Australian Gold and Copper Ltd
ACN 633 936 526

QUARTERLY ACTIVITIES REPORT
31 DECEMBER 2024

HIGHLIGHTS

- **The Company continues to be well funded with $17.0M cash on-hand**
- **Assay results from the diamond drilling program have confirmed Achilles as a significant silver-dominant plus gold base-metal discovery**
- **Central portion of the deposit continues to deliver high grades, including up to 2.9 kilograms silver per tonne in A3DD008:**

A3DD008	27m at 1.4g/t Au, 241g/t Ag & 1.9% Pb+Zn
	inc. 9m at 3.7g/t Au & 566g/t Ag
	inc. 1m at 1.6g/t Au & 2,910g/t Ag
	and a lower zone of 2.1m at 0.5g/t Au, 145g/t Ag & 16.5% Pb+Zn

- **Strong silver, gold and base metal results returned from other holes in the central portion**

A3DD007	25m at 0.5g/t Au, 89g/t Ag & 1.4% Pb+Zn
	inc. 4m at 2.2g/t Au, 508g/t Ag & 6.4% Pb+Zn
	inc. 0.8m at 4.5g/t Au, 2,010g/t Ag & 16.1% Pb+Zn
A3DD005	28m at 0.2g/t Au & 99g/t Ag
	inc. 3m at 0.3g/t Au & 406g/t Ag
	and 1m at 1.7g/t Au, 1,075g/t Ag & 2.6% Pb+Zn
A3DD004	9.1m at 3.0g/t Au, 698g/t Ag, 1.2% Cu, 19.4% Pb+Zn from 126.5m
	inc. 2.5m at 6.7g/t Au, 1,625g/t Ag, 0.9% Cu & 18.5% Pb+Zn from 126.5m

- **Northern section of the deposit returned both silver and base-metal zones**

A3DD003	19m at 0.3g/t Au, 73g/t Ag, 0.5% Cu & 11.1% Pb+Zn from 92.0m
	inc. 4.5m at 227g/t Ag & 3.4% Pb+Zn from 93.0m
	1.6m at 0.8g/t Au, 96g/t Ag, 1.9% Cu & 34.0% Pb+Zn from 99.0m
	1.5m at 1.5% Cu & 39.3% Pb+Zn from 108.1m

- **Deposit extends to the south with further silver intersections**

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

- **High resolution drone geophysics survey completed at Achilles has highlighted significant new exploration potential**
- **Ten (10) further high priority exploration targets will be tested by air core drilling in the first quarter of 2025 in parallel with RC drilling at Achilles**

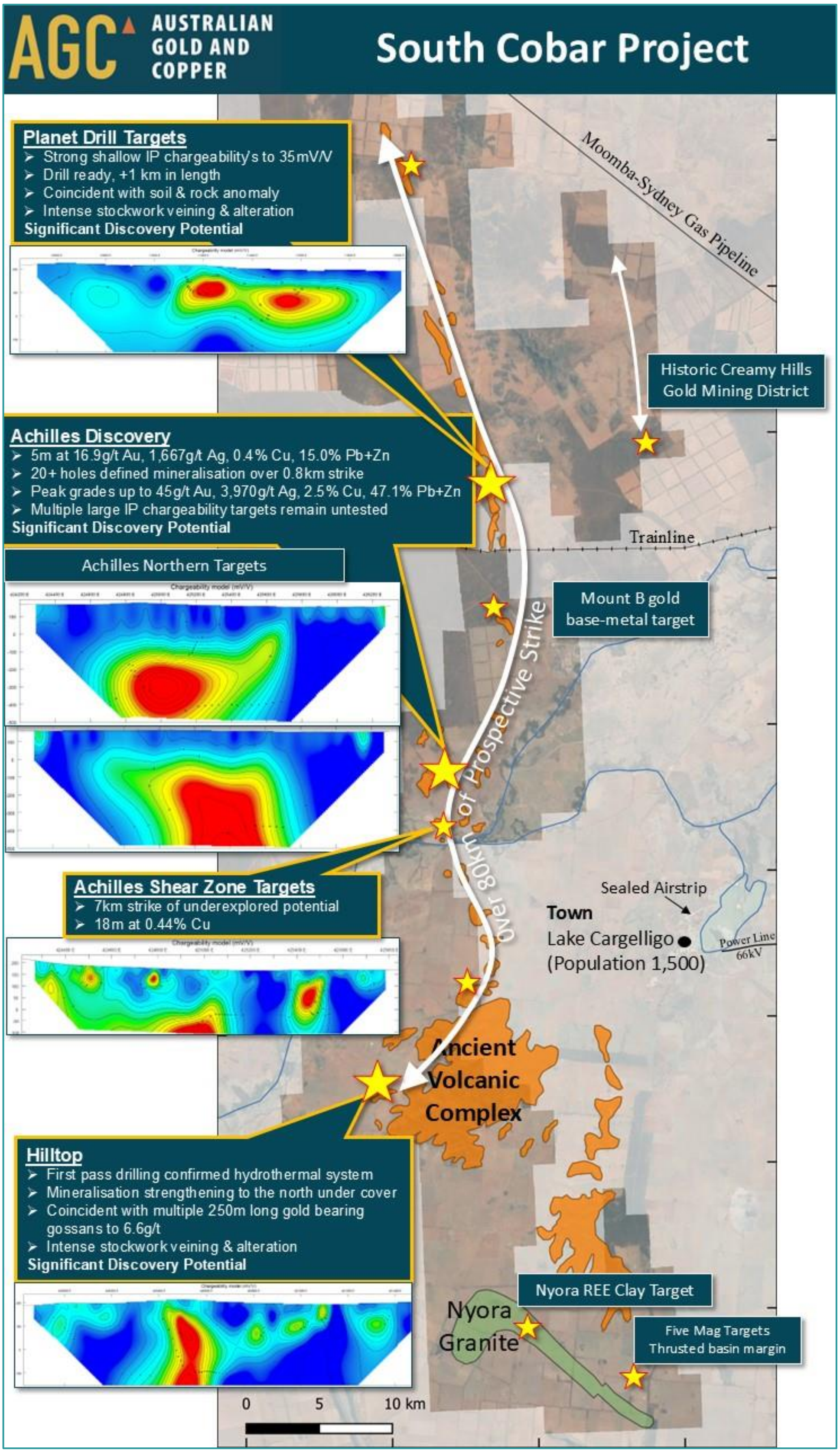

Figure 1: *South Cobar target and infrastructure map*

Australian Gold and Copper Ltd (**ASX: AGC**) ("**AGC**" or the "**Company**") is searching for high-grade gold-copper deposits in the Cobar Basin NSW and is pleased to report on its activities for December quarter 2024.

Exploration and Operations – December Quarter 2024

SOUTH COBAR PROJECT: COPPER-GOLD-SILVER-LEAD-ZINC (EL8968, EL9336, EL9561, AGC 100%)

The principal focus of the Company during the quarter was the processing of the reverse circulation (RC) and diamond drilling (DD) programs undertaken at the Achilles discovery, together with the high-resolution drone geophysics survey.

Diamond Drilling Program

Following on from an extensive RC drilling program at Achilles, a ten (10) hole DD program was completed at Achilles during the September quarter for a total of 2,756 metres. The results from 7 of the 10 holes were released to the ASX on 13 November 2024 and 18 December 2024.

The primary aim of the diamond drilling was to improve the understanding of the structural controls and geometry of the higher-grade zones, as well as targeting depth extensions to the deposit.

The DD program has so far returned exceptional assay results that confirm Achilles as a regionally significant, silver-dominant discovery, along with additional high-grade gold and base metal mineralisation.

The central portion of the deposit continues to deliver exceptional results with silver grades of up to 2.9 kilograms per tonne returned from hole A3DD008.

The key results from the central section were:

A3DD008 — 27m at 1.4g/t Au, **241g/t Ag** & 1.9% Pb+Zn from 99m

inc. 9m at **3.7g/t Au & 566g/t Ag** from 110m
inc. 4m at **5.0g/t Au & 1,182g/t Ag** from 111m (see Figures 3 and 4)
inc. 1m at **1.6g/t Au & 2,910g/t Ag** from 111m (see Figure 4)
and a lower zone of 2.1m at 0.5g/t Au, **145g/t Ag & 16.5% Pb+Zn** from 123m

A3DD004 — 9.1m at 3.0g/t Au, 698g/t Ag, 1.2% Cu & 19.4% Pb+Zn from 126.5m, including

2.5m at **6.7g/t Au, 1,625g/t Ag, 0.9% Cu & 18.5% Pb+Zn** from 126.5m

A3DD005 — 28m at 0.2g/t Au & 99g/t Ag from 228m

inc. 3m at 0.3g/t Au & **406g/t Ag** from 240m
and 1m at **1.7g/t Au, 1,075g/t Ag & 2.6% Pb+Zn** from 249m

A3DD007 — 25m at 0.5g/t Au, 89g/t Ag & 1.4% Pb+Zn from 128m

inc. 4m at **2.2g/t Au, 508g/t Ag & 6.4% Pb+Zn** from 139m
inc. 0.8m at **4.5g/t Au, 2,010g/t Ag & 16.1% Pb+Zn** from 140.1m

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

A3DD003 — 19m at **0.3g/t Au, 73g/t Ag, 0.5% Cu & 11.1% Pb+Zn** from 92.0m

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

Subsequent to the end of the quarter, the results from a further 3 DD holes (including the rest of A3DD009) were released on 29 January 2025.

The upper portion of A3DD009 was previously reported on 18 December 2024.

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

A3DD009 8.4m at **0.3g/t Au & 121g/t Ag** from 131.6m

inc. 2.0m at **0.6g/t Au & 281g/t Ag** from 132.0m

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

The results from one remaining DD hole (A3DD006) are pending.

Forward Exploration

AGC's technical team have commenced the next phase of exploration in the region, leveraging recent drilling results and geophysics including a drone magnetic survey to aid in locating additional mineralised structures and induced polarisation geophysics survey to locate sulphide associated zones.

A helicopter-borne VTEM geophysical survey will commence next week along the Achilles Shear Zone and is expected to take one week to complete. This survey is excellent at locating discrete conductive anomalies such as copper dominant systems and variations in resistivity.

A 500m drill program targeting the weathered material above the Achilles deposit will commence shortly, testing for near surface high grade oxide mineralisation.

Immediately following is a large systematic aircore drill program, approximately 5,500m of drilling, along the Achilles Shear Zone is planned to target additional mineralisation in the near-surface environment. This program is expected to commence in the coming weeks, subject to rig availability.

This will be in parallel with further extensive RC drilling at the Achilles deposit and at any new targets generated by the aircore program.

High Resolution Drone Geophysics Survey

The Company has also completed a review of a large high-resolution drone magnetics survey recently flown over the Achilles deposit and eight kilometres of the Achilles Shear Zone.

The survey added to AGC's large scale systematic datasets collected in the region and will aid in the understanding of the high-grade zones and potential new mineralised systems near Achilles.

The interpretation of the survey has also confirmed that the high-grade silver-gold mineralisation at the Achilles deposit is associated with the northwest structures splaying from the main Achilles Shear.

These structures will be targeted by future drilling and represent significant upside exploration potential.

The Achilles Shear Zone has ten (10) further high priority exploration targets supported by the drone magnetics, IP geophysics and historic geochemistry that will be targeted by air core drilling in the first quarter of 2025.

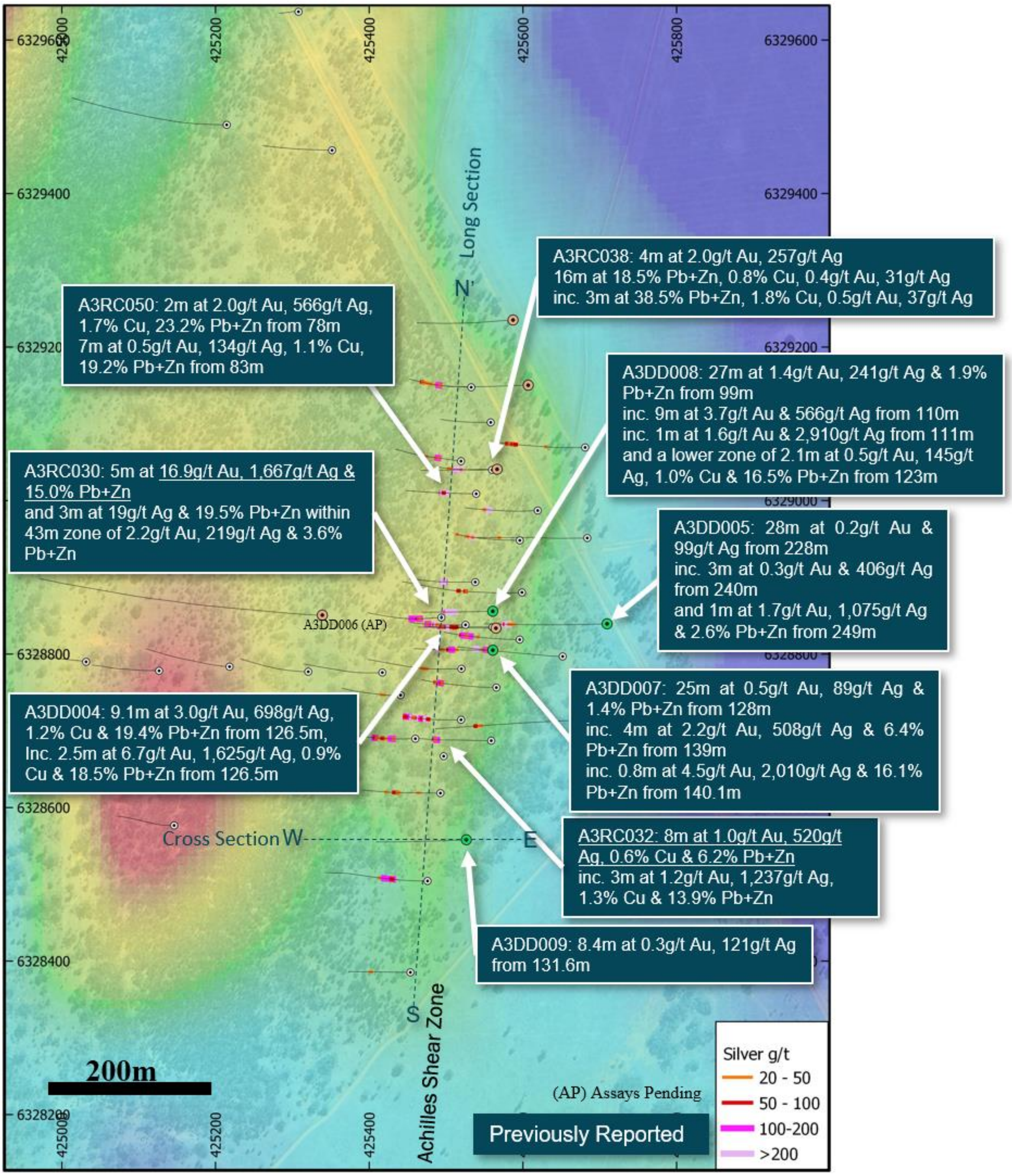

Figure 2: Achilles plan map showing selected results with background IP chargeability depth slice at -300m.

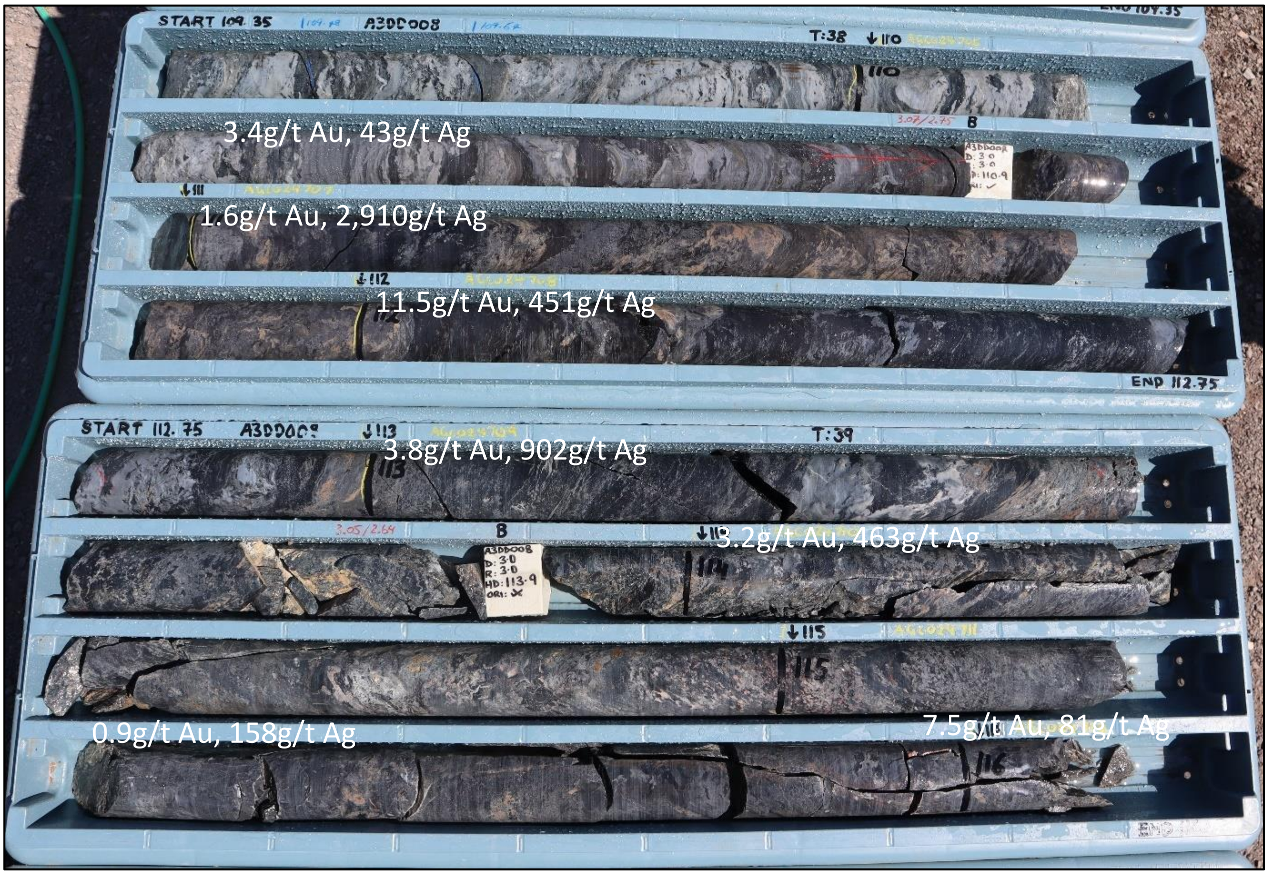

Figure 3: *Core photographs of most of the 9m wide, high grade silver-gold zone in A3DD008 grading* ***3.7g/t Au, 566g/t Ag & 1.4% Pb+Zn*** *from 110m.*

Figure 4: *Core photographs of silver coloured dendritic minerals of the silver bearing sulphide mineral tennantite within A3DD008 high silver interval 111-112m with* ***2,910g/t Ag****.*

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Table 1: Significant intersections for the Achilles holes reported in the release on 13 November 2024. Intervals represent down hole widths; true widths are currently unknown. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)
A3DD003	90	117	27	0.2	52	0.3	3.3	4.8	8.1
incl	92	111	**19**	**0.3**	**73**	**0.5**	**4.5**	**6.6**	**11.1**
incl	93	97.5	**4.5**	**0.3**	**227**	**0.2**	**1.7**	**1.7**	**3.4**
and incl	99	100.6	**1.6**	**0.8**	**96**	**1.9**	**13.8**	**20.2**	**34.0**
and	108.1	109.6	**1.5**	**0.4**	**38**	**1.5**	**15.5**	**23.9**	**39.3**
A3DD004	93	94	1.0	0.3	10	0.0	0.1	0.3	0.4
also	106	116	10	0.3	22	0.0	0.1	0.2	0.4
incl	107	108	1.0	1.1	68	0.1	0.5	0.8	1.3
also	118	119	1.0	0.5	1	0.0	0.0	0.1	0.1
also	126	126.5	0.5	0.8	18	0.0	0.0	0.1	0.1
also	126.5	135.6	**9.1**	**3.0**	**698**	**1.2**	**6.4**	**13.0**	**19.4**
incl	126.5	129	**2.5**	**6.7**	**1,625**	**0.9**	**5.8**	**12.6**	**18.5**
and	130.6	131.6	1.0	**2.5**	**469**	**2.0**	**11.9**	**23.1**	**35.0**
and	132.2	133	0.8	**1.2**	**829**	**1.8**	**12.8**	**26.2**	**39.0**

Table 2: Significant intersections for the Achilles holes reported in the release on 18 December 2024. Intervals represent down hole widths; true widths are currently unknown. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m.

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)
A3DD002	**17.1**	0.2	13	0.0	0.1	0.2	0.3	259
incl	5.0	0.3	24	0.0	0.0	0.1	0.1	262
and	0.4	0.1	99	0.4	1.1	1.7	2.8	275.7
A3DD005	**28.0**	0.2	99	0.0	0.1	0.2	0.3	228
incl	3.0	0.3	**406**	0.0	0.2	0.3	0.6	240
and	1.0	**1.7**	**1,075**	0.1	1.1	1.5	2.6	249
	6.0	0.6	11	0.2	0.6	1.2	1.8	260
incl	1.0	0.5	42	0.5	**2.7**	**5.1**	**7.8**	265
	1.0	0.0	5	0.1	**2.9**	**2.7**	**5.6**	290
A3DD007	1.0	0.0	47	0.1	2.0	4.0	**6.0**	94
	1.1	0.1	**122**	0.0	0.1	0.2	0.2	105.9
	7.4	0.4	28	0.0	0.1	0.1	0.3	108.6
	25.0	0.5	89	0.1	0.5	0.9	1.4	128
incl	4.0	**2.2**	**508**	0.5	**2.2**	**4.2**	**6.4**	139
further incl	0.8	**4.5**	**2,010**	**1.3**	**5.7**	**10.5**	**16.1**	140.1
	19.0	0.0	2	0.0	0.6	0.9	1.5	160
incl	1.0	0.0	4	0.1	1.9	3.0	4.9	161
A3DD008	**27.0**	**1.4**	**241**	0.1	0.6	1.3	1.9	99
incl	**9.0**	**3.7**	**566**	0.1	0.4	1.0	1.4	110
further incl	4.0	**5.0**	**1,182**	0.0	0.5	1.4	1.9	111
further incl	1.0	**1.6**	**2,910**	0.1	1.1	2.9	4.0	111
further incl	1.0	**11.5**	**451**	0.0	0.4	0.7	1.1	112
and incl	2.1	0.5	**145**	**1.0**	**5.6**	**10.8**	**16.5**	123
	1.0	0.0	2	0.0	0.7	1.4	2.2	141
A3DD009	2.1	0.1	1	0.0	0.1	0.2	0.2	78

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Table 3: Significant intersections for the Achilles holes reported in the release on 29 January 2025. Intervals represent down hole widths; true widths are currently unknown. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m.

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)
A3DD009	2.1 (previously reported)	0.1	1	0.0	0.1	0.2	0.25	78
	40.4	0.2	33	0.0	0.1	0.1	0.13	131.6
incl	**8.4**	**0.3**	**121**	0.0	0.1	0.2	0.24	131.6
incl	**2**	**0.6**	**282**	0.0	0.1	0.2	0.30	132
Incl	**1**	**0.6**	**413**	0.1	0.2	0.3	0.47	133
and	2	0.5	48	0.0	0.0	0.1	0.12	166
	2	0.0	1	0.2	0.1	1.8	1.90	187
A3DD010	No significant mineralisation							
A3DD011	19	0.0	1	0.0	0.3	0.7	1.05	171

GUNDAGAI PROJECT: GOLD (EL8955, AGC 100%)

During the quarter, only desktop work was completed on Gundagai.

MOOREFIELD-OOTHA PROJECT: COPPER-GOLD (EL7675, EL9536, AGC 100%)

During the quarter, only desktop work was completed on Ootha.

A new exploration licence application in the north of Cobar is pending approval and is scheduled for granting in this current quarter.

Forward Exploration Schedule

Over the next 6 months the Company plans to follow up its exploration to target Achilles shallow oxide potential, Achilles depth potential and extensions, along the 5km Achilles Shear Zone and the new copper trend, by undertaking the following:

February 2025	Helicopter borne EM survey along Achilles Shear Zone
February 2025	Planned oxide drilling at Achilles
February 2025	Planned drilling along Achilles Shear Zone targeting extensions and new discoveries,
March 2025	Extensive RC drilling at Achilles
April 2025	First pass metallurgy
H2 2025	Maiden JORC Mineral Resource
H2 2025	Target generation continues
H2 2025	Diamond core drilling

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Corporate

The Company had cash on-hand at the end of the quarter of $17.0 million.

ASX Additional Information

Listing Rule 5.3.1

- Exploration and Evaluation Expenditure during the quarter was $1,568,000.
- Full details of exploration activity during the quarter are set out in this report.

Listing Rule 5.3.2

- There were no substantive mining production and development activities during the quarter.

Listing Rule 5.3.3

- There were no tenements acquired or disposed of during the quarter.
- There are no Farm-in or Farm-out arrangements held by the Company.

Listing Rule 5.3.5

- Payments to related parties of the Company and their associates during the quarter were $209,000. The payments are for directors' fees, bonus payments and shared services.

Tenement Register

Tenement	Reference	Location	Interest at 01/10/24	Acquired/ Disposed	Interest at 31/12/24
Moorefield	EL 7675	NSW	100%	-	100%
Ootha	EL 9536	NSW	100%	-	100%
Cargelligo	EL 8968	NSW	100%	-	100%
Rast	EL 9336	NSW	100%	-	100%
Nyora	EL 9561	NSW	100%	-	100%
Gundagai	EL 8955	NSW	100%	-	100%

Projects Overview

AGC's diversified portfolio located in the Central Lachlan Fold Belt of NSW includes the southern Cobar Super-Basin copper-gold/base-metal project exploring for CSA, Hera and Federation style deposits, the Moorefield-Ootha projects exploring for multi-million ounce gold copper deposits, and the Gundagai gold project, exploring for multi-million ounce McPhillamy's type gold deposits.

All AGC's tenements are 100% owned with no royalties or buy-backs.

Please refer to Figure 5 overleaf.

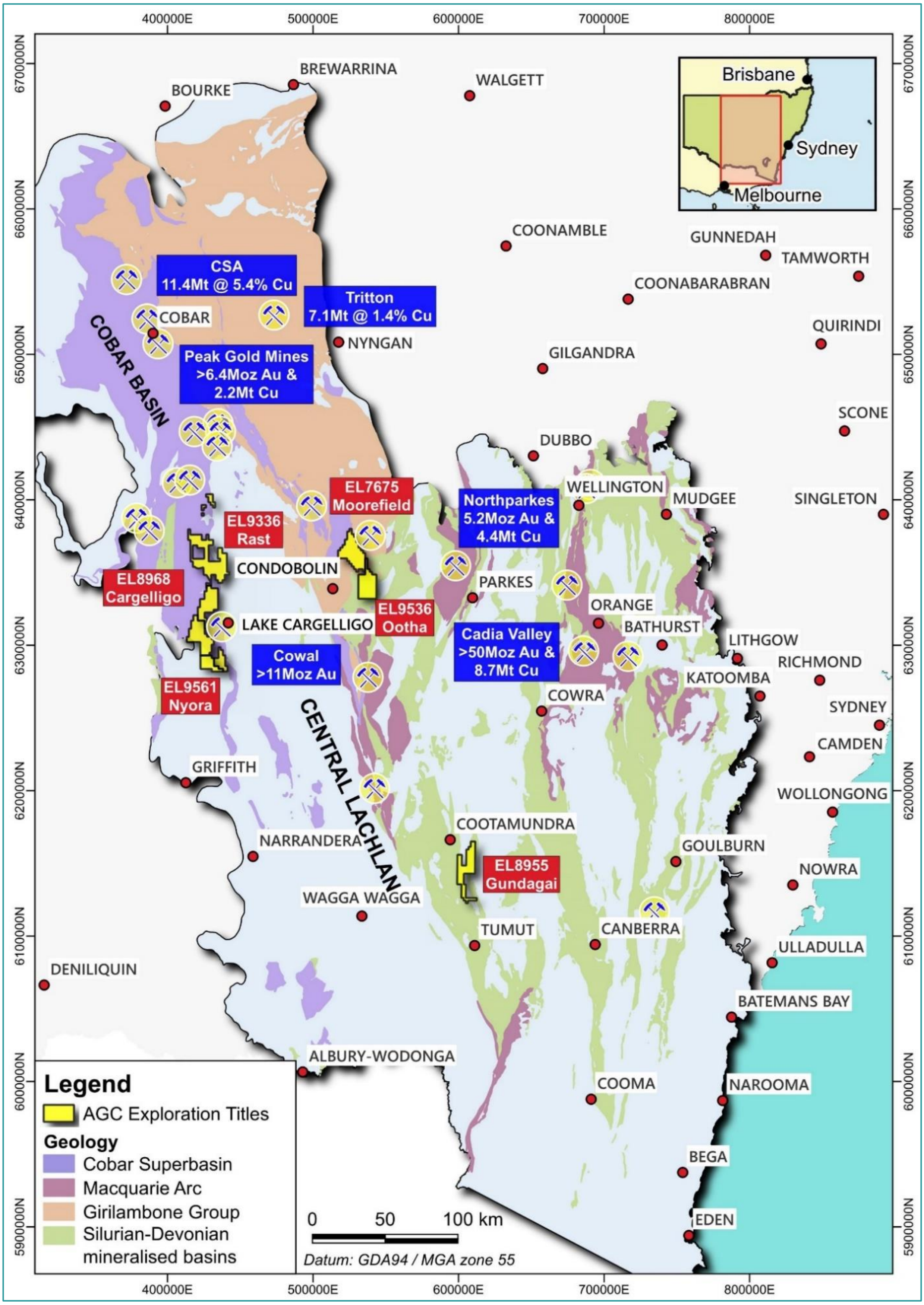

Figure 5: *Location of AGC's Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.*

References

AGC ASX 3 March 2023, *High grade historic gold mines discovered at South Cobar*

AGC ASX 15 March 2023, *South Cobar Project Regional Technical Update*

AGC ASX 16 March 2023, *South Cobar Project Regional Technical Update Relodged*

AGC ASX 20 March 2023, *Hilltop: A new gold base metal target South Cobar*

AGC ASX 5 April 2023, *Hilltop: A new gold base metal target South Cobar Relodged*

AGC ASX 18 April 2023, *Exploration Update South Cobar Project*

AGC ASX 5 May 2023, *Achilles IP survey produces stellar drill results*

AGC ASX 22 May 2023, *Hilltop IP survey defines third compelling drill target*

AGC ASX 30 May 2023, *Bongongalong – An emerging 5km gold silver base metal trend*

AGC ASX 16 June 2023, *Hilltop returns further strong gold in rock chips*

AGC ASX 20 June 2023, *Planet IP survey highlights fourth and fifth drill targets*

AGC ASX 28 August 2023, *South Cobar Exploration Update – Rig Confirmed*

AGC ASX 29 September 2023, *Presentation Technical Update for Geohug*

AGC ASX 29 January 2024, *Hilltop Drilling Underway*

AGC ASX 23 April 2024, *New Discoveries at Achilles and Hilltop*

AGC ASX 15 May 2024, *Achilles delivers outstanding gold and silver results*

AGC ASX 16 May 2024, *Achilles additional gold result from hole A3RC031*

AGC ASX 4 June 2024, *Achilles final silver result from hole A3RC030*

AGC ASX 17 June 2024, *Northernmost Achilles hole returns widest zone to date of high-grade mineralisation*

AGC ASX 10 July 2024, *Extensive Exploration Campaign Underway at Achilles*

AGC ASX 5 August 2024, *Achilles Interim Exploration Update*

AGC ASX 17 October 2024, *Achilles Returns Further High Grade Silver-Gold-Base Metal Mineralisation*

AGC ASX 13 November 2024, *First Core Drilling Confirms High-Grades at Achilles*

AGC ASX 18 December 2024, *Drilling at Achilles returns up to 2.9 kilograms per tonne silver*

AGC ASX 23 December 2024, *High resolution drone geophysics survey highlights significant new exploration potential*

AGC ASX 29 January 2025, *Strong Silver Results Extend Achilles Strike Length*

This announcement has been approved for release by the Board of AGC.

For general enquiries:
Glen Diemar
Managing Director
Australian Gold and Copper Ltd
+61 434 827 965
gdiemar@austgoldcopper.com.au
www.austgoldcopper.com.au

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.

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".

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the announcements referenced and 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Australian Gold and Copper Ltd

ABN	Quarter ended ("current quarter")
75 633 936 526	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(8)	(13)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(155)	(231)
	(e) administration and corporate costs	(104)	(264)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	212	379
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(55)**	**(129)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(126)
	(d) exploration & evaluation	(1,560)	(2,969)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (tenement bonds including a refund)	14	(32)
2.6	**Net cash from / (used in) investing activities**	**(1,548)**	**(3,127)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,050
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(51)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**5,999**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,585	14,239
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(55)	(129)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,548)	(3,127)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,999

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**16,982**	**16,982**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	982	1,585
5.2	Call deposits	16,000	17,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,982**	**18,585**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	91
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(55)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,560)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,615)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,982
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,982
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.51

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: The Board of Australian Gold and Copper Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.