



**ABN: 75 633 936 526**

**AUSTRALIAN GOLD AND COPPER LIMITED  
AND CONTROLLED ENTITIES**

**HALF-YEAR FINANCIAL REPORT**  
**31 DECEMBER 2025**

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**AUSTRALIAN GOLD AND COPPER LIMITED AND CONTROLLED ENTITIES  
CORPORATE DIRECTORY  
31 DECEMBER 2025**

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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 SECRETARY**

Mr Rowan Caren

**STOCK EXCHANGE**

Australian Securities Exchange (ASX)  
Code: AGC

**REGISTERED OFFICE**

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**WEBSITE**

[www.austgoldcopper.com.au](http://www.austgoldcopper.com.au)

**PRINCIPAL PLACE OF BUSINESS**

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**SOLICITORS**

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Perth WA 6000  
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**AUDITORS**

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

**SHARE REGISTRY**

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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') and its Controlled Entities ('the Group') at the end of, or during the half-year ended 31 December 2025 (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

## **PRINCIPAL ACTIVITIES**

During the period, the principal activities of the Group 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 2025 after providing for tax amounted to \$1,026,912 (31 December 2024: \$317,847).

### **Corporate**

The Group significantly increased its South Cobar Project land position through the successful completion of two acquisitions, making AGC the dominant title holder of this district.

In June 2025, the Company executed a tenement sale agreement ('agreement') with Strategic Energy Resources (ASX: SER) for the acquisition of NSW exploration title EL 9012. The acquisition was completed during the period and the tenement licence has been incorporated into the Company's existing South Cobar project. A total of \$400,000 was paid by AGC to acquire EL 9012.

The Company executed a binding tenement sale agreement with Eastern Metals Limited (ASX: EMS) for the acquisition of the Browns/Evergreen Project. The Browns/Evergreen Project comprises of four NSW tenements (EL 6321, EL 9136, EL 9180 and EL 9565). The acquisition was completed during the period. A total of \$200,000 cash was paid to EMS and \$1.35M worth of AGC shares were issued to EMS, of which \$0.7M worth were then the subject of an in specie distribution by EMS to its own shareholders.

On 12 August 2025, the Company increased its cash position by \$605,000, as Mr Glen Diemar and Dr Adam McKinnon exercised 3,000,000 unlisted options at \$0.107 per share and 2,000,000 unlisted options at \$0.114 per share respectively. The Group's Senior Geologist exercised 500,000 options at \$0.107. The Company issued the respective shares upon receipt of funds.

Geozen Resources Group Co. Limited, a company controlled by Mr Zhang Yong, acquired 2,000,000 fully paid ordinary shares in the Company from Tetragonal Consulting Pty Ltd, a company controlled by Non-Executive Director, Dr Adam McKinnon.

## Exploration

During the period, the Group continued to deliver exceptional drill results at its Achilles project which culminated in the declaration of the initial Mineral Resource Estimate (**MRE**) in December 2025.

### South Cobar Project

*Silver-Gold-Zinc-Lead-Copper*

*EL8968, EL9336, EL9561, EL9012, EL6321, EL9136, EL9180 and EL9565*

The South Cobar project 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). During the period, EL9012 and the Browns/Evergreen tenement package were incorporated into the South Cobar project increasing the area under tenure from 1,090km<sup>2</sup> to 2,600km<sup>2</sup>.

The Group'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**) in December 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**, 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**

**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	<b>21.5</b>
Open pit	Inferred	40	3.2	72	31	0.26	0.4	0.26	<b>7.3</b>
Underground	Indicated	80	0.3	130	62	0.32	0.9	0.54	<b>1.1</b>
Underground	Inferred	80	2.2	124	74	0.31	0.4	0.29	<b>8.8</b>
Combined	All	40-80	<b>10.3*</b>	<b>116</b>	<b>51</b>	<b>0.37</b>	<b>0.7</b>	<b>0.53</b>	<b>38.5</b>

- \*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
<b>Total</b>	<b>Total</b>	<b>40-80</b>	<b>10.3</b>	<b>116</b>	<b>51</b>	<b>0.37</b>	<b>0.7</b>	<b>0.5</b>	<b>38.5</b>

The initial MRE underpins the Group'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 in the MRE 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.

### **Exploration Activities**

#### **Reverse Circulation Drilling**

AGC completed two RC drilling programs at Achilles during the period comprising 18 holes for 3,379 metres, testing extensions at depth and critical infill holes to improve continuity and confidence ahead of the Mineral Resource Estimate, and 23 holes for 4,106 metres targeting the Achilles Shear Zone including the Achilles Quarry target.

At the southern extent of Achilles, drilling revealed a thick zone of silver-gold mineralisation beyond the known mineralisation. A very broad zone of high grade silver-gold and base metal mineralisation, extending the northern portion of the deposit down-dip by another 50m was also identified.

Along with elevated silver, gold, zinc, lead, copper, the Achilles 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 program included drilling spaced at approximately 200m along those targets. The holes mapped the analogous stratigraphy and associated hydrothermal alteration thought to control mineralisation at the Achilles deposit.

The northernmost hole in this campaign intercepted a zone of mineralisation located 1km south of Achilles.

The Achilles Quarry Target 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.

#### **Aircore drilling**

An aircore drilling program designed to test the fertility of a parallel shear zone 2km to the east of the Achilles Shear Zone was completed. Assays are pending for this program, which comprised 31 holes for 1,664 metres.

Twelve oxide aircore (oxide) holes totalling 994m were completed, targeting near surface gold and silver. Assay results received for these drill holes, highlight strong shallow gold results.

Three shallow oxide holes were drilled during the quarter in a fan pattern to follow-up a previous oxide hole, which returned near surface gold-dominant mineralisation. All three new holes returned broad zones of high-grade silver-gold and base metal mineralisation

These results now define a coherent shallow oxide zone that spans 150m in length. 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. Fourteen diamond holes have now been completed (A3RCD076-A3RCD094) for 5,685.2 metres, targeting depth extensions to Achilles.

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, 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, which returned near surface gold-dominant mineralisation comprising:

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

These results now define a coherent zone that spans 150m in length and more than 350m in down dip depth. This high-grade zone remains open at depth. Further exceptional assay results were received after the period end and continue to extend the continuity of the deposit.

The results of drilling completed during the quarter but not included in the initial MRE due to assay timing are expected to add to the MRE and further drilling is anticipated for 2026.

The Achilles silver equivalent (AgEq) formula used for reporting exploration results is  $\text{AgEq g/t} = \text{Ag g/t} + \text{Au g/t} * 92.6 + \text{Zn\%} * 32.1 + \text{Pb\%} * 21.8\%$ , where the assumed \$US prices for Ag, Au, Zn & Pb are \$31.60/oz, \$2,700/oz, \$2,850/t & \$2,000/t respectively. Recoveries for Ag, Au, Zn & Pb are assumed to be 83%, 90%, 95% & 92% respectively based on this test work. In the Company's opinion all elements included in the silver equivalency calculations have reasonable potential to be recovered and sold. Copper is not included in the AgEq calculation.

### **Metallurgical Test Work**

Initial metallurgical test work, comprising flotation and leaching test work on a bulk composite sample, has highlighted the potential for robust metal recoveries of all metals to a silver-gold-lead-zinc concentrate at Achilles. The composite was selected from twenty-six individual core samples within seven diamond holes, for a combined grade of 229g/t Ag, 1.3g/t Au, 5.5% Zn, 3.2% Pb, 0.5% Cu.

The composite then underwent sulphide rougher and cleaner flotation trials with leaching of the resultant tails. This produced very good results comprising:

- Combined float/leach recoveries of 83.0% silver & 90.3% gold, with concentrate grades of up to 1,267 g/t & 4.9 g/t respectively
- 92.2% lead & 95.7% zinc, with concentrate grades of up to 18.5% & 32.8% respectively

Bulk flotation has been utilised effectively in the Cobar Basin previously, with combined lead-zinc concentrates produced and sold from the Hera Mine between 2014 and 2023.

The results of this work have been used to guide an equivalency calculation for simpler reporting of drill results and the initial Mineral Resource estimate declared during the year.

### **Browns/Evergreen Project**

The Browns/Evergreen project was acquired from Eastern Metals Limited (ASX: EMS) in November 2025.

The project consists of four NSW tenements (EL6321, EL9136, EL9180 and EL9565) which have added 1,269km<sup>2</sup> of highly prospective exploration tenure to AGC's existing tenure, expanding AGC's South Cobar Project to a total of 2,600km<sup>2</sup>.

Browns Reef is an advanced stage target 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, Browns Reef exhibits exceptional silver, gold and base metal drill intercepts and drill targets and an extensive 6.5km long alteration zone comprising zones of silicified, pyritic and ferruginous outcrop and float which 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. Earlier explorers focused on zinc and lead mineralisation, while more recent drilling has targeted silver, gold and copper to the north at the Evergreen and Kelpie Hill prospects.

Historical drill results include;

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.

AGC has been busy reviewed drill core and other geological data sets and has developed its own interpretation of the priority target areas. AGC's first exploration program at Browns Reef, which is to include extensive drilling at the Evergreen target, is planned to start early in the second quarter of 2026. This drilling will be directed towards declaring an initial Mineral Resource Estimate for Evergreen.

#### **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).

No fieldwork was completed during the period. 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. Bongongalong).

The Grandview Gold Prospect is characterised by a zone of sheared quartz-sericite-carbonate-pyrite altered volcanoclastics returning promising geology, alteration and gold in drilling over lengths greater than 1km. Grandview represents a near term high-grade gold discovery opportunity.

No fieldwork was completed during the period. Future drilling at Grandview is planned.

#### **Competent Persons Statement**

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](http://www.austgoldcopper.com.au) and [www.asx.com.au](http://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:  $AgEq = Ag (g/t) + 92.6 \times Au (g/t) + 21.8 \times Pb (\%) + 32.1 \times Zn (\%)$ , 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.

Silver equivalent (AgEq) metal prices used in drill hole interval calculations were US\$31.6/oz for Ag, US\$2,700/oz for Au, US\$2,850/t for Zn, US\$2,000/t for Pb. The applied formula was:  $AgEq(\%) = Ag(g/t) + 92.6 \times Au(g/t) + 32.1 \times Zn(\%) + 21.8 \times Pb(\%)$ .

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 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.

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**

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 Group, the results of those operations, or the state of affairs of the Group 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: 9 March 2026  
Orange

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Notes	31-Dec-25 \$	31-Dec-24 \$
Interest income		218,162	403,411
Accounting and company secretary fees		(96,168)	(89,068)
Audit fees		(12,821)	(10,630)
Cash bonuses	3	0	(200,000)
Depreciation		(33,909)	(22,570)
Directors' fees		(179,957)	(118,723)
Employee benefits expense		(281,463)	(38,199)
Exploration and evaluation expenditure		(81,484)	(13,535)
Legal fees		(84,312)	(10,605)
Marketing and investor relations fees		(53,405)	(25,142)
Professional fees		(7,250)	(1,750)
Regulatory fees		(32,122)	(33,101)
Share based payments expense	7	(246,305)	(55,829)
Other expenses		(135,878)	(102,106)
<b>Loss before income tax</b>		<b>(1,026,912)</b>	<b>(317,847)</b>
Income tax expense		0	0
<b>Loss for the period</b>		<b>(1,026,912)</b>	<b>(317,847)</b>
Other comprehensive income		0	0
<b>Total comprehensive loss for the period</b>		<b>(1,026,912)</b>	<b>(317,847)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents)	9	(0.39)	(0.13)

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**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Notes	31-Dec-25	30-Jun-25
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	8,338,118	13,995,085
Other assets		480,098	255,256
<b>Total current assets</b>		<b>8,818,216</b>	<b>14,250,341</b>
<b>Non-current assets</b>			
Property, plant and equipment		225,352	182,827
Exploration and evaluation	5	28,192,899	21,580,207
Other assets		356,000	215,000
<b>Total non-current assets</b>		<b>28,774,251</b>	<b>21,978,034</b>
<b>Total assets</b>		<b>37,592,467</b>	<b>36,228,375</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		700,809	570,204
Provisions		84,836	52,319
<b>Total current liabilities</b>		<b>785,645</b>	<b>622,523</b>
<b>Non-current liabilities</b>			
Provisions		61,261	49,110
<b>Total non-current liabilities</b>		<b>61,261</b>	<b>49,110</b>
<b>Total liabilities</b>		<b>846,906</b>	<b>671,633</b>
<b>Net assets</b>		<b>36,745,561</b>	<b>35,556,742</b>
<b>EQUITY</b>			
Issued capital	6	41,505,680	39,319,606
Reserves		599,341	1,894,684
Accumulated losses		(5,359,460)	(5,657,548)
<b>Total equity</b>		<b>36,745,561</b>	<b>35,556,742</b>

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

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Issued capital	Share based payment reserve	Accumulated 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	0	0	(317,847)	(317,847)
Other comprehensive income	0	0	0	0
<b>Total comprehensive income for the year</b>	0	0	(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	0	0	6,031,637
Share based payments	0	55,829	0	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>

	Issued capital	Share based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2025</b>	39,319,606	1,894,684	(5,657,548)	35,556,742
Loss for the period	0	0	(1,026,912)	(1,026,912)
Other comprehensive income	0	0	0	0
<b>Total comprehensive income for the year</b>	0	0	(1,026,912)	(1,026,912)
<b>Transactions with owners in their capacity as owners</b>				
Shares issued during the period, net of issue costs	1,969,426	0	0	1,969,426
Transfer to accumulated losses upon expiry of options	0	(1,325,000)	1,325,000	0
Transfer to Issued Capital upon conversion of options	216,648	(216,648)	0	0
Share based payments	0	246,305	0	246,305
<b>Balance at 31 December 2025</b>	<b>41,505,680</b>	<b>599,341</b>	<b>(5,359,460)</b>	<b>36,745,561</b>

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

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**



**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	31-Dec-25 \$	31-Dec-24 \$
<b>Cash flows from operating activities</b>			
Interest received		229,826	379,473
Payments to suppliers and employees		(867,138)	(495,417)
Payments for exploration and evaluation		(26,207)	(13,013)
<b>Net cash outflow from operating activities</b>		<b>(663,519)</b>	<b>(128,957)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(76,434)	(125,711)
Purchase of exploration and evaluation properties		(675,000)	0
Payments for exploration and evaluation		(4,718,440)	(2,969,387)
Payments for security deposits on tenements		(141,000)	(32,000)
<b>Net cash outflow from investing activities</b>		<b>(5,610,874)</b>	<b>(3,127,098)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		629,203	6,050,000
Share issue costs paid		(11,777)	(51,000)
<b>Net cash inflow from financing activities</b>		<b>617,426</b>	<b>5,999,000</b>
<b>Net (decrease)/increase in cash held</b>		<b>(5,656,967)</b>	<b>2,742,945</b>
Cash at the beginning of the period		13,995,085	14,238,989
<b>Cash at the end of the period</b>	4	<b>8,338,118</b>	<b>16,981,934</b>

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

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



**1. Material accounting policy information**

These general purpose financial statements for the half-year reporting period ended 31 December 2025 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 2025 and any public announcements made by the Group 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 Group 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 Group.

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

**2. Segment information**

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

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	\$	\$
<b>3. Cash bonuses</b>		
Directors	0	112,000
Employees	0	88,000
	<b>0</b>	<b>200,000</b>

During the prior period, the Group paid a total of \$200,000 in cash bonuses to directors and certain employees of the Group in recognition of the exploration, discovery and delineation of the Achilles deposit. No cash bonuses were paid in the current period.

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	\$	\$
<b>4. Cash and cash equivalents</b>		
Cash at bank	2,338,118	2,295,085
Short-term deposits	6,000,000	11,700,000
	<b>8,338,118</b>	<b>13,995,085</b>

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)**



	31-Dec-25 \$	30-Jun-25 \$
<b>5. Exploration and evaluation</b>		
Opening balance	21,580,207	16,051,156
Additions through asset acquisition	2,026,953	0
Expenditure incurred during the period	4,585,739	5,529,051
Closing balance	<u>28,192,899</u>	<u>21,580,207</u>

	31-Dec-25 No. of shares	30-Jun-25 No. of shares	\$
<b>6. Issued capital</b>			
Ordinary shares – fully paid	269,280,313	256,597,222	41,505,680

**Ordinary shares**

Date	No. of shares	Issue price \$	
Opening balance 1 July 2024	237,690,972		33,408,969
Placement (Tranche 2) – 6 August 2024 <sup>1</sup>	18,906,250	0.32	6,050,000
Less: Share issue costs			(139,363)
Closing balance 30 June 2025	<u>256,597,222</u>		<u>39,319,606</u>
Opening balance 1 July 2024	256,597,222		39,319,606
Option exercise – 12 August 2025	3,500,000	0.107	374,500
Option exercise – 12 August 2025	2,000,000	0.114	228,000
Option exercise – 3 October 2025	250,000	0.107	26,750
Amount transferred to Issued Capital upon conversion of options	0		216,648
Consideration shares – 12 November 2025 <sup>2</sup>	6,933,091	0.195	1,351,953
Less: Share issue costs			(11,777)
Closing balance 31 December 2025	<u>269,280,313</u>		<u>41,505,680</u>

<sup>1</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.

<sup>2</sup> On 12 November 2025, the Group completed the acquisition of the Browns Reef project from EMS. The Company issued a total of 6,933,091 ordinary shares to EMS in accordance with the terms of the acquisition agreement. These shares have been fair valued in accordance with AASB 13.

**AUSTRALIAN GOLD AND COPPER LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)**



	31-Dec-25 \$	31-Dec-24 \$
<b>7. Share based payment transactions</b>		
Options – recognised as a share based payments expense	246,305	55,829
	<u>246,305</u>	<u>55,829</u>

**8. Commitments for expenditure**

**Exploration and evaluation**

The Group 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-25 \$	30-Jun-25 \$
The Group has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	1,085,000	730,000
- Between 12 months and 5 years	5,745,000	2,100,000
- More than 5 years	300,000	0
	<u>7,130,000</u>	<u>2,830,000</u>

	31-Dec-25 \$	31-Dec-24 \$
<b>9. Loss per Share</b>		
Loss after income tax	(1,026,912)	(317,847)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>262,818,107</u>	<u>252,898,173</u>
Basic and diluted loss per share (cents)	<u>(0.39)</u>	<u>(0.13)</u>

**10. Dividends**

The Group has not declared nor paid a dividend for the period.

**11. Contingent assets and liabilities**

The Group had no contingent assets and no contingent liabilities as at 31 December 2025 (30 June 2025: Nil), other than as follows:

- A payment of \$100 per gold-equivalent ounce will be payable in respect of production from EL 9012, which was acquired during the period, capped at \$1,000,000.
- A royalty calculated as a 1.5% Net Smelter Return will be payable on production from EL6321, which was acquired during the period, is payable to a prior owner.

**12. Events after the reporting date**

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 Group the results of those operations, or the state of affairs of the Group 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 Group's financial position as at 31 December 2025 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: 9 March 2026

Orange

## **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 2025, 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 blue ink that reads 'RSM'.

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to be 'Matthew Beevers'.

**MATTHEW BEEVERS**  
Partner

Perth, WA  
Dated: 9 March 2026

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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 (Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, condensed 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 Group's financial position as at 31 December 2025 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 Group 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.

*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 Group's financial position as at 31 December 2025 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.

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to be 'Matthew Beever'.

MATTHEW BEEVERS  
PARTNER

PERTH, WA,  
Dated: 9 March 2026

