AGC

# ASX ANNOUNCEMENT

31 October 2025

Australian Gold and Copper Ltd
ACN 633 936 526

# QUARTERLY ACTIVITIES REPORT
# 30 SEPTEMBER 2025

## HIGHLIGHTS

Australian Gold and Copper Ltd (**ASX: AGC**) ("**AGC**" or the "**Company**") has a medium-term growth strategy to build a precious and base metal district in the South Cobar area. The Company has had an exceptionally busy quarter with two rigs operating continuously through the period and the significant expansion of its land holding following two material acquisitions.

- The Company remains well funded to deliver on its goals with **$12.5M cash on-hand,** including $605,000 received from the exercise of options
- Execution of a binding tenement sale agreement with Eastern Metals Limited (ASX: EMS) for the acquisition of its 6.5km-long **Browns Reef Project**, located adjacent to AGC's existing South Cobar Project in NSW
- The Browns Reef Project comprises four NSW tenements (EL6321, EL9136, EL9180 & EL9565) that will add 1,269km² of highly prospective exploration tenure to AGC's existing tenure, **expanding AGC's South Cobar Project to a total of 2,600km²**
- This follows the acquisition announced in the previous quarter of critical tenement EL9012, which added 270km² of prospective exploration tenure
- This Brown's Reef acquisition further cements AGC as the dominant titleholder in the South Cobar district
- Active exploration along the Achilles Shear Zone has continued with further aircore, reverse circulation and diamond drilling programs conducted and continuing
- Aircore drilling program along an adjacent shear zone to the Achilles Shear Zone has been completed with **31 holes drilled for 1,664 metres** and assays pending
- RC drilling program continues with **24 holes for 4,106 metres testing the Achilles Shear Zone** and **18 holes for 3,379 metres at the Achilles deposit** testing extensions at depth and critical infill holes to improve continuity and confidence
- Significant depth extensions were reported in the southern portion of the Achilles deposit:
  - **7m at 291g/t AgEq** from 239m in A3RC066
  - **8m at 238g/t AgEq** from 249m in A3RC067
- The northern high grade zone was also extended at depth
  - **29m at 370g/t AgEq** from 125m in A3RC072
  - including **5m at 1,204g/t AgEq** from 141m
- 14 diamond holes for 4,140.4 metres have been completed to date at Achilles and will continue drilling until late November 2025
- Metallurgical testwork was completed on material from Achilles, demonstrating robust recoveries of all metals to a silver-gold-lead-zinc concentrate

- The Company is working with independent consultants towards declaration of a maiden Mineral Resource Estimate at Achilles this year

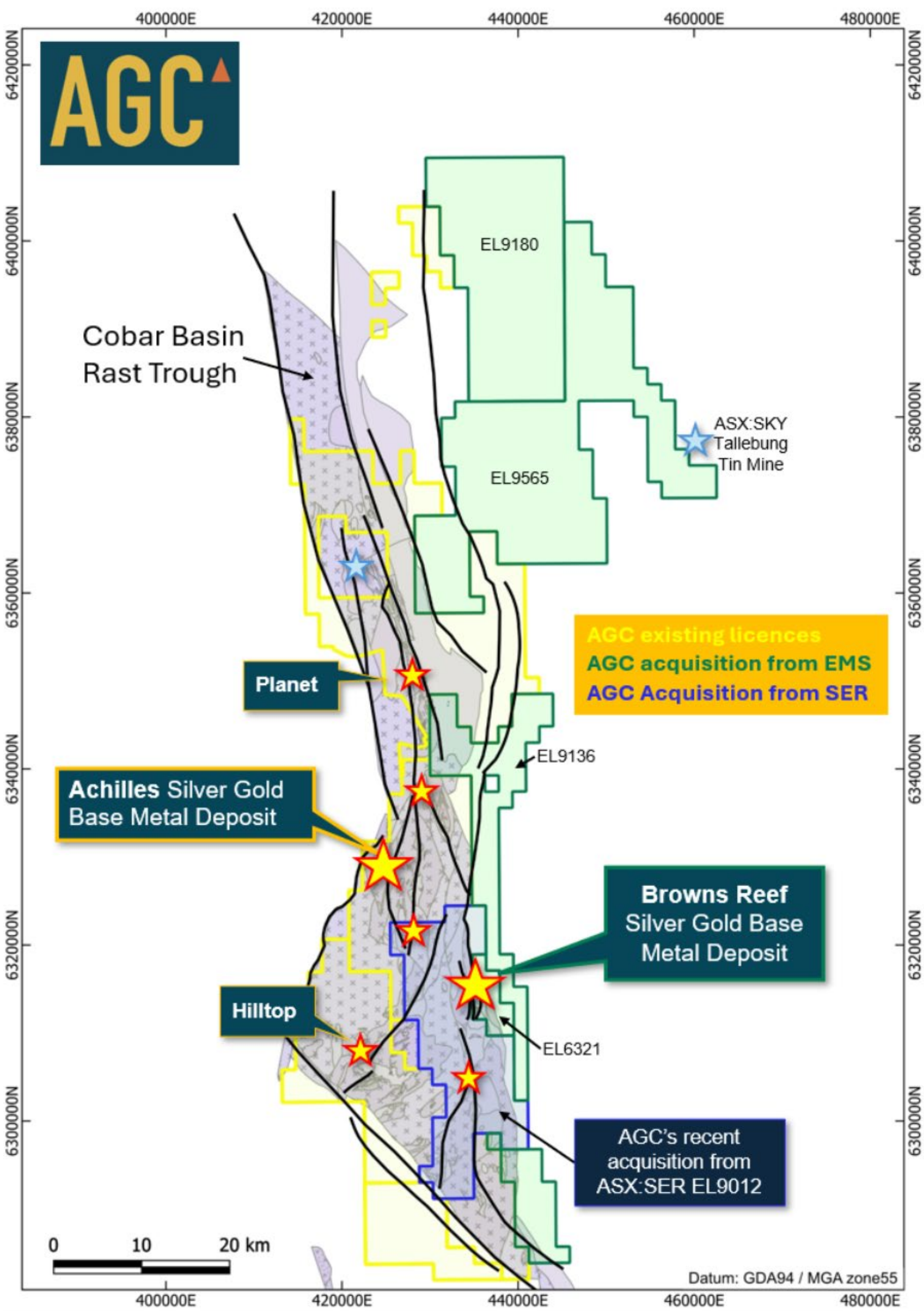


***Figure 1:*** *Location of AGC's South Cobar Project and the four new titles being acquired from EMS in green and the title recently purchased from SER in blue.*

## Acquisitions –September Quarter 2025

### SOUTH COBAR PROJECT: acquisitions pending completion for EL 9012, EL6321, EL9136, EL9180 and EL9565

## Browns Reef Acquisition

AGC executed a binding tenement sale agreement with Eastern Metals Limited (ASX: EMS) for the acquisition of the 6.5km-long Browns Reef Project, located adjacent to AGC's existing South Cobar Project in NSW (see Figure 1, AGC ASX 5 August 2025). The Browns Reef Project comprises four NSW tenements (EL6321, EL9136, EL9180 and EL9565) that will add 1,269km$^2$ of highly prospective exploration tenure to AGC's existing holdings, expanding AGC's South Cobar Project to a total of 2,600km$^2$.

Browns Reef is an advanced stage project with over 24,000m of previous drilling along a highly prospective 6.5km strike length, approximately ten times the length of the current Achilles footprint (see Figures 2 to 5 with references therein).

Browns Reef exhibits exceptional silver, gold and base metal drill intercepts and drill targets with an extensive 6.5km long alteration zone comprising zones of silicified, pyritic and ferruginous outcrop and float that has been mapped by previous explorers adjacent to the Woorara Fault. Much of this zone, and parallel zones to the west, remain untested by drilling (see Figure 2). A selection of drill results demonstrating the potential of the area are shown below.

**Browns Reef**

BR0018 6m @ 74g/t Ag, 16.2% Pb+Zn, 1.2% Cu from 368m

**Evergreen:** 1.5km north of Browns Reef

BRD018 16m @ 28g/t Ag, 0.4g/t Au, 5.7% Pb+Zn, 0.3% Cu from 251m

BRD019 12.5m @ 17g/t Ag, 0.5g/t Au, 10.7% Pb+Zn, 0.1% Cu from 269.5m

**Kelpie Hill:** shallow mineralisation 1.5km to the north of Evergreen

KHRC001 7m @ 4.3g/t Au from 50m

The location, style of mineralisation and mineralogy represent significant synergies with AGC's Achilles silver-gold-base metal discovery, with the potential to explore both from AGC's exploration base in Lake Cargelligo.

For further information on previous drill results, please refer to the ASX announcement on 5 August 2025 "New Acquisition to Give Belt-Scale Control of South Cobar".

A deposit of A$200,000 was paid to EMS on execution. The transaction is expected to settle following the approval of EMS shareholders at an EMS General Meeting to consider the transaction, which is scheduled for 7 November 2025.

Upon Completion, AGC is to issue A$1,300,000 in AGC ordinary shares at an issue price equivalent to AGC's 5-day VWAP prior to the Completion Date.

EMS will pursue an in-specie distribution of A$700,000 of AGC shares to EMS shareholders, adding new investors to AGC's share register.

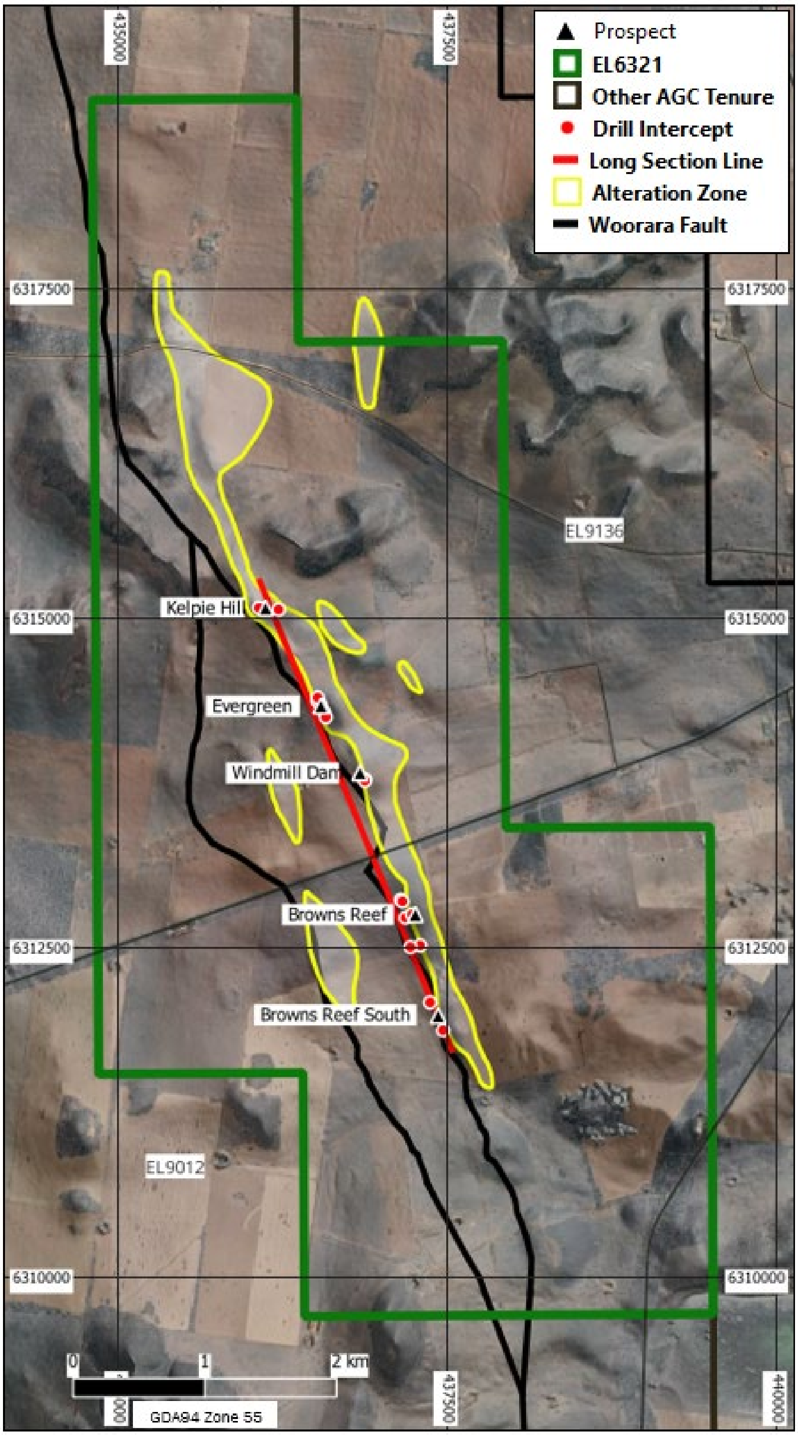


*Figure 2:* *Browns Reef EL6321 showing prospects, structure and alteration. For significant drill intercepts and references refer to Figures 3 & 4 and AGC ASX 5 August 2025.*

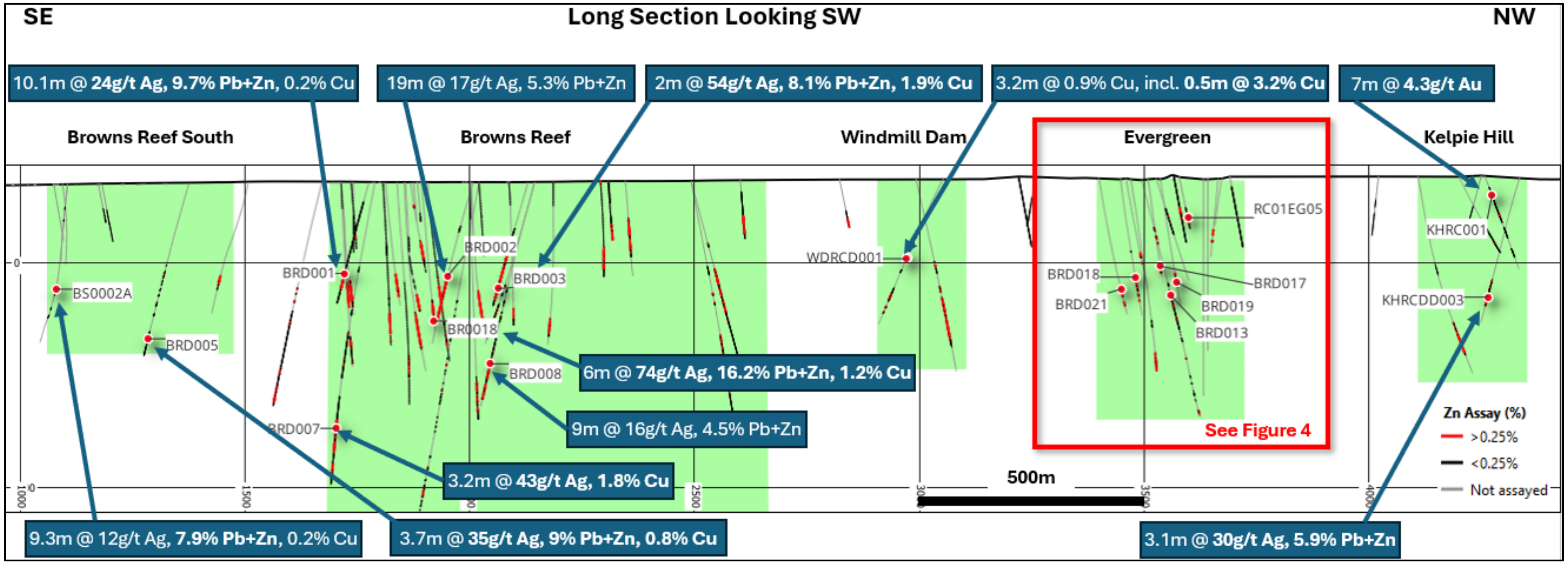


*Figure 3: Browns Reef long section showing significant drill intercepts. See Figure 4 for Evergreen sectional drill intercepts and AGC ASX 5 August 2025 -Table 1 for a full list of intercepts and references.*

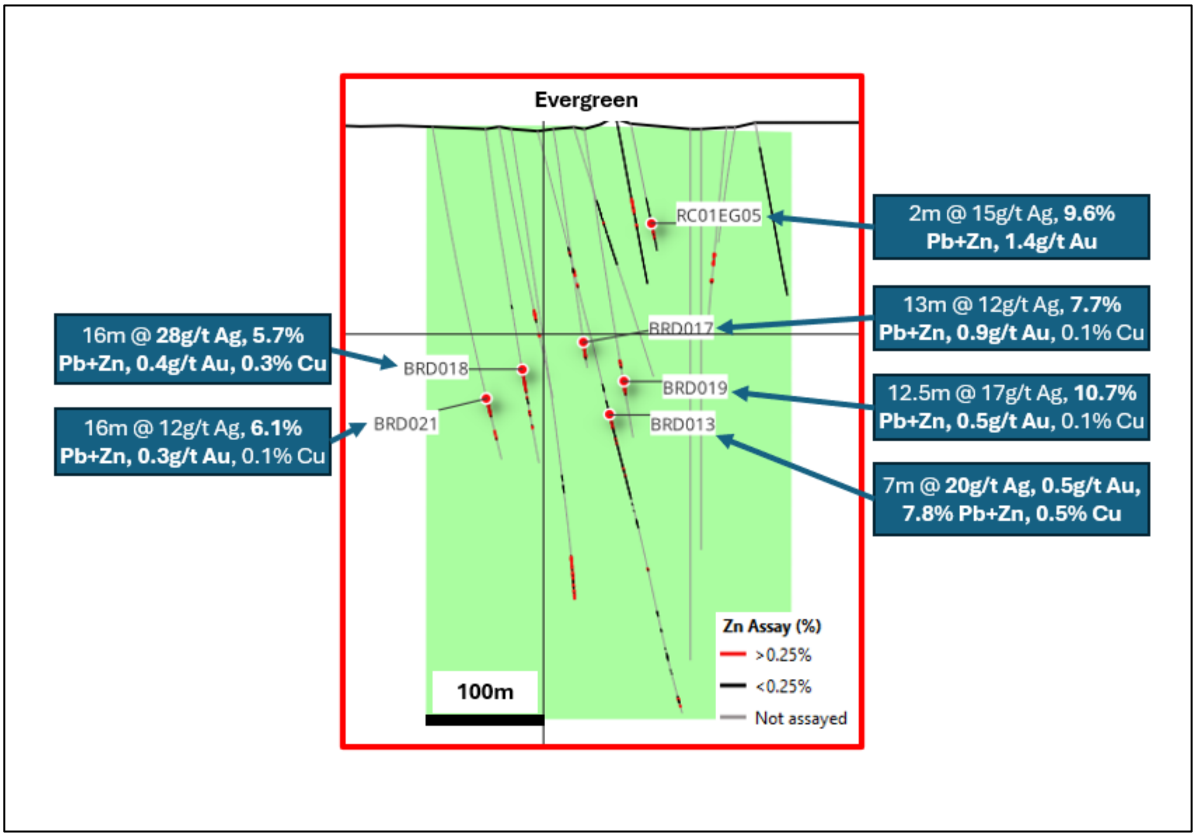


***Figure 4:*** *Evergreen long section showing significant intercepts (AGC ASX 5 August 2025).*


***Figure 5:*** *AGC team at Browns Reef during the quarter discussing future growth strategies.*

## South Cobar Tenement Acquisition EL9012

During the previous quarter, AGC executed a tenement sale agreement with Strategic Energy Resources (ASX: SER) for the acquisition of the 270km$^2$ NSW exploration title EL9012 (see Figure 1 for location).

The acquisition leverages AGC's exploration advantage developed through the Achilles discovery, accelerating future targeting across the belt. The tenement shares similar geological prospectivity to Achilles, with potential for gold-silver-base metal mineralisation along multiple structural trends. It includes a five-kilometre southern extension of the Achilles Shear Zone and also hosts a second ten-kilometre-long shear zone interpreted to be geologically equivalent to the Achilles Shear.

A final payment of $350,000 cash is payable upon completion of the Agreement. SER will also be entitled to a production payment of $100 per gold-equivalent ounce produced from the tenement, capped at $1,000,000.

***Figure 6:*** *Inspecting the recently purchased title EL9012 during the quarter.*

## Exploration and Operations – September Quarter 2025

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

The Company's focus during the quarter was the extensive aircore (AC), reverse circulation (RC) and diamond drilling programs and metallurgical test work at Achilles, along with the continued consolidation of neighbouring exploration ground in the South Cobar region.

**Multiple Drilling Programs Underway at Achilles**

***Reverse Circulation Drilling***

The Company continued RC drilling at the Achilles deposit testing extensions at depth and critical infill holes to improve continuity and confidence for a Mineral Resource Estimate expected to be completed this year. RC drilling along the Achilles Shear Zone also targeted new discoveries (Figures 7 to 9).

This latest RC drilling programs comprises 18 holes for 3,379 metres at Achilles, with assay results reported for the first 17 holes. 24 holes have also been drilled for 4,106 metres along the Achilles Shear Zone with results pending.

At the southern extent of Achilles, A3RC066 returned a thick zone of silver-gold mineralisation comprising[1]:

- 7m at 291g/t AgEq; 220g/t Ag, 0.7g/t Au, 0.2% Pb+Zn from 239m
  - within 38m to end of hole at 108g/t AgEq; 70g/t Ag, 0.4g/t Au, 0.1% Pb+Zn from 220m

A3RC067 was drilled 100m north of A3RC066 and returned a strong zone of silver gold mineralisation, comprising[1]:

- 8m at 238g/t AgEq; 122g/t Ag, 1.2g/t Au, 0.2% Pb+Zn from 249m
  - within 16m at 153g/t AgEq; 71g/t Ag, 0.8g/t Au, 0.3% Pb+Zn from 247m

Geological modelling of recent drilling has highlighted the importance of a distinctive thinly bedded facies as an indicator to the proximity of mineralisation. Five shallow RC holes drilled further to the south returned weakly anomalous mineralisation, interpreted to have been drilled too shallow having not intersected the thinly bedded facies.

The thinly bedded facies is the most important feature yet recognised in the Achilles stratigraphy because it hosts most of the known mineralisation and is an easily recognisable marker unit that occurs across the length of the deposit but often does not reach surface. The main distinguishing feature is the overall fine grainsize, thinly bedded

[1]The Achilles silver equivalent (AgEq) was derived based on flotation and leaching test work recently conducted by the Company (ASX AGC 7 August 2025). The formula used is AgEq g/t = Ag g/t + Au g/t*92.6 + Zn%*32.1 + Pb*21.8%, where the assumed $US prices for Ag, Au, Zn & Pb are $31.60/oz, $2,700/oz, $2,850/t & $2,000/t respectively. Recoveries for Ag, Au, Zn & Pb are assumed to be 83%, 90%, 95% & 92% respectively based on this test work. In the Company's opinion all elements included in the silver equivalency calculations have reasonable potential to be recovered and sold. Copper is not included in the AgEq calculation.

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nature that is noticeably more sheared/foliated than the enclosing stratigraphy, and widespread disruption of layering and small-scale folding.

Drilling also extended high grade silver and gold mineralisation down plunge at Achilles. These results include both infill and extensional drilling (Figure 11).

Exceptional results were returned for new hole A3RC072, comprising a very broad zone of high grade silver-gold and base metal mineralisation, extending the northern portion of the deposit down-dip by another 50m:

- 29m at 370g/t AgEq; 112g/t Ag, 0.4g/t Au, 7.8% Pb+Zn from 125m;
  - Including 5m at 1,204g/t AgEq; 171/t Ag, 0.8g/t Au, 2.4% Cu, 34.4% Pb+Zn from 141m

This intersection was over 150m down plunge from recently reported oxide hole A3OX010 referenced below which had returned a near surface, gold-dominant mineralisation.

Strong silver-gold mineralisation was also intersected in shallower holes A3RC070 and A3RC071 respectively:

- 14m at 224g/t AgEq; 141g/t Ag, 0.7g/t Au, 0.7% Pb+Zn from 77m;
  - Including 2m at 1,060g/t AgEq; 686/t Ag, 2.9g/t Au, 3.7% Pb+Zn from 79m
- 16m at 239g/t AgEq; 112g/t Ag, 0.8g/t Au, 1.8% Pb+Zn from 111m;
  - Including 2m at 1,101g/t AgEq; 615/t Ag, 3.9g/t Au, 4.4% Pb+Zn from 114m

A3RC074 was drilled 40m south from A3RC072 and was designed to test the width of this high-grade zone, returning 1m at 853g/t AgEq; 0.7g/t Au, 74g/t Ag, 1.4% Cu 24.7% Pb+Zn from 131m. Thereafter, drilling issues were encountered leading to significant loss of material hence is not believed to have fully tested the mineralisation in this zone.

RC drilling continues along the Achilles Shear Zone targets, with further results expected in November 2025.

For further information, please refer to the following ASX announcements:

- 5 August 2025 “New Acquisition to Give Belt-Scale Control of South Cobar”
- 13 October 2025 “High Grade Ag and Au Mineralisation Extended at Achilles”

### *Aircore drilling*

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

### *Aircore Oxide Drilling*

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

A3OX010 returned a thick near surface zone of gold-dominant mineralisation comprising:

- 5m at 19.1g/t Au, 52g/t Ag, 1.3% Pb+Zn (1,851g/t AgEq) from 30m
  - within 42m at 2.6g/t Au, 12g/t Ag, 0.7% Pb+Zn (266g/t AgEq) from 26m

Wide intervals of very shallow mineralisation are welcome value and scale drivers for potential future Mineral Resources. This hole was drilled 70m up dip from previously reported hole A3RC038:

- 4m at 2.0g/t Au, 257g/t Ag, 0.9% Cu & 1.6% Pb+Zn (483g/t AgEq) from 87m and 16m at 18.5% Pb+Zn, 31g/t Ag, 0.4g/t Au & 0.8% Cu (601g/t AgEq) from 91m
  - which further includes 3 metres at 38.5% Pb+Zn, 37g/t Ag, 0.5g/t Au & 1.8% Cu (1,201g/t AgEq) from 98m

Three holes around A3OX010 have now been drilled to better define the scale of the high-grade oxide mineralisation, with assays pending.

For further information, please refer to the ASX announcement on 3 September 2025 "Oxide Gold Results Strengthen Achilles Fundamentals".

### *Diamond Drilling*

A diamond drill rig was mobilised to Achilles following completion of the RC drilling. Fourteen diamond holes have now been completed (A3RCD076-A3RCD089) for 4,140.4 metres, targeting depth extensions to Achilles. The deepest hole, A3RCD081, comprises a large 150m step back from the previous deepest hole A3DD005, which had returned very encouraging grades of 28m at 124g/t AgEq from 228m including 3m at 449g/t AgEq from 240m and 1m at 1,311g/t AgEq from 249m (ASX AGC 18 December 2024).

Current drilling is targeting the northern high grade zone under A3RC072, which returned 29m at 370g/t AgEq from 125m. Drilling is ongoing and expected to continue until early December 2025.

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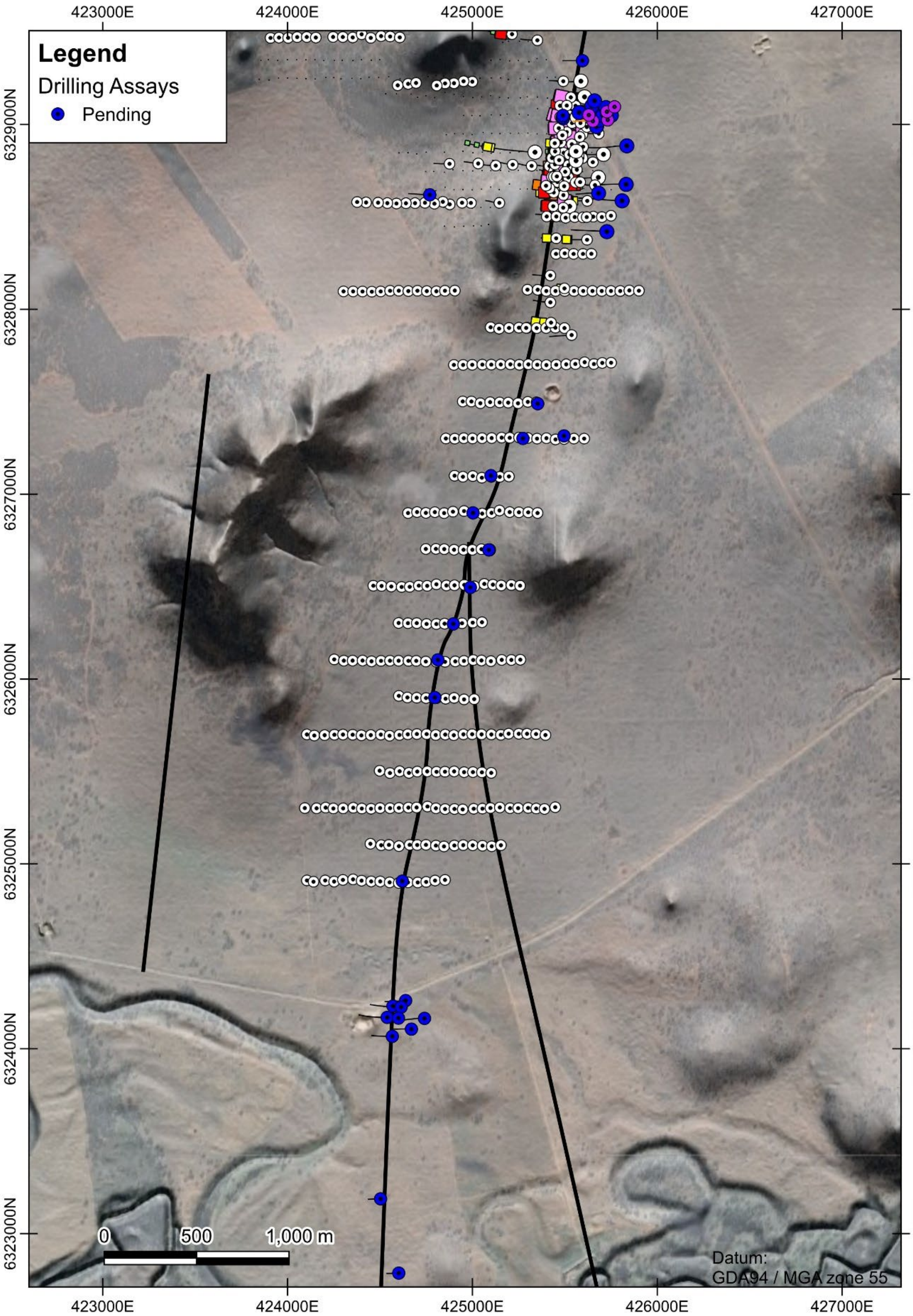


*Figure 7:* Achilles deposit and Achilles Shear Zone plan map.

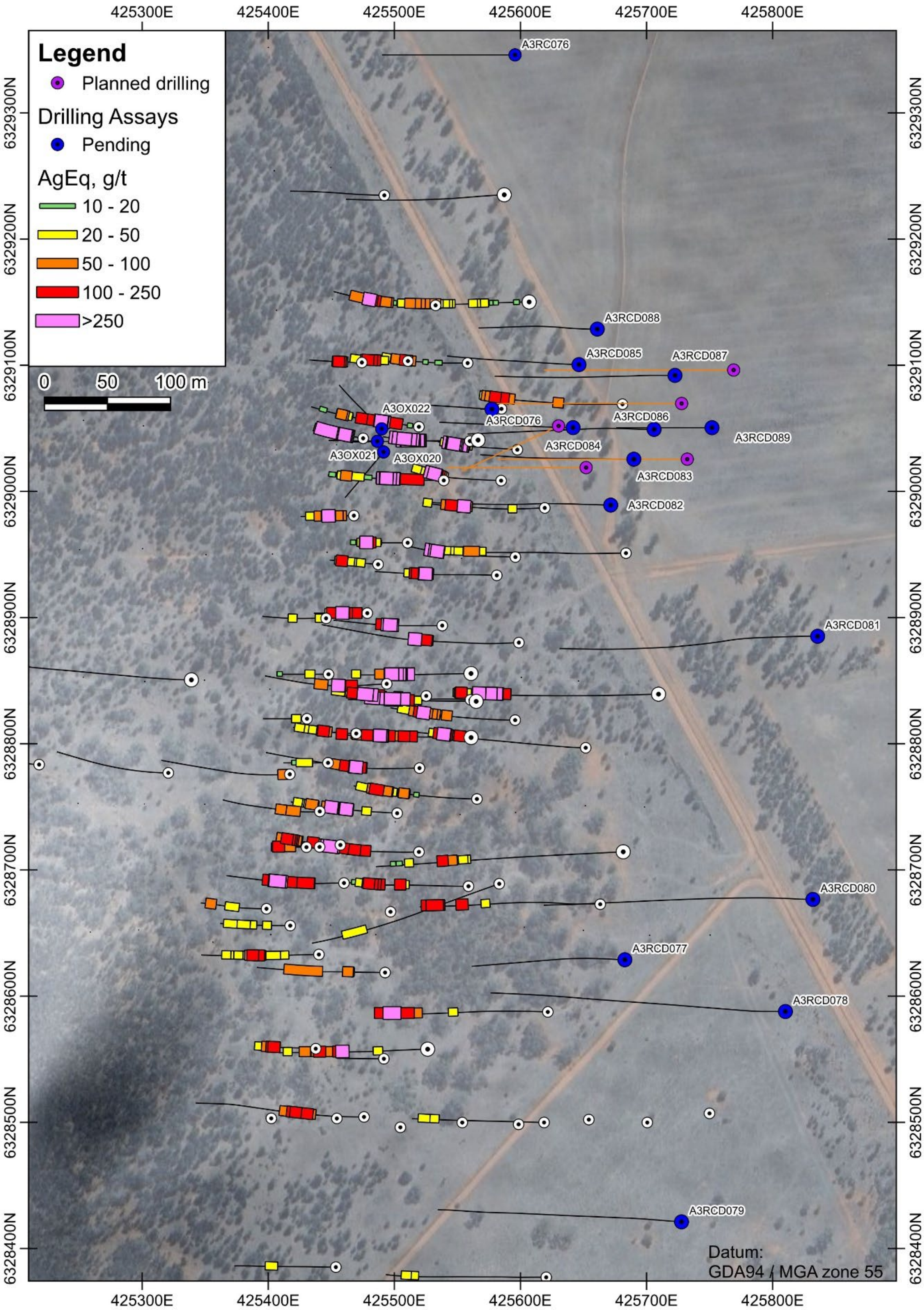


*Figure 8:* *Achilles plan map showing new holes, new assay results and planned holes.*

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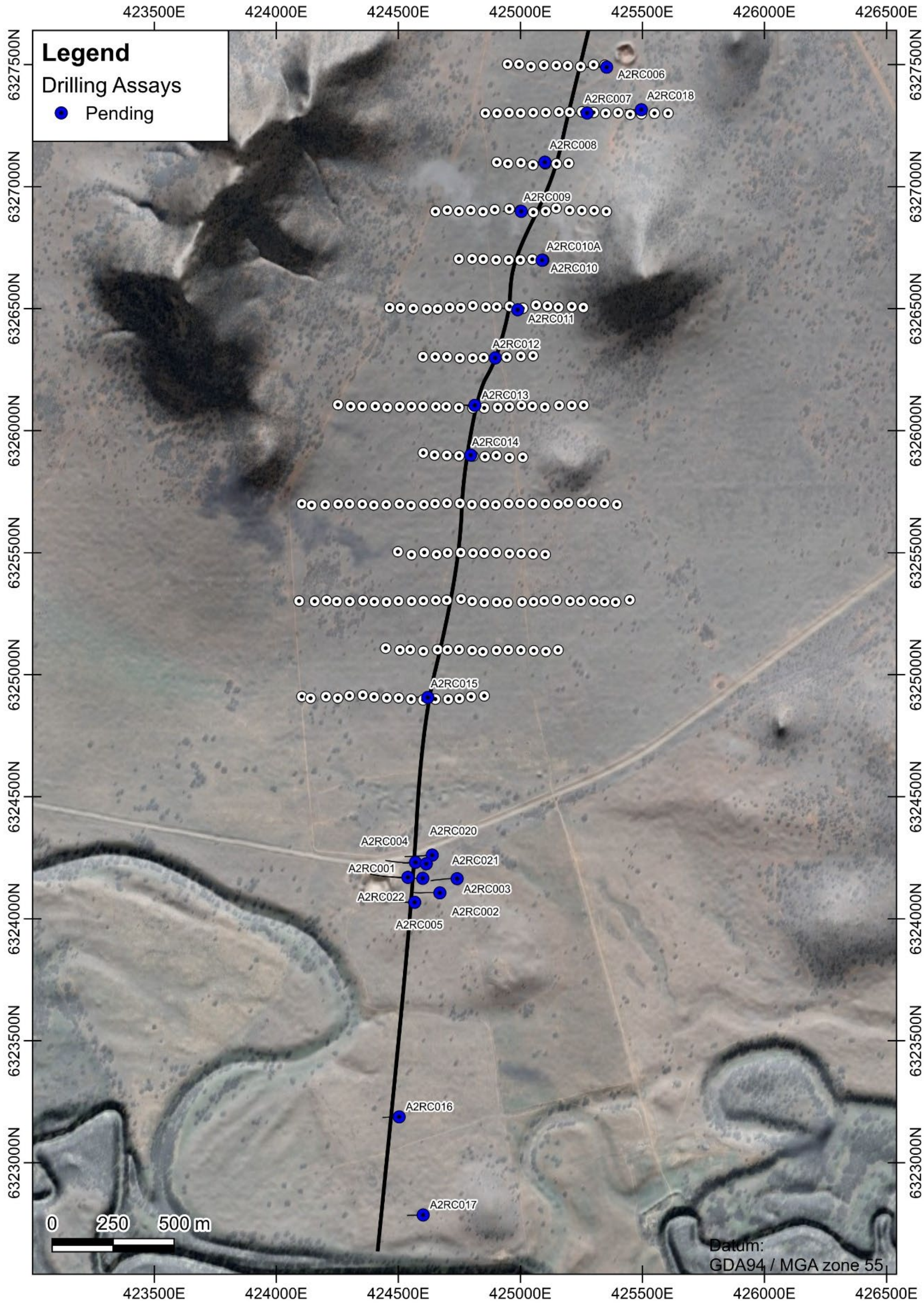



***Figure 9:*** *Achilles Shear Zone plan map showing new holes pending assays.*

***Figure 10:*** *Various field operations from the quarter: From top to bottom; RC drilling along Achilles Shear Zone; field staff sampling and taking pXRF recordings at the RC rig; making the most of the wet weather for a team technical day; geologist Martin Scott explaining the core to new CoSec/CFO Rowan Caren; geologist Ross Faichney at core with environmental regulator and land holder.*

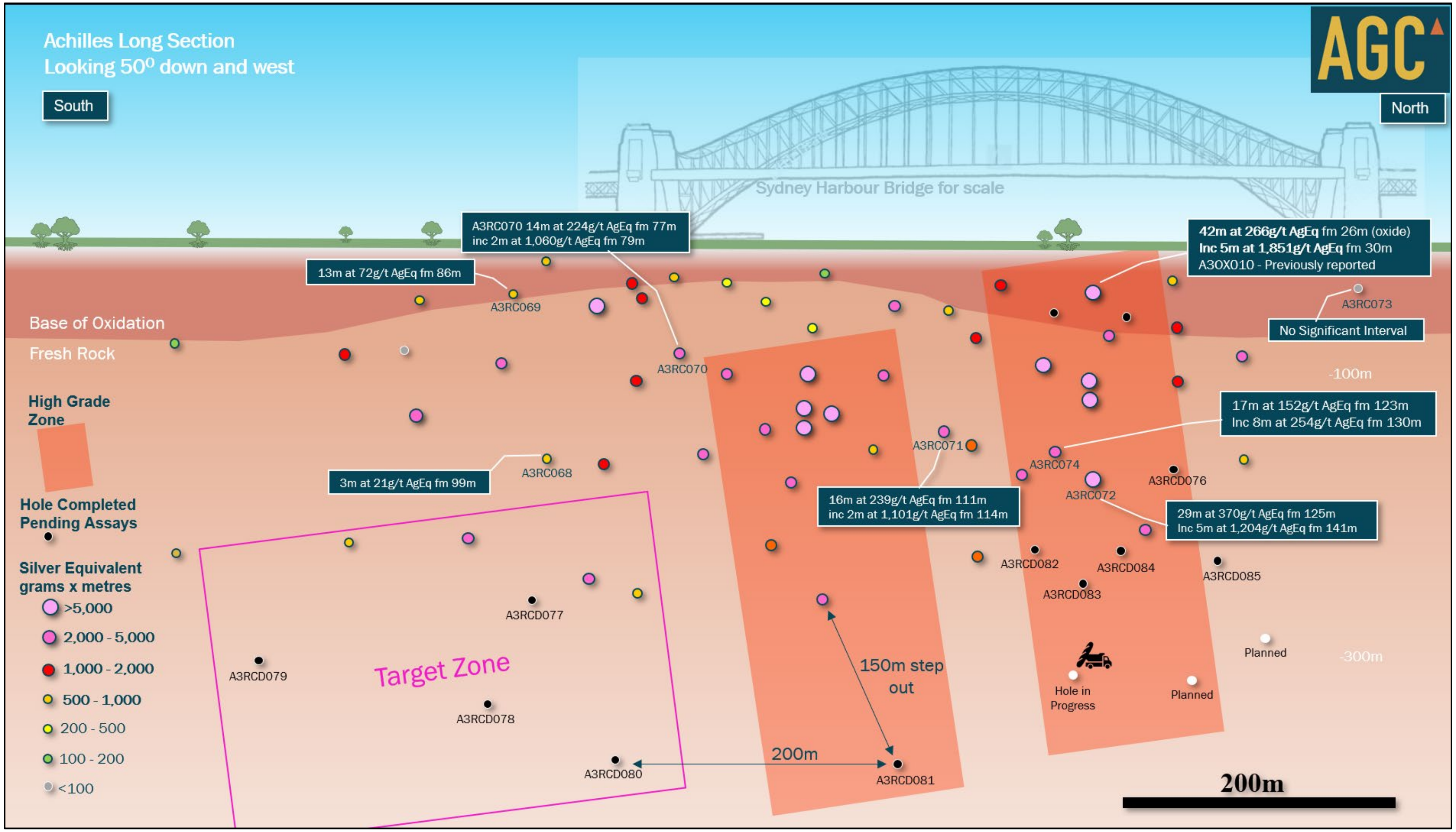



*Figure 11:* *Achilles schematic long section showing broad spaced drilling and drill hole pierce points coloured by silver equivalent times metres. Black pierce points are completed holes with assays pending. See silver equivalent calculation disclosure page 8.*

### Initial Metallurgical Test Work Highlights Robust Recoveries at Achilles

Flotation and leaching test work on a bulk composite sample from the Achilles deposit has demonstrated robust recoveries of all metals to a silver-gold-lead-zinc concentrate.

The composite was selected from twenty-six individual core samples within seven diamond holes, for a combined grade of 229g/t Ag, 1.3g/t Au, 5.5% Zn, 3.2% Pb, 0.5% Cu The composite then underwent sulphide rougher and cleaner flotation trials with leaching of the resultant tails.

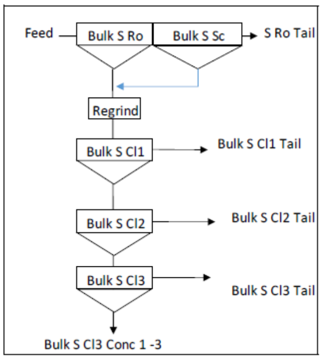
This produced very good results comprising:

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

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

The results of this work will be used to guide an equivalency calculation for simpler reporting of drill results and a maiden Mineral Resource estimate later this year.

For further information refer to AGC ASX 7 August 2025 “Metallurgical Tests Highlight Robust Recoveries at Achilles”.



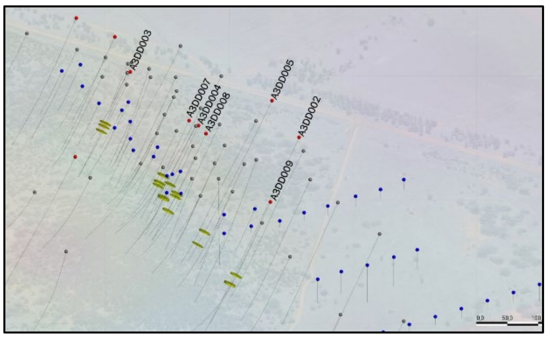



*Figure 12:* *Photo of flotation cells with Achilles metal-bearing sulphides being floated. Diagram showing the flotation test work flowsheet used to produce a combined silver-gold-lead-zinc concentrate. 3D isometric view showing the location of the diamond drill holes (red collars) with their corresponding individual samples (yellow disks) used to make the bulk sample.*

### 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.

## Forward Exploration Schedule

Over the next 6 months the Company continues to drill to test Achilles depth potential and extensions, and along the 5km Achilles Shear Zone, by undertaking the following:

| | |
|---|---|
| October - December | Continue drilling along Achilles Shear Zone targeting extensions and new discoveries<br>Continue drilling extensions to the Achilles deposit<br>Maiden JORC Mineral Resource for Achilles |
| December onwards | Targeting new areas on newly acquired portfolio licences |
| H1 2026 | Target generation continues<br>Integration of Browns Reef databases<br>Recommence drilling and maiden drilling at Browns Reef with aim of increasing silver-gold mineral inventory |

## Corporate

The Company had cash on-hand at the end of the quarter of $12.5 million.

The Company announced on 10 June 2025 that it had executed a tenement sale agreement to acquire NSW exploration title EL9012 from Strategic Energy Resources Limited. Completion is scheduled to occur in October 2025.

The Company announced on 5 August 2025 that it had executed a binding tenement sale agreement with Eastern Metals Limited (ASX: EMS) for the acquisition of its 6.5km-long Browns Reef Project, comprising four NSW tenements (EL6321, EL9136, EL9180 and EL9565) located adjacent to AGC's existing South Cobar Project.

These acquisitions leverage AGC's exploration advantage developed through the Achilles discovery, accelerating future targeting across the belt.

AGC appointed Mr. Rowan Caren as Chief Financial Officer (CFO) and Company Secretary (Co Sec). Mr. Caren brings over 30 years of experience as a CFO and Co Sec in the exploration and mining industry, focused on strategy, development and execution within Australia and Southeast Asia. Mr. Caren holds a Bachelor of Commerce from University of Western Australia and is a member of the institute of Chartered Accountants Australia and New Zealand.

Ms. Andrea Betti has resigned as CFO/Co Sec effective immediately, whilst Mr. Damon Cox will continue as Joint Co Sec until 2 December 2025.

The Company released its Annual Report including the Annual Financial Report on 25 September 2025 and has finalised preparations for the Annual General Meeting to be held in Perth on 27 November 2025, with the Notice of Meeting issued on 24 October 2025.

## ASX Additional Information

Listing Rule 5.3.1

- Exploration and Evaluation Expenditure during the quarter was $1,416,000, with a further $307,000 expended on projects to be acquired in due course.
- 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

- EL9012 was acquired during the quarter with title transfer pending. The EMS Acquisition in respect of EL6321, EL9136, EL9180 and EL9565 remains conditional at quarter end.
- 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 $140,000. The payments are for directors' fees, salaries and superannuation.

**Tenement Register**

| Tenement | Reference | Location | Interest at 1/7/25 | Acquired/ Disposed | Interest at 30/9/25 |
|---|---|---|---|---|---|
| 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% |
| Tooroonga | EL 9012 | NSW | 100% | Acquired | 100%[1] |
| Louth | EL 9742 | NSW | 100% | - | 100% |

1. Subject to completion of SER acquisition.

## Projects Overview

AGC's portfolio located in the Central Lachlan Fold Belt of NSW focuses on the southern Cobar Basin silver-gold/base-metal Achilles discovery, other projects within the group are 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 buybacks. A royalty is in place in respect of EL9012 (SER acquisition) calculated as $100 per gold equivalent ounce produced and sold from EL 9012, capped at $1,000,000, payable on and from the date which is 6 months after AGC achieves economic, commercial production on EL 9012.

There are no other royalties.

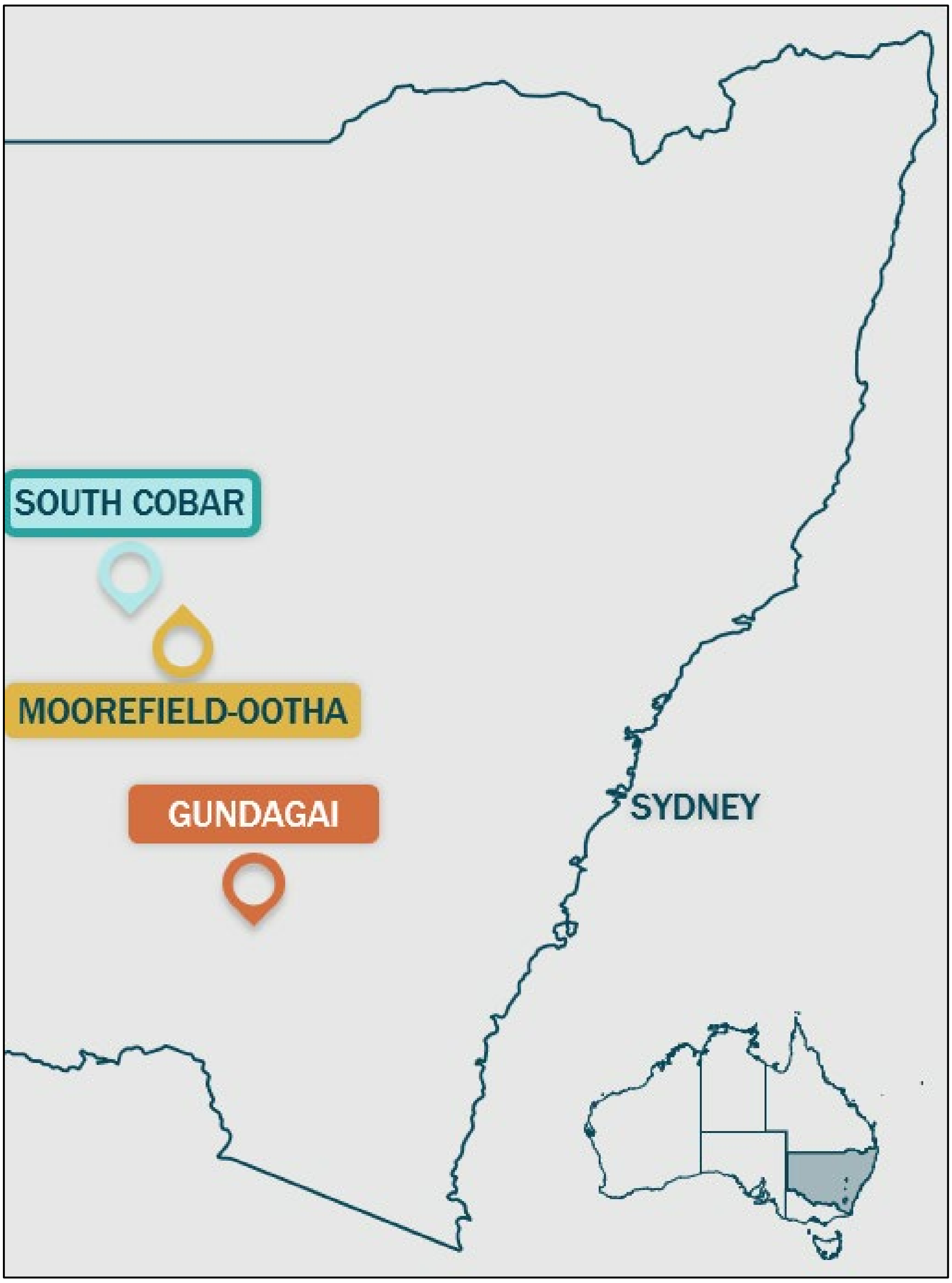



*Figure 13:* *Location of AGC's Projects*

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## References relating to this release


*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, Achilles returns widest high-grade zone to date*

*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, High grade silver gold base-metal mineralisation at Achilles*

*AGC ASX 13 November 2024, First core drilling confirms high-grade at Achilles*

*AGC ASX 18 December 2024, Achilles Returns up to 2.9 kilograms per tonne Silver*

*AGC ASX 23 December 2024, High res. drone geophysics survey highlights new exploration potential*

*AGC ASX 4 January 2025, Emerging Copper Search Space*

*AGC ASX 29 January 2025, Strong silver results extend Achilles strike length*

*AGC ASX 4 February 2025, Emerging Copper Search Space*

*AGC ASX 7 April 2025, New Drilling Highlights Near-Surface Gold Potential at Achilles*

*AGC ASX 28 April 2025, Initial Aircore Results Extend Achilles Footprint By At Least 1.2km*

*AGC ASX 5 June 2025, Aircore Drilling Highlights Significant Gold-Silver Trend*

*AGC ASX 10 June 2025, New Acquisition to Give Belt-Scale Control of South Cobar*

*AGC ASX 1 July 2025, Presentation - Mining News Select Conference*

*AGC ASX 5 August 2025, New Acquisition Further Expands AGC Footprint in South Cobar*

*AGC ASX 7 August 2025, Metallurgical Tests Highlight Robust Recoveries at Achilles*

*AGC ASX 11 August 2025, Strong Results in RC Drilling in Southern Part of Achilles Deposit*

*AGC ASX 3 September 2025, Oxide Gold Results Strengthen Achilles Fundamentals*

*AGC ASX 13 October 2025, High Grage Ag and Au Mineralisation Extended at Achilles*


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


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**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 | 30 September 2025 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (307) | (307) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (157) | (157) |
| | (e) administration and corporate costs | (265) | (265) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 129 | 129 |
| 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** | **(600)** | **(600)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (19) | (19) |
| | (d) exploration & evaluation | (1,416) | (1,416) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 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) | (91) | (91) |
| **2.6** | **Net cash from / (used in) investing activities** | **(1,526)** | **(1,526)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 602 | 602 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (5) | (5) |
| 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 (Proceeds from the exercise of options held in trust) | 27 | 27 |
| **3.10** | **Net cash from / (used in) financing activities** | **624** | **624** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 13,995 | 13,995 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (600) | (600) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,526) | (1,526) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 624 | 624 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **12,493** | **12,493** |

| **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 | 2,743 | 2,295 |
| 5.2 | Call deposits | 9,750 | 11,700 |
| 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)** | **12,493** | **13,995** |

| **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 | 51 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 89 |

*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.*

Director fees, salary and superannuation paid to directors.

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (600) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,416) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (2,016) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 12,493 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 12,493 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 6.19 |

*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 October 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.