



AUSTRALIAN GOLD AND COPPER LIMITED
INTERIM FINANCIAL REPORT

31 DECEMBER 2020

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CORPORATE DIRECTORY

DIRECTORS

Mr Glen Diemar	Managing Director
Mr David Richardson	Non-Executive Chairman
Mr Ranko Matic	Non-Executive Director

COMPANY SECRETARY

Mrs Andrea Betti

REGISTERED OFFICE & CONTACTS

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AUDITORS

RSM Australia Partners

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DIRECTORS' REPORT

Your directors present their report, together with the half-year financial report on the Company, Australian Gold and Copper Ltd at the end of, or during the half-year ended 31 December 2020.

DIRECTORS

The names of directors in office at any time during or since the end of the period are listed below. Directors have been in office since incorporation to the date of this report unless otherwise stated.

NAME OF PERSON	POSITION
Mr Glen Diemar	Managing Director (appointed 4 November 2020)
Mr David Richardson	Non-Executive Chairman
Mr Ranko Matic	Non-Executive Director (appointed 4 November 2020)
Ms Andrea Betti	Non-Executive Director (appointed 26 October 2020 and resigned 4 November 2020)
Mr David Berrie	Non-Executive Director (resigned 4 November 2020)
Mr Malcolm Norris	Non-Executive Director (resigned 30 November 2020)

PRINCIPAL ACTIVITIES

During the financial half year, the principal activities of the Company consisted of mineral exploration.

REVIEW OF OPERATIONS

Operating Result

The loss from continuing operations for the half year after providing for tax amounted to \$1,554,666 (2019: nil).

During the half year to December 2020, the Company primarily undertook work toward the Initial Public Offer (IPO) for an ASX listing. A Prospectus was lodged with ASIC on 19 November 2020 to raise a minimum of \$7million and maximum of \$10million in order to list on the ASX.

The Prospectus was closed on 17 December successfully raising \$10million before share issue costs. The proceeds from issue of shares were received in full 4 January 2021.

On 30 December 2020 the Company issued 20,000,000 shares at a deemed issued price of \$0.20 to New South Wales Resources (NSR), an unrelated entity, as consideration for two tenements in the Lachlan Fold Belt in NSW, Cargelligo (EL8968) and Gundagai (EL 8955).

On 31 December 2020 the Company issued 29,999,999 shares at a deemed issued price of \$0.20 to Magmatic Resources Ltd (MAG), the then parent Company of Australian Gold and Copper Ltd, as consideration for two tenements in the Lachlan Fold Belt in NSW, Moorefield (EL7675 and EL8669).

Subsequent to the end of the period the Company commenced trading on the ASX on 20 January 2021.

Exploration

During the period, the following three projects were acquired by the Company.

Moorefield Project

The Moorefield project comprises two exploration licences which have been granted covering 481.5km² (EL7675 'Moorefield' and EL8669 'Derriwong'). The project includes the drill ready 15km long Boxdale - Carlisle Reefs orogenic gold trend defined by strong surface geochemical anomalism and significant existing drill results.¹

Other high priority drill ready prospects, include the Pattons Prospect, considered prospective for Au-Cu mineralisation and characterised by several discrete magnetic features underlying a gold anomalous exhalative horizon within the Girilambone Group.¹

Moorefield covers part of the Parkes Terrace, a broad north-trending belt, which is part of the Girilambone Anticlinorial Zone. The Girilambone Anticlinorial Zone is bound to the southwest by the north-northwest trending Gilmore Suture. An eastern splay off the Gilmore Suture transects the project area.¹

On 22 December 2020, a renewal application for EL7675 was submitted to the Department of Mining, Exploration and Geoscience in NSW as the EL expired on 20 January 2021. The application has yet to be determined, however the Company expects that it will be approved.

DIRECTORS' REPORT

Cargelligo Project

The Cargelligo project consists of an exploration licence covering 227km² (EL8968 'Cargelligo') and is located 15km west of the town of Lake Cargelligo in NSW. The Project comprises multiple drill ready Cobar-style gold-polymetallic prospects (Au-Ag-Cu-Zn-Pb) within a 15km zone along strike from the Cobar Mining District in the southern Cobar Basin.

The drill ready prospects are characterised by coincident soil geochemistry and EM conductors identified by a recent government airborne EM Survey (Geological Survey of NSW) and untested ground EM plates, also with coincident IP prospects, drill intersections and anomalous shallow drilling geochemistry.¹

The drill ready Mount Boorithumble and Achilles 3 prospects are located along strike from and considered exploration lookalikes of Aurelia Metals' (ASX:AMI) Hera Deposit and the emerging Federation Discovery.¹

Gundagai Project

The Gundagai project consists of an exploration licence covering 265km² (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 zinc-lead-silver prospects (e.g. Bongongalong).¹

Gold prospects show similarities to the Late Silurian hosted McPhillamys 2.3Moz Gold Deposit (ASX:RRL). The drill ready Grandview Gold Prospect is characterised by a zone of sheared quartz-sericite-carbonate-pyrite altered volcanoclastics returning up to 35g/t Au in composite rockchips and represents a near term high-grade gold discovery opportunity.¹

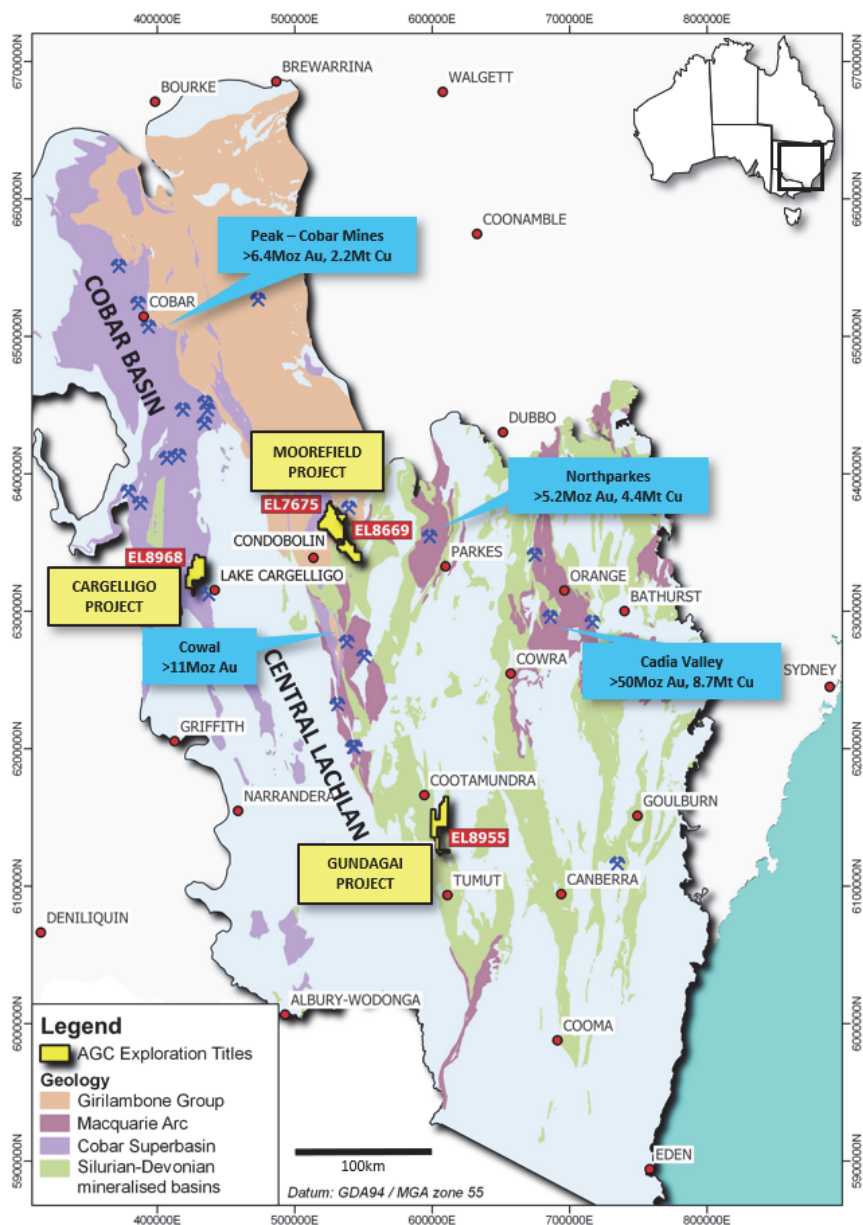


Figure 1: Location Plan showing tenement/project location

DIRECTORS' REPORT

EVENTS AFTER THE REPORTING DATE

Exploration

On 29 January 2021, the Company announced it had conducted a ground magnetic survey over the Pattons Au-Cu target and upon completion of that survey, arranged for the commencement of drilling in the area.

On 10 February 2021, the Company announced it had completed the maiden drilling program at Pattons with 1,068 metres Reverse Circulation (RC) drilled in seven holes, designed to test the gold and copper potential of the long magnetic high anomaly at Pattons 1. The drilling successfully intersected a magnetic horizon dipping 60° north-east in six of seven holes across 550m of strike length.

On 15 February 2021, the Company announced it had commenced drilling at Achilles 3 gold-metal base target at the Cargelligo Project, with the aim to drill 7 holes for approximately 1200 metres.

On 3 March 2021, the Company announced it had completed the second RC drilling program, with 1242 metres drilled across seven holes. The drilling intercepted encouraging alteration zones of around 100m in thickness with strong quartz, sericite, chlorite, pyrite alteration of felsic volcanoclastics and silicified siltstones/sandstones dipping 50° to the east, with disseminated galena (lead sulphide). This zone lies directly above the deeper EM conductor and hence provides significant encouragement for drilling deeper in future programs.

The most mineralised hole intercepted an encouraging 5m wide zone (approximately 4m true thickness) of banded and disseminated base-metal sulphide mineralisation including galena, sphalerite and chalcopyrite.

Corporate

On the 4 January 2021, 50,000,000 fully paid ordinary shares at an issue price of \$0.20 per share were issued under the Initial Public Offer (IPO) Prospectus (Prospectus) dated 18 November 2020, raising \$10,000,000, before costs. The funds raised will primarily be used for funding the exploration and development of the Company's projects.

On the 4 January 2021, 12,500,000 options with an exercise price of \$0.30 and an expiry date of 31/12/2025 were issued under the Prospectus with 10,000,000 of these options being issued to Directors of the Company. At the same time, 2,500,000 options with an exercise price of \$0.30 and an expiry date of 31/12/2023 were issued to the broker firm managing the IPO.

On 20 January 2021, the Company was admitted to the Official List on the Australian Securities Exchange.

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial 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.

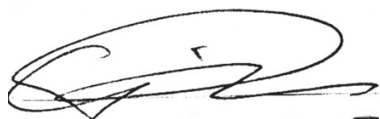
¹ Refer Australian Gold and Copper Prospectus dated 18 November 2020

DIRECTORS' REPORT

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.



Glen Diemar

Managing Director

Date: 12 March 2021
Perth

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Notes	31 December 2020 \$	31 December 2019 \$
ASX/ASIC Fees		(10,033)	-
Audit Fees		(5,210)	-
Directors Fees		(52,890)	-
Share based payments	7	(1,325,000)	-
Other Expenses		(161,533)	-
Loss before income tax		(1,554,666)	-
Income tax expense		-	-
Loss for the period		(1,554,666)	-
Other comprehensive income		-	-
Total comprehensive loss for the period		(1,554,666)	-
Loss per share			
- Basic loss per share (cents)	11	(409)	-

The accompanying notes form part of this interim financial report.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020



	Notes	31 December 2020 \$	30 June 2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	2	7,976,625	-
Prepayments	3	1,316,884	-
Total current assets		9,293,509	-
Non-current assets			
Exploration and evaluation	4	10,009,633	-
Total non-current assets		10,009,633	-
Total assets		19,303,142	-
LIABILITIES			
Current liabilities			
Trade and Other Payables	5	1,142,254	7,000
Other liabilities		243,740	-
Subscription Funds held in trust pending share issue		7,976,625	-
Total current liabilities		9,362,619	7,000
Total liabilities		9,362,619	7,000
Net assets/ (Net liabilities)		9,940,523	(7,000)
EQUITY			
Contributed equity	6	10,000,000	-
Reserves	8	1,554,250	-
Share issue costs		(52,061)	-
Accumulated losses		(1,561,666)	(7,000)
Total equity		9,940,523	(7,000)

The accompanying notes form part of this financial report.

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**



	Issued Capital	Share Issue Costs	Share based payment reserve	Accumulated Losses	Total
Balance at 1 July 2020	-	-	-	(7,000)	(7,000)
Total Income and expenses for the year	-	-	-	(1,554,666)	(1,554,666)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,554,666)	(1,554,666)
Transactions with owners in their capacity as owners					
Share Issue	10,000,000	-	-	-	10,000,000
Share Issue Costs	-	(52,061)	-	-	(52,061)
Share based payments	-	-	1,554,250	-	1,554,250
Balance at 31 December 2020	10,000,000	(52,061)	1,554,250	(1,561,666)	9,940,523

	Issued Capital	Share Issue Costs	Share based payment reserve	Accumulated Losses	Total
Balance at 1 July 2019	-	-	-	(3,500)	(3,500)
Total Income and expenses for the year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Transactions with owners in their capacity as owners					
Share Issue	-	-	-	-	-
Balance at 31 December 2019	-	-	-	(3,500)	(3,500)

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020



	Notes	31 December 2020	31 December 2019
		\$	\$
Cash flows from operating activities			
Interest received		-	-
Payments to suppliers and employees			
Payments for exploration and evaluation		-	-
Net cash outflow from operating activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares		7,976,625	-
Share issue costs paid		-	-
Net cash inflow from financing activities		7,976,625	-
Net increase in cash held		7,976,625	-
Cash at the beginning of the financial period		-	-
Cash at the end of the financial period		7,976,625	-

The accompanying notes form part of this financial report.

1. Summary of significant accounting policies

Basis of Preparation

The half-year financial report is a general purpose financial report that have been prepared in accordance with *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this half-year financial report be read in conjunction with the annual financial report for the period ended 30 June 2020 and any public announcements made by Australian Gold and Copper Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the period ended 30 June 2020. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Exploration and Evaluation

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward where the right of tenure of the area of interest is current and they are expected to be recouped through successful development on the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserve.

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next reporting period but may impact profit or loss and equity.

New and Revised Accounting Standards and Interpretations

The Company has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Company's accounting policies. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (continued)**



	31 Dec 2020 \$	30 June 2020 \$
2. Cash and Cash Equivalents		
Cash at bank		
Restricted cash	7,976,625	-
	<u>7,976,625</u>	<u>-</u>

Funds received pursuant to the IPO are restricted for use until the shares are issued and the Company is admitted to the office list of the ASX.

3. Prepayments		
Prepayments	1,316,884	-
	<u>1,316,884</u>	<u>-</u>

Prepayments relate to share issue costs and other ASX listing costs incurred during the period relating to the shares issued under the IPO Prospectus, which occurred subsequent to the end of the period on 4 January 2021. These amounts were invoiced, however unpaid, at the end of the period.

4. Exploration and Evaluation		
Opening balance	-	-
Acquisitions during the period	10,000,000	-
Expenditure incurred during the period	9,633	-
Closing balance	<u>10,009,633</u>	<u>-</u>

The Company currently holds three projects (Moorefield, Gundagai and Cargelligo) located in the Central Lachlan, New South Wales. During the period, the Company entered into agreements to acquire the Projects from Modelling Resources Pty Ltd (MR) (a wholly owned subsidiary Magmatic Resources Ltd (ASX:MAG)), the original parent company of Australian Gold and Copper, and New South Resources Pty Ltd (NSR), and unrelated entity. As consideration for these projects, Magmatic Resources Ltd received 29,999,999 fully paid ordinary shares in the Company at a deemed issue price of \$0.20 and NSR received 20,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.20.

5. Trade and Other Payables		
Trade creditors	1,084,364	-
Accrued expenses	57,890	7,000
	<u>1,142,254</u>	<u>7,000</u>

6. Issued Capital		
Ordinary shares – fully paid	50,000,000	1
	<u>50,000,000</u>	<u>1</u>

Ordinary Shares

	No. of shares	Issue price \$	\$
Date			
At the beginning of the reporting period:	1	0.01	0.01
Issued as consideration for three exploration projects (refer note 4)	49,999,999	0.20	10,000,000
At the end of the reporting period	<u>50,000,000</u>		<u>10,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (continued)



	31 Dec 2020 \$	30 June 2020 \$
7. Share Based Payment Transactions		
Options – recognised in equity (share issue costs)*	1,325,000	-
Options – Recognised as a Share Based Payment Expense	229,250	-
	<u>1,554,250</u>	<u>-</u>

* Currently treated as a prepayment, refer note 3

For the options issued during the current period, a Hoadley ESO2 option pricing model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date \$	Exercise price \$	Expected volatility %	Dividend yield %	Number of Options	Value per Option \$	Total Value \$
5/11/2020	31/12/2025	0.20	0.30	100	-	12,500,000	0.1060	1,325,000
24/12/2020	31/12/2023	0.20	0.30	100	-	2,500,000	0.0917	229,250

All options vested upon issue.

8. Reserves

Reserves

Share Based Payments Reserve	1,554,250	-
	<u>1,554,250</u>	<u>-</u>

Movements

Balance at beginning of period	-	-
Share based payments expense for the period	1,325,000	-
Share based payments recognised in equity as share issue costs (prepayment)	229,250	-
Balance at end of period	<u>1,554,250</u>	<u>-</u>

9. Related Party Transactions

On 23 October 2020, the Company entered into an Agreement with Consilium Corporate Pty Ltd for the provision of CFO and Corporate Secretarial Services. Subsequent to that, Andrea Betti was appointed as a director to the Company on 26 October 2020 and was subsequently replaced by Ranko Matic on 4 November 2020. Ms Betti and Mr Matic are both directors of Consilium Corporate Pty Ltd. During the period since their director appointments, Consilium Corporate Pty Ltd invoiced the Company \$45,383 for CFO and Corporate Secretarial Fees. As at 31 December 2020, amount owing to Consilium Corporate was \$45,383.

10. 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.

The company has tenement rental and expenditure commitments payable of:

- Not later than 12 months	230,000	-
- Between 12 months and 5 years	340,000	-
	<u>570,000</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (continued)**



	31 Dec 2020 \$	31 Dec 2019 \$
11. Earnings per share		
Profit/(Loss) after income tax	(1,554,666)	-
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	380,436	1
Basic and diluted earnings/(loss) per share (cents)	(409)	-

12. Events after the Reporting Date

EVENTS AFTER THE REPORTING DATE

Exploration

On 29 January 2021, the Company announced it had conducted a ground magnetic survey over the Pattons Au-Cu target and upon completion of that survey, arranged for the commencement of drilling in the area.

On 10 February 2021 the Company announced it had completed the maiden drilling program at Pattons with 1,068 metres Reverse Circulation (RC) drilled in seven holes, designed to test the gold and copper potential of the long magnetic high anomaly at Pattons 1. The drilling successfully intersected a magnetic horizon dipping 60° north-east in six of seven holes across 550m of strike length.

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On 3 March 2021, the Company announced it had completed the second RC drilling program, with 1242 metres drilled across seven holes. The drilling intercepted encouraging alteration zones of around 100m in thickness with strong quartz, sericite, chlorite, pyrite alteration of felsic volcanoclastics and silicified siltstones/sandstones dipping 50° to the east, with disseminated galena (lead sulphide). This zone lies directly above the deeper EM conductor and hence provides significant encouragement for drilling deeper in future programs.

The most mineralised hole intercepted an encouraging 5m wide zone (approximately 4m true thickness) of banded and disseminated base-metal sulphide mineralisation including galena, sphalerite and chalcopyrite.

Corporate

On the 4 January 2021, 50,000,000 fully paid ordinary shares at an issue price of \$0.20 per share were issued under the Initial Public Offer (IPO) Prospectus (Prospectus) dated 18 November 2020, raising \$10,000,000, before costs. The funds raised will primarily be used for funding the exploration and development of the Company's projects.

On the 4 January 2021, 12,500,000 options with an exercise price of \$0.30 and an expiry date of 31/12/2025 were issued under the Prospectus with 10,000,000 of these options being issued to Directors of the Company. At the same time, 2,500,000 options with an exercise price of \$0.30 and an expiry date of 31/12/2023 were issued to the broker firm managing the IPO.

On 20 January 2021, the Company was admitted to the Official List on the Australian Securities Exchange.

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial 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.

13. Contingent Liabilities

The Company had no contingent liabilities as at 31 December 2020.

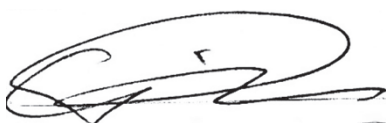
DIRECTORS' DECLARATION

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 2020 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) of the Corporations Act 2001.

On behalf of the directors



Glen Diemar
Managing Director

Date: 12 March 2021

Perth

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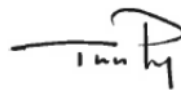
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Australian Gold and Copper Limited for the half-year ended 31 December 2020, 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.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 12 March 2021

RSM Australia Partners

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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

We have reviewed the accompanying half-year financial report of Australian Gold and Copper Limited which comprises the statement of financial position as at 31 December 2020, 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 a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company 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

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 2020 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*. As the auditor of Australian Gold and Copper Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. 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.

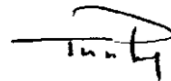
Conclusion

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 2020 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*.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 12 March 2021