



**AUGUSTUS
MINERALS**
LIMITED



ANNUAL REPORT

2025

CONTENTS

Chairman's Letter	1
Directors' Report	2
Auditor's Independence Declaration	22
Consolidated Statement of Profit of Loss and Other Comprehensive Income	23
Consolidated Statement of Financial Position	24
Consolidated Statement of Changes in Equity	25
Consolidated Statement of Cash Flows	26
Notes to the Consolidated Financial Statements	27
Directors' Declaration	48
Independent Auditor's Report	49
Additional Shareholder Information	54
Corporate Directory	59





CHAIRMAN'S LETTER

Dear Shareholders,

I am pleased to present the Chairman's Letter for Augustus Minerals for 2024–25. This year has been one of significant progress across our exploration portfolio, with important steps taken at our projects in Western Australia and Papua New Guinea.

Above all, I would like to acknowledge the dedication of the Augustus team, our Contractors and all Shareholders for their continued support as we work together toward the next stage of growth and opportunity.

Over the course of the year, Augustus has made remarkable progress. At the Nero prospect, high-grade copper and silver mineralisation was confirmed over a strike length of 1.1 kilometres, with assays returning up to 3.1% copper and 11 grams per tonne silver. A VTEM Max geophysical survey was completed across multiple targets, refining our exploration focus on copper-nickel-PGE, uranium and Broken Hill style systems. At Minnie Springs, diamond drilling was advanced with intersections of molybdenum and copper consistent with a large porphyry system.

The Music Well Gold Project was also acquired, providing Augustus with a 1,345 square kilometre tenement package in the Leonora district, which is in the Goldfields-Esperance region of Western Australia. Early results were highly encouraging, with rock chip assays at St Patrick's Well and Clifton East returning up to 50.3 grams per tonne gold and 30.4 grams per tonne gold.

Exploration momentum continued into 2025, with further discoveries at Music Well including visible gold and assays as high as 122.8 grams per tonne gold at Dodd's and 27.8 grams per tonne gold at Black Cat East. Importantly, a Heritage Protection Agreement was signed with the Watarra Darlot Group, paving the way for heritage surveys and future drilling.

Augustus Minerals holds a second-in-time Licence Application for the Mt Kare Gold Project via PNG Subsidiary ACM PNG • The Mt Kare Licence Application is expected to progress through Papua New Guinea permitting process in 2025.

The global minerals market has remained dynamic, with record gold prices and strong copper demand underpinning exploration interest. Lithium and rare earths have experienced volatility due to shifts in supply and demand, while nickel prices remain under pressure from increased global output. These macro conditions reinforce Augustus' strategy of pursuing a diversified portfolio of gold and critical minerals projects.

Looking ahead, Augustus is well positioned to build on the strong foundations laid during the year. Key priorities include preparation for drilling at the high-grade targets of Clifton East and St Patrick's Well at Music Well, progressing the Mt Kare licence application in Papua New Guinea, and continuing exploration at our Ti-Tree Project, including Minnie Springs and the Money Intrusion. The Company remains committed to making a substantial discovery that delivers value for our shareholders.

We welcomed our new CEO, Dr James Warren in August this year and are looking forward to utilizing his leadership and technical excellence in the future.

I would like to thank you for your continued support and patience, and for being part of our journey.

Yours sincerely,

Brian Rodan
Executive Chairman





DIRECTORS' REPORT





Directors' Report

for the year ended 30 June 2025

Your Directors present their report on Augustus Minerals Limited (Augustus Minerals or the Company) and the consolidated financial statements of the Company and its controlled entities (the Group) for the financial year ended 30 June 2025.

Augustus Minerals was incorporated on 24 June 2021 and was listed on the Australian Securities Exchange (ASX) on 25 May 2023.

Directors

The names of Directors in office at any time during or since the end of the financial year are:

- | | | |
|---|---------------------|-------------------------------------|
| • | Brian Bernard Rodan | Executive Chairman |
| • | Darren Holden | Independent, Non-Executive Director |
| • | Graeme Smith | Independent, Non-Executive Director |

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. For additional information on Directors, including details of the qualifications of Directors, please refer to the paragraph 'Information relating to the directors' of this Directors' Report.

Company Secretary

The following person held the position of Company Secretary during the year ended 30 June 2025:

Sebastian Andre

Mr Andre is a Chartered Secretary with over 10 years' experience in corporate advisory, governance and risk services. He has previously acted as an adviser at the ASX and has a thorough understanding of the ASX Listing Rules, specialising in providing advice to companies and their boards in respect to capital raisings, IPOs, backdoor listings, corporate compliance and governance matters. Mr Andre holds qualifications in accounting, finance and corporate governance and is a member of the Governance Institute of Australia.

Dividend paid or recommended

There were no dividends paid or recommended during the year ended 30 June 2025.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year ended 30 June 2025 other than disclosed elsewhere in this Annual Report.

Operating and financial review

Nature of Operations and Principal Activities

The Company was incorporated as an unlisted public company limited by shares on 24 June 2021, for the purpose of acquiring, exploring and developing mineral projects in Western Australia



Operations Review

Augustus is a mineral explorer committed to exploring its three prospective projects with a focus on gold and critical minerals in Western Australia and Papua New Guinea (Figure 1).

- The Ti-Tree project: Augustus has 100% ownership of ~1,700km² of tenements located in the Gascoyne Region of Western Australia with an array of high-quality drill targets which is highly prospective for copper, gold, lithium, uranium and rare earths.
- The Music Well Project (Acquired 5/11/24): Augustus has 100% ownership of >1,345 km² of tenements located 25km North of Leonora, Western Australia with an array of high-quality drill targets which is highly prospective for gold and base metals.
- Mt Kare Licence Application (Second in Line) (Acquired 9/5/25) in Papua New Guinea. Augustus intends to actively pursue the Application and grant of an exploration license at Mt Kare. This may include objecting to other license applications or negotiating with other applicants with a view to consolidating the various applications to expedite the grant process.



Figure 1: Location of the Music Well, Ti-Tree Shear and Mt Kare Projects

Music Well Gold Project

Music Well comprises fourteen exploration licences covering an area of 1,345km², making the Project one of the largest exploration packages in the region (Figure 2).

The outstanding gold endowment of the Leonora-Laverton District of >28M ounces is illustrated by the numerous operating gold mines including the Darlot Gold Mine (~12km to the north), the King of the Hills Mine (~20km to the west), the Leonora Gold Camp (~30km to the southwest), and the Thunderbox Gold Mine (~20km to the west).

The Music Well Project covers an area with minimal previous exploration. Recent work has enhanced the prospectivity of the granites comprising the Bundarra Batholith, with multiple intrusive phases identified, including mafic type “Sanukitoid” granitoids (GSWA Record 2023/12) as well as greenstone (mafic/intermediate and sedimentary) units as probable rafts in the granitoids. The magnetic signature of lithologies under thin transported cover in the far southeast of the project area indicate likely greenstone lithologies. The nearby Wonder North/ Wonder Deeps Gold Mine (Northern Star Ltd) is also hosted in granitoids).

Systematic sampling and mapping across Music Well continue to highlight the importance for gold mineralisation of west-northwest and east-northeast regional structures that pass through the Music Well Project, linking the western Leonora-King of the Hills-Thunderbox greenstone belts to the eastern Mertondale-Mt Redcliffe belt (host of the Genesis Minerals Hub deposit).



Directors' Report (continued)

for the year ended 30 June 2025

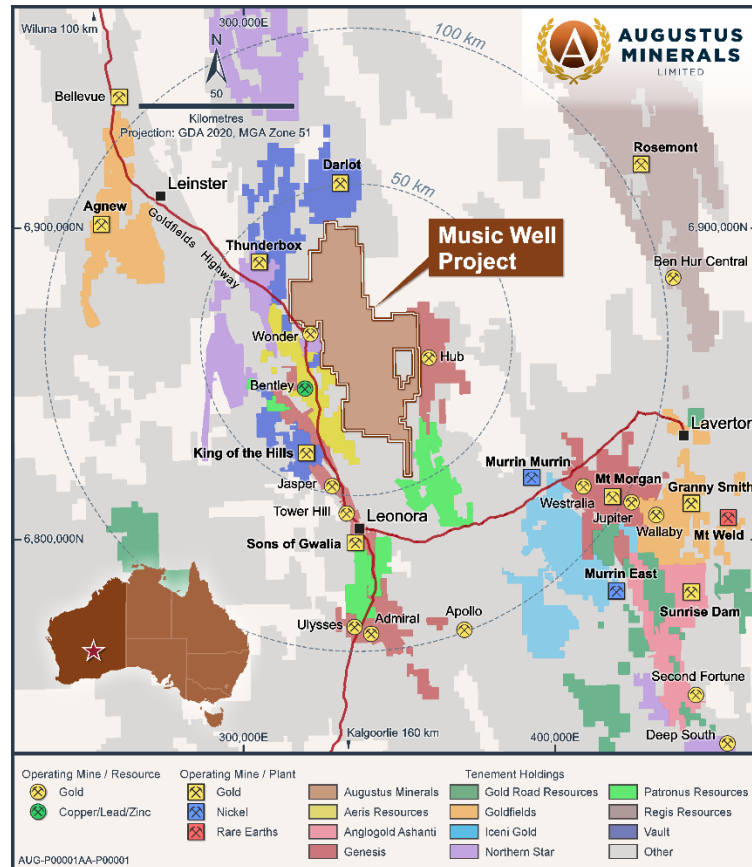


Figure 2 Music Well project location in the gold-rich Leonora-Laverton District with adjacent mines highlighted.

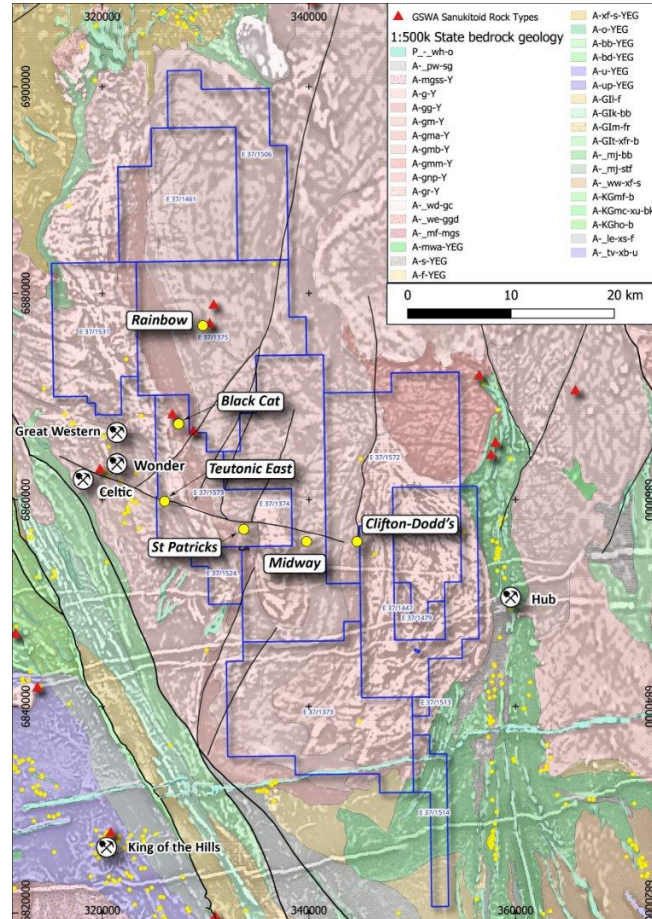


Figure 3: Main Music Well project Prospects over GSWA Geology



2024-2025 Work program key metrics

- 1,302 rock chips collected along with geological mapping from multiple prospects.
- 261 soil samples collected at St Patrick's Well prospect.
- Artificial Intelligence (AI)/ Machine Learning (ML) study consolidating all available geological/geochemical and geophysical information and defining potential targets.
- Execution of a Heritage Protection Agreement with the Watarra Darlot Group, Traditional Owners at the Music Well Project area on 25/7/25.
- Aboriginal Heritage surveys conducted at Clifton East, St Patrick's Well, Dodd's and Black Cat East in August 2025.

Priority Targets:

Clifton East

At Clifton East (Figure 3), historic sampling returned rock chips to 20.2g/t Au (Chalice Gold Mines) and 7.86g/t Au (Fairstar Resources Limited) between 2010 and 2017.

Sampling by Augustus, including several samples with high grades, such as 50.3g/t Au (ARK000064), 9.73g/t Au (ARK000066), 29.8g/t Au (ARK000172), and 9.83g/t Au (ARK000178) (Figure 4) has defined 950m of mineralised strike. The highest grades were from crystalline quartz veins with trace to 1% pyrite or gossanous veinlets with an Au-Mo-Te-Bi-W association (indicative of an intrusive fluid source).

Outcrop of bedrock in the area is uncommon, with exposure limited by a thin veneer of quartz vein scree. Veins are vertically dipping 10-40cm wide with finer thin stockworks seen in hematite altered granite between the larger veins.

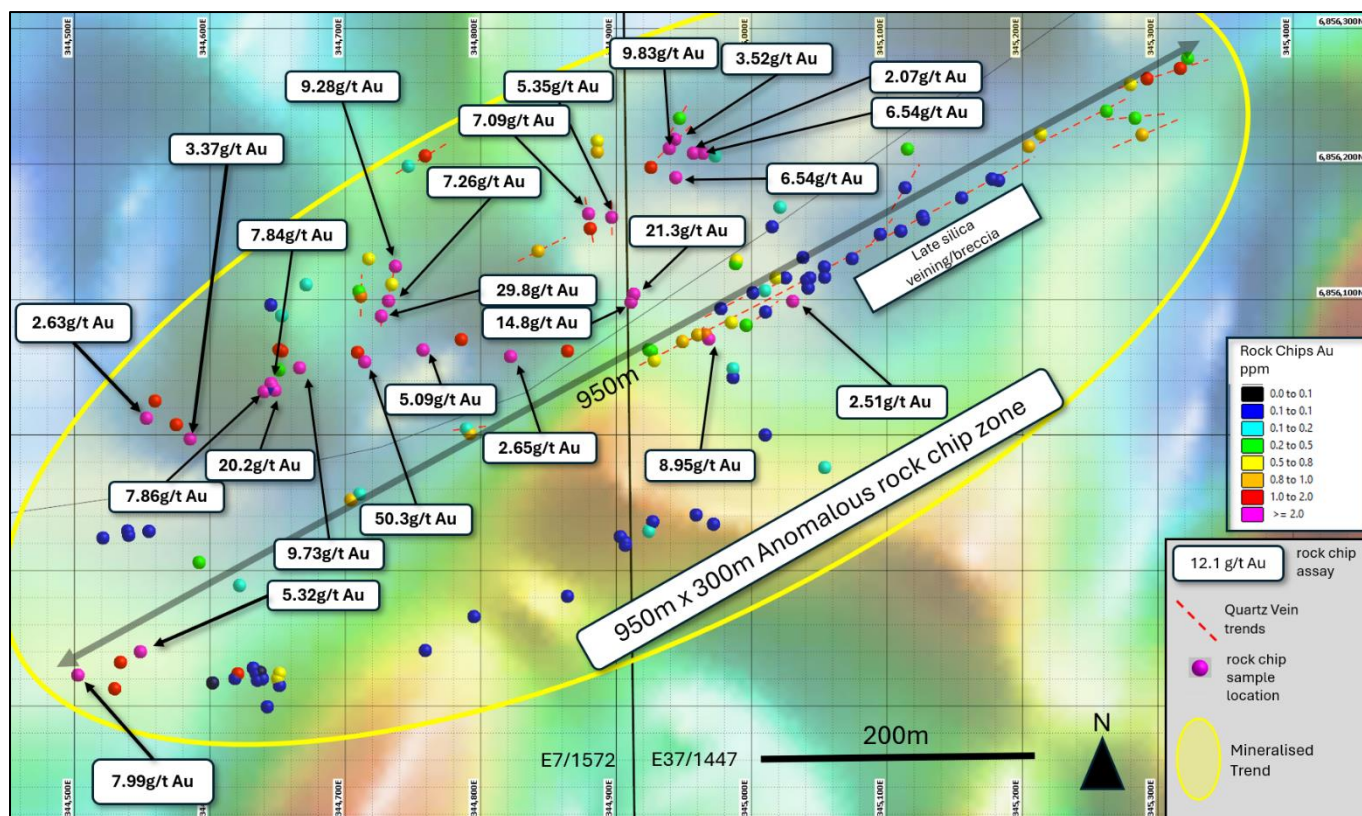


Figure 4: Rock chip samples from Clifton East draped on RTP TMI magnetic image

St Patrick's Well

The St Patrick's Well prospect is a 600m long zone of quartz-sericite hosted gold mineralisation with an Au-Mo-Te-Bi-W association similar to Clifton East (Figure 3). Rock chips, including assays of 30.0g/t Au (ARK000063) and 20.4g/t Au (ARK000061, 21.7g/t Au (ARK000141), 12.1g/t Au (ARK000134) and 9.40g/t Au (ARK00138) have been collected over 300m of strike (Figure 5). Gold is associated with crystalline quartz veins with rare pyrite or iron oxides after pyrite/sulphide.

Directors' Report (continued)

for the year ended 30 June 2025

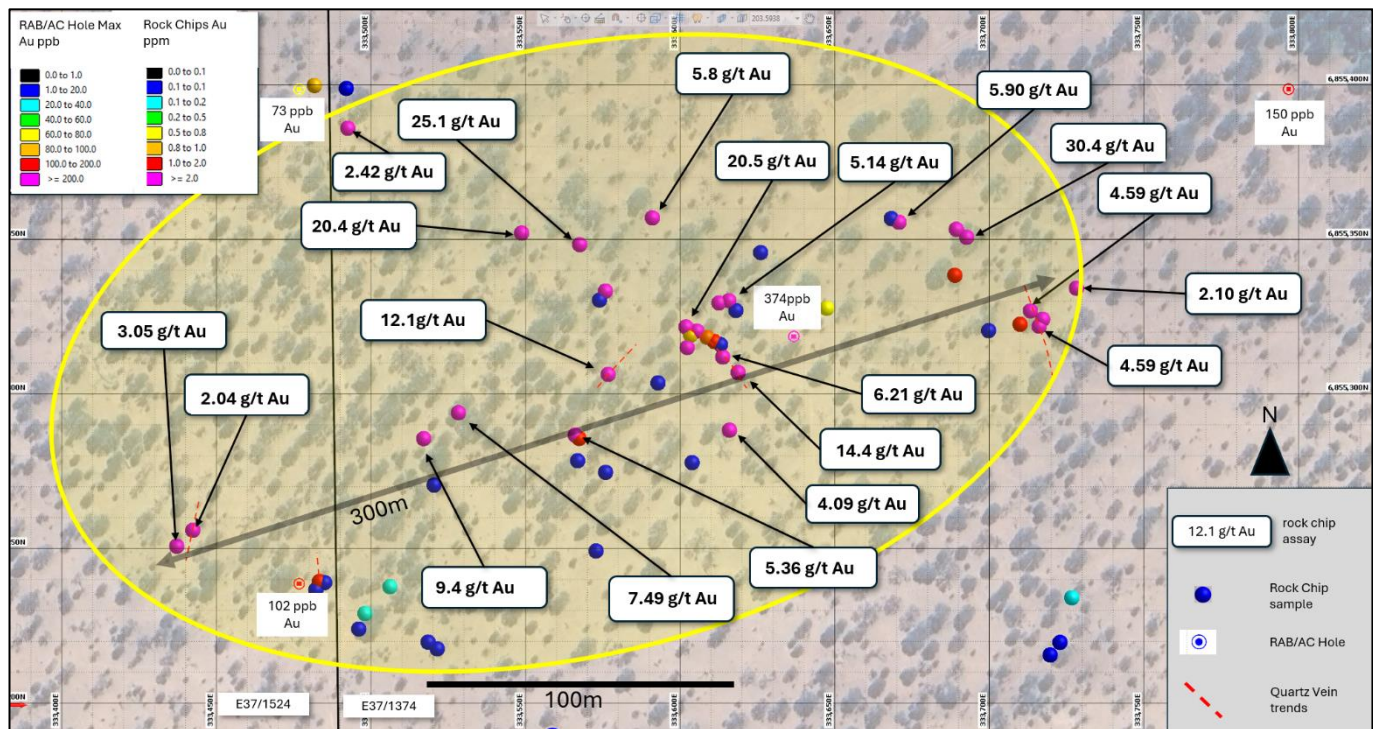


Figure 5: Rock chip samples from St Patrick's Well.

A program of soil sampling over the St Patrick's Well prospect comprising 261 samples was completed in August 2025 to further define the mineralised structures where outcrop is limited, prior to drilling (figure 6). The soil sampling program highlighted that gold anomalism at St Patricks is associated with an ENE trending structure that is overprinted by NW trending structures, with the intersection of the ENE and NW trending structures focussing the highest-grade mineralisation.

The St Patrick's Well ENE-trending gold anomaly defined by the soils extends for approximately 600m along strike, with the intersection of ENE and NW trending structures to be targeted in the upcoming drilling program.

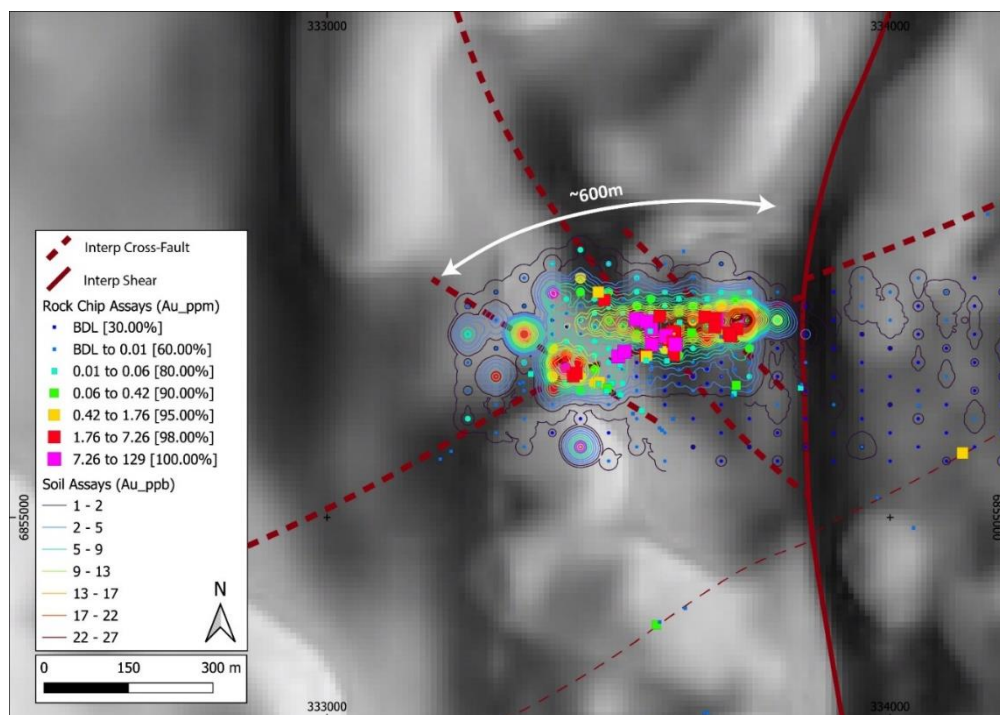


Figure 6: ~600m long soil and rock chip geochemical anomaly at St Patricks.



Other

Prospects

Dodd's Prospect is an area of historic prospector trenching (now mostly filled with soil and silt) situated 2km southeast of the Clifton East high grade prospect (Figure 3). The trenching in the area has largely disturbed and obscured the originally targeted quartz veins, leaving only rare subcrop and float of blocky ferruginous quartz. Previous samples along strike to the north and south have assayed >0.1g/t Au and defined a 500m long trend.

Sampling of subcrop/float has identified highly ferruginous and pyritic vein quartz 500m south of the original high-grade sample. ARK000678 assayed 122.8g/t Au with grains of visible gold observed (figure 7), ARK000682 assayed 29.0g/t Au and ARK000681 assayed 13.7g/t Au.

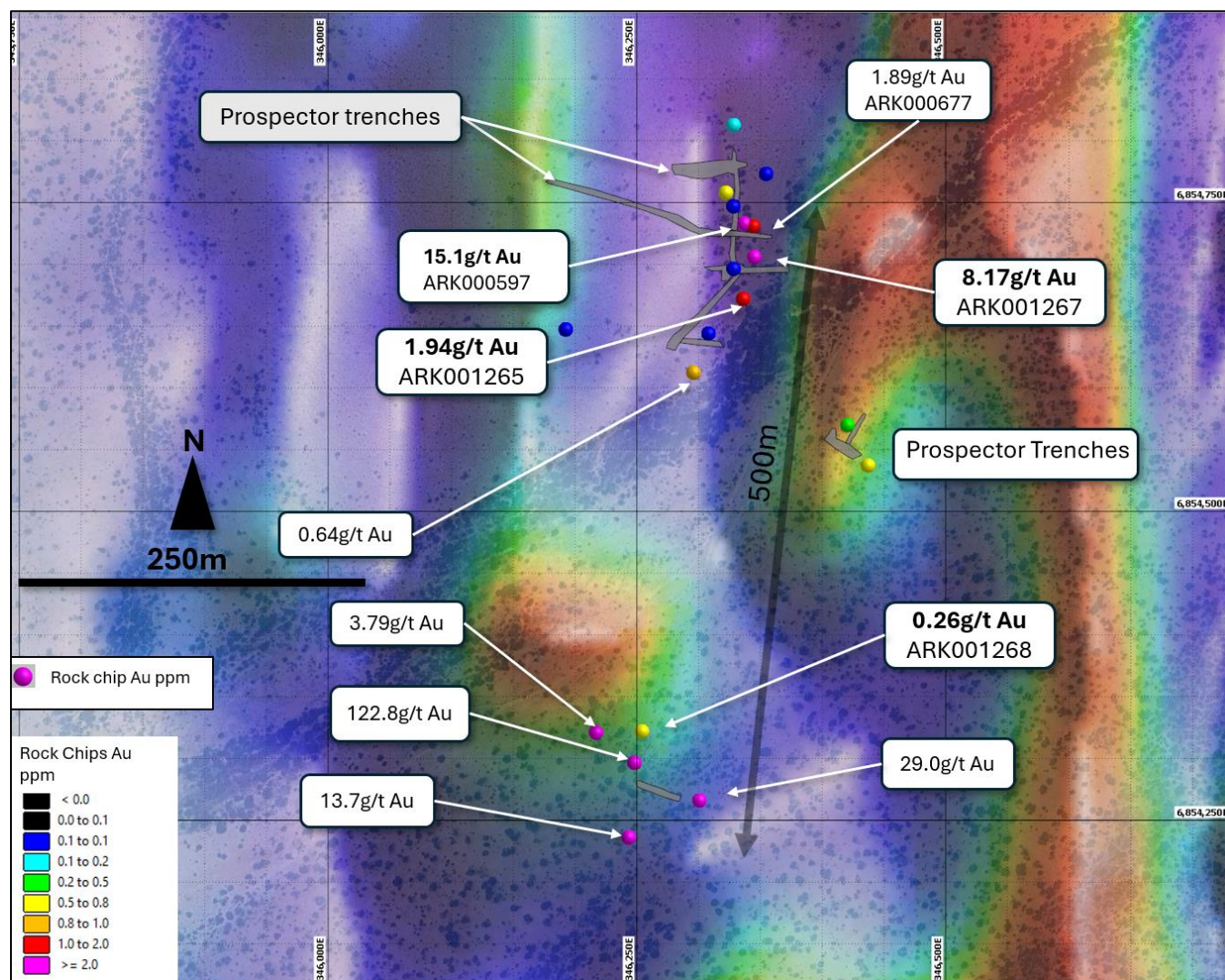


Figure 7: Dodd's prospect sampling draped on 1VD magnetic image and Google Earth image.

The newly identified Black Cat East prospect (Figure 3) is located 3.4km east of the historic Black Cat gold workings, and 6.7km NE of Northern Star's Wonder gold mine. and recent sampling has defined gold mineralisation over a 560m north-northwest strike. Assays include 13.1g/t Au (ARK000742), 3.16g/t Au (ARK000750), 2.47g/t Au (ARK000745).

Mapping and sampling of an area 2.2km northwest of the main quartz vein outcrop in June 2025 identified a quartz vein zone outcropping over 12m and striking northeast. Two samples were collected from this vein, assaying 27.82g/t Au (ARK001328) and 5.05g/t Au (ARK001327).

The Teutonic East prospect is close to the eastern tenement boundary of the Music Well Project and lies halfway between the St Patrick's Well prospect and Northern Star's Wonder Gold Operations. (Figure 3) The southeast trending Wonder Shear on Northern Star's tenure, including the location of the Golden Wonder Resource (475,000oz gold) trends toward the Teutonic East prospect. The main Teutonic vein zone (outcrop is rare) lies between the Wonder Shear and a parallel structure along strike from the Celtic gold mine.



Directors' Report (continued)

for the year ended 30 June 2025

Samples collected have returned assays of 62.2g/t Au (ARK001334) 23.8g/t Au (ARK001335) and 23.6g/t Au (ARK001333) over a strike in excess of 500m.

Heritage Survey

Heritage Surveys at the Music Well Gold Project, following signing of a Heritage Protection Agreement with the Watarra-Darlot Aboriginal Corporation RNTBC (WAC) in July 2025, commenced on the 26th August 2025 and were completed over the Clifton East, Dodd's, St Patricks and Black Cat East prospects. A Heritage Survey Report will be provided to the Company within 30-60 days of survey completion, and the Company expects there to be no major impediments to exploration. Drilling preparations are well advanced, with a preferred contractor engaged, and drilling will commence immediately upon receipt of the Report.

Mt Kare Project

In May 2025 Augustus Minerals acquired ACPMNG, holder of a licence application covering an area of 600 km² over the Mt Kare Project for \$250,000, with completion of the sale announced on 25th of June 2025.

Since the Initial Announcement dated 9 May 2025, the Company has been advised that the first in time application made by Global Mining Group Limited (GMG) has been removed from the Register of Tenements in Papua New Guinea. As a result, the Company understands that the application made by New Britain Lime & Cement Limited (now named Tribune Mt Kare Gold Limited) (Tribune) will be the first application considered by the MRA. In the event the Tribune application is rejected by the MRA, the Company understands that the Application made by ACPMNG (now a wholly owned subsidiary of the Company) will be the next application to be considered by the MRA.

As the applications are processed, ACPMNG (the second-in-time applicant) will, in accordance with the Mining Act 1992 (Mining Act), have the opportunity to object to each of the prior in-time applications.

Mt Kare is an alkali epithermal gold deposit, a rare class of gold deposit, that includes Porgera (PNG) (32Moz Au), Lihir (PNG) (47Moz Au), Cadia-Ridgeway (NSW) (>50Moz Au) & Cripple Creek (Colorado) (26Moz Au)¹.

The Mt Kare Project lies 15 km southwest of, and is similar geologically, to Barrick (Niugini) Limited's multi-million-ounce Porgera gold mine (Figures 8), which has historically produced over 500,000 ounces of gold per year. Mt Kare is one of the largest undeveloped gold assets in Australasia.

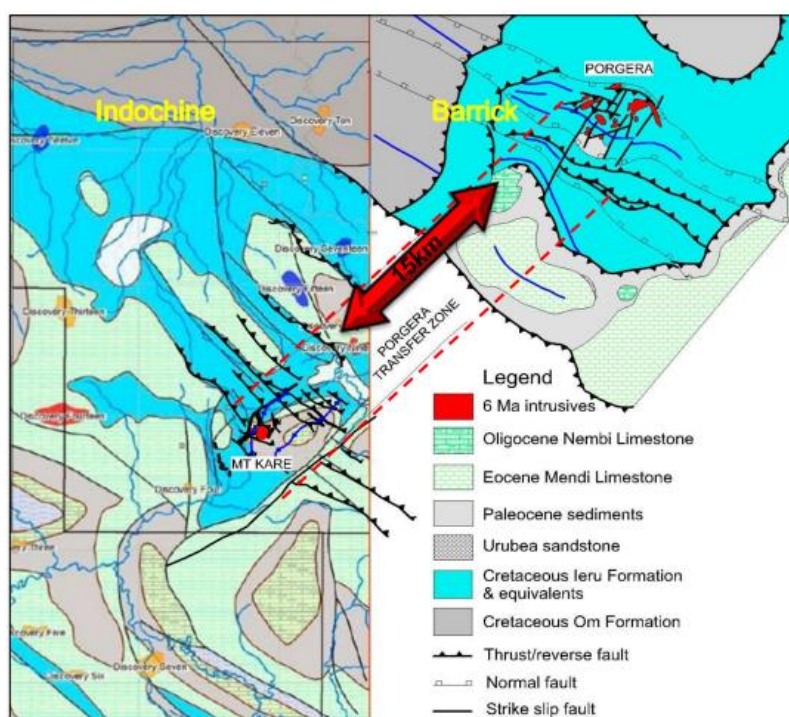


Figure 8: Geology of the Porgera – Mt Kare region highlighting analogous lithostructural settings of the mineralisation⁷

Ti-Tree Project

The Ti-Tree Shear Zone is a major geological structure that transects the Gascoyne Province, separating greenschist facies metamorphic rocks of the Limejuice Zone from amphibolite facies metamorphic rocks in Mutherbukin Zone. The structure is up to 5 km wide and has over 200 km of strike, extending through the Project tenure at the western margin of the Gascoyne Province.

The Project area is prospective for copper, gold, nickel, platinum group metals, molybdenum, lithium and rare earth element mineralisation (Figure 9). Main prospects include Minnie Springs Cu-Mo porphyry prospect, as well as the Money Intrusion Cu-Ni-PGE target. Several other

Directors' Report (continued)

for the year ended 30 June 2025

prospects with high grade Cu (+/- Au) have been identified through extensive fieldwork, aeromagnetic data collection, mapping and soil sampling.

The Ti-Tree Shear Project is in an underexplored part of the Gascoyne Region, featuring extensive copper-gold-in-soil anomalies requiring follow up and additional prospective areas requiring first pass soil sampling.

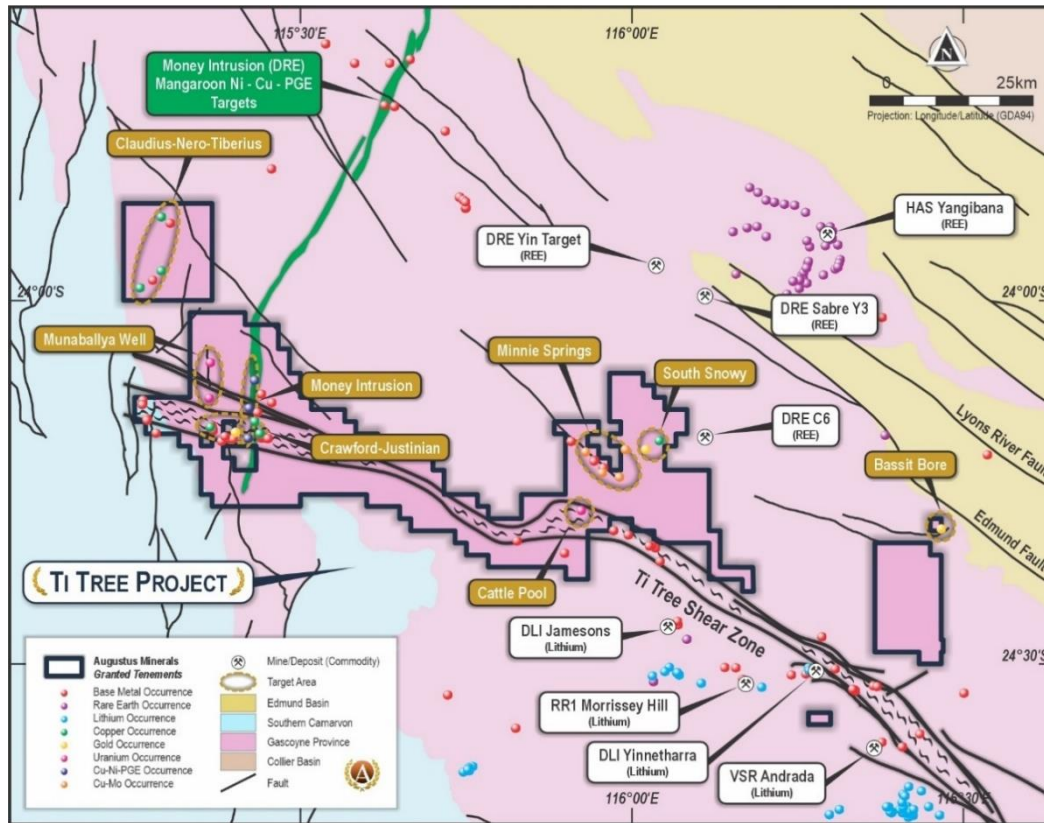


Figure 9: Main prospects identified across the Ti-Tree Shear Project.

2024-2025 Work program key metrics

- Interpretation of VTEM Survey data covering 646 line km.
- A 600m deep diamond program drill hole was drilled at the Minnie Springs Cu-Mo porphyry target.
- 672 rock chips collected along with geological mapping.
- 1,724 soil samples collected along major mineralised structures.

VTEM Geophysical Survey

UTS Geophysics conducted a helicopter borne VTEM Max survey comprising 646-line km over three separate survey areas in early August 2024 (Figure 10).

The survey covered the Money Intrusion, prospective for Cu-Ni-PGE mineralisation, the Munaballya Well area that shows potential for economic uranium mineralisation, and the Coe Creek prospect, a Broken Hill Style massive sulphide target (Figure 6 and 7).

The VTEM survey identified 3 conductive targets within the Money Intrusion, with Target MI_03 modelled as a bedrock source with dimensions of 1,000m in strike by 250m down dip and 10m wide dipping vertically (Figure 11). The modelling also indicates potential for the conductor to be the result of separate conductor plates dipping at a shallower angle.

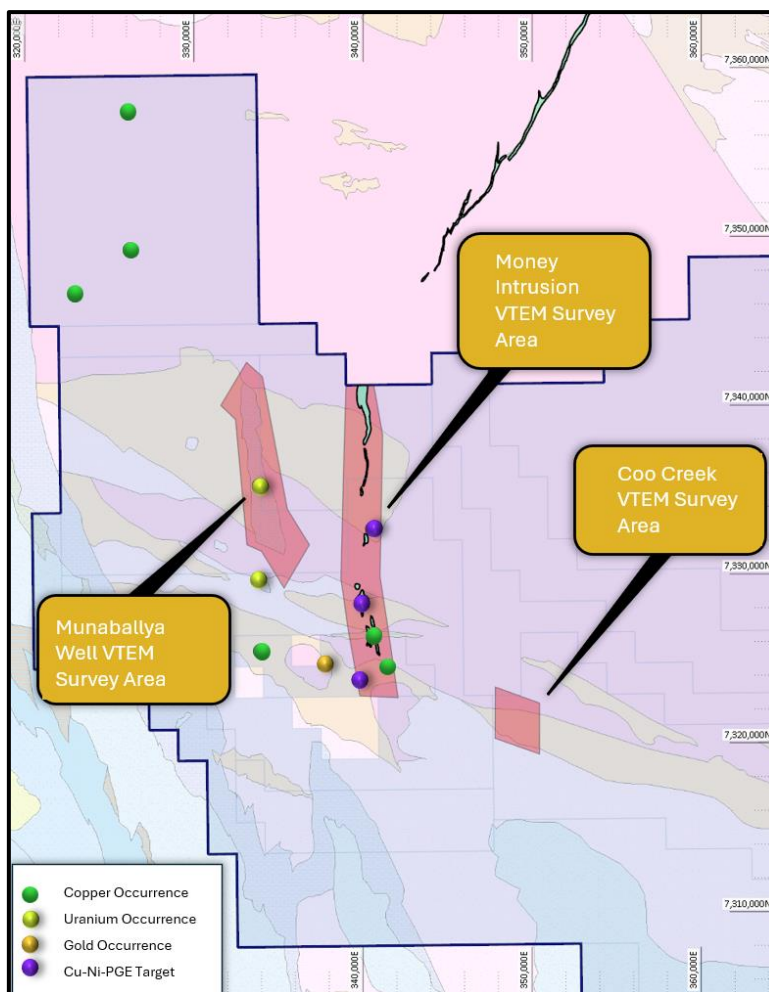


Figure 10: VTEM Survey Areas draped on 1:500,000 GSWA Geology.

At the Munaballya Well uranium targets the VTEM survey identified a strongly conductive response extending for 10km along strike, between 250m and 1.5km wide. This near surface response appears to correspond to uranium prospective clay zones within the dolomitic marl (mudstone) horizons.

At Coo Creek, the VTEM survey identified a strong near surface conductor in the west of the survey area and a smaller one on the southeast which are likely caused by a drainage channel. A strong near surface conductor in the west of the area which corresponds with a large alluvial channel. No bedrock related conductors were identified in the survey reducing the potential for significant base metal mineralisation down-dip of the 2023 RC drilling.

Minnie Springs Deep Diamond Drilling

The EIS supported diamond drilling program supported by an Exploration Incentive Scheme (EIS) drilling grant of up to \$110,000 at the Minnie Springs prospect was completed in November 2024.

The drilling was designed to provide a deep, geological/geochemical/structural cross-section through the large 3km long by 1km wide copper molybdenum porphyry system that had only had previous relatively shallow drilling by Equatorial Mining and Catalyst Metals.

Alteration mapping suggests a potential tilting of the Minnie Springs system to the northeast, with untested potential for higher grade Copper - Mo mineralisation below existing drilling within the potassic altered zone.

The hole, MSD010 was drilled to a depth of 600.3m (Figure 11). The hole returned highest intersections of:

- 5m at 322ppm Mo from 222m,
- 6m at 450ppm Mo from 340m and
- 6m at 433ppm Mo and 1,001ppm Cu from 356m.

The drilling intersected the potassic altered leucogranite before passing into phyllic altered granodiorite and propylitic altered granite which fits with classic porphyry model alteration zonation.

The drilling indicates a plunge to the higher-grade molybdenum zone drilled by previous explorers.

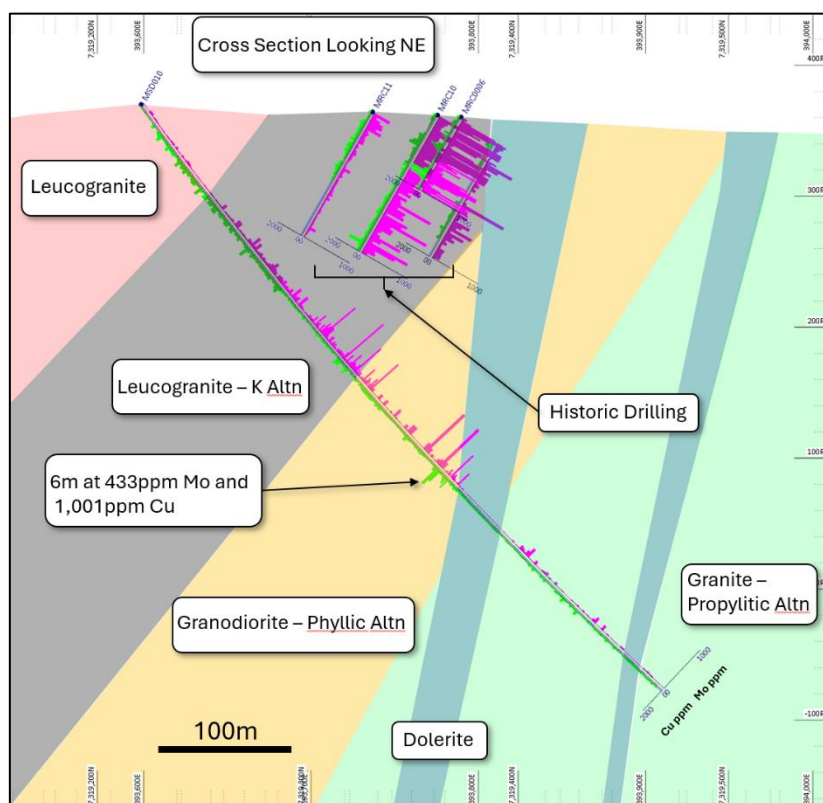


Figure 11. Map of Crawford area with outcropping Cu-Au mineralisation.

Soil Sampling Program

A large soil sampling program comprising approximately 4,000 samples commenced in March 2024 (Figure 12) with 1,724 samples collected in the 2024-2025 year. The soil sampling program covered a large strike length of the Ti-Tree Shear Zone which has never received any modern exploration analysis. In addition, the south-east extensions of the Minga Bar Fault system were tested looking for replications of the Minnie Springs Cu-Mo mineralisation. Samples were collected on a nominal 100m x 400m regional grid.

Data from the regional soil program identified several new targets and/or extensions to existing prospects. The mineralisation is dominantly hosted within the Leake Springs Metamorphics, a complex package of pelitic schist and fine-grained often garnet rich psammite.

Figures 12 and 13 show Au and Cu respectively in soil (Portable X Ray Fluorescence (pXRF) results) and rock chips (four acid digest or aqua regia digest) at the Justinian prospect. The validity of the soil anomalies was validated by some overlap between historic sampling using traditional wet assay methods and the new pXRF data.

The Justinian prospect has been extended to cover a 3.2km x 1.1km area containing several distinct soil anomalies which appear to be coincident with diffracted splays of the Ti-Tree Shear around the Crawford Granite intrusions. It is possible that the diffraction around the more rigid granite bodies is causing dilation where the Ti-Tree Shear splays penetrate the host Leake Springs Metamorphics.

Directors' Report (continued)

for the year ended 30 June 2025

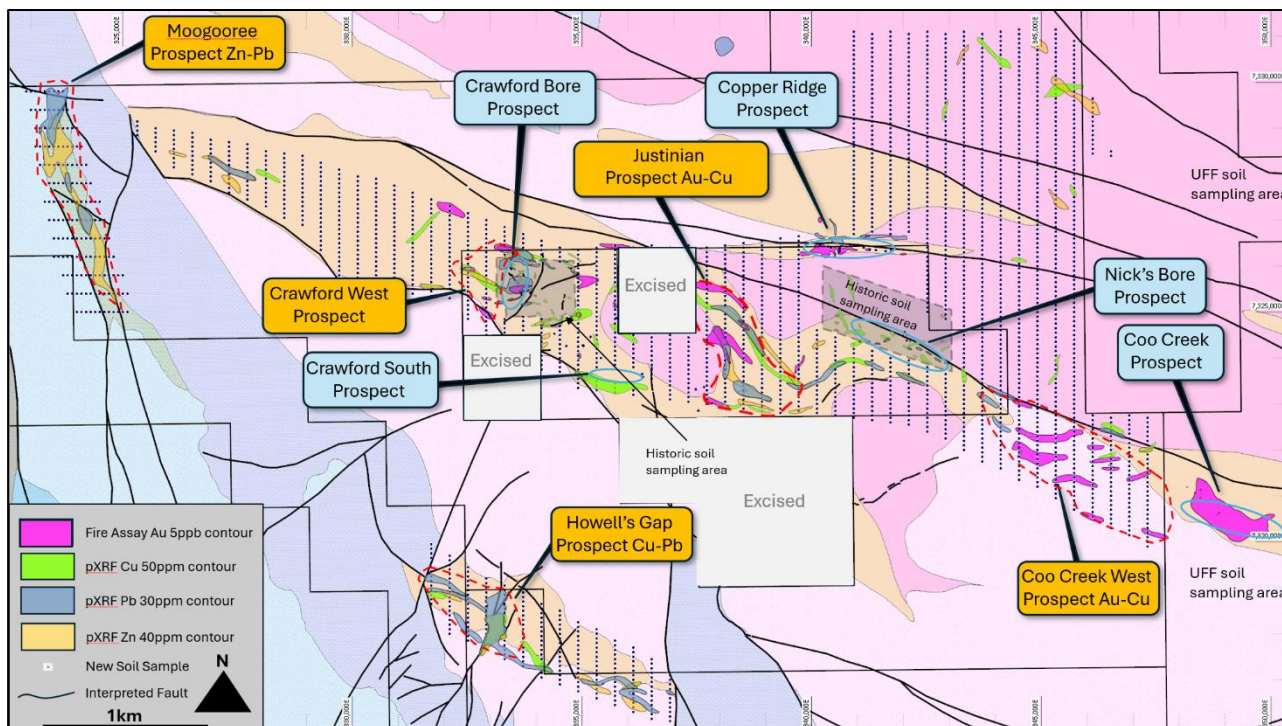


Figure 12: Soil sampling areas and main prospects, Ti-Tree Project

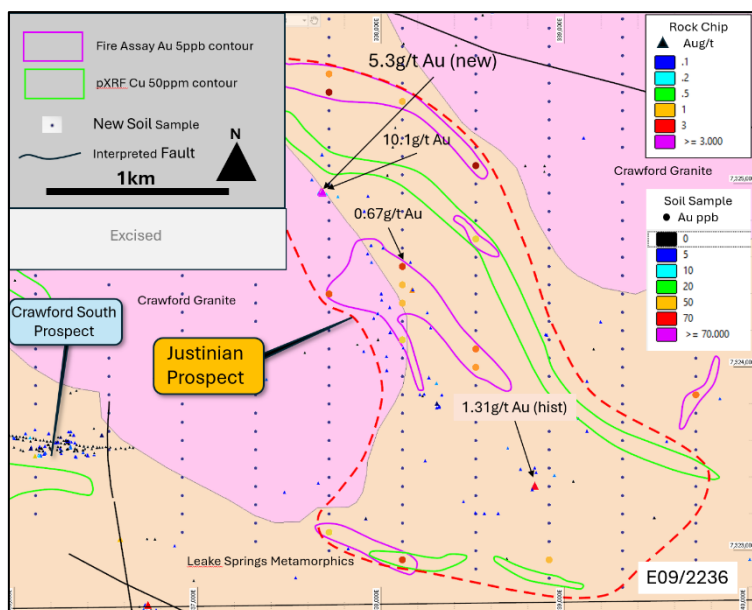


Figure 13: Gold-in-soil results with new and previous rock chips from the 3.2km x 1.1km Justinian Prospect. Both the Copper and gold anomalies appear to be following the trend of splays of the major Ti-Tree Shear as they wrap around the western Crawford Granite intrusion.

Tenement rationalisation

In January 2025 seven tenements were surrendered outright, two partial surrenders lodged, and four tenement applications withdrawn at the Ti-Tree Project as part of a tenement rationalisation process significantly reducing holding costs. Overall tenement area was reduced from 3,600km² to ~1,700km² with all major prospects retained.

Extension of Term applications were granted for E09/2308, 2309, 2323 and 2324 with new expiry dates of 11 February 2030.



Directors' Report (continued)

for the year ended 30 June 2025

Table 7: Elemental Symbols

Au – gold	Ag – silver	Bi – bismuth	Ce – cerium	Cu – copper	La – lanthanum	Li – lithium	Mo – molybdenum	Pb – lead
Mn – manganese	Rb– rubidium	Te – tellurium	W – tungsten	Zn – zinc				

Future Work

- Soil/auger sampling at Music Well
- RC drilling at Clifton East, St Patrick's Wel and Dodd's prospects at Music Well,
- Continued mapping and rock chip sampling of the broader Music Well project area,
- At Mt Kare, Augustus will actively pursue pathways to secure the licence application which may include:
 - a. objecting to other license applications, and/or
 - b. negotiating with other applicants

Announcements Referred to in this Report

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcement titled:

23 May 2023	"Augustus Minerals Prospectus"
22 October 2024	"Justinian Extended to + 3km with 16% Copper and 5.3g/t Gold"
28 October 2024	"Mineralisation intersected, Minnie Springs Project"
5 November 2024	"Augustus acquires Gold Exploration Project near Leonora"
18 November 2024	"Music Well Gold Project Exploration Update"
9 January 2025	"VTEM Targets Identified at Ti-Tree"
16 January 2025	"High Grade Gold Rock Chips to 30g/t at Music Well"
22 January 2025	"Further High Grade Gold to 50g/t Au at Music Well."
18 February 2025	"AI Defines 18 New Gold Targets at Music Well"
2 April 2025	"High Grade Gold Mineralisation Continues at Music Well"
9 May 2025	"AUG to Secure Licence Application for Mt Kare Gold Project."
22 May 2025	"High-Grade Gold Samples extend Clifton East Strike to 1km".
29 May 2025	"Visible Gold and New Targets Identified at Music Well."
25 June 2025	"SPA Completed & Mt Kare Application Moves to Second in Line."
Announcements subsequent to 30 June 2025	
18 July 2025	"High Grade Vein with Visible Gold Discovered at Music Well".
25 July 2025	"Music Well Heritage Protection Agreement signed".
4 August 2025	"Music Well Exploration Update"
22 August 2025	"Heritage Survey to pave the way for Drilling"
4 September 2025	"Mt Kare Application Update"

The Company confirms that it is not aware of any new information or data as at the end of this Report that materially affects the information included in the previous market announcements noted above.

Directors' Report (continued)

for the year ended 30 June 2025



Financial Position

The net assets of the Group as at 30 June 2025 were \$11,532,052 (2024: \$13,574,108). As of 30 June 2025, the Group's cash and cash equivalents were \$1,406,107 (2024: \$3,019,430) and it had working capital of \$1,037,502 (2024: \$2,847,340).

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of \$4,049,072 (2024 loss: \$951,750) and a net operating cash out-flow of \$810,408 (2024 outflow: \$1,000,038).

The Directors are satisfied that the going concern basis of preparation is appropriate as the Directors are confident of the Group's ability to raise additional funds as and when they are required.

Competent Person

The information in this announcement related to Exploration Results is based on and fairly represents information compiled by Mr Andrew Ford. Mr Ford is employed as the General Manager Exploration and is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He consents to the inclusion in this announcement of the matters based on information in the form and context in which they appear.

ASX Listing Rule Statement

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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement. As at the date of the financial statements, Augustus is not aware of any new information or data that materially affects the information included in any original ASX announcements made.

Financial Review

Operating Results

For the year ended 30 June 2025, the Group reported a loss before tax of \$4,049,072 (2024 loss: \$951,750) and a net operating cash out-flow of \$810,408 (2024 outflow: \$1,000,038).

Financial Position

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The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.



Directors' Report (continued)

for the year ended 30 June 2025

The Directors are satisfied that the going concern basis of preparation is appropriate as the Directors are confident of the Group's ability to raise additional funds as and when they are required.

Risk Management

The Board is responsible for ensuring that risks, as well as opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Company is not of the scale to require a separate risk management committee. Instead, all Board participate in the risk management process. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board, including:

- e. Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- f. Implementation of Board approved operating plans and budgets and Board monitoring of progress against these plans.

Material Business Risks

The proposed future activities of the Company are subject to a number of risks and other factors that may impact its future performance. Whilst some of these risks can be mitigated by the use of appropriate controls, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated. An investment in the Company should be considered speculative.

Investors should be aware that the performance of the Company may be affected by the risk factors identified below and that these are not the only risks that the Company is exposed to. The performance of the Company may be affected by these risk factors and the value of its shares may rise or fall over time. Neither the Directors nor any person associated with the Company guarantee the Company's performance.

Business risk

Mitigation

Occupational Health and Safety

Exploration activity may require staff and contractors to work in remote locations and in high temperatures. Access across the exploration area may be impacted by weather events.

The Company has developed a Mine Safety Management System that provides a detailed plan for the management of the significant health and safety aspects of exploration activity. The Company also maintains a detailed risk register of exploration related risks. The Company ensures that the procedures, protocols and physical resources required to comply with the plan are in place and adhered to.

Exploration

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The Company is managed and staffed by suitably qualified and experienced exploration geologists and calls on relevant consultants as required. Exploration activities are planned and executed in a methodical manner with the objectives of maximising the probability of success while making the best use of available funds.

Land Access

The Company requires access to land to lawfully conduct exploration activity. Risks include fulfilling its obligations with relevant government agencies, Traditional Owners and pastoralists. The loss of title to a tenement or access to land will adversely impact the Company's value.

The Company protects its tenements by ensuring it meets its rental payments and expenditure and reporting obligations in a timely manner. Ground disturbances are remediated in a timely manner.

The Company ensures that it has obtained the required heritage clearances from the Traditional Owners of the land prior to commencing exploration activities. The Company works to build good relationships with pastoralists.

Finance

The Company is dependent on shareholder funding until it makes an economically viable discovery. There is a risk that it may not be able to raise the required funds.

The Company carefully manages its expenditure and continually forecasts future expenditure to ensure that it pursues any additional funding requirements in a timely manner.



Directors' Report (continued)

for the year ended 30 June 2025

Events Subsequent to Reporting Date

On 18 September 2025, the Company issued 36,413,044 fully paid ordinary shares at an issue price of \$0.046 per share. The placement included 1 attaching unlisted option for every 2 placement shares and 10,000,000 lead manager options. The attaching options are exercisable at \$0.075 each and expire 3 years from the date of issue. The lead manager options include 6,000,000 options exercisable at \$0.075 each and 4,000,000 exercisable at \$0.10, both classes expire 3 years from the date of issue.

On 4 August 2025, the Company announced the appointment of Dr James Warren as Chief Executive Officer. Dr Warren's remuneration includes 3,000,000 performance rights; 500,000 exercisable after 12 months of continuous service, 500,000 exercisable after 24 months of continuous service, 1,000,000 exercisable subject to the Company's closing share price exceeding \$0.10 for at least 20 consecutive trading days on the ASX within 3 years from the date of issue, and 1,000,000 exercisable subject to the Company's closing share price exceeding \$0.20 for at least 20 consecutive trading days within 3 years from the date of issue. Dr Warren's remuneration also includes 3,000,000 options; 1,000,000 exercisable at \$0.10 each, 1,000,000 exercisable at \$0.15 each and 1,000,000 exercisable at \$0.20 each.

Other than this appointment, there are no significant events that have arisen since the date of this report which have significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future Developments, Prospects and Business Strategies

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report, as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Environmental Regulations

The Group's operations are not currently subject to any significant environmental regulations in the jurisdiction it operates in, namely Australia.

Information relating to the directors:

Brian Rodan – Executive Chairman

Mr Rodan is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with 45 years' experience. Previously, Mr Rodan was the managing director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier mining contracting company that successfully completed \$1.5 billion worth of work over a 20 year period. ACM was sold to an ASX listed company in 2017. For 15 years, Mr Rodan held various roles with Eltin Limited (including general manager between 1993 and 1996 and executive director between 1996 and 1999), being Australia's largest full service ASX listed contract mining company with annual turnover of \$850 million. Mr Rodan was a founding Director of Dacian Gold Ltd 2013 and Desert Metals Ltd 2020 and the largest shareholder upon listing both companies on the ASX. Mr Rodan is currently Chairman of Siren Gold Limited (ASX: SNG) and Icen Gold Limited (ASX: ICL) and currently largest shareholder in both companies as well as the Company.

The Board considers that Mr Rodan is not an independent Director.

Graeme Smith – Non-Executive Director

Mr Smith is an experienced resources sector chief financial officer, company secretary and corporate executive who has worked with mining and exploration companies with operations in Australia (Croesus Mining NL, Genesis Minerals Limited, Jabiru Metals Limited, Breaker Resources NL, Pluton Resources Limited) and overseas (Tanga Resources Limited, Ikwezi Mining Limited) for the past 30 years.

He is the principal of Wembley Corporate Services, which provides Company Secretarial, CFO and Corporate Governance services to public companies. He is a Fellow of the Australian Society of Certified Practising Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia. Mr Smith is currently the Company Secretary for, Avenir Limited, South Harz Potash Limited, Enterprise Metals Limited, Renegade Exploration Limited, Tambourah Metals Limited and Kalgoorlie Gold Mining Limited and a director of Enterprise Metals Limited.

The Board considers that Mr Smith is an independent Director.

Darren Holden – Non-Executive Director

Dr Darren Holden is a geologist with 30 years industry experience in mineral exploration and exploration technologies. He has worked in North America, the Pacific and Australia, where he has been involved in discovery stage copper, gold, silver, molybdenum and platinum group elements deposits. He specialises in regional to local scale targeting using the integration of geology, geophysics and geochemistry.

He is a past Vice President of Geoinformatics/Fractal Geoscience and a former CEO of a publicly listed gold explorer (ABM Resources NL). Dr Holden currently runs exploration advisory business GeoSpy, and is a co-founder of successful private project generation businesses Marlee Minerals and Odette Geoscience. Dr Holden holds a BSc (Hons) First Class (Geology) from The University of Western Australia and a PhD (History) from The University of Notre Dame Australia. Dr Holden is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a member of Geological Society of Australia.

The Board considers that Dr Holden is an independent Director.

Directors' Report (continued)

for the year ended 30 June 2025



Meetings of directors

During the year, thirteen meetings of Directors were held. Attendances by each Director during the year are stated in the following table:

Director	Directors Meetings	
	Number eligible to attend	Number attended
Brian Bernard Rodan	13	13
Graeme Smith	13	12
Darren Holden	13	13

At the date of this report, the Audit, Nomination, Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

Indemnifying officers or auditors

Indemnification

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

Insurance premiums

During the financial year the Company has incurred a premium of \$26,620 (2024: \$30,000) in respect of a contract to insure the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties, to the extent permitted by the Corporations Act 2001.



Directors' Report (continued)

for the year ended 30 June 2025

Remuneration Report – Audited

i Remuneration Policy

The remuneration policy of Augustus Minerals Limited has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Group's financial results. The Board of Augustus Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Consolidated Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Consolidated Group is as follows:

- The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.
- In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act 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 to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.
- In addition, a Director may be paid fees or other amounts (for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.
- Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.
- The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity, as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

ii. Relationship Between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. A method applied to achieve this aim is the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests.

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Company's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Company.

iii. Share Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

iv. Employment Details of Key Management Personnel

Brian Rodan – Executive Chairman

Commencing from 24 June 2021, the Company entered into an Executive Services Agreement with Mr Rodan comprising an initial annual salary of \$120,000 (plus superannuation) on an indefinite term. In addition to the salary, the Company may at any time during the term of Mr Rodan's employment, pay to Mr Rodan an annual short-term incentive. Either party can terminate the agreement subject to no notice period (with reason) or a three-month notice period (without reason). Mr Rodan is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements. Under the terms of his appointment as Executive Chairman of the Company Mr Rodan is also entitled to Director's fees of \$55,000 (exclusive of superannuation) per annum.

Darren Holden – Non-Executive Director

Under the terms of his appointment as a non-Executive Director, Dr Holden is entitled to Director's fees of \$55,000 (inclusive of superannuation) per annum.

Graeme Smith – Non-Executive Director

Under the terms of his appointment as a non-Executive Director, Mr Smith is entitled to Director's fees of \$55,000 (inclusive of superannuation) per annum.



Directors' Report (continued)

for the year ended 30 June 2025

v. Key Management Personnel Remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other Key Management Personnel (KMP) of the Group are:

Year Ended 30 June 2025	Primary			Post- employment	Equity Compensation				
Directors	Salary & Fees \$	Directors Fees \$	Termination Payments \$	Other Long-term Benefits \$	Superannuation Benefits \$	Options & Rights \$	Total \$	Proportion of remuneration performance related	Value of options and rights as proportions of Directors remuneration
Executive									
Mr Brian Rodan	120,000	49,327	-	2,524	19,473	-	191,324	100%	-
Non-Executive									
Dr Darren Holden	-	49,327	-	-	5,673	-	55,000	100%	-
Mr Graeme Smith	-	49,327	-	-	5,673	-	55,000	100%	-
Total	120,000	147,981	-	2,524	30,819	-	301,324	100%	-

Year Ended 30 June 2024	Primary			Post- employment	Equity Compensation				
Directors	Salary & Fees \$	Directors Fees \$	Termination Payments \$	Other Long-term Benefits \$	Superannuation Benefits \$	Options & Rights \$	Total \$	Proportion of remuneration performance related	Value of options and rights as proportions of Directors remuneration
Executive									
Mr Brian Rodan	125,205	49,550	-	239	18,650	-	193,644	100%	-
Mr Andrew Reid	258,134	-	-	-	20,549	-	278,683	100%	-
Non-Executive									
Dr Darren Holden	-	49,550	-	-	5,450	-	55,000	100%	-
Mr Graeme Smith	-	49,550	-	-	5,450	-	55,000	100%	-
Total	383,339	148,650	-	239	50,099	-	582,327	100%	-

vi. Value of Options to Executives

The value of options will only be realised if and when the market price of the Company's shares, as quoted on the Australian Securities Exchange, rises above the Exercise Price of the options. Further details of the options are contained in the Share Options sections below.

vii. Options and Rights Over Equity Instruments Granted as Compensation

No options were issued to Directors of the Company during the financial year (2024: nil). The terms of these options are noted in the table below.



Directors' Report (continued)

for the year ended 30 June 2025

viii. Option Holdings

The movement during the year in the number of options over ordinary shares in Augustus Minerals Limited held, directly, indirectly or beneficially, by each key management person, including their related entities, is as follows:

Key Management Personnel	Held at beginning of year / on appointment	Granted	Purchased	Exercised	Lapsed or Expired	Held at end of year / on resignation	Vested and exercisable at end of year
Mr Brian Rodan	700,000	-	-	-	-	700,000	700,000
Dr Darren Holden	700,000	-	-	-	-	700,000	700,000
Mr Graeme Smith	700,000	-	-	-	-	700,000	700,000

Options held by KMPs were issued on 22 March 2023 exercisable at \$0.30 on or before 25 May 2026.

ix. Equity Holdings and Transactions

No shares were granted to Key Management Personnel during the year as compensation. The movement during the year in the number of ordinary shares in Augustus Minerals Limited held directly, indirectly or beneficially, by each key management person, including their related entities is as follows:

Key Management Personnel	Held at beginning of year / on appointment	Purchases	Sales	Exercise of Options	Held at end of year / on resignation
Mr Brian Rodan	55,150,000	-	-	-	55,150,000
Dr Darren Holden	150,000	-	-	-	150,000
Mr Graeme Smith	150,000	-	-	-	150,000

x. Key Management Personnel Transactions

The following table provides the total value of transactions which have been entered into with related parties for the financial year exclusive of GST:

Key Management Personnel	Transaction	Transaction value year ended	Balance outstanding as at	Transaction value year ended	Balance outstanding as at
		30 June 2025	30 June 2025	30 June 2024	30 June 2024
		\$	\$	\$	\$
Mr Brian Rodan ¹	Administration and professional services	66,600	-	57,900	2,925
	Office accommodation	120,000	-	120,000	10,000
	Sale of Music Well Gold Mines Pty Ltd	275,000	-	-	-
	Sale of ACM Contract Mining (PNG) Ltd	250,000	200,000	-	-
Dr Darren Holden	Consulting services	18,045	-	30,000	-
Mr Graeme Smith	Expense reimbursements	7,635	-	-	-

¹This includes both MCA Nominees Pty Ltd, ACM International Pty Ltd and 101 Consulting Pty Ltd, entities related to Mr. Rodan.

End of Remuneration Report

Directors' Report (continued)

for the year ended 30 June 2025



Options

Unissued shares under option

At the date of this report, the unissued ordinary shares of the Company under option (all of which are unlisted) are as follows:

Grant Date	Date of Expiry	Exercise Price \$	Number under Option
22 March 2023	25 May 2026	0.30	3,500,000
22 March 2023	25 May 2026	0.40	3,500,000
5 April 2023	25 May 2026	0.30	2,100,000
13 April 2023	25 May 2026	0.40	500,000
13 April 2023	25 May 2026	0.30	4,450,000
19 May 2023	25 May 2026	0.30	2,722,500
29 November 2024	29 November 2026	0.12	15,910,715
			32,683,215

No person entitled to exercise an option has participated or has any right by virtue of the option to participate in any share issue of any other body corporate. For details of options issued to directors and executives as remuneration, refer to the remuneration report.

Shares issued on exercise of options

No shares have been issued upon exercise of options.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Company Performance

The financial performance of the Company since listing on the ASX up to and including the current financial year is summarised below.

		2025	2024	2023
Net loss	\$	(4,049,072)	(951,750)	(1,808,602)
Earnings (loss) per share	c	(2.4)	(0.7)	(2.5)
Share price at year end	\$	0.022	0.042	0.280
Market capitalisation at year end	\$M	3.74	5.72	38.12

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the year ended 30 June 2025 has been received and can be found on page 22.

The Directors' Report, incorporating the Remuneration Report is signed in accordance with a resolution of the Board of Directors:

Brian Rodan

Executive Chairman

Dated this 26th day of September 2025.

Auditor's Independence Declaration

for the year ended 30 June 2025



HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Augustus Minerals Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 26th day of September 2025
Perth, Western Australia



FINANCIAL STATEMENTS



Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025



	Note	2025 \$	2024 \$
<i>Continuing operations</i>			
Revenue			
Interest income		116,440	237,552
Total Income		116,440	237,552
Compliance costs		58,508	67,932
Depreciation		3,341	3,237
Employment costs		395,492	563,449
Financing costs		5,580	481
Information technology costs		4,264	2,698
Insurance		47,437	54,988
Legal fees		72,347	5,678
Professional fees		245,790	204,943
Public relations, marketing and advertising		35,262	147,353
Other expenses		13,791	8,858
Rental costs		120,000	120,000
Travel and accommodation costs		22,031	1,768
Capitalised exploration expenditure written off	6	3,141,669	-
Loss on disposal of fixed asset		-	7,917
Total Expenses		4,165,512	1,189,302
Profit/(Loss) before tax		(4,049,072)	(951,750)
Income tax benefit	3	-	-
Net loss for the year		(4,049,072)	(951,750)
<i>Other comprehensive income, net of income tax</i>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Exchange differences on translation of foreign operations	12c	(582)	-
Other comprehensive income for the year, net of tax		(582)	-
Total comprehensive loss for the year		(4,049,654)	(951,750)
		¢	¢
Earnings per share			
Basic and diluted loss per share	2	(2.4)	(0.7)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

for the year ended 30 June 2025



	Note	30 June 2025 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents	4	1,406,107	3,019,430
Trade and other receivables	5	38,274	117,709
Total Current Assets		1,444,381	3,137,139
Non-Current Assets			
Capitalised exploration and evaluation expenditure	6	10,272,665	10,491,091
Property, plant and equipment	7	232,529	238,635
Total Non-Current Assets		10,505,194	10,729,726
Total Assets		11,949,575	13,866,865
Current Liabilities			
Trade and other payables	8	362,374	258,871
Current borrowings	9	-	3,150
Current provisions	10	44,505	27,778
Total Current Liabilities		406,879	289,799
Non-Current Liabilities			
Provisions	10	10,644	2,958
Total Non-Current Liabilities		10,644	2,958
Total Liabilities		417,523	292,757
Net Assets		11,532,052	13,574,108
Equity			
Issued capital	11	17,785,012	15,813,014
Reserves	12	1,009,953	974,935
Accumulated losses		(7,262,913)	(3,213,841)
Total Equity		11,532,052	13,574,108

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.



Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Note	Issued Capital \$	Options Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023		15,813,014	974,935	-	(2,262,091)	14,525,858
Loss for the year		-	-	-	(951,750)	(951,750)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(951,750)	(951,750)
Transactions with owners, directly in equity						
Shares issued		-	-	-	-	-
Transaction costs relating to share issues		-	-	-	-	-
Balance at 30 June 2024		15,813,014	974,935	-	(3,213,841)	13,574,108

	Note	Issued Capital \$	Options Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024		15,813,014	974,935	-	(3,213,841)	13,574,108
Loss for the year		-	-	-	(4,049,072)	(4,049,072)
Other comprehensive income for the year		-	-	(582)	-	(582)
Total comprehensive loss for the year		-	-	(582)	(4,049,072)	(4,049,654)
Transactions with owners, directly in equity						
Shares issued	11a	2,167,500	-	-	-	2,167,500
Options issued	11b	-	35,600	-	-	35,600
Transaction costs relating to share issues	11a	(195,502)	-	-	-	(195,502)
Balance at 30 June 2025		17,785,012	1,010,535	(582)	(7,262,913)	11,532,052

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

for the year ended June 2025

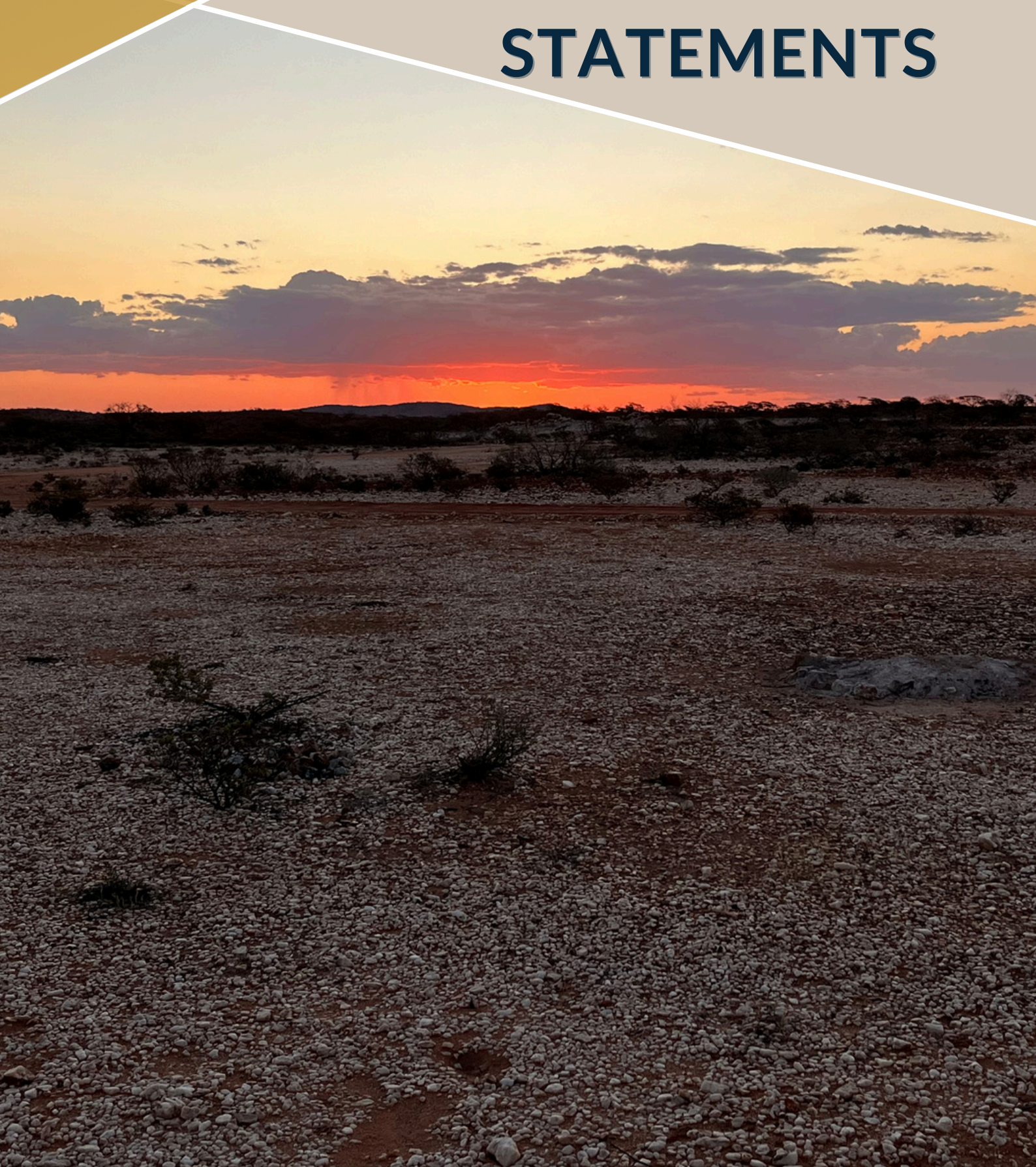


	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers		(927,074)	(1,234,485)
Interest paid		(5,580)	(481)
Other income received		-	2,204
Interest received		122,246	232,724
Net cash used in operating activities	4b	(810,408)	(1,000,038)
Cash flows from Investing activities			
Payments for exploration and evaluation		(2,513,179)	(4,474,159)
Payments for property, plant and equipment	7	(50,784)	(229,804)
Acquisition of controlled entity	22c	(271,650)	-
Net cash used in investing activities		(2,835,613)	(4,703,963)
Cash flows from financing activities			
Proceeds from borrowings	9	57,536	-
Repayment of borrowings	9	(60,686)	(12,223)
Transaction Costs		(131,188)	-
Issue of share capital	11a	2,167,500	-
Net cash provided from financing activities		2,033,162	(12,223)
Net increase (decrease) in cash held		(1,612,859)	(5,716,224)
Cash and cash equivalents at the beginning of the year		3,019,430	8,735,654
Effects of exchange rate changes on cash and cash equivalents		(464)	-
Cash and cash equivalents at the end of the year	4a	1,406,107	3,019,430

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.



NOTES TO THE FINANCIAL STATEMENTS





Note 1 Statement of material accounting policies

These are the consolidated financial statements and notes of Augustus Minerals Limited (the Company) and controlled entities (collectively the Group). Augustus Minerals Limited is a Company limited by shares, incorporated on 24 June 2021 and domiciled in Australia.

The financial report was authorised for issue on the 25th day of September 2025 by the Directors of the Company.

1.2 Basis of preparation

a. Statement of compliance

This financial report is a general-purpose financial report prepared in accordance with the Australian Accounting Standards of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth).

Augustus Minerals Limited is a for-profit entity for the purpose of preparing consolidated financial statements under Australian Accounting Standards. Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

b. Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year \$4,049,072 (2024: \$951,750) and a net operating cash out-flow of \$810,408 (2024 outflow: \$1,000,038). As at 30 June 2025, the Group's cash and cash equivalents was \$1,406,107 (2024: \$3,019,430) and it had working capital of \$1,037,502 (2024: \$2,849,339).

The Directors have prepared a cash flow forecast which indicates that the consolidated entity will have sufficient cash to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

- the Directors have an appropriate plan to raise additional funds as and when they are required, and
- the Group has the ability to scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Company's history of raising capital to date. The Directors are confident of the Company's ability to raise funds as and when required.

Should the Group not be able to fund its operations in accordance with the factors set out above, there is material uncertainty whether it would be able to continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Group not be able to continue as a going concern.

c. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of Australian accounting standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 1.2.

1.3 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2024 but has determined that their application to the financial statements is either not relevant or not material.

a. Principles of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

b. Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.



Note 1 Statement of material accounting policies (continued)

Exchange differences arising on the translation of monetary items are recognised in the profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the Australian Dollar (AU\$) are translated into AU\$ upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting year.

On consolidation, assets and liabilities have been translated into AU\$ at the closing rate at the reporting date. Fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into AU\$ at the closing rate. Income and expenses have been translated into AU\$ at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity.

c. Income tax

The income tax expense or benefit for the year comprises current income tax expense or benefit and deferred tax expense or benefit. Current and deferred income tax expense or benefit is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

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 substantively enacted, as at the reporting date. Current tax liabilities or assets are therefore measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

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

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year, as well unused tax losses.

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 reporting date. 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.

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 years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Where the Group receives the Australian Government's Research and Development Tax Incentive, the Group accounts for the refundable tax offset under AASB 112. Funds are received as a rebate through the Group's income tax return.

d. 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 Taxation 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 expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

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

e. Fair Value

Fair value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 1 Statement of material accounting policies (continued)

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting year (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into, as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

f. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment is measured on the cost basis less accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Consolidated Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.



Note 1 Statement of material accounting policies (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial year in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated using the method noted below over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates and method used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation Method	Depreciation rate
Exploration	Straight	10% -
Equipment	Line	40%
Office	Straight	10% -
Equipment	Line	50%
Plant and	Straight	
Equipment	Line	5% - 40%
	Diminishing	16.67% -
Motor Vehicles	Value	25%
Leasehold	Straight	2.5%
Improvements	Line	

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit and loss.

g. Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

h. Trade and other receivables

Receivables expected to be collected within 12 months of the end of the year are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Collectability of trade and other receivables is reviewed on an ongoing basis. An impairment loss is recognised for debts which are known to be uncollectible. An impairment provision is raised for any doubtful amounts.

i. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid and are stated at their amortised cost. The amounts are unsecured and are generally settled on 30-day terms.

j. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.



Note 1 Statement of material accounting policies (continued)

Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy.

Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

Financial Liabilities

The Company's financial liabilities include trade and other payables, loan and borrowings and other liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets, including uncollectible trade receivables, is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss

is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in the financial assets reserve in other comprehensive income.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

k. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

l. Employee benefits

Short-term benefits

Liabilities for employee benefits for wages, salaries, superannuation and leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date, including related on-costs, such as workers compensation insurance and payroll tax. Liabilities for employee benefits expected to be settled in excess of the 12 months from the reporting date are recognised as non-current liabilities. Due to the age of the Group, no such liabilities are currently recognised in the Group.



Note 1 Statement of material accounting policies (continued)

Non-accumulating non-monetary benefits, such as medical care, housing and relocation costs, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the year on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the year, in which case the obligations are presented as current provisions.

Retirement benefit obligations: Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

Termination benefits

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of: (a) the date when the Group can no longer withdraw the offer for termination benefits; and (b) when the Group recognises costs for restructuring pursuant to AASB 137 Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits. In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be fully settled before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

Equity-settled compensation

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest, except where forfeiture is only due to market conditions not being met.

m. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the year.

n. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after accounting for any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest income is recognised as it accrues in the profit and loss using the effective interest method.

All revenue is stated net of the amount of Goods and Services Tax (GST).

o. Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. There are presently no estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



Note 1 Statement of material accounting policies (continued)

Key judgements and estimates – Share-based payments

The Group measures the cost of equity-settled transactions with employees and others by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuation using a Black-Scholes option-pricing model, using the assumptions detailed in Note 15b share-based payments.

p. Exploration and Evaluation Expenditure

Exploration and evaluation expenditure includes pre-license costs, costs associated with exploring, investigating, examining and evaluating an area of mineralisation, and assessing the technical feasibility and commercial viability of extracting the mineral resource from that area. Exploration and evaluation expenditure incurred is capitalised in the Statement of Financial Position.

Costs incurred with respect to the acquisition of rights to explore for each identifiable area of interest are capitalised in the Statement of Financial Position.

Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves. The recoverability of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

An exploration and evaluation asset shall be reclassified to mine properties when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and a decision has been made to develop and extract the resource. When production commences, the capitalised costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. No amortisation is charged during the exploration and evaluation phase.

Exploration and evaluation assets are assessed for impairment if:

- insufficient data exists to determine commercial viability; or
- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Any impairment loss shall be recognised, before reclassification to mine properties.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Capitalised costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Key estimates and assumptions – Exploration and evaluation assets

The application of the Group's accounting policy for exploration and evaluation assets requires significant judgment to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves

q. Operating Segments

AASB 8 – Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board in order to allocate resources to the segments and to assess their performance. Augustus Minerals Ltd (and the Group) has only one operation, being the exploration for minerals. Consequently, the Group does not report segmented operations.

r. New and Amended Standards Adopted by the Company

The Company has considered the implications of new or amended Accounting Standards which have become applicable for the current financial year. The Group has not had to change its accounting policies.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 2 Earnings per Share (EPS)

	2025 \$	2024 \$
a. Reconciliation of earnings to profit or loss		
Loss for the year	(4,049,072)	(951,750)
Loss used in the calculation of basic and diluted EPS	(4,049,072)	(951,750)
b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	165,359,932	136,125,000
Weighted average number of dilutive equity instruments outstanding	32,683,215	16,772,500
c. Earnings per share	¢	¢
Basic EPS (cents per share)	(2.4)	(0.7)
Diluted EPS (cents per share)	(2.4)	(0.7)

As at 30 June 2025 the Group had 32,683,215 unissued shares under options. The Group does not report diluted earnings per share on losses generated by the Group. During the year ended 30 June 2025 the Group's unissued shares under option were anti-dilutive.

Note 3 Income Tax

	2025 \$	2024 \$
a. Income tax benefit		
Current tax	-	-
Deferred tax	-	-
Income tax benefit	-	-
b. Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows:		
Prima facie tax benefit on operating loss at 30% (2024: 30%)	(1,214,722)	(285,525)
Add / (less) tax effect of:		
Temporary differences	174,079	(1,374,969)
Permanent differences	(53,078)	(38,104)
Deferred tax asset not brought to account	1,093,721	1,698,598
	-	-
c. The applicable weighted average effective tax rates attributable to the operating result are as follows:		
The tax rate used in the above reconciliations is the corporate tax rate of 30% payable by the Australian corporate entity on taxable profits under Australian tax law.		
d. As at 30 June 2025, the Group has the following carried forward losses:		
Revenue tax losses	13,706,898	9,979,023
Capital losses	2,146,827	-

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2025 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 4 Cash and Cash Equivalents

	2025 \$	2024 \$
a. Reconciliation of cash		
Cash at bank	1,406,107	3,019,430
b. Cash Flow information		
Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	(4,049,072)	(951,750)
Adjustments for:		
- Capitalised exploration expenditure written off	3,141,669	-
- Depreciation and amortisation	3,341	3,237
- Accrued interest	(268)	(6,074)
Changes in assets and liabilities		
- Decrease / (increase) in GST receivable	90,261	(17,620)
- Decrease / (increase) in other assets	5,806	2,204
- (Decrease) / increase in trade payables	(42,926)	(48,694)
- (Decrease) / increase in other payables	16,368	2,947
- (Decrease) / increase in provisions	24,413	15,712
Cash flow utilised in operations	(810,408)	(1,000,038)

Note 5 Trade and Other Receivables

	2025 \$	2024 \$
Current		
Interest receivable	268	6,074
GST receivable	38,006	111,635
	38,274	117,709

Note 6 Capitalised Exploration and Evaluation Expenditure

Movement in the Capitalised exploration and evaluation expenditure between the beginning and the end of the current financial year:

	Note	2025 \$	2024 \$
Balance at the beginning of year		10,491,091	5,980,042
Acquisitions – Tenements acquired on acquisition of subsidiary ¹	22a	311,609	-
Acquisitions – License Application – Mt Kare Gold Project ²	22b	185,936	-
Capitalised exploration expenditure during the year		2,425,698	4,511,049
Capitalised exploration expenditure written off ³		(3,141,669)	-
Closing Balance		10,272,665	10,491,091

¹ The Group completed a share sale agreement with MCA Nominees Pty Ltd, a company controlled by Mr Brian Rodan on 11 November 2024 pursuant to which it acquired 100% of the issued share capital of Music Well Gold Mines Pty Ltd for \$275,000 cash consideration. Detailed information on the acquisition can be found in Note 22.

² On 25 June 2025, the Company completed the acquisition of 100% of the issued capital in ACM Contract Mining PNG Ltd, a company incorporated in Papua New Guinea, from ACM International Pty Ltd (ACN 167 552 034), a company controlled by Mr Brian. The Company now holds a valid second-in-line license application over the Mt Kare Gold Project, a historically significant and highly prospective gold exploration area located in the Enga Province of Papua New Guinea. Detailed information on the acquisition can be found in Note 22.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 6 Capitalised Exploration and Evaluation Expenditure (continued)

³In accordance with the Group's accounting policy for Exploration and Evaluation Expenditure, during the year a review of each area of interest was undertaken to determine that it was no longer appropriate to carry forward all the acquisition and subsequent exploration and evaluation expenditure in respect of the following tenements.

E09/2323	E09/2419	E09/2518
E09/2365	E09/2474	E09/2520
E09/2366	E09/2476	E09/2824

The whole amount of expenditure carried forward attributable to each tenement was written off, other than tenements E09/2323 and E09/2518 for which reduced amount has been carried forward.

Note 7 Property, Plant and Equipment

	2025 \$	2024 \$
Motor vehicles – cost	197,185	150,930
Less: Accumulated depreciation	(76,154)	(43,118)
	121,031	107,812
Plant & equipment – cost	123,840	120,673
Less: Accumulated depreciation	(24,578)	(7,506)
	99,262	113,167
Office equipment – cost	17,800	16,438
Less: Accumulated depreciation	(8,423)	(4,262)
	9,377	12,176
Exploration equipment – cost	8,363	8,363
Less: Accumulated depreciation	(5,504)	(2,883)
	2,859	5,480
	232,529	238,635

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles	Plant and Equipment	Office Equipment	Exploration Equipment	Total
Balance at beginning of year	107,812	113,167	12,176	5,480	238,635
Additions	46,255	3,167	1,362	-	50,784
Disposals	-	-	-	-	-
Depreciation	(33,036)	(17,072)	(4,161)	(2,621)	(56,890)
Closing Balance 30 June 2025	121,031	99,262	9,377	2,859	232,529

Note 8 Trade and Other Payables

	2025 \$	2024 \$
Current		
Unsecured		
Trade payables	86,314	164,802
Other payables ¹	243,038	41,721
Accrued expenses	33,022	52,348
	362,374	258,871

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



¹ includes consideration payable of \$200,000 to ACM International Pty Ltd upon settlement of the acquisition of 100% the issued capital in ACM Contract Mining PNG Ltd. More information on the consideration payable can be found in Note 22.

Note 9 Current and Non-Current Borrowings

	2025 \$	2024 \$
Current		
Hire purchase liability	-	3,176
Less: Unexpired interest	-	(26)
	-	3,150

Reconciliation of movements in borrowings for the financial year:

	2024 \$	Cash Additions	Cash Repayments	2025 \$
Hire purchase liability	3,150	-	(3,150)	-
Insurance funding liability	-	57,536	(57,536)	-
Closing Balance	3,150	57,536	(60,686)	-

Note 10 Current and Non-Current Provisions

	2025 \$	2024 \$
Current		
Provision for Annual Leave	44,505	27,778
Non-current		
Provision for Long Service Leave	10,644	2,958

Provision for employee benefits represents amounts accrued for annual leave and long service leave where leave may be carried year to year.

The current portion for this provision includes the total amount accrued for annual leave entitlements that have vested due to employees having completed the required period of service. The Group does not expect the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months, however, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been discussed in Note 1.2k.

Note 11 Issued Capital

	Number of shares	2025 \$	Number of Shares	2024 \$
Ordinary Shares	169,946,429	17,785,012	136,125,000	15,813,014
Options	32,683,215	1,010,535	16,772,500	974,935

a. Ordinary Shares

	Number of Shares	2025 \$	Number of Shares	2024 \$
Opening Balance	136,125,000	15,813,014	136,125,000	15,813,014
Shares issued during the year:				
- 23 July 2024 Placement of shares ¹	23,821,429	1,667,500	-	-
- 24 October 2024 Placement of shares ²	10,000,000	500,000	-	-
Transaction costs relating to shares issues	-	(195,502)	-	-
Total	169,946,429	17,785,012	136,125,000	15,813,014

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 11 Issued Capital (continued)

¹ On 23 July 2024, the company issued 23,821,429 shares with an issue price of \$0.07 per share to raise \$1,667,500. This placement of shares provided shareholders with one (1) free attaching option for every two (2) placement shares applied for and issued, exercisable at \$0.12 each on or before 29 November 2026.

² On 24 October 2024, the company issued 10,000,000 shares with an issue price of \$0.05 per share.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

b. Options

	2025 No.	2025 \$	2024 No.	2024 \$
Opening balance	16,772,500	974,935	16,772,500	974,935
Options issued during the year:				
- Issue of Lead Manager options ¹	4,000,000	35,600	-	-
- Issue of Attaching Options ²	11,910,715	-	-	-
Total	32,683,215	1,010,535	16,772,500	974,935

¹ On 29 November 2024, the company issued 4,000,000 options to Evolution Capital Limited and Morgans Corporate Limited who acted as joint lead managers to the Placement on 24 October 2024. These options have an exercise price of \$0.12 per share and will expire on 29 November 2026. The fair value of Lead Manager options is \$0.009 per option and has been calculated using the Black-Sholes option pricing model and the following assumptions.

- Closing share price 29 November 2024 of \$0.035,
- Exercise price of \$0.120 per share,
- Grant date of 29 November 2024,
- Annual volatility of 100%
- Risk-free rate of 4.08%

² On 29 November 2024, the company issued one (1) free attaching placement option for every two (2) placement shares issued on 23 July 2024, totalling 11,910,715 options. These options have an exercise price of \$0.12 per share and are exercisable on or before 29 November 2026.

c. Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base to maintain investor, creditor and market confidence and sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments. It does this by ensuring that its current ratio (current assets divided by current liabilities) remains in excess of 1:1.

	2025	2024
Current Ratio	3.55	10.83

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

The Group is not subject to externally imposed capital requirements.

The working capital position of the Group at 30 June 2025 was as follows:

	2025 \$	2024 \$
Cash and cash equivalents	1,406,107	3,019,430
Trade and other receivables	38,274	117,709
Trade and other payables	(362,374)	(258,871)
Current borrowings	-	(3,150)
Current provisions	(44,505)	(27,778)
Working Capital Position	1,037,502	2,847,340

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 12 Reserves

	Note	2025 \$	2024 \$
Options reserve	12b	1,010,535	974,935
Foreign currency translation reserve	12c	(582)	-
	12	1,009,953	974,935

Options reserve

Options Reserve represents the fair value of unlisted options on issue at the reporting date. This includes options issued by the Group to directors under share-based payment arrangements, as well as options issued to external parties for other purposes, such as capital raising or corporate advisory services, as detailed in Note 12(b).

Foreign translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of financial statements of foreign subsidiaries.

Note 13 Key Management Personnel Compensation (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's Key Management Personnel for the year ended 30 June 2025.

The totals of remuneration paid to the KMP of the Company during the year are as follows:

	2025 \$	2024 \$
Short-term employment benefits	267,981	531,989
Post-employment benefits	30,819	50,099
Other long-term benefits	2,524	239
	301,324	582,327

Details of the Directors' remuneration and interest in Securities of the Company are set out below:

2025

Directors	Remuneration (Annual Package)	Shares	Options
Mr Brian Rodan ¹	191,324	55,150,000	700,000
Dr Darren Holden ²	55,000	150,000	700,000
Mr Graeme Smith ³	55,000	150,000	700,000

2024

Directors	Remuneration (Annual Package)	Shares	Options
Mr Brian Rodan	193,644	55,150,000	700,000
Mr Andrew Reid	278,683	125,000	7,000,000
Dr Darren Holden	55,000	150,000	700,000
Mr Graeme Smith	55,000	150,000	700,000

¹ Consists of director's fee of \$55,000 per annum (inclusive of superannuation) and salary of \$120,000 (plus superannuation). Options have been issued on the following terms: 700,000 Options exercisable at \$0.30 on or before 25 May 2026.

² Consists of director's fee of \$55,000 per annum (inclusive of superannuation). Options have been issued on the following terms: 700,000 options exercisable at \$0.30 on or before 25 May 2026.

³ Consists of director's fee of \$55,000 per annum (inclusive of superannuation). Options have been issued on the following terms: 700,000 options exercisable at \$0.30 on or before 25 May 2026.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 14 Share-based payments

	2025 \$	2024 \$
Total share-based payments recognised in the Profit & Loss	-	-
Share-based payment recognised as capital raising costs	35,600	-
	35,600	-

a. Share-based payments

There were no shares or options issued to Directors during the year.

Details of the share-based payment recognised as capital raising costs are outlined in Note 12b.

b. Movement in share-based payment arrangements during the year

A summary of the movements of all company options issued as share-based payments is as follows:

	2025		2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the year	16,772,500	0.32	16,772,500	0.32
Granted	4,000,000	0.12	-	-
Exercised	-	-	-	-
Outstanding at year end	20,772,500	0.30	16,772,500	0.32
Exercisable at year end	20,772,500	0.30	16,772,500	0.32
Reconciliation to Total Company Options:				
Non-share based payment options outstanding at the end of the year	11,910,715	0.12	-	-
Non-share based payment options exercised or expired	-	-	-	-
Total Company Options on Issue	32,683,215		16,772,500	

- No share-based payment options were exercised or expired during the year.
- The weighted average remaining contractual life of share-based payment options outstanding at year end was 0.90 years. The weighted average exercise price of outstanding options at the end of the year was \$0.30.
- The fair value of the options granted to directors and employees is deemed to represent the value of the employee services received over the vesting period.
- The fair value of the options granted to the Lead Manager for underwriting services is deemed to represent the value of the underwriting services provided over the year.

Note 15 Financial Risk Management

a. Financial Risk Management Policies

The Board's objective when managing capital is to maintain a strong capital base so as to safeguard the Group's ability to continue as a going concern. This note presents information about the Group's exposure to each of the below risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments include cash, short term deposits, accounts payable and borrowings.

The Group does not speculate in the trading of derivative instruments.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 15 Financial Risk Management (continued)

A summary of the Group's Financial Assets and Liabilities is shown below:

	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2025 Total \$	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest Bearing \$	2024 Total \$
Financial Assets								
Cash and cash equivalents	1,406,107	-	-	1,406,107	3,019,430	-	-	3,019,430
Trade and other receivables	-	-	38,274	38,274	-	-	117,709	117,709
Total Financial Assets	1,406,107	-	38,274	1,444,381	3,019,430	-	117,709	3,137,139
Financial Liabilities								
Trade and other payables	-	-	362,374	362,374	-	-	258,871	258,871
Borrowings	-	-	-	-	-	3,150	-	3,150
Total Financial Liabilities	-	-	362,374	362,374	-	3,150	258,871	262,021
Net Financial Assets/(Liabilities)	1,406,107	-	(324,100)	1,082,007	3,019,430	(3,150)	(141,162)	2,875,118

b. Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate and equity price risk. However, the sole material risk at the present stage of the Group is liquidity risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discusses all relevant issues at Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

i. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group include trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 15 Financial Risk Management (continued)

Contractual Maturities

The following are the contractual maturities of financial liabilities of the Group:

	Within 1 year		Greater than 1 year		Total	
	2025	2024	2025	2024	2025	2024
Contractual Maturities	\$	\$	\$	\$	\$	\$
Financial liabilities						
Trade and other payables	362,374	258,871	-	-	362,374	258,871
Borrowings	-	3,150	-	-	-	3,150
Total Financial Liabilities	362,374	262,021	-	-	362,374	262,021
Financial assets:						
Cash and cash equivalents	1,406,107	3,019,430	-	-	1,406,107	3,019,430
Trade and other receivables	38,274	117,709	-	-	38,274	117,709
Total Financial Assets	1,444,381	3,137,139	-	-	1,444,381	3,137,139
Net inflow/(outflow) on financial instruments	1,082,007	2,875,118	-	-	1,082,007	2,875,118

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

iii. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material market risk.

iv. Sensitivity Analysis

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material financial risk sensitivities.

v. Net Fair Values

The fair values of financial assets and financial liabilities are presented in the table below and can be compared to their carrying values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Net Fair Values	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
Financial Assets:				
Cash and cash equivalents	1,406,107	1,406,107	3,019,430	3,019,430
Trade and other receivables	38,274	38,274	117,709	117,709
Total Financial Assets	1,444,381	1,444,381	3,137,139	3,137,139
Financial Liabilities:				
Trade and other payables	362,374	362,374	258,871	258,871
Borrowings	-	-	3,150	3,150
Total Financial Liabilities	362,374	362,374	262,021	262,021

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 15 Financial Risk Management (continued)

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables;
- Other current assets;
- Trade and other payables; and
- Borrowings.

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

vi. Interest rate risk

The Group will hold cash on term deposit with an institution that has sufficient financial strength to ensure the security of the investments.

Sensitivity - movement in interest rates will not result in a significant impact on profit/loss/equity.

Note 16 Interest in subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiary	Country of Incorporation	Class of shares	Percentage Owned
Capricorn Orogen Pty Ltd	Australia	Ordinary	100%
Music Well Gold Mines Pty Ltd	Australia	Ordinary	100%
ACM Contract Mining (PNG) Ltd	Papua New Guinea	Ordinary	100%

Note 17 Commitments

Contracted expenditure commitments

Expenditure contracted but not provided for in the financial statements:

	2025 \$	2024 \$
Within one year	-	65,294
Between one and five years	-	-
Due later than five years	-	-
	-	65,294

Tenement expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the Western Australian State Government. These obligations may be reset when application for a mining lease is made and at other times. The Group has a minimum expenditure commitment on tenures under its controls. The Group can apply for exemption from compliance with minimum exploration expenditure requirements. Due to the nature and scale of the Group's exploration activities the Group is unable to estimate its likely tenement holdings and therefore minimum expenditure requirements more than 1 year ahead.

	2025 \$	2024 \$
Within one year	1,855,671	1,534,000
Between one and five years	5,168,089	-
Due later than five years	-	-
	7,023,760	1,534,000

Other than the above, the Directors of Augustus Minerals Limited consider that there are no other material commitments outstanding as at 30 June 2025.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 18 Related Party Transactions

Transactions between parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Related party transactions (inclusive of GST) with Augustus Minerals Ltd are listed below:

There were no amounts received from related parties.

	2025 \$	Amounts outstanding at year end 2025 \$	2024 \$	Amounts outstanding at year end 2024 \$
Iceni Gold Limited				
The Company hired a mobile exploration camp from Iceni Gold Limited. Mr Brian Rodan is a director of Iceni Gold Limited				
Rent paid	-	-	142,200	-
MCA Nominees Pty Ltd				
MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provided mining administration and professional services to the Company as well as the head office premises. The Company acquired Music Well Gold Mines Pty Ltd from MCA Nominees Pty Ltd during the year.				
Administration fees	35,100	-	35,100	4,925
Rent and outgoings	120,000	-	120,000	10,000
Sale of Music Well Gold Mines Pty Ltd	275,000	-	-	-
ACM International Pty Ltd				
ACM International Pty Ltd, is a business controlled by Mr Brian Rodan. The Company acquired ACM Contract Mining (PNG) Ltd from ACM International Pty Ltd during the year.				
Sale of ACM Contract Mining (PNG) Ltd	250,000	200,000	-	-
101 Consulting Pty Ltd				
101 Consulting Pty Ltd, a business controlled by Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services.				
Professional fees	31,500	-	22,800	2,000
GeoSpy Pty Ltd				
GeoSpy Pty Ltd, a business controlled by Dr Darren Holden provides geological consulting and advisory services.				
Professional fees	18,045	-	30,000	-
Wembley Corporate Pty Ltd				
Wembley Corporate Pty Ltd, a business controlled by Mr Graeme Smith, incurred expenditures on behalf of the Company for which it was reimbursed.				
Expense reimbursements	7,635	-	-	-

Note 19 Events Subsequent to Reporting Date

On 18 September 2025, the Company issued 36,413,044 fully paid ordinary shares at an issue price of \$0.046 per share. The placement included 1 attaching unlisted option for every 2 placement shares and 10,000,000 lead manager options. The attaching options are exercisable at \$0.075 each and expire 3 years from the date of issue. The lead manager options include 6,000,000 options exercisable at \$0.075 each and 4,000,000 exercisable at \$0.10, both classes expire 3 years from the date of issue.

On 4 August 2025, the Company announced the appointment of Dr James Warren as Chief Executive Officer. Dr Warren's remuneration includes 3,000,000 performance rights; 500,000 exercisable after 12 months of continuous service, 500,000 exercisable after 24 months of continuous service, 1,000,000 exercisable subject to the Company's closing share price exceeding \$0.10 for at least 20 consecutive trading days on the ASX within 3 years from the date of issue, and 1,000,000 exercisable subject to the Company's closing share price exceeding \$0.20 for at least 20 consecutive trading days within 3 years from the date of issue. Dr Warren's remuneration also includes 3,000,000 options; 1,000,000 exercisable at \$0.10 each, 1,000,000 exercisable at \$0.15 each and 1,000,000 exercisable at \$0.20 each.

Other than this appointment, there are no significant events that have arisen since the date of this report which have significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 20 Contingent Assets and Liabilities

The Company has a contingent liability with respect to any royalties arising from certain tenements held by it. The likelihood and quantum of any potential payment cannot be estimated.

Music Well

The tenements set out below are subject to royalty agreements between Music Well Gold Mines Pty Ltd and Redland Palins Pty Ltd (ACN 057 647 275), a company controlled by Mr Brian Rodan:

E37/1373	E37/1374	E37/1375
E37/1447	E37/1461	E37/1479

Under the royalty agreements, Music Well will pay a royalty to Redland Plains Pty Ltd, from the date that extraction and recovery of any product from the Music Well tenements commence as follows:

- a) in respect of Gold Product:
 - i. 0% net smelter return royalty for 0 to 29,999 troy ounces of gold
 - ii. 1.5% net smelter return royalty for 30,000 to 149,999 troy ounces of gold, and
 - iii. 2.5% net smelter return royalty for 150,000 and above troy ounces of gold.
- b) In respect of other minerals product, a 2.5% net smelter return to the royalty holder on the other minerals product extracted from the tenements.

Tri Tree

Capricorn Orogen Pty Ltd, a wholly owned subsidiary of the Company has an obligation to pay a royalty to Redland Plains Pty Ltd for gold and other minerals extracted from the tenements set out below:

E09/2236	E09/2239	E09/2308	E09/2309
E09/2310	E09/2311	E09/2323	E09/2324
E09/2325	E09/2367	E09/2475	

Under the Redland Plains Royalty Agreement, Capricorn will pay a royalty to Redland Plains, from the date of extraction and recovery of any ores, concentrates or other primary, intermediate or final product of any gold (gold product) or all minerals other than gold, produced by Capricorn, its related bodies corporate, its joint venture partners or any other person, from the MIA tenements, as follows:

- a) In respect of Gold Product:
 - i. 0% net smelter return royalty for 0 to 29,999 troy ounces of gold
 - ii. 1.5% net smelter return royalty for 30,000 to 149,999 troy ounces of gold, and
 - iii. 2.5% net smelter return royalty for 150,000 and above troy ounces of gold.
- b) In respect of other minerals product, a 2.5% net smelter return to the royalty holder on the other minerals product extracted from the tenements.

Note 21 Parent Information

Augustus Minerals Limited is the ultimate Australian parent entity and ultimate parent of the Group. Augustus Minerals Limited did not enter into any trading transactions with any related party during the year.

a) Statement of Financial Position

	2025 \$	2024 \$
Current Assets	1,364,681	3,136,860
Non-Current Assets	10,563,113	10,730,006
Total Assets	11,927,794	13,866,866
Current Liabilities	385,098	289,800
Non-Current Liabilities	10,644	2,958
Total Liabilities	395,742	292,758
Net Assets	11,532,052	13,574,108
Equity		
Issued Capital	17,785,012	15,813,014
Reserves	1,010,535	974,935
Accumulated losses	(7,263,495)	(3,213,841)
Total Equity	11,532,052	13,574,108

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 21 Parent Information (continued)

b) Statement of Profit or Loss and Other Comprehensive Income

	2025 \$	2024 \$
Loss for the year	(4,050,255)	(951,850)
Other comprehensive income	-	-
Total comprehensive income	(4,050,255)	(951,850)

c) Guarantees

There are no guarantees entered into by Augustus Minerals Limited for the debts of its subsidiaries as at 30 June 2025.

d) Contractual commitments

Other than as disclosed in Note 18 the parent entity has no capital commitments.

e) Contingent liabilities

Other than as disclosed in Note 21 the parent entity has no contingent liabilities.

Note 22 Acquisition of Controlled Entities

a) Music Well Gold Mines Pty Ltd

During the financial year the Group completed the acquisition of 100% of the share capital in Music Well Gold Mines Pty Ltd, effective 11 November 2024 from MCA Nominees Pty Ltd, an entity controlled by Mr Brian Rodan. Music Well Gold Mines Pty Ltd holds the exploration licenses and applications comprising the Music Well Gold Project located 35km north of Leonora in the Leonora / Laverton Greenstone Belt of Western Australia. The acquisition was for a cash consideration of \$275,000, being \$75,000 deposit and \$200,000 payable upon completion of the sale.

	2025 \$
Total consideration for the purchase is as follows:	
Cash - acquisition settlement	275,000
Less: cash acquired on acquisition	(2,175)
Payment for acquisition of Music Well Gold Mines Pty Ltd (net of cash acquired)	272,825
Assets and Liabilities acquired	
The assets and liabilities recognised as a result of the acquisition are as follows:	
Tenement acquisition costs	311,609
GST Receivable	3,861
Total Assets	315,470
Trade and other payables	(42,645)
Total Liabilities	(42,645)
	272,825

b) ACM Contract Mining (PNG) Ltd

On 25 June 2025, the Company completed the acquisition of 100% of the issued capital in ACM Contract Mining PNG Ltd ("ACMPNG"), an entity incorporated in Papua New Guinea, from ACM International Pty Ltd (ACN 167 552 034) ("ACM"), an entity controlled by Mr Brian Rodan. ACMPNG holds a valid second-in-line licence application for the Mt Kare Gold Project in Papua New Guinea. The acquisition forms part of the Company's strategic expansion into prospective gold exploration and development assets within the region.

Under the terms of the agreement, the total consideration payable for the acquisition is \$250,000 in cash which includes a deposit of \$50,000 paid during the year, and the remaining \$200,000 paid in July 2025.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2025



Note 22 Acquisition of Controlled Entities (continued)

	2025
Total consideration for the purchase is as follows:	\$
Cash - deposit	50,000
Less: cash acquired on acquisition	(51,175)
Settlement balance outstanding	200,000
Payment for acquisition of ACM Contract Mining (PNG) Ltd (net of cash acquired)	198,825
Assets and Liabilities acquired	
The assets and liabilities recognised as a result of the acquisition are as follows:	
License application – Mt Kare Gold Project	185,936
GST Receivable	12,772
Total Assets	198,708
Total Liabilities	-
	198,708

c) Impact on Cash Flows

	2025
Cash consideration paid on acquisitions (net of cash acquired) during the year:	\$
- Music Well Gold Mines Pty Ltd	272,825
- ACM Contract Mining (PNG) Ltd	(1,175)
	271,650

Note 23 Auditor's Remuneration

	2025	2024
	\$	\$
Auditing or reviewing the financial reports	29,850	27,660
Other services	-	700
	28,850	28,360

Consolidated Entity Disclosure Statement

Name of entity	Type of Entity	Trustee, partner or participant in JV	Country of Incorporation	Percentage Owned	Tax Residency
Capricorn Orogen Pty Ltd	Body Corporate	N/A	Australia	100%	Australia
Music Well Gold Mines Pty Ltd	Body Corporate	N/A	Australia	100%	Australia
ACM Contract Mining (PNG) Ltd	Body Corporate	N/A	Papua New Guinea	100%	Papua New Guinea

Directors' Declaration

for the year ended June 2025



The Directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 23 to 47, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards as described in Note 1 to the financial statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - b. give a true and fair view of the consolidated group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements
2. In the Directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001 (Cth)* provided on page 47 is true and correct.
3. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The Directors have been given the declarations by the Executive Chairman and Chief Financial Officer required by section 295A of the *Corporations Act 2001 (Cth)*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Brian Rodan

Executive Chairman

Dated this 26th day of September 2025



HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUGUSTUS MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Augustus Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 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 Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1.2b in the financial report which indicates that the Company incurred a net loss of \$4,049,072 during the year ended 30 June 2025. As stated in Note 1.2b, these events or conditions, along with other matters as set forth in Note 1.2b, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.



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 the Key Audit Matter
Exploration and evaluation expenditure As disclosed in note 6 to the financial statements, as at 30 June 2025, the Consolidated Entity's capitalised exploration and evaluation expenditure was carried at \$10,272,665 and an impairment of \$3,141,669 was recognised. The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and • The assessment of impairment of mineral exploration expenditure being inherently difficult.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure: • The licenses for the rights to explore expiring in the near future or are not expected to be renewed; • Substantive expenditure for further exploration in the area of interest is not budgeted or planned; • Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; • Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and • We also assessed the appropriateness of the related disclosures in note 6 to the financial statements.



HALL CHADWICK

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our 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, with the exception of the remuneration report and our related assurance opinion.

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, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability 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 Consolidated Entity or to cease operations, or has 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



HALL CHADWICK

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



HALL CHADWICK

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, 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 s 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.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 26th day of September 2025
Perth, Western Australia



ADDITIONAL SHAREHOLDER INFORMATION





Additional Shareholder Information

for the year ended 30 June 2025

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 18 September 2025

STOCK EXCHANGE LISTING

The Company's securities have been admitted to quotation on the ASX.

VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

SHARE REGISTRY

The registers of shares and options of the Company are maintained by:
Automatic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000

COMPANY SECRETARY

The name of the Company Secretary is Sebastian Andre.

Corporate Governance

The Company's Corporate Governance Statement for the financial year ended 30 June 2025 can be found at:
<https://augustusminerals.com.au/site/about-us/corporate-governance>.

Information Pursuant to Listing Rule 4.10.19

Between the date of the Company's admission to the official list of the ASX on 23 May 2023 and the end of the year on 30 June 2025, the Company used its cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Information Pursuant to Listing Rule 5.20

The Company holds interests in the following tenements.

The projects are comprised of licences held by Capricorn Orogen Pty Ltd. Capricorn Orogen Pty Ltd is a wholly owned subsidiary of the Company. Further details of the project tenements are set out below.



Additional Shareholder Information (continued)

for the year ended 30 June 2025

Ti-Tree Shear Project – all tenure 100% AUG

All Tenements held are in Western Australia

Tenements	Locality	Status	Project Location	Holder
E09/1676	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2236	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2239	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2308	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2309	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2310	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2311	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2323	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2324	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2325	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2367	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2475	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2476	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2518	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2519	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2946	WA	Granted	Upper Gascoyne	Augustus Minerals Ltd
E09/2884	WA	Granted	Upper Gascoyne	Augustus Minerals Ltd

Music Well Gold Project – all tenure 100% AUG

All Tenements held are in Western Australia

Tenements	Locality	Status	Project Location	Holder
E37/1447	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1479	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1461	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1513	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1514	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1524	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1531	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1373	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1374	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1375	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1479	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1506	WA	Granted 2/9/2025	Leonora	Music Well Gold Mines Pty Ltd
E37/1572	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1573	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd



Additional Shareholder Information (continued)

for the year ended 30 June 2025

SUBSTANTIAL HOLDERS

The names of substantial holders in Augustus Minerals Limited and the number of equity securities to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholder notices given to the Company, are set out below.

Ordinary shares

Holder Name	Holding
BBR Group*	55,150,000

*Comprised of REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>; REDLAND PLAINS PTY LTD <MAJESTIC INVESTMENT A/C>; MCA NOMINEES PTY LTD and Mr Brian Bernard Rodan.

Number of shares held	Number of Shareholders	Number of Ordinary Shares
1 - 1,000	16	1,007
1,001 - 5,000	87	287,743
5,001 - 10,000	91	767,373
10,001 - 100,000	363	16,800,641
100,001 - 9,999,999,999	250	188,502,709
Totals	807	206,359,473
Holders with an unmarketable parcel	213	1,265,980

There are no current on-market buy-back arrangements for the Company.



Additional Shareholder Information (continued)

for the year ended 30 June 2025

EQUITY SECURITY HOLDERS

The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Holder Name	Holding	%
BBR Group	55,150,000	26.73%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,434,783	2.63%
MR PETER DAVID CARPENTER	5,000,000	2.42%
MR SEAGER REX HARBOUR	4,794,400	2.32%
LAZARUS SECURITIES PTY LTD <CLIENT A/C>	4,347,826	2.11%
CITICORP NOMINEES PTY LIMITED	4,310,919	2.09%
RAGLAN DRILLING PTY LTD	3,333,334	1.62%
OLGEN PTY LTD	3,333,333	1.62%
WESTRALIAN DIAMOND DRILLERS PTY LTD	3,333,333	1.62%
MR DARRYL LEONARD GOODE & MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	2,570,890	1.25%
ASIA PACIFIC DEVELOPMENT CENTRE PTY LTD	2,485,000	1.20%
SUPER SEED PTY LTD <THE WERSMAN SUPER FUND A/C>	2,173,913	1.05%
MCMAMARA INVESTMENTS PTY LTD <MCMAMARA SUPER FUND A/C>	2,000,000	0.97%
CYL TRADING PTY LTD	2,000,000	0.97%
MR JOHN ROBERT VICTOR ELLIS	1,847,826	0.90%
MISS BERNA YILDIZ	1,500,000	0.73%
GLADSTONE MINING (WA) PTY LTD <STUART TONKIN INVEST A/C>	1,500,000	0.73%
KINGARTH PTY LTD	1,500,000	0.73%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,466,300	0.71%
MR COLIN THOMAS GORDON	1,400,000	0.68%
MR GEOFFREY KENNETH FARNELL & MRS JANET LESLEY FARNELL	1,400,000	0.68%
ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	1,250,000	0.61%
KTAP PTY LTD	1,142,857	0.55%
MR NICOLAS STEPHANE FAYD'HERBE <FAYD'HERBE FAMILY A/C>	1,100,000	0.53%
YANBIAN PTY LTD	1,086,957	0.53%
Total	115,461,671	55.95%
Total issued capital - selected security class(es)	206,359,473	100.00%



Additional Shareholder Information (continued)

for the year ended 30 June 2025

Unquoted Securities

Category	Number of Options	Number of Holders
Options exercisable at \$0.30 each on or before 23 May 2026	12,772,500	16
Options exercisable at \$0.40 each on or before 23 May 2026	4,000,000	1
Options exercisable at \$0.12 each on or before 29 November 2026	15,910,707	103
Options exercisable at \$0.10 each on or before 4 August 2028	1,000,000	1
Options exercisable at \$0.15 each on or before 4 August 2028	1,000,000	1
Options exercisable at \$0.20 each on or before 4 August 2028	1,000,000	1
Performance rights	3,000,000	1

Distribution of option holders exercisable at \$0.30 each on or before 23 May 2026:

Number of Options Held	Number of Option Holders	Percentage
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	3	2.35%
100,001-99,999,999	13	97.65%
Totals	16	100.00%

Distribution of option holders exercisable at \$0.12 each on or before 29 November 2026:

Number of Options Held	Number of Option Holders	Percentage
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	1	10,000
10,001-100,000	68	3,793,203
100,001-99,999,999	34	12,107,504
Totals	103	100.00%

Option holders with more than 20% of the class of options:

Name	Security Class	Number of Units	Percentage
Andrew Reid	Options exercisable at \$0.30 each on or before 23 May 2026	3,500,000	27.40%
Berne No 132 Nominees Pty Ltd	Options exercisable at \$0.30 each on or before 23 May 2026	2,722,500	21.32%
Andrew Reid	Options exercisable at \$0.40 each on or before 23 May 2026	4,000,000	100.00%
Warren Investment Nominees Pty Ltd	Options exercisable at \$0.10 each on or before 4 August 2028; options exercisable at \$0.15 each on or before 4 August 2028; and options exercisable at \$0.10 each on or before 4 August 2028	3,000,000	100.00%
Warren Investment Nominees Pty Ltd	Performance rights	3,000,000	100.00%



Current Directors

Brian Rodan	<i>Executive Chairman</i>
Darren Holden	<i>Non-Executive Director</i>
Graeme Smith	<i>Non-Executive Director</i>

Company Secretary

Sebastian Andre

Registered Office

Address: Level 2, 41-43 Ord Street
West Perth WA 6005
Telephone: +61 (0)8 6458 4200
Email: admin@augustusminerals.com.au
Website: www.augustusminerals.com.au

Share Registry

Automic Registry Services
Address: Level 2, 267 St George's Terrace
Perth WA 6000 Australia
Telephone: 1300 288 664 (within Australia)
+61 (0)2 9698 5414 (outside Australia)
Facsimile: +61 (0)2 8583 3040

Auditors

Hall Chadwick Audit WA Pty Ltd
283 Rokeby Road
Subiaco WA 6008
Telephone: +61 (08) 9226 4500

Solicitors to the Company

Steinepreis Paganin
Level 14, QV1
250 St George's Terrace
Perth WA 6000



AUGUSTUS MINERALS

LIMITED



Augustus Minerals Limited

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