



ABN: 75 633 936 526

**AUSTRALIAN GOLD AND COPPER LIMITED
ANNUAL REPORT**

30 JUNE 2024

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DIRECTORS

Mr Glen Diemar	Managing Director
Mr David Richardson	Non-Executive Chairman
Mr Zhang Yong	Non-Executive Chairman
Dr Adam McKinnon	Non-Executive Director

COMPANY SECRETARIES

Ms Andrea Betti
Mr Damon Cox

STOCK EXCHANGE

Australian Securities Exchange (ASX)
Code: AGC

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The Directors present their report, together with the financial statements, on Australian Gold and Copper Limited (referred to hereafter as the 'Company') for the financial year ended 30 June 2024.

DIRECTORS

The following persons were Directors of Australian Gold and Copper Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

NAME OF PERSON	POSITION
Mr Glen Diemar	Managing Director
Mr David Richardson	Non-Executive Chairman
Mr Zhang Yong	Non-Executive Chairman (appointed on 22 December 2023)
Dr Adam McKinnon	Non-Executive Director

PRINCIPAL ACTIVITIES

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

DIVIDENDS

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

REVIEW OF OPERATIONS

Operating Result

The loss for the Company after providing for income tax, for the financial year amounted to \$644,414 (2023: \$1,656,510).

Corporate

In September 2023 the Company entered into a binding Subscription Agreement with GeoZen Resources Group Co., Limited (GeoZen) under which GeoZen would acquire 55% of the Company through the issue of 122,222,222 fully paid ordinary shares at a cost of \$10.1 million.

Following shareholder approval at the 2023 annual general meeting, the transaction was completed on 22 December 2023 with Mr Zhang Yong being appointed to the board as Co-Chairman of the Company.

GeoZen is a Hong Kong registered investment company based in Hong Kong and aims to build an investment portfolio across the mining industry. GeoZen was formerly known as Delin Mining Group Cooperation Limited.

The Company undertook a further share placement in June 2024 to raise \$11 million (before costs) at \$0.32 per share. The placement comprised \$4.95 million from sophisticated, professional and institutional investors (Tranche 1) and a further \$6.05 million from GeoZen, who exercised their participation rights to maintain their 55% shareholding (Tranche 2).

Tranche 1 was completed on 6 June 2024, and following shareholder approval, Tranche 2 was completed on 6 August 2024.

With these two corporate transactions, the Company is now well placed for the exploration of its projects in the Central Lachlan Fold Belt of New South Wales.

Exploration

During the year, the Company's focus was primarily on generating high quality exploration drill targets at the South Cobar Project which lead to a significant discovery at Achilles.

South Cobar Project

The Cobar Basin has major mines and mining companies in the north, recent discoveries in the central portion and is largely underexplored in the south.

The South Cobar project consists of three exploration licences totalling 1,090km²: EL8968 'Cargelligo', EL9336 'Rast' and EL9561 'Nyora'. The tenements are centred 15km west of the town of Lake Cargelligo and host multiple Cobar-style gold-polymetallic targets (Au-Ag-Cu-Zn-Pb).

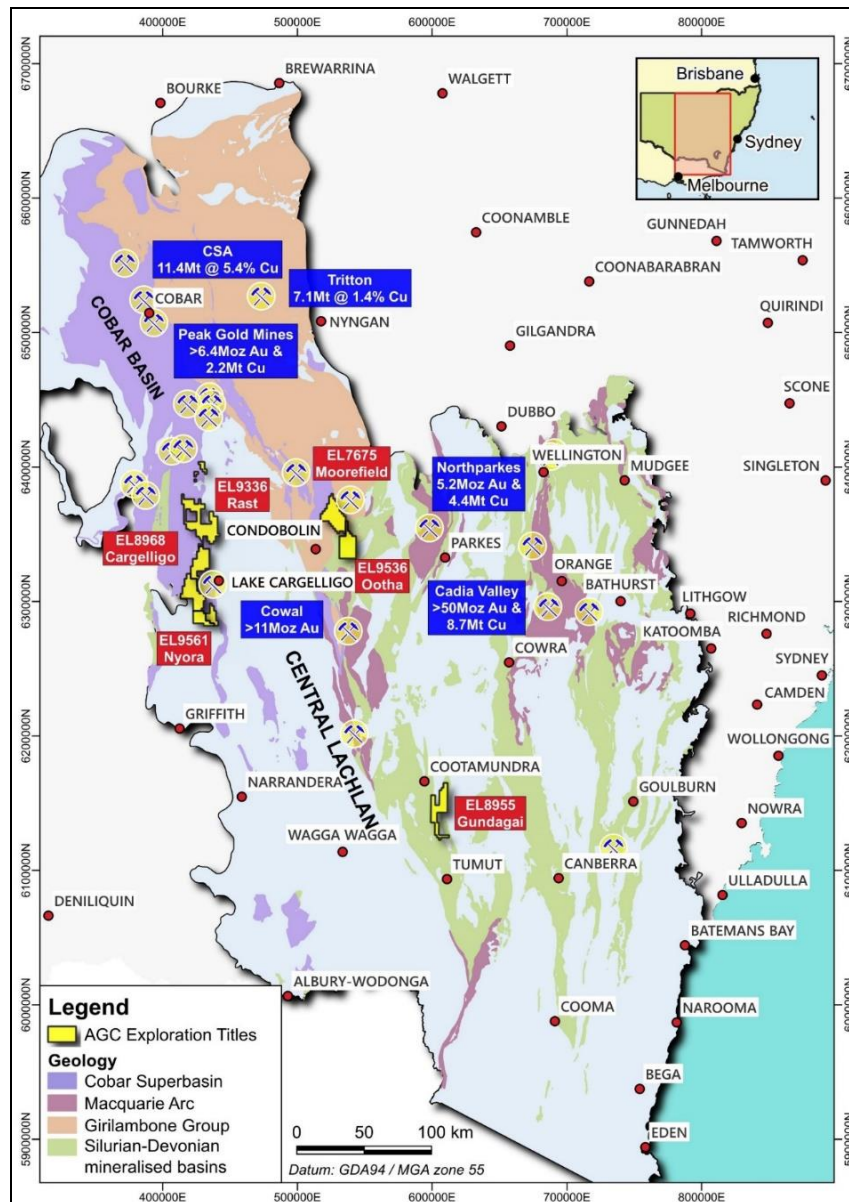


Figure 1. Location of AGC's Projects in relation to major mines and deposits within the Lachlan Fold Belt.

Following the GeoZen transaction, the Company commenced drilling programs on its previously identified Hilltop and Achilles targets at the South Cobar project.

Hilltop Target

Geophysical exploration had previously identified a substantial IP chargeability anomaly that extended to 700 metres in length and to depths below 300 metre (see ASX release on 22 May 2023).

A maiden reverse circulation (RC) drilling program saw eight holes totalling 1,580 metres completed along the length of the outcropping Hilltop target zone. All eight holes were focused on a topographic high associated with strong IP chargeability anomalism and gold-bearing gossanous outcrops.

Each of the holes intercepted fault associated breccias cemented by pyrite (up to 30% by volume) with variable amounts of sphalerite, galena and chalcopyrite.

Variable gold-silver base metal mineralisation was intersected in all holes, with the best results from holes HTCR003 and HTCR008:

- HTCR003: **7m at 0.5g/t Au, 9g/t Ag & 0.3% Cu** from 95m (including **2m at 1.1g/t Au, 15g/t Ag & 0.5% Cu** from 99m)
- HTCR008: **2m at 0.8g/t Au, 42g/t Ag, 1.0% Cu & 4.2% Pb+Zn** from 108m

The drilling confirmed induced polarisation (IP) chargeability and surface geochemical anomalism is associated with numerous breccia zones hosting semi-massive pyrite within a broad alteration zone.

The extent of the sulphide cemented breccias and alteration highlight the potential for a significant mineral system in the Hilltop area, either at depth or adjacent to the current drilling.

With the mineralisation open in all directions and precious and base-metal content increasing towards the north, future exploration will look to target potential higher-grade zones.

For further information, please see the ASX release on 23 April 2024.

Achilles Target

Previous drilling by the Company in 2021 had identified several strike extensive zones of anomalous lead, zinc and copper mineralisation, which had been followed up by induced polarisation (IP) surveys and auger soils sampling to better define the drill targets.

With the completion of the drilling program at Hilltop, the Company then undertook a RC drilling program at Achilles for 1,596 metres over 10 holes (A3RC020 to A3RC029).

The best assay results were from holes A3RC020, A3RC027 and A3RC028:

- A3RC020: **8m at 1.6g/t Au & 19g/t Ag** from 91m (including **2m at 4.3g/t Au, 33g/t Ag & 4.6% Pb+Zn** from 97m)
- A3RC027: **5m at 2.3g/t Au, 102g/t Ag, 0.4% Cu & 3.8% Pb+Zn** from 92m
- A3RC028: **7m at 1.2g/t Au & 208g/t Ag** from 77m (including **2m at 2.4g/t Au & 498g/t Ag** from 79m)

For further information, please see the ASX release on 23 April 2024.

Based on these encouraging results, an immediate follow-up drill program stepping along strike and down dip was conducted comprising 9 RC holes for 1,461 metres. This program covered over half a kilometre of strike and has extended mineralisation beyond the discovery holes previously reported.

The Achilles discovery is now defined by 12 drill holes extending over half a kilometre of strike and remaining open to the north, south and at depth. Variable silver-gold-zinc-lead-copper mineralisation is present in all 12 holes, demonstrating considerable near surface and depth potential.

The best assay results were from holes A3RC030, A3RC032 and A3RC038:

- A3RC030 **5m at 16.9g/t Au, 1,667g/t Ag, 0.4% Cu, 15.0% Pb+Zn** from 112 m and 3m at 19g/t Ag, 0.3% Cu, & 19.5% Pb+Zn from 139m within a mineralised 43m zone of 2.2g/t Au, 219g/t Ag & 3.6% Pb+Zn from 99m Zone reaches maximum grades of 45.0g/t gold, 3,970g/t silver and 38.8% lead + zinc
- A3RC032 **8m at 1.0g/t Au, 520g/t Ag, 0.6% Cu & 6.2% Pb+Zn** from 131m to end of hole including 3m at 1.2g/t Au, 1,237g/t Ag, 1.3% Cu & 13.9% Pb+Zn from 133m, with maximum grades of 2.7g/t gold and 2,590g/t silver

- **A3RC038 24m at 13.0% Pb+Zn, 64g/t Ag, 0.6g/t Au & 0.7% Cu** from 87m including a silver-gold-copper zone of 4m at 1.6% Pb+Zn, 257g/t Ag, 2.0g/t Au & 0.9% Cu from 87m and a high-grade lead-zinc-copper zone of 16m at 18.5% Pb+Zn, 31g/t Ag, 0.4g/t Au & 0.8% Cu from 91m which further includes 3m at 38.5% Pb+Zn, 37g/t Ag, 0.5g/t Au & 1.8% Cu from 98m maximum grades of 47.1% lead + zinc, 761g/t silver, 4.1g/t gold & 2.5% copper at various intervals

For further information, please see the ASX releases on 15 May 2024, 16 May 2024, 4 June 2024 and 17 June 2024.

In June 2024, the Company commenced a new 20-hole RC drilling program with the aim of rapidly expanding the high-grade Achilles discovery.

Moorefield Project

The Moorefield Project comprises two exploration licences covering 480km² (EL7675 'Moorefield' and EL9536 'Ootha') see Figure 1. The project includes the 15km long Boxdale - Carlisle Reefs orogenic gold trend defined by strong surface geochemical anomalism.

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

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 Cobar-style zinc-lead-silver prospects (e.g. Bongongalong).

Gold prospects show similarities to the 2.3Moz, Late Silurian hosted McPhillamys Gold Deposit (ASX:RRL). The Grandview Gold Prospect is characterised by a zone of sheared quartz-sericite-carbonate-pyrite altered volcanics returning significant gold intervals in drilling in the previous year and represents a near term high-grade gold discovery opportunity.

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 Limited, and is a shareholder, however Mr Diemar believes this shareholding does not create a conflict of interest, and Mr Diemar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Diemar consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX IPO Prospectus released on the date noted in the body of the text where that reference appears. The ASX IPO Prospectus is available to view on the Company's website or on the ASX website (www.asx.com.au). 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.

Forward-Looking Statements

This announcement contains "forward-looking statements." All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and based upon information currently available to the company and believed to have a reasonable basis.

Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold, and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. The forward-looking statements contain in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 12 July 2024, the Company held a General Meeting of its shareholders, where all resolutions passed.

On 19 July 2024, the Company changed its registered office and principal place of business to Level 2, 22 Mount Street, Perth WA 6000 and 14 Edward Street, Orange NSW 2800 respectively.

On 6 August 2024, the Company completed Tranche two of the Placement, through the issue of 18,906,250 fully paid ordinary shares at \$0.32 per share to GeoZen Resources Group Co., Limited, raising \$6.05 million (before costs).

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

MATERIAL BUSINESS RISKS

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings

The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration risk

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

Feasibility and development risks

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied.

Regulatory risk

The Company's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Gold and copper price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Economic and market risk

General economic conditions such as, laws relating to taxation, new legislation, trade barriers, movement in interest and inflation rates, national and international political circumstances, natural disasters, quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including its exploration activities and the ability to fund those activities.

ENVIRONMENTAL REGULATION

The Company is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

INFORMATION ON DIRECTORS

Name:	Glen Diemar
Title:	Managing Director
Qualifications:	BSc Hons 1st, M ECONGEOLOGICAL
Experience and expertise:	Mr Glen Diemar is an Exploration Geologist with experience through Australia, Indonesia and Central Asia. Mr Diemar has worked in all areas of geology including exploration, production and development studies. Mr Diemar's previous roles include BHP Billiton and the CEO of New South Resources PL. Mr Diemar holds a Masters of Economic Geology and is a member of the AIG.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	344,889 fully paid ordinary shares
Interests in options:	3,000,000 unlisted options exercisable at \$0.30, expiring 31 December 2025 3,000,000 unlisted options exercisable at \$0.107, expiring 25 November 2025
Name:	David Richardson
Title:	Non-Executive Chairman
Qualifications:	B. Comm MBA
Experience and expertise:	Mr David Richardson has extensive international corporate experience including 15 years in Japan in Asia Pacific regional director positions with organisations such as Pacific Dunlop Ltd and Amcor Ltd. Expertise includes venture capital and finance. Mr Richardson founded Magmatic Resources Limited (ASX:MAG) in 2014, listing it on the ASX in 2017 and is currently the Executive Chairman of Magmatic Resources Limited.
Other current directorships:	Executive Chairman at Magmatic Resources Limited (ASX:MAG)
Former directorships (last 3 years):	None
Interests in shares:	5,894,801 fully paid ordinary shares
Interests in options:	5,000,000 unlisted options exercisable at \$0.30, expiring 31 December 2025 2,000,000 unlisted options exercisable at \$0.107, expiring 25 November 2025
Name:	Zhang Yong
Title:	Non-Executive Chairman
Qualifications:	MBA
Experience and expertise:	Mr Zhang has a long history of investments in Asia in resources and other industries.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	141,128,472 fully paid ordinary shares
Interests in options:	None
Name:	Adam McKinnon
Title:	Non-Executive Director
Qualifications:	BSc (Hons), PhD, MAusIMM, MRACI (CCHEM)
Experience and expertise:	Dr McKinnon is a mining and geoscience professional with 16 years industry and academic experience and is currently the Managing Director of Magmatic Resources Limited. Before joining Magmatic he was General Manager – Exploration and Business Development at Aurelia Metals Limited, where he was involved in a number of significant discoveries including the high grade Federation deposit south of Nymagee, NSW. Dr McKinnon also led several highly successful exploration programs whilst with KBL Mining Limited, including the discovery of the Pearse gold-silver deposit near the Mineral Hill Mine. Dr McKinnon holds a PhD in mineralogy and geochemistry from Western Sydney University, is a Chartered Chemist with the Royal Australian Chemical Institute (RACI) and a Member of the Australian Institute of Mining and Metallurgy (AusIMM).
Other current directorships:	Managing Director at Magmatic Resources Limited (ASX:MAG)
Former directorships (last 3 years):	None
Interests in shares:	23,809 fully paid ordinary shares
Interests in options:	2,000,000 unlisted options exercisable at \$0.114, expiring 12 August 2025

Ms Andrea Betti Company Secretary

Ms Betti is an accounting and corporate governance professional with over 20 years experience in accounting, corporate governance, finance and corporate banking. She has acted as Chief Financial Officer and Company Secretary for companies in the private and publicly listed sectors, as well as senior executive roles in the banking and finance industry. Ms. Betti is a member of the Institute of Chartered Accountants in Australia and New Zealand and an Fellow of the Governance Institute of Australia. Ms Betti is currently a Director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies. She has a Bachelor of Commerce, Graduate Diploma in Corporate Governance, Graduate Diploma in Applied Finance and Investment and a Master of Business Administration.

Mr Damon Cox Company Secretary (appointed 1 March 2024)

Mr Cox is a Chartered Secretary and is a Fellow of the Governance Institute of Australia. He has over 30 years' experience in various roles including corporate governance, compliance, treasury and strategic policy advice.

MEETING OF DIRECTORS

The number of meetings of the Company's Board of Directors ("the Board") held during the financial year ended 30 June 2024, and the number of meetings attended by each director were:

Name	Number eligible to attend	Number attended
Glen Diemar	5	5
David Richardson	5	5
Zhang Yong	3	1
Adam McKinnon	5	5

There were five Directors meetings held during the financial year, however many board matters were dealt with via circular resolutions. The Company does not have a formally constituted audit committee or remuneration committee as the board considers that the Company's size and type of operation do not warrant such committees.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following headings:

- A Principles used to determine the nature and amount of remuneration
- B Service agreements
- C Details of remuneration
- D Share-based compensation
- E Related party disclosures

The information provided under the headings A-E includes remuneration disclosures that are required under Accounting Standards AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited.

The remuneration arrangements detailed in this report relate to the following Directors and key management personnel as follows:

Mr Glen Diemar	Managing Director
Mr David Richardson	Non-Executive Chairman
Mr Zhang Yong	Non-Executive Chairman
Dr Adam McKinnon	Non-Executive Director

A. Principles used to determine the nature and amount of remuneration

In determining competitive remuneration rates, the Board, acting in its capacity as the remuneration committee, seeks independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes benefit plans and share plans. Independent advice should be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices. The Board recognises that the Company operates in a global environment. To prosper in this environment we must attract, motivate and retain key executive staff.

Market comparisons

Consistent with attracting and retaining talented executives, the Board endorses the use of incentive and bonus payments. The Board will continue to seek external advice to ensure reasonableness in remuneration scale and structure, and to compare the Company's position with the external market. The impact and high cost of replacing senior employees and the competition for talented executives requires the committee to reward key employees when they deliver consistently high performance.

Board remuneration

The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the *Corporations Act 2001* and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value of the Company of the respective contributions by each Non-Executive Director. The current amount has been set an amount not to exceed \$350,000 per annum. The Board determines actual payments to Directors and reviews their remuneration annually based on independent external advice with regard to market practice, relativities, and the duties and accountabilities of Directors. A review of Directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits. There was no use of external consultants for remuneration advice for the financial year ended 30 June 2024.

Performance based remuneration

The Company has adopted an employee incentive option plan ('ESOP or 'Option Plan') to provide ongoing incentives to Directors, Executives and Employees of the Company. The objective of the ESOP is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of the Directors and employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the ESOP are aligned with the successful growth of the Company's business activities.

The Directors and employees of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the ESOP is an appropriate method to:

- (a) Reward Directors and employees for their past performance;
- (b) Provide long term incentives for participation in the Company's future growth;
- (c) Motivate Directors and generate loyalty from senior employees; and
- (d) Assist to retain the services of valuable Directors and employees.

Company performance, shareholder wealth and directors and executives remuneration

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors and executives' performance. Currently, Directors and executives are encouraged to hold shares in the Company to ensure the alignment of personal and shareholder interests. The Company provides performance based remuneration via their employee incentive option plan.

B. Service agreements

Employment contracts of key management personnel

Each member of the Company's key management personnel are employed on open-ended employment contracts between the individual person and the Company.

Non-Executive Directors have entered into a service agreement with the Company in the form of a letter of appointment.

The employment conditions of the Managing Director Mr Glen Diemar, is formalised in an executive service agreement with no fixed term and continues until a party terminates it by giving 3 months' notice.

AUSTRALIAN GOLD AND COPPER LIMITED
DIRECTORS' REPORT
30 JUNE 2024



The below is at the date of this financial report:

Key Management Personnel	Appointment	Terms of Agreement	Base Salary (incl. super \$p.a.)	Termination Benefit
Glen Diemar	Managing Director	No fixed term	267,600	3 months
David Richardson	Non-Executive Chairman	No fixed term	133,800	Nil
Zhang Yong	Non-Executive Chairman	No fixed term	120,000	Nil
Adam McKinnon	Non-Executive Director	No fixed term	44,600	Nil

C. Details of remuneration

Amounts of remuneration

The remuneration for each key management personnel of the Company during the financial year was as follows:

2024

Key Management Personnel	Short-term Benefits				Post-employment Benefits	Share Based Payments					Remuneration Consisting of	
	Cash, salary & Commissions	Cash profit Share	Non-Cash Benefit	Other	Super-annuation	Performance Rights	Options	Total	Performance Related			
	\$	\$	\$	\$	\$	\$	\$	\$	%		%	
Glen Diemar	240,000	-	-	-	26,400	-	-	266,400	-		-	-
David Richardson	120,000	-	-	-	13,200	-	-	133,200	-		-	-
Zhang Yong ⁽ⁱ⁾	63,226	-	-	-	-	-	-	63,226	-		-	-
Adam McKinnon	40,000	-	-	-	4,400	-	9,877	54,277	-		-	18
	463,226	-	-	-	44,000	-	9,877	517,103	-		-	2

(i) Mr Yong was appointed as Non-Executive Chairman effective from 22 December 2023.

2023

Key Management Personnel	Short-term Benefits				Post-employment Benefits	Share Based Payments					Remuneration Consisting of	
	Cash, salary & Commissions	Cash profit Share	Non-Cash Benefit	Other	Super-annuation	Performance Rights	Options	Total	Performance Related			
	\$	\$	\$	\$	\$	\$	\$	\$	%		%	
Glen Diemar	240,000	-	-	-	25,200	-	106,251	371,451	-		-	29
David Richardson	108,099	-	-	-	11,353	-	70,834	190,286	-		-	37
Adam McKinnon ⁽ⁱⁱⁱ⁾	32,002	-	-	-	3,360	-	73,957	109,319	-		-	68
Ranko Matic ^{(i) (ii)}	6,774	-	-	-	-	-	-	6,774	-		-	-
	386,875	-	-	-	39,913	-	251,042	677,830	-		-	37

(i) Mr. Matic is a director and shareholder of Consilium Corporate Pty Ltd which provides directorship, corporate secretarial and accounting services to the Company.

(ii) Mr. Matic resigned as Non-Executive Director effective 12 August 2022.

(iii) Dr. McKinnon was appointed as Non-Executive Director effective 12 August 2022.

D. Share-based compensation

Options

There were no options issued to key management personnel during the financial year ended 30 June 2024 (2023: 7,000,000 unlisted options).

Shares

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 (2023: Nil).

Performance rights

There were no performance rights issued to key management personnel during the financial year ended 30 June 2024 (2023: Nil).

Option holding

The number of unlisted options in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

Name	Balance at start of the year	Number granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year
Glen Diemar	6,000,000	-	-	-	6,000,000
David Richardson	7,000,000	-	-	-	7,000,000
Zhang Yong	-	-	-	-	-
Adam McKinnon	2,000,000	-	-	-	2,000,000
	15,000,000	-	-	-	15,000,000

Shareholdings

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

Name	Balance at start of the year	Number granted during the year	Purchased on-market or as part of capital raising	Other changes during the year (i)	Balance at the end of the year
Glen Diemar	344,889	-	-	-	344,889
David Richardson	5,894,801	-	-	-	5,894,801
Zhang Yong	-	-	-	122,222,222	122,222,222
Adam McKinnon	23,809	-	-	-	23,809
	6,263,499	-	-	122,222,222	128,485,721

⁽ⁱ⁾ 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.

E. Related party disclosures

(i) Other transactions with key management personnel and their related parties

Magmatic Resources Limited, a company of which Mr Richardson and Dr McKinnon are shareholders and directors, are also engaged to provide management and administration services to the Company. During the year ended 30 June 2024, \$76,856 (2023: \$58,361) (excluding GST) was paid or payable under this agreement.

GeoZen Resources Group Co., Limited (formally known as Delin Mining Group Cooperation Limited) ('GeoZen'), a company of which Mr Yong is a shareholder and director. During the year ended 30 June 2024, \$63,226 (2023: \$Nil) (excluding GST) was paid or payable to Mr Yong for his services as a director.

(ii) Payables owing to related parties

	2024	2023
	\$	\$
Magmatic Resources Ltd ¹	4,344	4,262
	<u>4,344</u>	<u>4,262</u>

¹ Magmatic Resources Limited a company with which Mr Richardson and Dr McKinnon are shareholders and directors are also engaged to provide management and administration services to the Company.

There are no other transactions with related parties during the financial years ended 30 June 2024 and 30 June 2023.

ADDITIONAL INFORMATION

The loss of the Company for each year since incorporation to 30 June 2024 is summarised below:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Other income	293,968	95,283	46,715	3,419	-
EBITDA	(618,775)	(1,630,871)	(555,032)	(2,008,811)	(3,500)
EBIT	(644,414)	(1,656,510)	(579,172)	(2,014,298)	(3,500)
Loss after income tax	(644,414)	(1,656,510)	(579,172)	(2,014,298)	(3,500)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end (dollars per share)	0.29 ¹	0.053	0.07	0.14	-
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.39)	(1.66)	(0.58)	(4.08)	(350,000)

¹As the financial year end 30 June 2024, fell on a non-business day, the share price at financial year end is the closing price at 28 June 2024.

During the year ended 30 June 2024, the Company did not utilise any remuneration consultants.

At the 2023 AGM, 99.26% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

END OF AUDITED REMUNERATION REPORT.

SHARES UNDER OPTION

The number of options over ordinary shares in the Company as at the date of this report are set out below. Options granted carry no dividend or voting rights.

Issue date	Expiry date	Exercise price	Number of Options
		\$	
5/11/2020	31/12/2025	0.30	12,500,000
12/08/2022	12/08/2025	0.114	2,000,000
25/11/2022	25/11/2025	0.107	5,750,000
			<u>20,250,000</u>

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Australian Gold and Copper Limited that were issued during the financial year and up to the date of this report on the exercise of options granted.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and executives of the Company for the costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

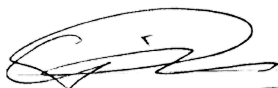
No amounts were paid or payable to the auditor for non-audit services provided during the financial year ended 30 June 2024.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' Independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This Directors' report is signed in accordance with a resolution of Directors made pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Glen Diemar
Managing Director

Date: 19 September 2024
Perth

RSM Australia Partners

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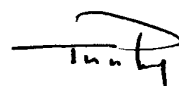
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Australian Gold and Copper Limited for the year ended 30 June 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 audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

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

RSM AUSTRALIA

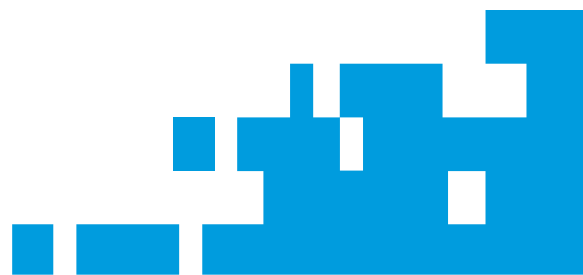
A handwritten signature in black ink, appearing to read "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 19 September 2024

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
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AUSTRALIAN GOLD AND COPPER LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024



	Note	2024 \$	2023 \$
Other income	4	293,968	95,283
Accounting and other professional fees		(168,750)	(156,167)
Audit fees	17	(31,276)	(29,370)
Depreciation	8	(25,965)	(25,639)
Directors' fees		(258,054)	(182,022)
Due diligence fees		(13,738)	-
Exploration and project assessments		(4,920)	(67,457)
Exploration expenditure written off	9	-	(724,056)
Employee benefit expense		(45,731)	(41,330)
Legal expenses		(67,104)	(5,871)
Marketing and investor relations		(46,019)	-
Professional fees		(45,500)	-
Regulatory fees		(33,629)	(49,752)
Share based payments	14	(9,877)	(294,886)
Other expenses		(187,819)	(175,243)
Loss before income tax		(644,414)	(1,656,510)
Income tax expense	5	-	-
Loss for the year		(644,414)	(1,656,510)
Other comprehensive income		-	-
Total comprehensive loss for the year		(644,414)	(1,656,510)
Loss per share			
Basic loss per share (cents)	23	(0.39)	(1.66)
Diluted loss per share (cents)	23	(0.39)	(1.66)

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 30 JUNE 2024



	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	14,238,989	2,183,421
Other assets	7(a)	151,520	45,342
Total current assets		14,390,509	2,228,763
Non-current assets			
Property, plant and equipment	8	50,033	69,221
Exploration and evaluation	9	16,051,156	14,123,933
Other assets	7(b)	96,500	67,000
Total non-current assets		16,197,689	14,260,154
Total assets		30,588,198	16,488,917
LIABILITIES			
Current liabilities			
Trade and other payables	10	169,604	117,589
Provisions	11	36,163	42,598
Total current liabilities		205,767	160,187
Total liabilities		205,767	160,187
Net assets		30,382,431	16,328,730
EQUITY			
Issued capital	12	33,408,969	18,720,731
Reserves	13	1,612,482	1,864,979
Accumulated losses		(4,639,020)	(4,256,980)
Total equity		30,382,431	16,328,730

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 YEAR ENDED 30 JUNE 2024



	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2023	18,720,731	1,864,979	(4,256,980)	16,328,730
Total loss for the year	-	-	(644,414)	(644,414)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(644,414)	(644,414)
Transactions with owners in their capacity as owners				
Issue of capital	15,050,000	-	-	15,050,000
Share issue costs	(361,762)	-	-	(361,762)
Share based payments	-	9,877	-	9,877
Transfer to accumulated losses upon expiry of options	-	(262,374)	262,374	-
Balance at 30 June 2024	33,408,969	1,612,482	(4,639,020)	30,382,431

	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2022	18,720,731	1,570,093	(2,600,470)	17,690,354
Total loss for the year	-	-	(1,656,510)	(1,656,510)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(1,656,510)	(1,656,510)
Transactions with owners in their capacity as owners				
Share based payments	-	294,886	-	294,886
Balance at 30 June 2023	18,720,731	1,864,979	(4,256,980)	16,328,730

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 YEAR ENDED 30 JUNE 2024



	Note	2024 \$	2023 \$
Cash flows from operating activities			
Other income		-	-
Interest received		264,697	90,962
Payments to suppliers and employees		(835,640)	(572,859)
Payments for exploration and evaluation		(4,920)	(65,461)
Net cash outflow from operating activities	22	(575,863)	(547,358)
Cash flows from investing activities			
Purchases of property, plant and equipment		(6,777)	(6,310)
Payments for exploration and evaluation		(2,068,107)	(1,494,561)
Payments for bonds		(29,500)	-
Net cash outflow from investing activities		(2,104,384)	(1,500,871)
Cash flows from financing activities			
Proceeds from issue of shares		15,050,000	-
Share issue costs paid		(314,185)	-
Net cash inflow from financing activities		14,735,815	-
Net increase/(decrease) in cash held		12,055,568	(2,048,229)
Cash at the beginning of the financial year		2,183,421	4,231,650
Cash at the end of the financial year	6	14,238,989	2,183,421

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

1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

a) Comparatives

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

b) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

d) Income tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

AUSTRALIAN GOLD AND COPPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)



Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

e) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method, less any allowances for expected credit losses. Trade and other receivables are generally due for settlement within 120 days.

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists and in any event when the debt is more than 60 days overdue.

f) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
---------------------	-----------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

g) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

h) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 – 60 days of recognition.

j) Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

k) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with short periods to maturity and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

m) Other income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial interest to the net carrying amount of the financial asset.

Other income is recognised when it is received or when the right to receive payment is established.

n) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Equity-settled compensation

The Company operates equity-settled share based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.

Share based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is shown in the option reserve.

The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using an appropriate valuation model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

o) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

p) Earnings/loss per share

(i) Basic earnings/loss per share

Basic earnings/loss per share is determined by dividing net profit/loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings/loss per share

Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings/loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

q) New or amended Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AUSTRALIAN GOLD AND COPPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)



2. Critical accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, included expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to respective notes) within the next financial year are discussed below.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

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 either the Binomial or Black-Scholes Option Pricing 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 annual reporting period but may impact profit or loss and equity.

3. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

4. Other income

	2024 \$	2023 \$
Interest income	293,968	95,283
	293,968	95,283

5. Income tax expense

	2024 \$	2023 \$
Loss before income tax expense	(644,414)	(1,656,510)
Tax at the Australian tax rate of 30% (2023: 30%)	(193,324)	(496,953)
Amounts not deductible/(taxable) in calculating taxable income	36,814	319,843
Tax effect of exploration expenditure	(578,167)	(412,099)
Tax effect of temporary differences	(232,654)	(79,471)
Tax effect of deferred tax asset not brought to account	967,331	668,680
Income tax expense	-	-
Potential tax benefit relating to unused tax losses for which no deferred tax asset has been recognised	2,950,459	2,021,429

AUSTRALIAN GOLD AND COPPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)



	2024 \$	2023 \$
6. Cash and cash equivalents		
Cash at bank	1,238,989	333,421
Short-term deposits	13,000,000	1,850,000
	14,238,989	2,183,421
	2024 \$	2023 \$
7. Other assets		
(a) Current		
Prepayments	73,273	27,290
Interest receivable	38,393	9,122
GST receivable	39,854	8,930
	151,520	45,342
(b) Non-current		
Security bonds	96,500	67,000
	96,500	67,000
	2024 \$	2023 \$
8. Property, plant and equipment		
Computer equipment – at cost	20,760	19,083
Accumulated depreciation	(16,056)	(11,028)
	4,704	8,055
Motor vehicles – at cost	110,504	105,404
Accumulated depreciation	(65,175)	(44,238)
	45,329	61,166
Total property, plant and equipment	50,033	69,221

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Computer equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2023	8,055	61,166	69,221
Additions	1,677	5,100	6,777
Depreciation expense	(5,028)	(20,937)	(25,965)
Balance at 30 June 2024	4,704	45,329	50,033

AUSTRALIAN GOLD AND COPPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)



	2024 \$	2023 \$
9. Exploration and evaluation		
Opening balance 1 July 2023	14,123,933	13,460,372
Expenditure incurred during the financial year	1,927,223	1,342,290
Expenditure written off during the financial year ¹	-	(714,056)
Non-capital expenditure	-	35,327
Closing balance 30 June 2024	16,051,156	14,123,933

¹ During the financial year ended 30 June 2023, the Company relinquished its tenement licence EL 8669. Costs totalling \$724,056 associated to that tenement have been written off and expensed in the Statement of Profit or Loss and Other Comprehensive Income. Note that the \$724,056 is inclusive of the \$10,000 security bond associated with that tenement.

	2024 \$	2023 \$
10. Trade and other payables		
Trade creditors	149,004	76,423
Accrued expenses	20,600	41,166
	169,604	117,589

	2024 \$	2023 \$
11. Provisions		
Provision for annual leave	36,163	42,598

	2024 No. of shares	2023 No. of shares	2024 \$	2023 \$
12. Issued capital				
Ordinary shares – fully paid	237,690,972	100,000,000	33,408,969	18,720,731

(a) Ordinary shares

	No. of shares	Issue price \$	\$
Date			
At the beginning of the year	100,000,000		18,720,731
Share Subscription Agreement – 22 December 2023 ¹	122,222,222	0.083	10,100,000
Placement (Tranche 1) – 6 June 2024 ²	15,468,750	0.32	4,950,000
Share issue costs	-		(361,762)
At the end of the year	237,690,972		33,408,969

¹ 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.

² 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 Resources Group Co., Limited (formally known as Delin Mining Group Cooperation Limited) ('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. Subsequent to the financial year end on 6 August 2024, tranche two was completed.

AUSTRALIAN GOLD AND COPPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)



Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Capital management

The objectives of management when managing capital is to safeguard the Company's ability to continue as a going concern, so that the Company may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements with a view of initiating appropriate capital raisings as required.

13. Reserves

	2024	2023
	\$	\$
Reserves		
Share based payment reserve	1,612,482	1,864,979
Movements		
Balance at beginning of year	1,864,979	1,570,093
Share based payments recognised as an expense in the statement of profit or loss and other comprehensive income	9,877	294,886
Transferred to accumulated losses upon expiry/lapse	(262,374)	-
Balance at end of year	1,612,482	1,864,979

14. Share based payment transactions

	2024	2023
	\$	\$
Options – recognised as a share based payment expense	9,877	294,886
	9,877	294,886

Below are details of share based payments expensed during the financial year:

a) Options issued to Directors and Management as an incentive (*vesting conditions attached*)

On 12 August 2022, 2,000,000 options were granted to a Director 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 services conditions attached and vest on the 12 August 2023 if the Director remains employed.

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

AUSTRALIAN GOLD AND COPPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)



The inputs have been detailed below:

Input	Director Options
Number of options	2,000,000
Grant date	12 August 2022
Expiry date (years)	3
Underlying share price	\$0.076
Exercise price	\$0.114
Volatility	100%
Risk free rate	3.13%
Dividend yield	0.00%
Value per option	\$0.0419
Total fair value of options	\$83,834
Share-based payment expense recognised for the financial year ended 30 June 2024	\$9,877
Share-based payment expense recognised for the financial year ended 30 June 2023	\$73,957

Below are details of share based payments expensed during the financial year 30 June 2023:

a) Options issued to Directors and Management as an incentive (*vesting conditions attached*)

On 29 January 2021, 300,000 options were granted to an employee 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 trinomial model was used to determine the value of the options. The options vested on 1 April 2023 as the employee remained employed.

On 12 August 2022, 2,000,000 options were granted to a Director 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 will vest on 12 August 2023 if the Director remains employed.

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	Management Options	Management Options	Total
Number of options	2,000,000	150,000	150,000	
Grant date	12 August 2022	29 January 2021	29 January 2021	
Expiry date (years)	3	3	3	
Underlying share price	\$0.076	\$0.18	\$0.18	
Exercise price	\$0.114	\$0.30	\$0.50	
Volatility	100%	100%	100%	
Risk free rate	3.13%	0.11%	0.11%	
Dividend yield	0.00%	0.00%	0.00%	
Value per option	\$0.0419	\$0.0904	\$0.0714	
Total fair value of options	\$83,834	\$13,560	\$10,710	\$108,104
Share-based payment expense recognised for the financial year ended 30 June 2023	\$73,957	\$4,708	\$3,719	\$82,384
Share-based payment expense recognised for the financial year ended 30 June 2022	Nil	\$6,250	\$4,936	\$11,186

AUSTRALIAN GOLD AND COPPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)



b) Options issued to Directors and Management as an incentive (no vesting conditions attached)

On 25 November 2022, 5,000,000 options were granted to Directors and 1,000,000 options were granted to Management 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. All options issued vested immediately.

The inputs have been detailed below:

Input	Director Options	Management Options	Total
Number of options	5,000,000	1,000,000	
Grant date	25 November 2022	25 November 2022	
Expiry date (years)	3	3	
Underlying share price	\$0.066	\$0.066	
Exercise price	\$0.107	\$0.107	
Volatility	100%	100%	
Risk free rate	3.27%	3.27%	
Dividend yield	0.00%	0.00%	
Value per option	\$0.0354	\$0.0354	
Total fair value of options	\$177,085	\$35,417	\$212,502
Share-based payment expense recognised for the financial year ended 30 June 2023	\$177,085	\$35,417	\$212,502

Set out below is a summary of the movements in options on issue during the financial year:

Grant date	Expiry date	Exercise price \$	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
5/11/2020	31/12/2025	0.30	12,500,000	-	-	-	12,500,000
24/12/2020	24/12/2023	0.30	2,500,000	-	-	(2,500,000)	-
29/01/2021	31/01/2024	0.30	150,000	-	-	(150,000)	-
29/01/2021	31/01/2024	0.50	150,000	-	-	(150,000)	-
12/08/2022	12/08/2025	0.114	2,000,000	-	-	-	2,000,000
25/11/2022	25/11/2025	0.107	5,000,000	-	-	-	5,000,000
25/11/2022	25/11/2025	0.107	1,000,000	-	-	(250,000)	750,000
			23,300,000	-	-	(3,050,000)	20,250,000
Weighted average exercise price		\$0.24	-	-	-	\$0.29	\$0.23

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	Exercise price \$	2024 #	2023 #
5 November 2020	31 December 2025	0.30	12,500,000	12,500,000
24 December 2020	24 December 2023	0.30	-	2,500,000
29 January 2021	31 January 2024	0.30	-	150,000
29 January 2021	31 January 2024	0.50	-	150,000
12 August 2022	12 August 2025	0.114	2,000,000	2,000,000
25 November 2022	25 November 2025	0.107	5,000,000	5,000,000
25 November 2022	25 November 2025	0.107	750,000	1,000,000
			20,250,000	23,300,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.44 years (2023: 2.21 years).

AUSTRALIAN GOLD AND COPPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)



15. Financial management

The Company's principal financial instruments comprise cash and short-term deposits. The Company has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations.

The Company's activities expose it to a variety of financial risks, including, credit risk, liquidity risk, foreign exchange risk and cash flow interest rate risk. The Company is not exposed to price risk.

Risk management is carried out by the Board of Directors, who evaluate and agree upon risk management and objectives.

(a) Market risk

(i) Interest rate risk

The Company is not materially exposed to interest rate risk.

(b) Credit risk

The Company does not have significant concentrations of credit risk. Credit risk is managed by the Board of Directors and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances are held in Australia.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Company's exposure to the risk of changes in the market interest rates relate primarily to cash assets.

The Directors monitor the cash-burn rate of the Company on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the Company had a reporting date were other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturity analysis for financial liabilities

Financial liabilities of the Company comprise of trade and other payables. As at 30 June 2024, all financial liabilities are contractually maturing within 60 days.

	Weighted average effective interest rate %	<6 months \$	6-12 months \$	1-5 years \$	>5 years \$	Total \$
2024						
Trade and other payables	-	169,604	-	-	-	169,604
		169,604	-	-	-	169,604

AUSTRALIAN GOLD AND COPPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)



2023	Weighted average effective interest rate %	<6 months \$	6-12 months \$	1-5 years \$	>5 years \$	Total \$
Trade and other payables	-	117,589	-	-	-	117,589
		117,589	-	-	-	117,589

(d) Foreign exchange risk

The Company is not exposed to any foreign exchange risk.

(e) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

16. Key management personnel disclosures

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2024 \$	2023 \$
Short-term employee benefits	463,226	386,875
Post-employment benefits	44,000	39,913
Share-based payments	9,877	251,042
	517,103	677,830

17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	2024 \$	2023 \$
<i>Audit services – RSM Australia Partners</i>		
Audit and review of the financial statements	31,276	29,370
	31,276	29,370

18. Contingent assets and liabilities

Contingent assets

The Company had no contingent assets as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The Company had no contingent liabilities as 30 June 2024 and 30 June 2023.

AUSTRALIAN GOLD AND COPPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)



19. Commitments

Exploration and evaluation

The Company is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial years. 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.

	2024	2023
	\$	\$
The Company has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	723,333	773,333
- Between 12 months and 5 years	880,000	1,603,334
- More than 5 years	-	-
	1,603,333	2,376,667

20. Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out Note 16 and in the Remuneration Report in the Directors' Report.

(b) Other transactions and balances with related parties

Magmatic Resources Limited, a company of which Mr Richardson and Dr McKinnon are shareholders and directors, are also engaged to provide management and administration services to the Company. During the year ended 30 June 2024, \$76,856 (2023: \$58,361) (excluding GST) was paid or payable under this agreement.

GeoZen Resources Group Co., Limited (formally known as Delin Mining Group Cooperation Limited) ('GeoZen'), a company of which Mr Yong is a shareholder and director. During the year ended 30 June 2024, \$63,226 (2023: \$Nil) (excluding GST) was paid or payable to Mr Yong for his services as a director.

21. Dividends

The Company has not declared nor paid a dividend for the financial year.

	2024	2023
	\$	\$
22. Cash flow information		
(a) Reconciliation of cash flow from operations with operating loss		
Operating loss after income tax	(644,414)	(1,656,510)
- Share based payments	9,877	294,886
- Depreciation	25,965	25,639
- Exploration expenditure written off	-	724,056
Changes in assets and liabilities:		
- Other assets	(44,016)	3,091
- Trade and other payables	15,186	11,082
- Exploration expenditure and evaluation	628	50,203
- Provisions	60,911	195
Net cash flow used in operating activities	(575,863)	(547,358)

Non-cash investing and financing activities

There were no non-cash investing and financing activities during the year (2023: Nil).

AUSTRALIAN GOLD AND COPPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (continued)



	2024	2023
	\$	\$
23. Earnings per share		
Loss after income tax	(644,414)	(1,656,510)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	165,173,189	100,000,000
Basic and diluted loss per share (cents)	(0.39)	(1.66)

24. Events after the reporting date

On 12 July 2024, the Company held a General Meeting of its shareholders, where all resolutions passed.

On 19 July 2024, the Company changed its registered office and principal place of business to Level 2, 22 Mount Street, Perth WA 6000 and 14 Edward Street, Orange NSW 2800 respectively.

On 6 August 2024, the Company completed Tranche two of the Placement, through the issue of 18,906,250 fully paid ordinary shares at \$0.32 per share to GeoZen Resources Group Co., Limited, raising \$6.05 million (before costs).

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

AUSTRALIAN GOLD AND COPPER LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024



Australian Gold and Copper Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, subsection 295(3A)(a) of the *Corporations Act 2001* does not apply to the Company.

AUSTRALIAN GOLD AND COPPER LIMITED
DIRECTORS' DECLARATION
30 JUNE 2024



In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Glen Diemar', is written over a horizontal line.

Glen Diemar
Managing Director

Date: 19 September 2024
Perth

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

Opinion

We have audited the financial report of Australian Gold and Copper Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Refer to Note 9 in the financial statements	
<p>The Company has capitalised exploration and evaluation expenditure with a carrying value of \$16,051,156 as at 30 June 2024.</p> <p>We considered this to be a key audit matter as it's the most material balance on the statement of financial position and is subject to management judgment in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing whether the Company's right to tenure of each area of interest is current; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2024.

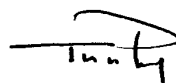
In our opinion, the Remuneration Report of Australian Gold and Copper Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten-style signature of 'RSM' in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'Tutu Phong'.

TUTU PHONG
Partner

Perth, WA
Dated: 19 September 2024



AUSTRALIAN GOLD AND COPPER LIMITED
ASX ADDITIONAL INFORMATION
30 JUNE 2024



Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.
The information is current as at 6 September 2024.

(a) Corporate governance statement

The Company's 2024 Corporate Governance Statement has been released as a separate document and is located on our website at <https://www.austgoldcopper.com.au/corporate/>.

(b) Distribution of equity securities

Analysis of number of equity security holders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	228	102,574	0.04
1,001 – 5,000	792	2,109,211	0.82
5,001 – 10,000	380	3,016,066	1.18
10,001 – 100,000	665	22,405,869	8.73
100,001 and above	131	228,963,502	89.23
Total	2,196	256,597,222	100

Unmarketable Parcels

Minimum \$500.00 parcel at \$0.28 per unit is 454 holders with 422,683 shares.

(c) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

Rank	Name	Units	% of Units
1	GEOZEN RESOURCES GROUP CO LIMITED	141,128,472	55.00
2	NEW SOUTH RESOURCES PTY LTD	21,171,875	8.25
3	CITICORP NOMINEES PTY LIMITED	8,327,723	3.25
4	MAGMATIC RESOURCES LIMITED	5,637,594	2.20
5	BILINGUAL SOFTWARE PTY LTD <LET'S GO INVESTMENT A/C>	5,092,892	1.98
6	GOLD FIELDS AUSTRALIA PTY LTD	2,666,667	1.04
7	ASHFORD PROPERTIES P/L <THE SOUNDTRACK A/C>	2,500,000	0.97
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,251,720	0.88
9	MR MARC DAVID HARDING	1,530,000	0.60
10	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,500,412	0.58
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,349,981	0.53
12	WYTHENSHAW PTY LTD	1,200,000	0.47
13	MR MATTHEW DAVID DUNN + MRS TRACY JANE DUNN	1,160,000	0.45
14	MR LEMUEL CHERLOABA	1,000,000	0.39
15	IGME PTY LTD <THE IGME FUND A/C>	1,000,000	0.39
16	MR GLENN PETER LUCKIE + MRS LISA ANNETTE LUCKIE <LUCKIE SUPER FUND A/C>	1,000,000	0.39
17	ST LEONARDS NOMINEES PTY LTD <ST LEONARDS SUPER FUND A/C>	1,000,000	0.39
18	DIEMAR & ASSOCIATES PTY LIMITED <SUPER FUND A/C>	925,000	0.36
19	MR MATTHEW JAMES PENNY <JUST THE TIP A/C>	900,069	0.35
20	INVIA CUSTODIAN PTY LIMITED <MRS MARISA MACKOW A/C>	810,000	0.32
Total		202,152,405	78.79

(d) Substantial shareholders

The names of substantial shareholders and the number of equity securities as disclosed in their most recent substantial shareholder notices received by the Company are:

Holder Name	Shares
Geozen Resources Group Co Limited	141,128,472
New South Resources Pty Ltd	21,171,875

(e) Voting rights

On a show of hands, holders of ordinary shares have one vote. On a poll, holders of fully paid ordinary shares have one vote per share, whilst holders of partly paid shares have such number of votes equivalent to the proportion paid up in respect of their shares. The holders of unlisted options do not have voting rights attached to those securities.

(f) The number of restricted equity securities / securities subject to voluntary escrow

There are no restricted equity securities or securities subject to voluntary escrow.

(g) Unlisted securities

The following options are on issue:

- 1 optionholder holding 1,000,000 unlisted options with an exercise price of \$0.30 expiring 31 December 2025
- 4 optionholders holding 11,500,000 unlisted options with an exercise price of \$0.30 expiring 31 December 2025
- 1 optionholder holding 2,000,000 unlisted options with an exercise price of \$0.114 expiring 12 August 2025
- 4 optionholders holding 5,750,000 unlisted options with an exercise price of \$0.107 expiring 25 November 2025

(h) On market buy back

There is no current on market buy back of Australian Gold and Copper Limited shares.

(i) Schedule of tenements

Project	Tenement	Location	Percentage Ownership	Status	Registered Holder
Moorefield	EL 7675	NSW	100%	Granted	Australian Gold and Copper Limited
Ootha	EL 9536	NSW	100%	Granted	Australian Gold and Copper Limited
Cargelligo	EL 8968	NSW	100%	Granted	Australian Gold and Copper Limited
Rast	EL 9336	NSW	100%	Granted	Australian Gold and Copper Limited
Nyora	EL 9561	NSW	100%	Granted	Australian Gold and Copper Limited
Gundagai	EL 8955	NSW	100%	Granted	Australian Gold and Copper Limited