



**ABN: 75 633 936 526**

**AUSTRALIAN GOLD AND COPPER LIMITED  
HALF-YEAR FINANCIAL REPORT**

**31 DECEMBER 2024**

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**DIRECTORS**

|                  |                        |
|------------------|------------------------|
| Mr Glen Diemar   | Managing Director      |
| Mr Zhang Yong    | Non-Executive Chairman |
| Dr Adam McKinnon | Non-Executive Director |
| Mr Pan Yang      | Non-Executive Director |

**COMPANY SECRETARIES**

Ms Andrea Betti  
Mr Damon Cox

**STOCK EXCHANGE**

Australian Securities Exchange (ASX)  
Code: AGC

**REGISTERED OFFICE**

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Perth WA 6000  
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**WEBSITE**

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**PRINCIPAL PLACE OF BUSINESS**

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**SOLICITORS**

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Ph: +61 7 3024 0000  
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**AUDITORS**

RSM Australia Partners  
Level 32, 2 The Esplanade  
PERTH WA 6000

**SHARE REGISTRY**

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Level 17, 221 St Georges Terrace  
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The directors present their report, together with the half-year financial report for Australian Gold and Copper Limited (referred to hereafter as the 'Company') at the end of, or during the half-year ended 31 December 2024 (the 'period').

## **DIRECTORS**

The names of directors in office at any time during or since the end of the period are listed below.

| <b>NAME OF PERSON</b> | <b>POSITION</b>  |
|-----------------------|--|
| Mr Glen Diemar        | Managing Director  |
| Mr Zhang Yong         | Non-Executive Chairman                                       |
| Dr Adam McKinnon      | Non-Executive Director                                       |
| Mr Pan Yang           | Non-Executive Director ( <i>appointed 23 January 2025</i> )  |
| Mr David Richardson   | Non-Executive Chairman ( <i>resigned 20 September 2024</i> ) |

## **PRINCIPAL ACTIVITIES**

During the period, the principal activities of the Company consisted of mineral exploration.

## **DIVIDENDS**

No dividends were paid or declared during the period. No dividend has been recommended.

## **REVIEW OF OPERATIONS**

### **Operating result**

The loss from continuing operations for the half-year ended 31 December 2024 after providing for tax amounted to \$317,847 (31 December 2023: \$371,857).

### **Corporate**

The Company completed Tranche 2 of a Placement, raising an additional \$6.05 million during the period. The participation of GeoZen Resources Group Co. Limited (a director related party) in the Placement required shareholder approval, which was granted at the Company's General Meeting on 12 July 2024.

### **Exploration**

During the period, the Company continued to explore all three projects. The primary focus was on generating high quality exploration drill targets at the South Cobar project to advance towards a significant discovery.

#### **South Cobar Project**

The South Cobar project consists of three exploration licences (EL)(EL8968 'Cargelligo', EL9336 'Rast' and EL9561 'Nyora') covering 1,090km<sup>2</sup> and is centred 15km west of the town of Lake Cargelligo in the New South Wales (NSW). The Project comprises multiple Cobar-style gold-polymetallic targets (Au-Ag-Cu-Zn-Pb).

The principal focus of the Company during the reporting period was the additional reverse circulation ('RC') and diamond drilling programs undertaken at the Achilles discovery, together with the IP geophysics survey.

#### **Achilles RC Drilling Program**

The Company completed an additional RC drilling program at Achilles where 3,848 metres were drilled over 20 holes. The results of this program were released to the ASX on 5 August 2024 and 17 October 2024.

This drilling program targeted extensions surrounding known mineralisation and shallow high-grade zones. The results demonstrated that the gold, silver and base metal mineralisation continues to depth and along strike with significant high-grade zones near surface.

The high-grade central zone was extended up dip with hole A3RC045 returning a broad zone of mineralisation that demonstrates the near surface high-grade potential.

- A3RC045: 12m at 2.2g/t Au, 113g/t Ag from 86m

The northern zone also continued to deliver very high grades near surface with A3RC048 intersecting significant oxide gold, silver and lead mineralisation hosted in the weathered zone. This has given rise to a new search space for follow up drilling with high potential for oxide-style mineralisation from 60m depth to surface.

- A3RC048: 6m at 3.2g/t Au, 48g/t Ag, 11.1% Pb from 58m (oxide)

Extensions were made in the northern zone and overall length of the deposit.

- A3RC040 3m at 0.4% Cu, 8.1% Pb+Zn from 92m
- A3RC041 5m at 6.2% Pb+Zn from 103m

Strong copper grades up to 3.4% were returned from the northern zone.

- A3RC050: 12m at 0.9g/t Au, 211g/t Ag, 0.9% Cu, 13.8% Pb+Zn from 77m  
inc. 2m at 2.0g/t Au, 566g/t Ag, 1.7% Cu, 23.2% Pb+Zn from 78m  
and inc. 7m at 0.5g/t Au, 134g/t Ag, 1.1% Cu, 19.2% Pb+Zn from 83m

This occurs within a broader interval of 57m at 0.2g/t Au, 47g/t Ag, 0.2% Cu, 3.8% Pb+Zn from 39m, including peak grades of 855g/t silver, 3.4% copper, 37.2% lead+zinc.

Exploration hole A3RC047, completed 600m northwest of Achilles, has defined a new area hosting encouraging copper grades. The hole was designed to test below anomalous surface geochemistry and above the western edge of an IP chargeability feature. A sphalerite zone was recognised with peak zinc grades to 4.2% at 102m above a broad chalcopyrite (copper) zone deeper in the hole with peak copper grades to 0.95% at 187m.

- A3RC047: 4m at 0.2% Cu, 3.0% Pb+Zn from 101m  
and 23m at 0.3% Cu from 172m including 2m at 0.8% Cu from 187m

This hole provides significant encouragement for the district to host additional zones and styles of copper mineralisation.

#### **Achilles Diamond Drilling Program**

A ten-hole diamond drilling ('DD') program has also been completed at Achilles totalling 2,756 metres. The primary aim of this drilling is to aid in understanding the structural controls and geometry of the higher-grade zones, as well as targeting depth extensions.

The DD program returned exceptional assay results that confirm Achilles as a regionally significant, silver-dominant discovery, along with additional high-grade gold and base metal mineralisation. The central portion of the deposit continues to deliver exceptional results with silver grades of up to 2.910g/t returned from hole A3DD008.

The key results from the central section were:

- A3DD008 27m at 1.4g/t Au, 241g/t Ag & 1.9% Pb+Zn from 99m  
inc. 9m at 3.7g/t Au & 566g/t Ag from 110m  
inc. 4m at 5.0g/t Au & 1,182g/t Ag from 111m (see Figures 3 and 4)  
inc. 1m at 1.6g/t Au & 2,910g/t Ag from 111m (see Figure 4)  
and a lower zone of 2.1m at 0.5g/t Au, 145g/t Ag & 16.5% Pb+Zn from 123m
- A3DD004 9.1m at 3.0g/t Au, 698g/t Ag, 1.2% Cu & 19.4% Pb+Zn from 126.5m, including  
2.5m at 6.7g/t Au, 1,625g/t Ag, 0.9% Cu & 18.5% Pb+Zn from 126.5m
- A3DD005 28m at 0.2g/t Au & 99g/t Ag from 228m  
inc. 3m at 0.3g/t Au & 406g/t Ag from 240m  
and 1m at 1.7g/t Au, 1,075g/t Ag & 2.6% Pb+Zn from 249m
- A3DD007 25m at 0.5g/t Au, 89g/t Ag & 1.4% Pb+Zn from 128m  
inc. 4m at 2.2g/t Au, 508g/t Ag & 6.4% Pb+Zn from 139m  
inc. 0.8m at 4.5g/t Au, 2,010g/t Ag & 16.1% Pb+Zn from 140.1m

A hole was also drilled in the northern section of the deposit, which returned:

- A3DD003 19m at 0.3g/t Au, 73g/t Ag, 0.5% Cu & 11.1% Pb+Zn from 92.0m  
including a high silver zone of 4.5m at 227g/t Ag & 3.4% Pb+Zn from 93.0m  
and including high-grade base-metal zones of  
1.6m at 0.8g/t Au, 96g/t Ag, 1.9% Cu & 34.0% Pb+Zn from 99.0m, and  
1.5m at 1.5% Cu & 39.3% Pb+Zn from 108.1m

Results received for the remainder of A3DD009 continue to expand the known extents of the silver zone at Achilles.

- A3DD009 8.4m at 0.3g/t Au & 121g/t Ag from 131.6m  
inc. 2.0m at 0.6g/t Au & 281g/t Ag from 132.0m

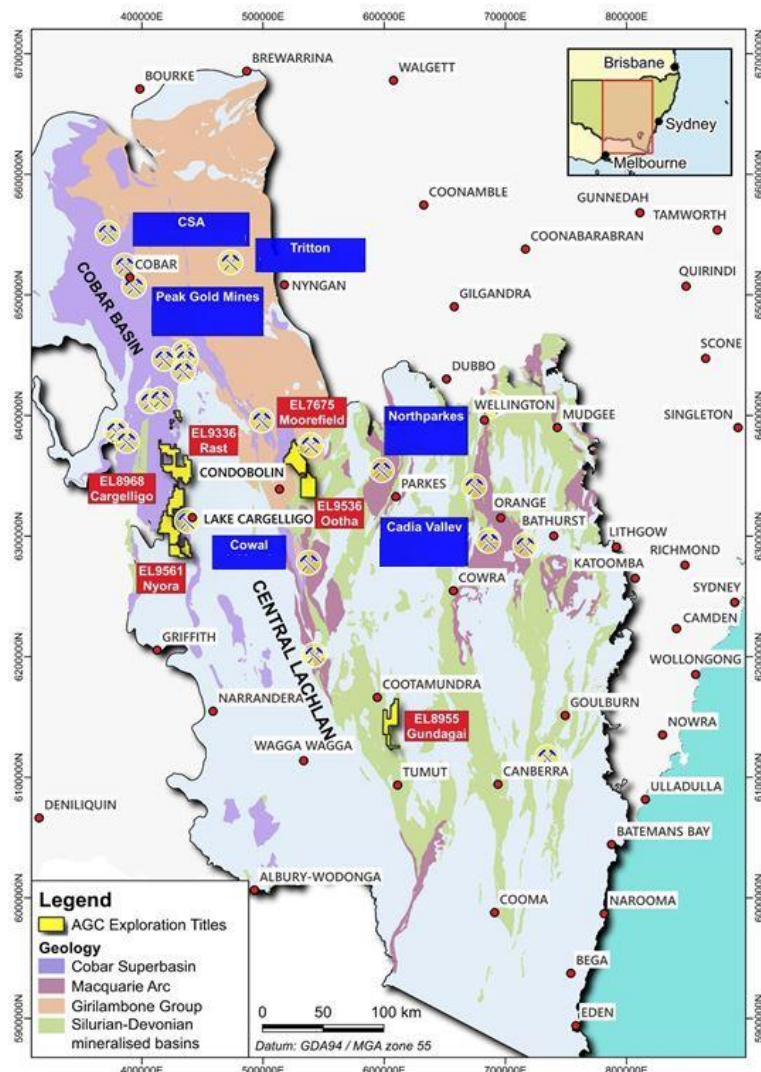
These latest results expand the >1,000g/t x metre silver zone a further 200m south, with the full high-grade silver zone now over 600 metres in length and over 300 metres down dip.

The diamond drilling also included a deeper hole (A3DD006) to test the large IP chargeability feature on the western margin of the Achilles Shear Zone and 600m south of A3RC047, which had returned elevated copper.

A3DD006 returned similar broad low-grade zinc and patchy copper mineralisation and intense alteration, hosted in an interpreted structural trap, with peak copper grades to 0.42% and peak zinc grades to 1.6%. Pyrite averaging 2% was recorded over the final 200m of the hole, confirming the effectiveness of the IP geophysics technique. This target is not spatially associated with the Achilles silver gold base-metal deposit and hence represents a new copper-dominant search space.

### IP Geophysical Survey

The Company completed an extensive IP geophysical survey designed to test for further sulphide targets to the south of the Achilles discovery. The survey highlighted further exceptional potential for the Achilles region. Numerous early-stage drill targets have resulted from this survey including a particularly strong chargeability anomaly encountered over the Achilles Shear Zone approximately 1.6km south of the Achilles discovery. This feature forms a high priority drill target with potential to host similar near-surface mineralisation to the deposit currently being drilled to the north.



**Figure 1.** Location of the Projects in relation to major mines and deposits within the Lachlan Fold Belt (see p100 AGC ASX prospectus lodged 18th November 2020).

**Moorefield - Ootha Project**

The Moorefield project comprises two exploration licences covering 480km<sup>2</sup> (EL7675 'Moorefield' and EL9536 'Ootha'). The project includes the 15km long Boxdale - Carlisle Reefs orogenic gold trend defined by strong surface geochemical anomalism.

Other prospects include the Ootha 10km long copper anomaly, the Ghost Hill, Lima-Maloola and Pattons Prospects, all considered prospective for Au-Cu mineralisation (AGC ASX prospectus lodged 18th November 2020).

Fieldwork completed during the period was rock chipping and field mapping. A trend on the western side of the licence was mapped for Mineral Hill age mineralisation. Geophysics is planned for future periods.

**Gundagai Project**

The Gundagai project consists of an exploration licence covering 265km<sup>2</sup> (EL8955 'Gundagai') and comprises multiple drill ready prospects considered prospective for McPhillamys-style gold (e.g. Grandview), epithermal gold-copper (e.g. Rosehill) and large-tonnage Cobar-style zinc-lead-silver prospects (e.g. Bongalong).

The Grandview Gold Prospect is characterised by a zone of sheared quartz-sericite-carbonate-pyrite altered volcanoclastics returning promising geology, alteration and sulphide development in drilling over lengths greater than 1km. Grandview represents a near term high-grade gold discovery opportunity. During the period, rehabilitation work was completed at Grandview and rehabilitation monitoring is ongoing. Future drilling at Grandview is planned.

**Competent Persons Statement**

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Glen Diemar, who is a member of the Australian Institute of Geoscientists. Mr. Diemar is a full-time employee of Australian Gold and Copper Ltd, and is a shareholder. However Mr. Diemar believes this shareholding does not create a conflict of interest, as 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".

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

**EVENTS AFTER THE REPORTING DATE**

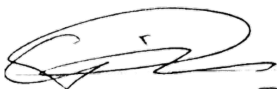
On 23 January 2025, the Company appointed Mr Pan Yang as a Non-Executive Director.

The directors are not aware of any other matters or circumstances that have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**AUDITORS' INDEPENDENCE DECLARATION**

A copy of the auditors' Independence declaration as required under section 307C of the *Corporations Act 2001* is included within this half-year financial report.

This directors' report is signed in accordance with a resolution of the Board of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.



**Glen Diemar**  
**Managing Director**

Date: 13 March 2025  
Perth

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



|  | Notes | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|--|-------|---------------------------|---------------------------|
| Interest income                                |       | 403,411                   | 44,592                    |
| Accounting and company secretary fees          |       | (89,068)                  | (80,000)                  |
| Audit fees                                     |       | (10,630)                  | (10,483)                  |
| Cash bonuses                                   | 3     | (200,000)                 | -                         |
| Depreciation                                   |       | (22,570)                  | (13,367)                  |
| Directors' fees                                |       | (118,723)                 | (96,821)                  |
| Employee benefits expense                      |       | (38,199)                  | (15,263)                  |
| Exploration and evaluation expenditure         |       | (13,535)                  | -                         |
| Legal fees                                     |       | (10,605)                  | (41,267)                  |
| Marketing and investor relations fees          |       | (25,142)                  | (19,927)                  |
| Professional fees                              |       | (1,750)                   | (40,000)                  |
| Regulatory fees                                |       | (33,101)                  | (12,337)                  |
| Share based payments expense                   | 7     | (55,829)                  | (9,877)                   |
| Other expenses                                 |       | (102,106)                 | (77,107)                  |
| <b>Loss before income tax</b>                  |       | <b>(317,847)</b>          | <b>(371,857)</b>          |
| Income tax expense                             |       | -                         | -                         |
| <b>Loss for the period</b>                     |       | <b>(317,847)</b>          | <b>(371,857)</b>          |
| Other comprehensive income                     |       | -                         | -                         |
| <b>Total comprehensive loss for the period</b> |       | <b>(317,847)</b>          | <b>(371,857)</b>          |
| <b>Loss per share</b>                          |       |                           |                           |
| Basic and diluted loss per share (cents)       | 9     | (0.13)                    | (0.35)                    |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



**AUSTRALIAN GOLD AND COPPER LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**



|                                  | Notes | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|----------------------------------|-------|---------------------------|-----------------------|
| <b>ASSETS</b>                    |       |                           |                       |
| <b>Current assets</b>            |       |                           |                       |
| Cash and cash equivalents        | 4     | 16,981,934                | 14,238,989            |
| Other assets                     |       | 140,107                   | 151,520               |
| <b>Total current assets</b>      |       | <b>17,122,041</b>         | <b>14,390,509</b>     |
| <b>Non-current assets</b>        |       |                           |                       |
| Property, plant and equipment    |       | 142,142                   | 50,033                |
| Exploration and evaluation       | 5     | 19,033,961                | 16,051,156            |
| Other assets                     |       | 128,500                   | 96,500                |
| <b>Total non-current assets</b>  |       | <b>19,304,603</b>         | <b>16,197,689</b>     |
| <b>Total assets</b>              |       | <b>36,426,644</b>         | <b>30,588,198</b>     |
| <b>LIABILITIES</b>               |       |                           |                       |
| <b>Current liabilities</b>       |       |                           |                       |
| Trade and other payables         |       | 254,491                   | 169,604               |
| Provisions                       |       | 20,103                    | 36,163                |
| <b>Total current liabilities</b> |       | <b>274,594</b>            | <b>205,767</b>        |
| <b>Total liabilities</b>         |       | <b>274,594</b>            | <b>205,767</b>        |
| <b>Net assets</b>                |       | <b>36,152,050</b>         | <b>30,382,431</b>     |
| <b>EQUITY</b>                    |       |                           |                       |
| Issued capital                   | 6     | 39,440,606                | 33,408,969            |
| Reserves                         |       | 1,668,311                 | 1,612,482             |
| Accumulated losses               |       | (4,956,867)               | (4,639,020)           |
| <b>Total equity</b>              |       | <b>36,152,050</b>         | <b>30,382,431</b>     |

The above statement of financial position should be read in conjunction with the accompanying notes.

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



|   | Issued capital    | Share based<br>payment<br>reserve | Accumulated<br>losses | Total             |
|---|-------------------|-----------------------------------|-----------------------|-------------------|
|   | \$                | \$                                | \$                    | \$                |
| <b>Balance at 1 July 2023</b>                               | 18,720,731        | 1,864,979                         | (4,256,980)           | 16,328,730        |
| Loss for the period   | -                 | -                                 | (371,857)             | (371,857)         |
| Other comprehensive income                                  | -                 | -                                 | -                     | -                 |
| <b>Total comprehensive income for the year</b>              | -                 | -                                 | (371,857)             | (371,857)         |
| <b>Transactions with owners in their capacity as owners</b> |                   |                                   |                       |                   |
| Shares issued during the period, net of issue costs         | 10,075,298        | -                                 | -                     | 10,075,298        |
| Share based payments  | -                 | 9,877                             | -                     | 9,877             |
| Transfer to accumulated losses upon expiry of options       | -                 | (238,104)                         | 238,104               | -                 |
| <b>Balance at 31 December 2023</b>                          | <b>28,796,029</b> | <b>1,636,752</b>                  | <b>(4,390,733)</b>    | <b>26,042,048</b> |

|   | Issued capital    | Share based<br>payment<br>reserve | Accumulated<br>losses | Total             |
|---|-------------------|-----------------------------------|-----------------------|-------------------|
|   | \$                | \$                                | \$                    | \$                |
| <b>Balance at 1 July 2024</b>                               | 33,408,969        | 1,612,482                         | (4,639,020)           | 30,382,431        |
| Loss for the period   | -                 | -                                 | (317,847)             | (317,847)         |
| Other comprehensive income                                  | -                 | -                                 | -                     | -                 |
| <b>Total comprehensive income for the year</b>              | -                 | -                                 | (317,847)             | (317,847)         |
| <b>Transactions with owners in their capacity as owners</b> |                   |                                   |                       |                   |
| Shares issued during the period, net of issue costs         | 6,031,637         | -                                 | -                     | 6,031,637         |
| Share based payments  | -                 | 55,829                            | -                     | 55,829            |
| <b>Balance at 31 December 2024</b>                          | <b>39,440,606</b> | <b>1,668,311</b>                  | <b>(4,956,867)</b>    | <b>36,152,050</b> |

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



|   | Notes | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|---|-------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>       |       |                           |                           |
| Interest received                                 |       | 379,473                   | 39,668                    |
| Payments to suppliers and employees               |       | (495,417)                 | (314,261)                 |
| Payments for exploration and evaluation           |       | (13,013)                  | -                         |
| <b>Net cash outflow from operating activities</b> |       | <b>(128,957)</b>          | <b>(274,593)</b>          |
| <b>Cash flows from investing activities</b>       |       |                           |                           |
| Purchase of property, plant and equipment         |       | (125,711)                 | -                         |
| Payments for exploration and evaluation           |       | (2,969,387)               | (410,934)                 |
| Payments for security deposits on tenements       |       | (32,000)                  | -                         |
| <b>Net cash outflow from investing activities</b> |       | <b>(3,127,098)</b>        | <b>(410,934)</b>          |
| <b>Cash flows from financing activities</b>       |       |                           |                           |
| Proceeds from issue of shares                     |       | 6,050,000                 | 10,100,000                |
| Share issue costs paid                            |       | (51,000)                  | (24,702)                  |
| <b>Net cash inflow from financing activities</b>  |       | <b>5,999,000</b>          | <b>10,075,298</b>         |
| <b>Net increase in cash held</b>                  |       | <b>2,742,945</b>          | <b>9,389,771</b>          |
| Cash at the beginning of the period               |       | 14,238,989                | 2,183,421                 |
| <b>Cash at the end of the period</b>              | 4     | <b>16,981,934</b>         | <b>11,573,192</b>         |

The above statement of cash flows should be read in conjunction with the accompanying notes.

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



**1. Material accounting policy information**

These general purpose financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards or Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Company has not yet assessed the impact of these new or amended Accounting Standards or Interpretations.

**2. Segment information**

The Company has identified its operating segments based on the internal reports reviewed and used by the Board of Directors (chief operating decision makers) to assess performance and determine the allocation of resources.

The Company operates as a single segment which is mineral exploration and in a single geographical location, New South Wales, Australia.

**3. Cash bonuses**

|           | 31 Dec 2024<br>\$ | 31 Dec 2023<br>\$ |
|-----------|-------------------|-------------------|
| Directors | 112,000           | -                 |
| Employees | 88,000            | -                 |
|           | <b>200,000</b>    | <b>-</b>          |

During the period, the Company paid a total of \$200,000 in cash bonuses to directors and certain employees of the Company in recognition of the exploration, discovery and delineation of the Achilles deposit.

**4. Cash and cash equivalents**

|                     | 31 Dec 2024<br>\$ | 30 June 2024<br>\$ |
|---------------------|-------------------|--------------------|
| Cash at bank        | 981,934           | 1,238,989          |
| Short-term deposits | 16,000,000        | 13,000,000         |
|                     | <b>16,981,934</b> | <b>14,238,989</b>  |

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (continued)**



|  | 31 Dec 2024<br>\$ | 30 June 2024<br>\$ |
|--|-------------------|--------------------|
| <b>5. Exploration and evaluation</b>   |                   |                    |
| Opening balance                        | 16,051,156        | 14,123,933         |
| Expenditure incurred during the period | 2,982,805         | 1,927,223          |
| Closing balance                        | <b>19,033,961</b> | <b>16,051,156</b>  |

|                              | 31 Dec 2024<br>No. of shares | 30 June 2024<br>No. of shares | 31 Dec 2024<br>\$ | 30 June 2024<br>\$ |
|------------------------------|------------------------------|-------------------------------|-------------------|--------------------|
| <b>6. Issued capital</b>     |                              |                               |                   |                    |
| Ordinary shares – fully paid | 256,597,222                  | 237,690,972                   | 39,440,606        | 33,408,969         |

**Ordinary shares**

| Date   | No. of shares      | Issue price<br>\$ | \$                |
|--|--------------------|-------------------|-------------------|
| Opening balance 1 July 2023                                  | 100,000,000        |                   | 18,720,731        |
| Share Subscription Agreement – 22 December 2023 <sup>1</sup> | 122,222,222        | 0.083             | 10,100,000        |
| Placement (Tranche 1) – 6 June 2024 <sup>2</sup>             | 15,468,750         | 0.32              | 4,950,000         |
| Share issue costs  | -                  |                   | (361,762)         |
| Closing balance 30 June 2024                                 | <b>237,690,972</b> |                   | <b>33,408,969</b> |
| Opening balance 1 July 2024                                  | 237,690,972        |                   | 33,408,969        |
| Placement (Tranche 2) – 6 August 2024 <sup>2</sup>           | 18,906,250         | 0.32              | 6,050,000         |
| Less: Share issue costs                                      | -                  |                   | (18,363)          |
| Closing balance 31 December 2024                             | <b>256,597,222</b> |                   | <b>39,440,606</b> |

<sup>1</sup> On 20 September 2023, the Company entered into a Share Subscription Agreement ('Subscription Agreement') with GeoZen Resources Group Co., Limited (formally known as Delin Mining Group Cooperation Limited) ('GeoZen'). Following completion of all conditions precedent under the Subscription Agreement the Company received \$10.1 million in cash and issued 122,222,222 fully paid ordinary shares to GeoZen. Mr Zhang Yong was appointed as Co-Chairman of the Company as a nominee of GeoZen.

<sup>2</sup> On 29 May 2024, the Company announced that it had received firm commitments for a placement to raise \$11 million (before costs) through the issue of 34,375,000 fully paid ordinary shares ('shares') at \$0.32 per share.

Existing 55% shareholder GeoZen, exercised its participation rights and committed to subscribe for shares in the Placement to maintain its shareholding. The shares were issued in Two Tranches. Tranche One raised \$4.95 million through the issue of 15,468,750 shares to sophisticated, professional and institutional investors and Tranche Two raised \$6.05 million via the issue of 18,906,250 shares to GeoZen, with Tranche Two requiring shareholder approval. On 6 June 2024, the Company completed Tranche One and on 12 July 2024, shareholders approved Tranche Two. On 6 August 2024, Tranche Two was completed.

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (continued)**



|  | 31 Dec 2024<br>\$ | 31 Dec 2023<br>\$ |
|--|-------------------|-------------------|
| <b>7. Share based payment transactions</b>             |                   |                   |
| Options – recognised as a share based payments expense | 55,829            | 9,877             |
|  | <b>55,829</b>     | <b>9,877</b>      |

Below are details of share based payments expensed during the period:

a) Options issued to Directors as an incentive (*vesting condition attached*)

On 27 November 2024, 7,500,000 options were granted to Directors as an incentive for services provided and will be expensed in the Statement of Profit or Loss and Other Comprehensive Income over the vesting period. The fair value of the services could not be reliably measured and therefore, a Black Scholes option pricing model was used to determine the value of the options. The options had service conditions attached and vest on the 27 November 2025 following the Director remaining employed for a period of one year.

The expense realised in respect to the options is intended to reflect the best available estimate of the number of options expected to vest.

The inputs have been detailed below:

| Input   | Director Options (48c) |
|---|------------------------|
| Number of options   | 7,500,000              |
| Grant date  | 27 November 2024       |
| Expiry date (years)   | 3                      |
| Underlying share price  | \$0.20                 |
| Exercise price  | \$0.48                 |
| Volatility  | 89.57%                 |
| Risk free rate  | 3.97%                  |
| Dividend yield  | Nil                    |
| Value per option  | \$0.0799               |
| Total fair value of options   | \$599,341              |
| Share-based payment expense recognised for the half-year ended 31 December 2024 | \$55,829               |

**8. Commitments for expenditure**

**Exploration and evaluation**

The Company is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial periods. Under certain circumstances, these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

|   | 31 Dec 2024<br>\$ | 30 June 2024<br>\$ |
|---|-------------------|--------------------|
| The Company has tenement rental and expenditure commitments payable of: |                   |                    |
| - Not later than 12 months  | 640,000           | 723,333            |
| - Between 12 months and 5 years   | 1,740,000         | 880,000            |
| - More than 5 years   | -                 | -                  |
|   | <b>2,380,000</b>  | <b>1,603,333</b>   |

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (continued)**



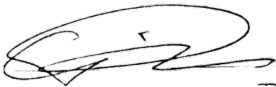
|   | 31 Dec 2024   | 31 Dec 2023   |
|---|---------------|---------------|
|   | \$            | \$            |
| <b>9. Loss per share</b>  |               |               |
| Loss after income tax   | (317,847)     | (371,857)     |
|   | <b>Number</b> | <b>Number</b> |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 252,898,173   | 106,642,512   |
| Basic and diluted loss per share (cents)  | (0.13)        | (0.35)        |
| <b>10. Dividends</b>  |               |               |
| The Company has not declared nor paid a dividend for the period.  |               |               |
| <b>11. Contingent assets and liabilities</b>  |               |               |
| The Company had no contingent assets and no contingent liabilities as at 31 December 2024 (30 June 2024: Nil).  |               |               |
| <b>12. Events after the reporting date</b>  |               |               |
| On 23 January 2025, the Company appointed Mr Pan Yang as a Non-Executive Director.  |               |               |
| The directors are not aware of any other matters or circumstances that have arisen since the end of the period, which significantly affected or may significantly affect the operations of the Company the results of those operations, or the state of affairs of the Company in future financial years. |               |               |

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



**Glen Diemar**  
**Managing Director**

Date: 13 March 2025

Perth



**RSM Australia Partners**

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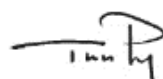
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Australian Gold and Copper Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads "RSM".

RSM AUSTRALIA

A handwritten signature in black ink that appears to read "Tutu Phong".

TUTU PHONG  
Partner

Perth, WA  
Dated: 13 March 2025

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AUSTRALIAN GOLD AND COPPER LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Australian Gold and Copper Limited (Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Australian Gold and Copper Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian Gold and Copper Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Directors' Responsibility for the Half-Year Financial Report

The directors of Australian Gold and Copper Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

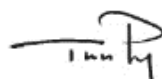
### *Auditor's Responsibility for the Review of the Half-Year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA



TUTU PHONG  
Partner

Perth, WA  
Dated: 13 March 2025