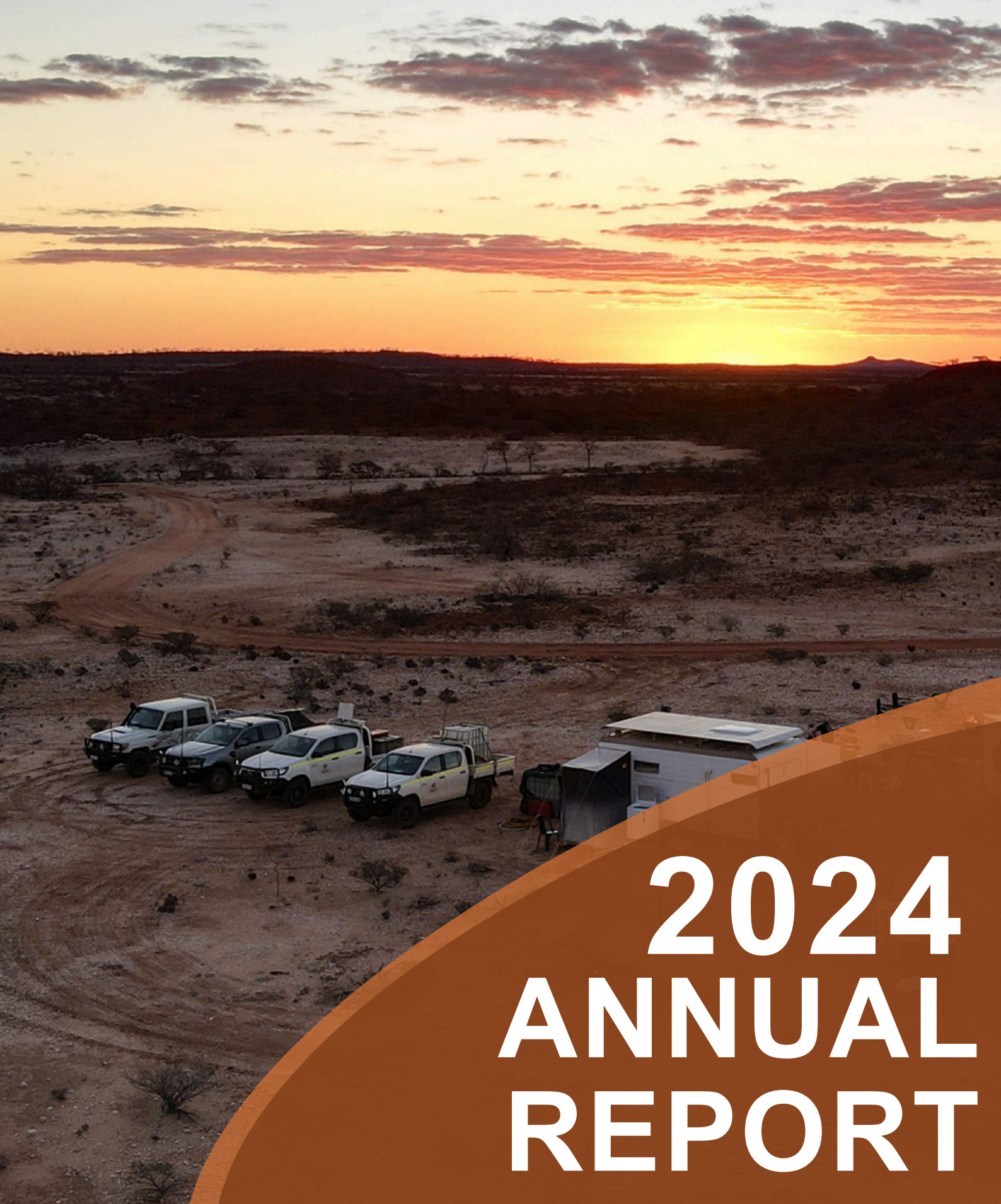




**AUGUSTUS
MINERALS**
LIMITED



2024 ANNUAL REPORT

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Chairman's Letter



Dear Augustus Shareholders,

I am pleased to present the Chairman's Letter for Augustus Minerals for 2023-24. This year, we have made great strides in our exploration efforts and we are optimistic about the opportunities that lie ahead into 2025.

First and foremost, I want to express my sincere gratitude to our dedicated Augustus team, our Contractors, and all Shareholders. Your support is invaluable to our ongoing exploration endeavours and future achievements.

Since our listing on the ASX in May 2023, we have made notable progress in securing Heritage approvals and initiating exploration on our 3,500 square kilometre tenement holding in the upper Gascoyne region of Western Australia.

Over the past year, Augustus has reached several important milestones. We successfully launched and advanced our exploration programs, drilling key IPO copper gold and base-metal targets at Nick's Bore, Copper Ridge, Coo Creek, and Minnie Springs.

While the results have been quite promising from a technical and geological perspective, we are still excited about the potential for future discoveries as we continue with follow-up work.

The principal geological features of our tenement package include the highly prospective ~85km long Ti Tree Shear and the Minga Bar fault system, both of which are considered major structural controls for mineralization in this region. The Gascoyne district continues to show significant potential within our identified mineralized systems, including gold, copper, molybdenum, lithium, rare earths, and platinum group elements (PGEs). The global minerals market is undergoing dynamic changes, with gold reaching record highs and copper experiencing strong growth. Lithium pricing is adjusting to the evolving demands and expanding supply in renewable energy, battery, and EV sectors. The nickel and rare earth industries are adapting to increased production from Indonesia and China. These macroeconomic shifts are also creating uncertainty and are restricting investment in the minerals exploration sector across the board.

While the Augustus share price has faced significant fluctuations this year, the Company is well-positioned to capitalize on our expertise, strong balance sheet, and high-quality tenement package. Our extensive landholdings and the significant mineralized structures that run within provide a promising pipeline of high-quality exploration targets to continue testing. Looking ahead, we are committed to pursuing new exploration opportunities and future mining ventures. Our primary focus is to make a substantial discovery that will move the needle and create value and wealth for our shareholders.

I thank you for your continued support and patience as we continue on this journey together.

Yours sincerely,

Brian Rodan
Executive Chairman
Augustus Minerals Limited



DIRECTORS' REPORT

Directors' Report

for the year ended June 2024



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 2024. 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 period are:

- Brian Bernard Rodan Executive Chairman
- Andrew Reid Managing Director (resigned 18 March 2024)
- 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 period ended 30 June 2024:

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 period ended 30 June 2024.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the period ended 30 June 2024 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

The Ti-Tree Project comprises 22 granted exploration licences covering some 3,600km². All licences are held by Capricorn Orogen Pty Ltd, a wholly owned subsidiary of the Company with the exception of E09/2946 which is held by Augustus Minerals. The Project area is located approximately 200 km to the east-northeast of Carnarvon and approximately 470 km north of Meekatharra, on well-formed sealed and unsealed roads. It lies approximately 60 km north of Gascoyne Junction and to the northeast of the Kennedy Range National Park (Figure 1).

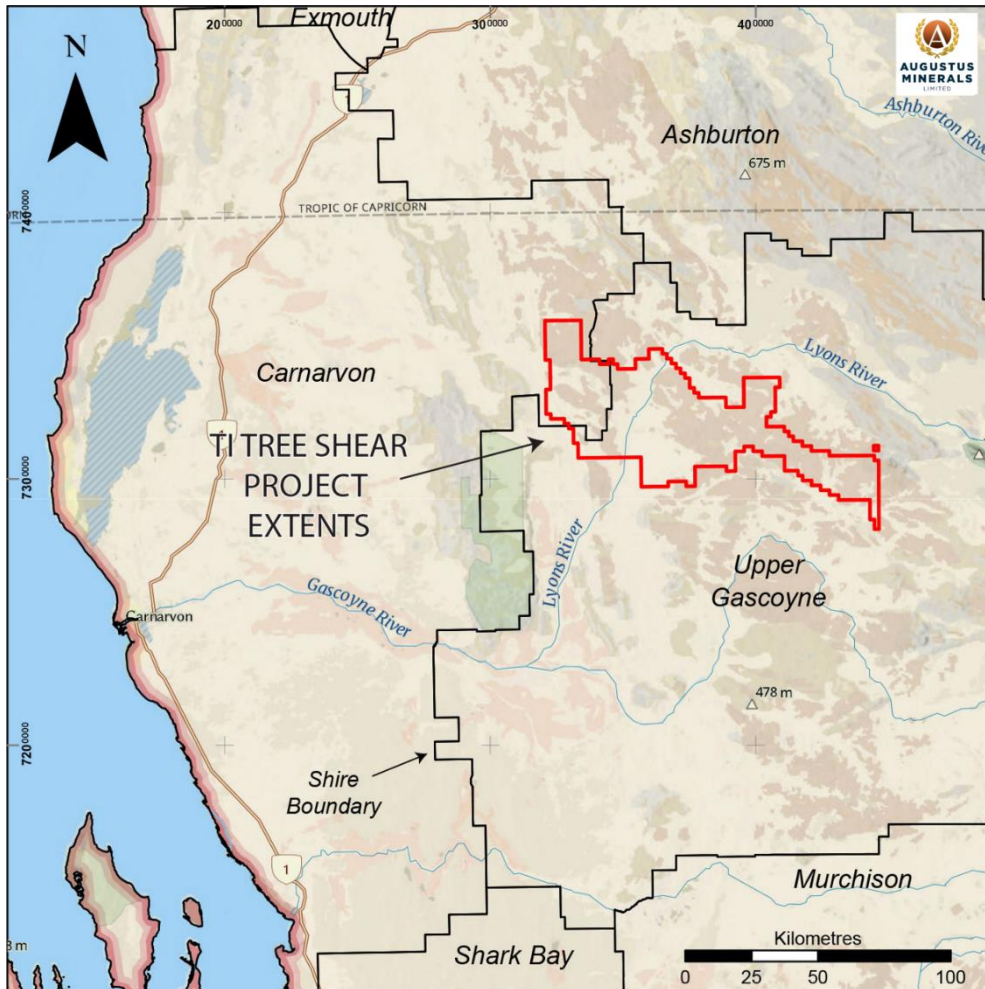


Figure 1: Location of the Ti-Tree Shear Project

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, rhenium, lithium, and rare earth element mineralisation (Figure 2). Four main copper prospects areas include Copper Ridge, Minnie Springs and Crawford Bore, Nick's Bore are considered to be advanced exploration prospects ready for drilling activities. Many other prospects have been identified through assessment of historical geological data, reconnaissance trips, 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.

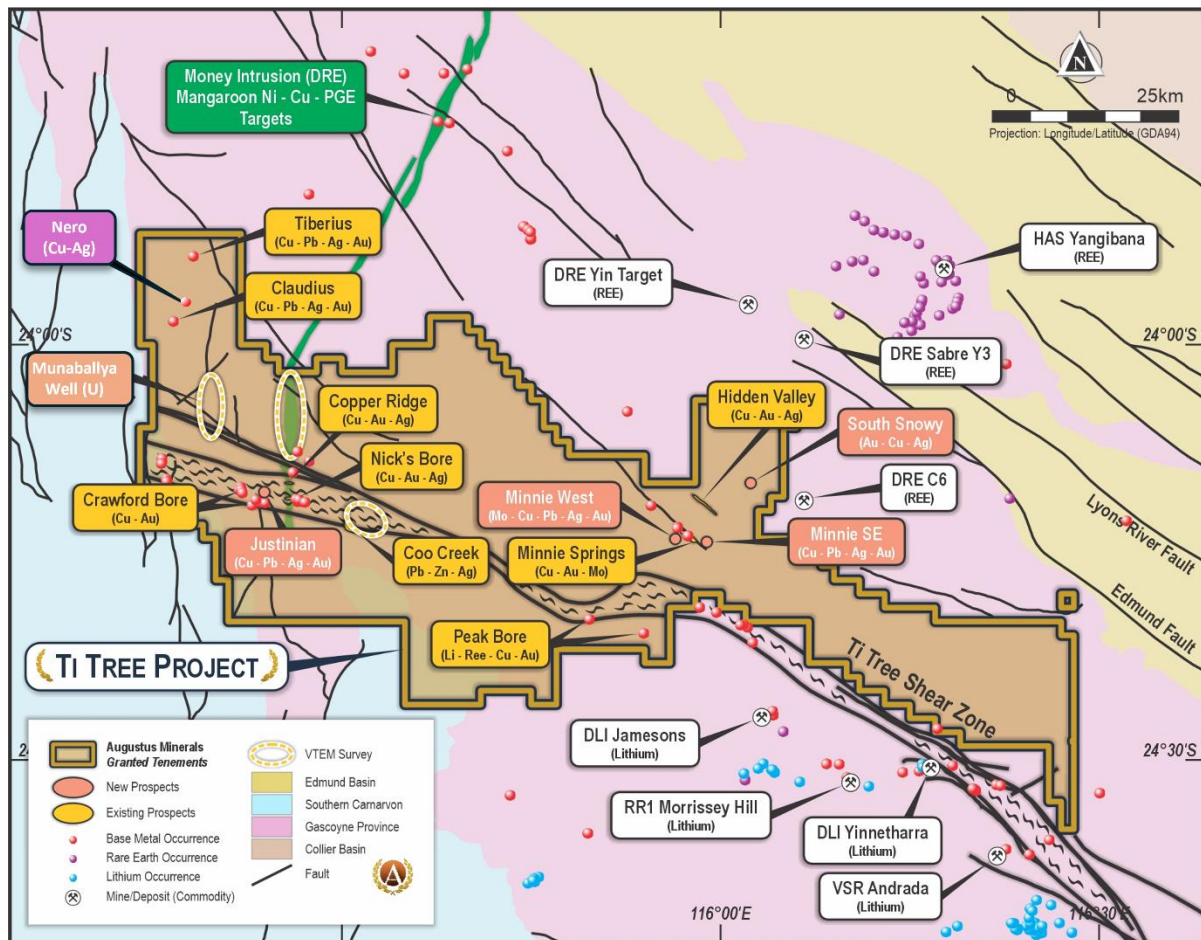


Figure 2: Main geological prospects identified across the Ti-Tree Shear Project.

2023-2024 Work program key metrics

- Aboriginal Heritage surveys conducted at Minni Springs, Copper Ridge, Nicks Bore, Coo Creek, Crawford Bore and Crawford South.
- Two Reverse Circulation (RC) Drilling programs completed for a total of 12,156m.
- 854 rock chips collected along with geological mapping.
- 3,062 soil samples collected along major mineralised structures.
- VTEM Survey covering 646 line km.

Crawford Area

The Crawford Area comprises a cluster of prospects over an 8km by 3km area with elevated copper and gold in quartz veins identified from rock chips or limited historic drilling and soil sampling. The main prospects, comprised of Crawford Bore, Crawford South, Copper Ridge and Nick's Bore have had several phases of exploration completed over them since June 2023 including rock chip sampling and mapping before being drill tested by RC drilling in late 2023.

At Crawford's South surface mineralisation is concentrated into massive elongate crosscutting gossanous quartz tourmaline veins which show elevated molybdenum and copper. Several holes at Copper Ridge, where mapping shows mineralised veins over a strike length of 1.3km, intersected visible disseminated mineralisation within quartz veins in the form of pyrite, malachite and chalcopyrite with a best intersection of 4m @ 0.91% Cu from 13m depth, including 2m @ 1.67% Cu in CRRC008. Significant assays from the program are listed in Table 1.

Directors' Report (continued)

for the year ended June 2024

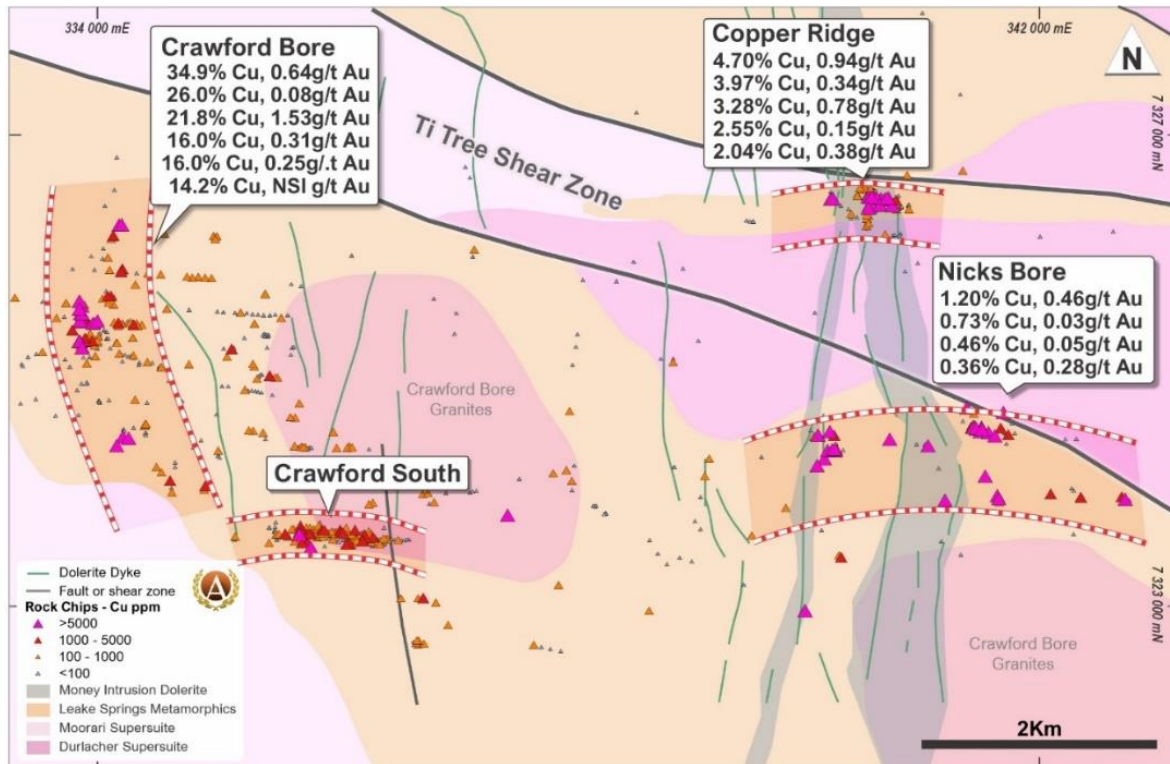


Figure 3. Map of Crawford area with outcropping Cu-Au mineralisation.

Table 1 2023 RC drilling intercepts with >1m width at >0.1%Cu. Intervals marked * contain composite samples (nominal 4m)

Prospect	Site ID	Depth From	Depth To	Width (m)	Au (g/t)	Ag (g/t)	Cu %	Mo ppm	Pb %	W ppm	Zn %
Copper Ridge	CRRC008	13	17	4	0.07	0.31	0.91	2	0.00	0	0.01
	including	13	15	2	0.13	0.52	1.67	2	0.00	0	0.01
	CRRC010	30	32	2	0.09	0.13	0.23	1	0.00	0	0.01
	CRRC011	79	81	2	0.01	0.50	0.11	3	0.00	1	0.01
Nick's Bore	NBRC007	97	100	3	0.01	0.83	0.28	7	0.04	2	0.02
	NBRC011	12	14	2	0.02	0.26	0.26	1	0.00	0	0.00

Following the drilling, the area has been further mapped and rock chipped, with soil samples collected along the strike of the Ti-Tree Shear to the west of Crawford, as well as to the east towards Coo Creek with results awaited. This work has led to the recognition of the gold rich Justinian prospect (rock chips to 10.1g/t Au) between Nick's Bore and Crawford South.

Coo Creek

The Coo Creek target was originally defined by an Ultrafine soil sampling survey, where strong anomalism in Pb, Ag, Zn, As and Ni over 3km strike coincided with an elevated area of outcropping highly sheared Leake Springs Metamorphics.

The work to date has indicated potential for Broken Hill Style base metal massive sulphide mineralisation within similar host rocks (Garnet rich metamorphic schist/psammite of Proterozoic age).

In October 2023 15 RC holes were drilled over the peak of the Ultrafine Soil anomaly on two north-south oriented lines spaced 800m apart. Some pyrite mineralisation was logged in a sequence of staurolite felsic schist and garnet rich psammite, and these zones returned elevated Pb, Ag, and Zn assays (Table 2). Best result was 11m at 0.127% Pb and 0.125% Zn from 48m in CCRC015, drilled at the northern end of the eastern drill line.

Directors' Report (continued)

for the year ended June 2024



Table 2. Lead > 0.1%. Intervals marked* include composite sample intervals (nominal 4m)

Prospect	Site ID	Depth		Width (m)	Au (g/t)	Ag (g/t)	Cu %	Mo			
		From	To					ppm	Pb %	W ppm	Zn %
Coo Creek	CCRC004	20	24	4*	0.00	0.50	0.01	9	0.13	1	0.02
	CCRC004	28	32	4*	0.00	0.61	0.01	7	0.14	0	0.01
	CCRC007	12	14	2	0.00	2.01	0.05	2	0.11	7	0.13
	CCRC010	2	6	4*	0.01	0.20	0.03	5	0.13	1	0.02
	CCRC012	95	100	5*	0.01	0.99	0.01	5	0.12	1	0.06
	CCRC013	44	45	1	0.00	0.45	0.01	2	0.10	1	0.01
	CCRC013	46	49	3	0.00	0.58	0.02	7	0.11	1	0.04
	CCRC013	56	58	2	0.02	0.69	0.04	4	0.28	0	0.02
	CCRC015	48	49	1	0.01	1.75	0.05	2	0.42	1	0.19
	CCRC015	54	59	5*	0.00	0.62	0.01	7	0.12	2	0.07

Minnie Springs

The Minnie Springs area comprises a polymetallic mineralisation system and includes molybdenum, copper, tungsten and gold, which were previously discovered and drilled within E09/2239 (Figure 2). A molybdenum exploration target has been estimated at Minnie Springs, as set out in the table 3, below:

Table 3. Exploration target size estimate for Minnie Springs Molybdenum exploration target.

Range	Tonnage (Mt)	Contained Metal (t)	Target Range
Minimum Case	12	5,600	12 Mt grading at 510 ppm Mo
Maximum Case	84	67,000	84 Mt grading at 800 ppm Mo

Note: Based on ~300 ppm cut-off at 100% recovery.

<https://www.augustusminerals.com.au/investor-centre/prospectus>

The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a maiden Mineral Resource and it is uncertain whether further exploration will result in determination of a Mineral Resource.

Drilling in 2023 by the Company targeted the southern portion of the large copper-in-soil anomaly with 22 holes completed. Six holes were also drilled to the south of the historic molybdenum zone to test for strike extensions. MSRC012, drilled within the copper anomaly intersected two zones of mineralisation averaging 0.37% and 0.38% copper with significant silver and molybdenum over intervals of 18m and 16m respectively (Table 4, Figures 2 and 4).

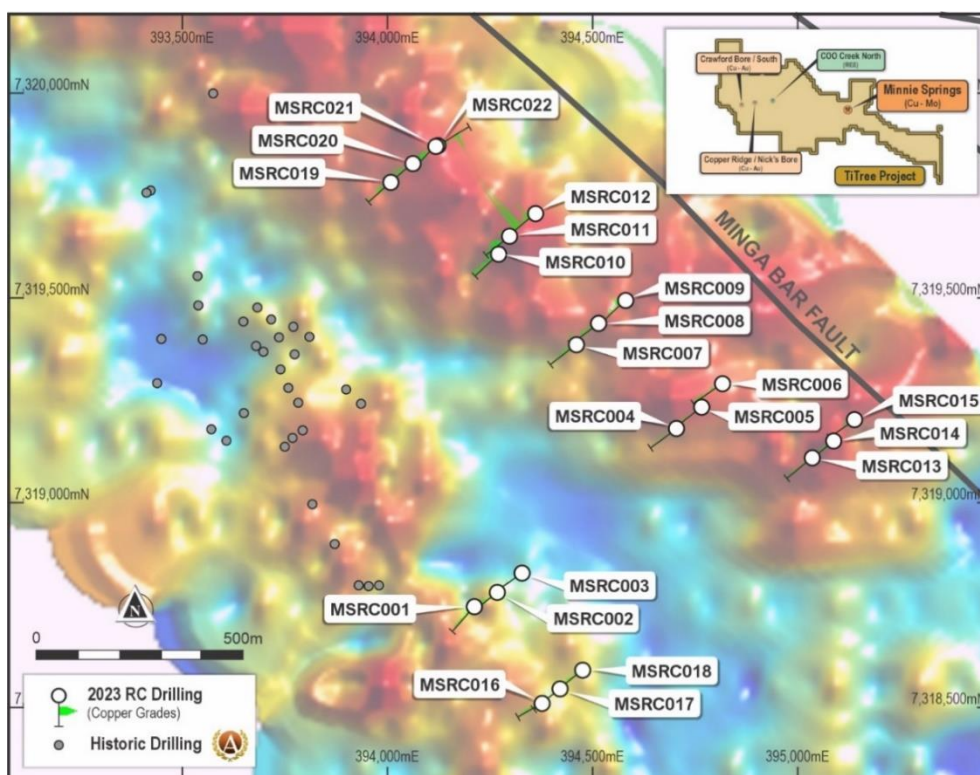


Figure 4. Minnie Springs 2023 RC Drilling hole locations gridded Copper-in-soil image

Mineralisation in MSRC012 occurs predominately as chalcopyrite and molybdenite grains in quartz veins throughout the granitic rock mass.

The regional northwest trending Minga Bar Fault (Figure 4) forms the eastern boundary of the copper in soil anomaly and may have remobilisation some of the copper-molybdenum mineralisation into the parallel sheeted quartz veins intersected in MSRC012. Elevated levels of lead and zinc were also present in this zone. Significant assays with >1m width at >0.1%Cu are shown in Table 4 below. Intervals marked * contain composite samples (nominal 4m).

Table 4 Significant assays with >1m width at >0.1%Cu from 2023 RC drilling program

Prospect	Site ID	Depth		Width (m)	Au (g/t)	Ag (g/t)	Cu %	Mo ppm	Pb %	W ppm	Zn %
		From	To								
Minnie Springs	MSRC009	28	35	7	0.00	0.70	0.11	16	0.00	9	0.00
	MSRC009	38	41	3	0.00	0.62	0.15	3	0.00	13	0.00
	MSRC011	21	28	7*	0.00	0.66	0.12	2	0.00	44	0.00
	MSRC012	8	12	4*	0.01	0.98	0.11	4	0.00	20	0.01
	MSRC012	36	40	4*	0.01	1.43	0.24	3	0.00	62	0.01
	MSRC012	94	112	18	0.02	9.69	0.37	124	0.08	102	0.06
	MSRC012	121	137	16	0.04	19.43	0.38	284	0.17	89	0.10
	MSRC021	20	22	2	0.00	1.03	0.12	5	0.00	119	0.01
MSRC022	87	94	7	0.01	3.08	0.19	14	0.01	72	0.01	

The 3,070m RC April 2024 program infilled around hole MSRC012 and tested the northern half of the 2km long copper-in soil anomaly continued to extend the footprint of Cu anomalism. Assays from this program >0.1% Cu are Listed in Table 5 below.

The RC drilling has confirmed strong Cu anomalism within quartz veins over a strike length of greater than 3km beneath the strong Cu-in-soils anomaly (Figure 6). The association of the copper with the quartz veins with moderate to low levels of pyrite suggest structural remobilisation from a deeper copper source. Shearing within the Cu zone increases significantly as it approaches the major northwest trending Minga Bar Fault system; this is supported by a marked increase in water intersected within the RC drilling within the easternmost holes.

Directors' Report (continued)

for the year ended June 2024

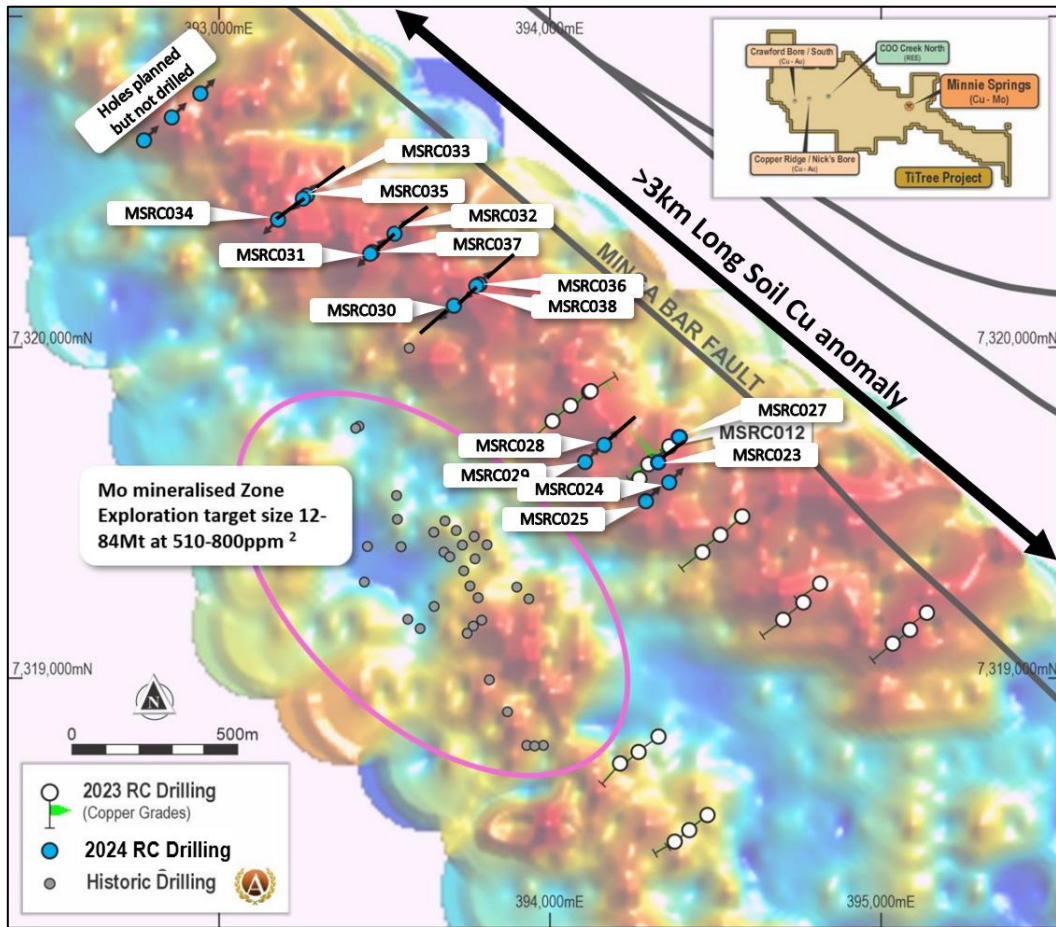


Figure 6. 2024 RC Drilling hole locations plotted over gridded Copper-in -soil image

Table 5. Significant assays with >1m width at >0.1%Cu from 2024 RC drilling program

Hole ID	Depth		Width (m)	Ag ppm	Cu %	Mo ppm	Pb ppm	W ppm	Zn ppm
	Depth From	To							
MSRC026	92	96	4*	0.82	0.16	3	14	46	27
MSRC026	124	126	2	3.65	0.15	13	1058	61	263
MSRC026	128	132	4*	1.87	0.10	12	867	35	183
MSRC027	172	174	2*	1.85	0.18	3	29	156	81
MSRC027	176	178	2	2.24	0.24	3	15	212	75
MSRC028	60	64	4*	1.93	0.11	2	319	33	58
MSRC028	84	88	4*	0.78	0.10	2	18	94	77
MSRC028	96	103	7	1.32	0.18	8	37	119	110
MSRC030	121	123	2	0.84	0.17	14	10	50	34
MSRC030	161	165	4	0.71	0.17	3	12	36	28
MSRC030	170	172	2	0.48	0.12	8	12	49	23
MSRC032	60	64	4*	1.54	0.16	2	24	79	42
MSRC034	63	66	3	1.97	0.34	3	5	185	33
MSRC034	68	71	3	0.78	0.12	2	16	26	30
MSRC034	78	80	2	0.98	0.19	23	14	59	32
MSRC034	88	92	4	0.66	0.13	3	14	84	35
MSRC034	159	161	2	0.47	0.13	4	12	26	29
MSRC035	72	74	2	1.17	0.38	29	12	146	35
MSRC035	76	79	3	1.16	0.25	10	15	54	42
MSRC035	105	109	4	0.55	0.11	3	17	48	50
MSRC035	116	118	2	0.67	0.12	17	10	70	44
MSRC035	136	138	2	0.70	0.17	2	14	181	43
MSRC035	141	143	2	0.44	0.12	29	16	29	31
MSRC035	178	180	2	2.20	0.24	12	12	19	37
MSRC038	4	8	4	9.59	0.19	9	26	117	19
MSRC038	40	48	8	2.47	0.22	8	21	50	45
MSRC038	52	56	4	2.77	0.33	8	10	35	79

Grant for Minnie Springs Copper Porphyry Drilling

A co-funded drilling grant of up to \$110,000 for 2 x 700m deep diamond drill holes under the WA Government's Exploration Incentive Scheme (EIS) was awarded for Minnie Springs (See announcement of 2 of May 2024). The drilling to test this deeper potential is planned for September-October 2024.

Two holes are planned; the first will test the potential high-grade zone beneath the existing Mo mineralisation, the second will target deeper within the phyllic alteration zone.

The alteration mapping suggests a potential tilting of the porphyry system to the northeast, with untested potential for high grade Cu-Mo rich mineralisation below existing drilling within the potassic altered zone (Figure 7).

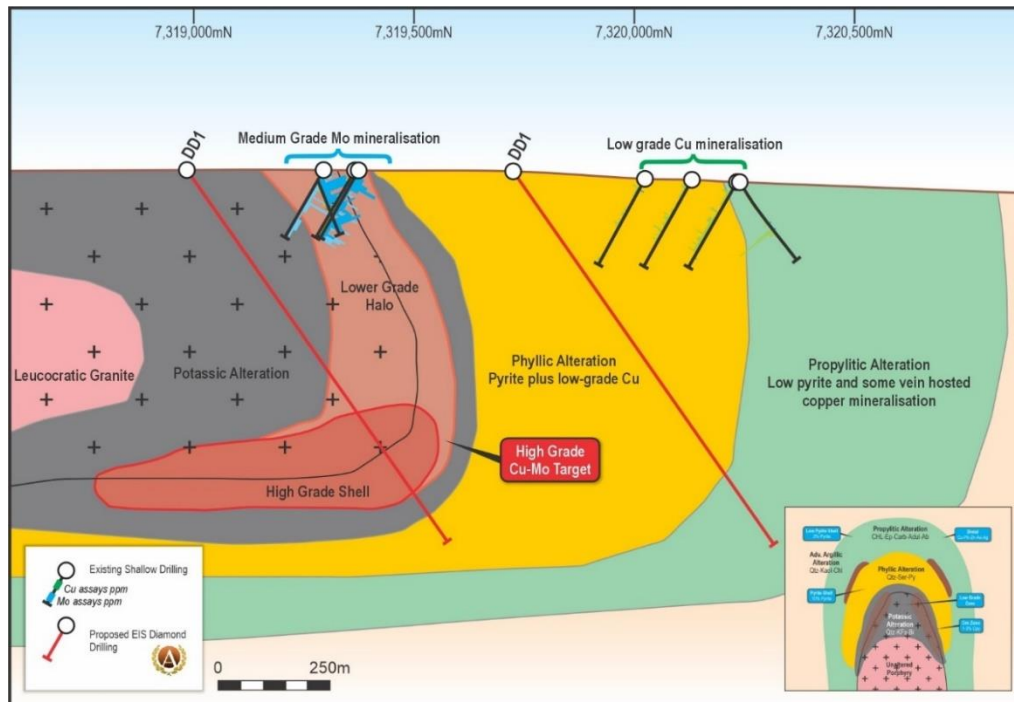


Figure 7 Schematic cross section looking northwest showing porphyry copper-molybdenum deposit model (Bottom left -Pour and Hashim 2012) rotated 90 degrees and superimposed on existing and planned (DD1 and DD2) drilling along with surface mapped alteration. Mo assays are shown as bar graphs in blue in existing drilling, Cu in green. Potential high-grade target shown in dark red below IP anomaly and Mo mineralisation.

Newly Identified Prospects 2023-2024

Claudius, Tiberius and Nero

The Tiberius and Claudius prospects, located in the far northwest of the tenement package, returned high-grade copper and significant silver assays in rock chips (Figure 2). High grade assays up to 17.8% Cu and 282g/t Ag have been returned on the Tiberius zone, currently 3m wide and extending for over 200m along strike (Figure 8). Claudius, 11km south of Tiberius, comprised of several parallel zones over a 100m by 300m area, returned grades up to 6.6% Cu and 86g/t Ag.

In September 2024 mapping along structures 3.7km along strike northeast of Claudius identified a new mineralised zone associated with quartz veining, malachite (secondary copper carbonate mineral) and iron oxide after weathered sulphide minerals. This "Nero" prospect, defined by 24 rock chips, has a strike length of 1.1km with copper grades up to 3.1% and silver grade up to 11g/t (figure 8).

The mineralised zone is comprised of multiple gossanous quartz veins which cut both the Moorarie Supersuite granites and later Mundine Well Dolerite dykes in a north to northeasterly direction.

Copper was elevated over the entire length of the structural zone with 17 of the 24 samples assaying >0.1% Cu, and five samples >1% Cu with a maximum of 3.1% Cu from sample WA001357. Along with elevated Cu assays, Nero contains silver to 11g/t and elevated levels of gold (0.10g/t Au in WA001336).

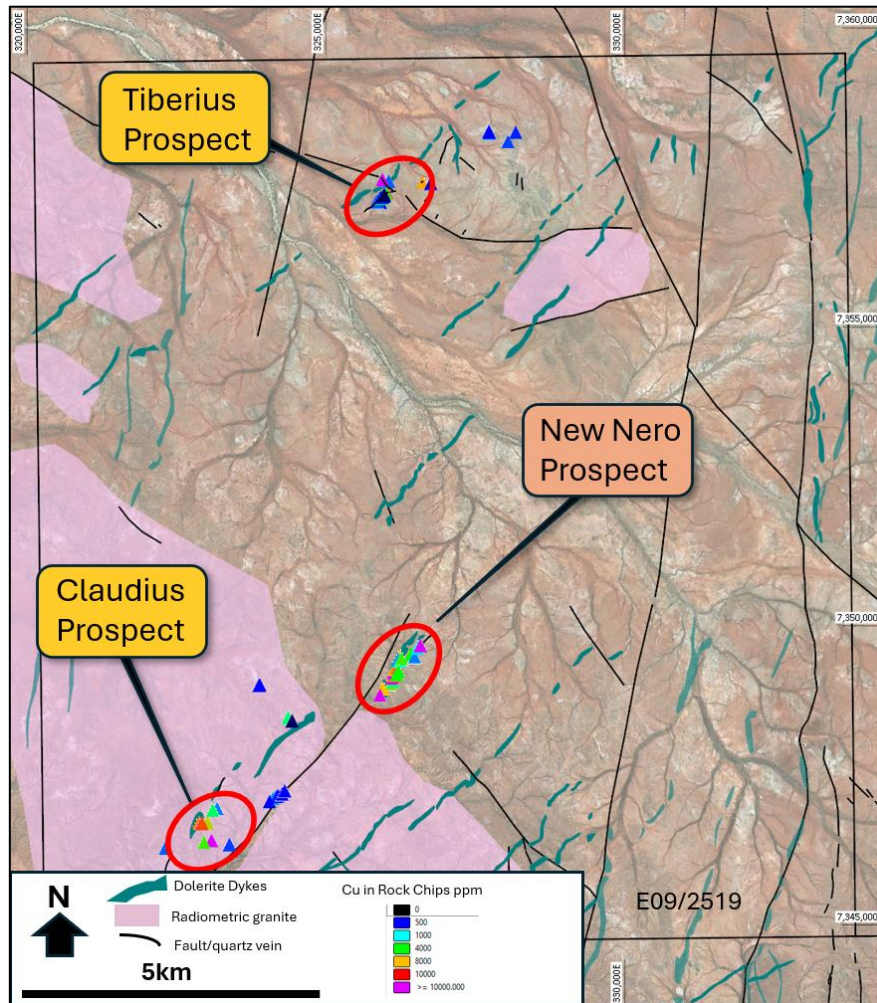


Figure 8. Sample Locations and significant assays at Claudius, Tiberius and Nero Prospects.

Justinian (Au), South Snowy (Au, Cu, Ag), Minnie SE (Mo, Ag)

Justinian

Justinian is a new prospect centred on a tourmaline containing quartz vein with iron oxide rich vughs after probable sulphide. The vein trends approximately southeast and dips sub-vertically as part of a 1m wide zone. The vein, and other parallel veins, is at the contact between a discrete "Crawford" Granite intrusion and the schistose Leake Springs Metamorphics (Figure 2). The alteration zone can be traced along strike for approximately 1.5km. WA001015 assayed 9.34g/t Au and WA001016 assayed 10.11g/t Au with gold visible in the hand specimen (Figure 2 and 9). This area has been covered in the current soil sampling program and results from this area are currently being assessed.

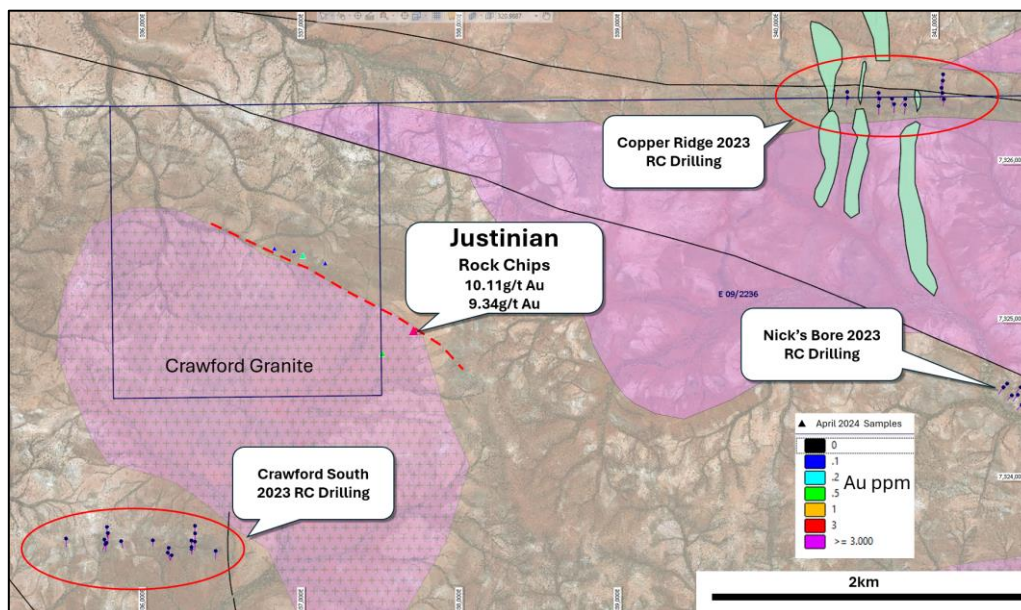


Figure 9 Location of Justinian Prospect, between Copper Ridge and Crawford South.

South Snowy and Minnie SE Prospects.

South Snowy is a large area centred 8km NE of Minnie Springs Cu-Mo deposit and covers an area of structural complexity related to the major Minga Bar Fault System which runs from southeast to northwest through granitic rocks of the Moorarie Supersuite. A major NW trending fault defined by shearing, quartz veining and iron oxides after sulphide returned elevated gold in 5 samples, with a maximum of 3.26g/t Au in sample REE0012 (Figure 2). Sample WA001026, from northwest trending veining adjacent to a dolerite located 5km north of the major fault, returned high grade silver (129g/t Ag) and copper (32%) as well as anomalous gold (0.38g/t Au) (Figure 3).

The new Minnie SE prospect is centred between splays of the Minga Bar Fault within highly sheared granite (Figure 2). Ten samples of gossanous quartz veins and highly altered granite were sampled in this area, with 3 samples returning high levels of Mo (537ppm, 345ppm 182ppm from samples REE0071, 72 and 73 respectively) (Table 6). These three samples are from an area of highly altered granite. Samples in this area also showed elevated Bi, Te, Mn, and W; such elemental associations are often indicative of more distal parts of porphyry alteration system, or may reflect a new, as yet unrecognised porphyry centre in the vicinity.

Table 6 Significant rock chip assays from Tiberius, Claudius, Justinian, South Snowy, Minnie SE and Nero.

Sample No.	Easting	Northing	Prospect	Au (g/t)	Ag (g/t)	Cu %	Mo ppm
REE0004	400364	7322946	South Snowy	0.33	0.06	<0.1	1.32
REE0012	400391	7322896	South Snowy	3.26	0.18	<0.1	1.34
WA001026	402568	7324237	South Snowy	0.38	129.3	31.61	2.41
WA001028	402374	7324389	South Snowy	0.01	5.02	1.14	0.54
WA001030	402032	7324099	South Snowy	0.92	0.41	0.08	1.42
WA001036	402985	7324004	South Snowy	0.12	0.87	<0.1	0.95
WA001049	381901	7308358	Peak Bore	0.13	0.08	<0.1	0.84
REE0069	395937	7318585	Minnie SE	0.15	3.77	0.02	37.77
REE0071	396369	7318632	Minnie SE	0.08	6.55	<0.1	536.74
REE0072	396366	7318623	Minnie SE	0.01	1.15	<0.1	344.72
REE0073	396350	7318626	Minnie SE	0.02	1.65	<0.1	182.06
REE0075	395429	7319037	Minnie SE	0.28	46.9	0.05	19.49
REE0088	393351	7318996	Minnie West	0.14	0.13	0.03	19.55
WA000926	322928	7346694	Claudius	0.71	53.1	0.67	22.88
WA000930	324435	7348415	Claudius	<0.01	26.0	2.08	5000
WA000966	325952	7357189	Tiberius	0.07	0.4	1.86	0.64
WA000967	325951	7357190	Tiberius	0.02	0.87	0.57	0.72
WA000975	325981	7357208	Tiberius	0.12	55.7	0.02	4.07
WA000976	325971	7357202	Tiberius	0.09	236.1	34.57	5.3
WA000977	326013	7357238	Tiberius	0.01	3.68	0.18	1.94
WA000978	325946	7357469	Tiberius	<0.01	6.36	1.06	0.43
WA000985	341671	7330383	Cavity Well	<0.01	0.02	0.01	231.4
WA001015	337681	7324955	Justinian	9.34	3.55	0.02	2.68
WA001016	337680	7324952	Justinian	10.11	1.95	0.03	3.58

Directors' Report (continued)

for the year ended June 2024



Table 6 Significant rock chip assays from Tiberius, Claudius, Justinian, South Snowy, Minnie SE and Nero.

WA001336	326137	7349240	Nero	0.10	3.84	1.469	1.34
WA001337	326136	7349219	Nero	0.03	4.44	1.316	1.07
WA001338	326140	7349186	Nero	0.04	0.58	2.199	1.25
WA001339	326116	7349144	Nero	0.02	0.74	0.777	0.88
WA001340	326121	7349077	Nero	0.01	5.21	0.081	9.29
WA001342	325952	7348955	Nero	0.01	11.14	0.427	5.26
WA001343	325904	7348845	Nero	0.10	11.02	1.544	3.78
WA001344	326098	7349136	Nero	0.01	0.65	0.993	0.81
WA001345	326182	7349188	Nero	0.00	0.91	0.133	1.23
WA001346	326122	7349174	Nero	0.03	0.3	0.502	0.87
WA001347	326210	7349249	Nero	0.00	0.33	0.106	2.26
WA001348	326145	7349280	Nero	0.01	11.39	0.448	1.09
WA001349	326174	7349308	Nero	0.01	3.48	0.585	0.72
WA001353	326264	7349454	Nero	0.00	0.42	0.199	0.7
WA001354	326239	7349503	Nero	0.00	0.38	0.427	0.44
WA001355	326427	7349535	Nero	0.01	0.05	0.110	0.89
WA001357	326580	7349677	Nero	0.02	0.04	3.096	3.8

Soil Sampling Program

A large soil sampling program comprising approximately 4,000 samples commenced in March (Figure 10). The soil sampling program is covering 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 will be tested looking for replications of the Minnie Springs Cu-Mo mineralisation. Samples are being collected on a nominal 100m x 400m regional grid.

Work commenced in the western most zones at Moogooree and Howells Gap, and will finish at the 6-Mile prospect, covering approximately 120km of prospective lithologies.

The survey is expected to generate new targets for drill testing which will complement the drilling in progress at the Minnie Springs prospect.

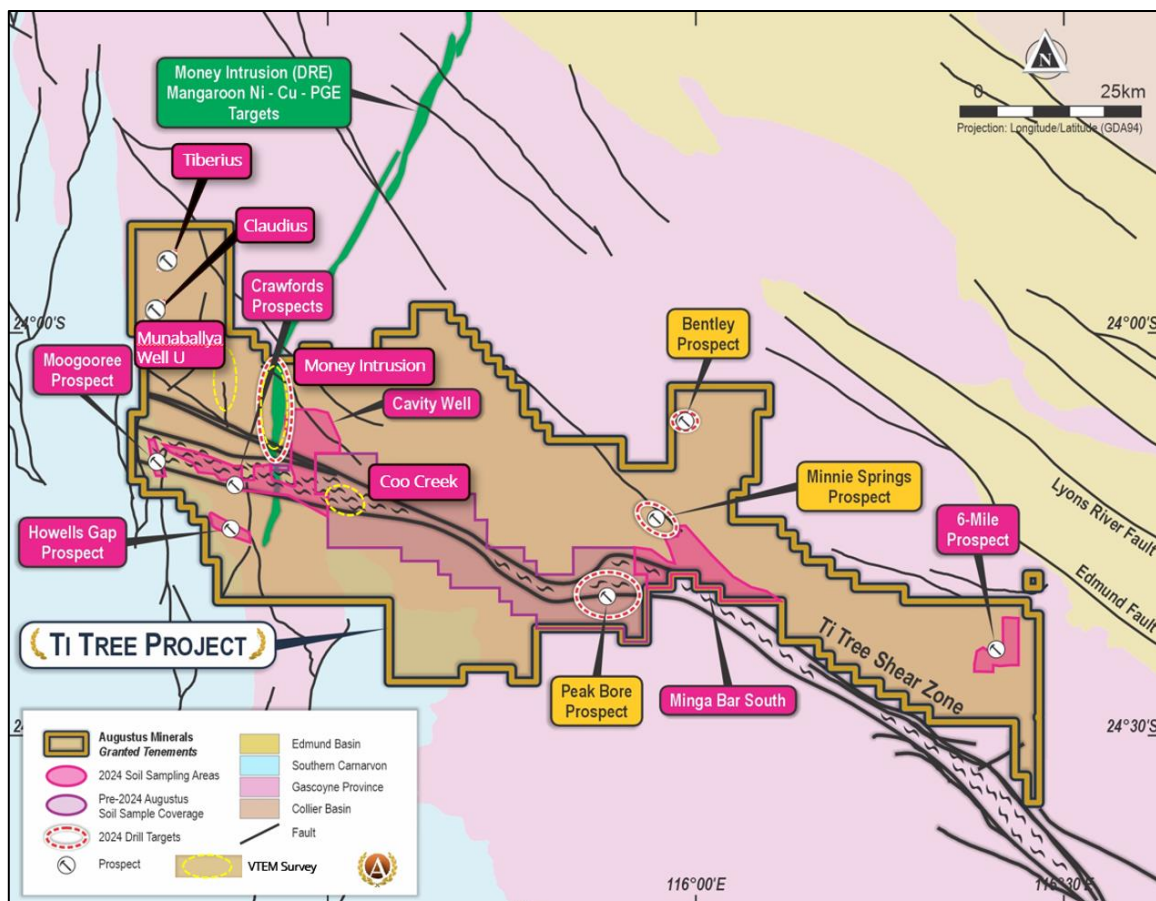


Figure 10 Soil sampling areas and main prospects, Ti-Tree Project

Directors' Report (continued)

for the year ended June 2024



Airborne EM over Multiple Targets on Ti-Tree Shear

UTS Geophysics conducted a helicopter borne VTEM Max survey comprising 646-line km over three separate survey areas in early August 2024. The system can identify discrete conductive anomalies as well as map lateral and vertical variations in resistivity which will help map structure, alteration and rock type. Areas to be covered by the VTEM survey include the Money Intrusion (Cu-Ni-PGE), Munaballya Well (U) and Coo Creek (Broken Hill Style base metal massive sulphide (Figure 10).

The Money Intrusion, which has proven potential to host Ni-Cu-Co-PGE (platinum group elements), is part of the regional Mundine Well Dolerite Suite, a regionally extensive dolerite (strike length >80km). Mapping, aeromagnetism and multi-spectral imagery show that the Money Intrusion within the Ti-Tree Project covers a strike length greater than 16km, reaching widths >600m in the north of Augustus tenure.

The Munaballya Well prospect (GSWA mineral Occurrence S0230108) is located within a 10km by 700m sub-basin of Devonian aged sediments which are part of the Carnarvon Basin (Figure 10).

Radiometric surveys have identified significant uranium anomalism within weathered dolomitic siltstone beds within the basin. The weathered dolomitic siltstones appear to have concentrated uranium anomalism in the top several metres and it is the deeper weathering of these dolomitic units that should allow detailed and effective mapping using the VTEM system.

The basin also has potential to host unconformity related uranium mineralisation along the basal contact with the Leake Springs Metamorphics. This is a similar setting to the high-grade Athabasca Basin deposits in Canada. If significant uranium mineralisation is present along the basal unconformity, it should produce a conductor in the VTEM survey.

The VTEM survey also covered the Coo Creek area. Drilling in 2023 showed that the mineralisation is dipping to the north at 20-30 degrees, indicating that down dip extensions may be present north of the current drilling. Review of detailed gravity data shows a distinct gravity high centred 400m north of each of the drill lines which indicates the presence of denser material compared to the surrounding rocks.

Such denser material may represent a concentration of sulphides such as would be expected in a Broken Hill Style massive sulphide model. Modelling of the gravity data will be undertaken and integrated with the VTEM data to provide potential drill targets.



Aboriginal Heritage

Aboriginal Heritage “work area clearance” surveys were completed between August and October 2023 over COO Creek, Nick’s Bore, Copper Ridge, Crawford South and Minnie Springs representing all areas drilled during 2023 and 2024.

The survey was completed with the Gumala Aboriginal Corporation over the traditional lands of the Yinggarda people. Heritage survey was completed with the largest Traditional Owner combined group, Yinggarda which represents approximately 70% of the Augustus tenement package.

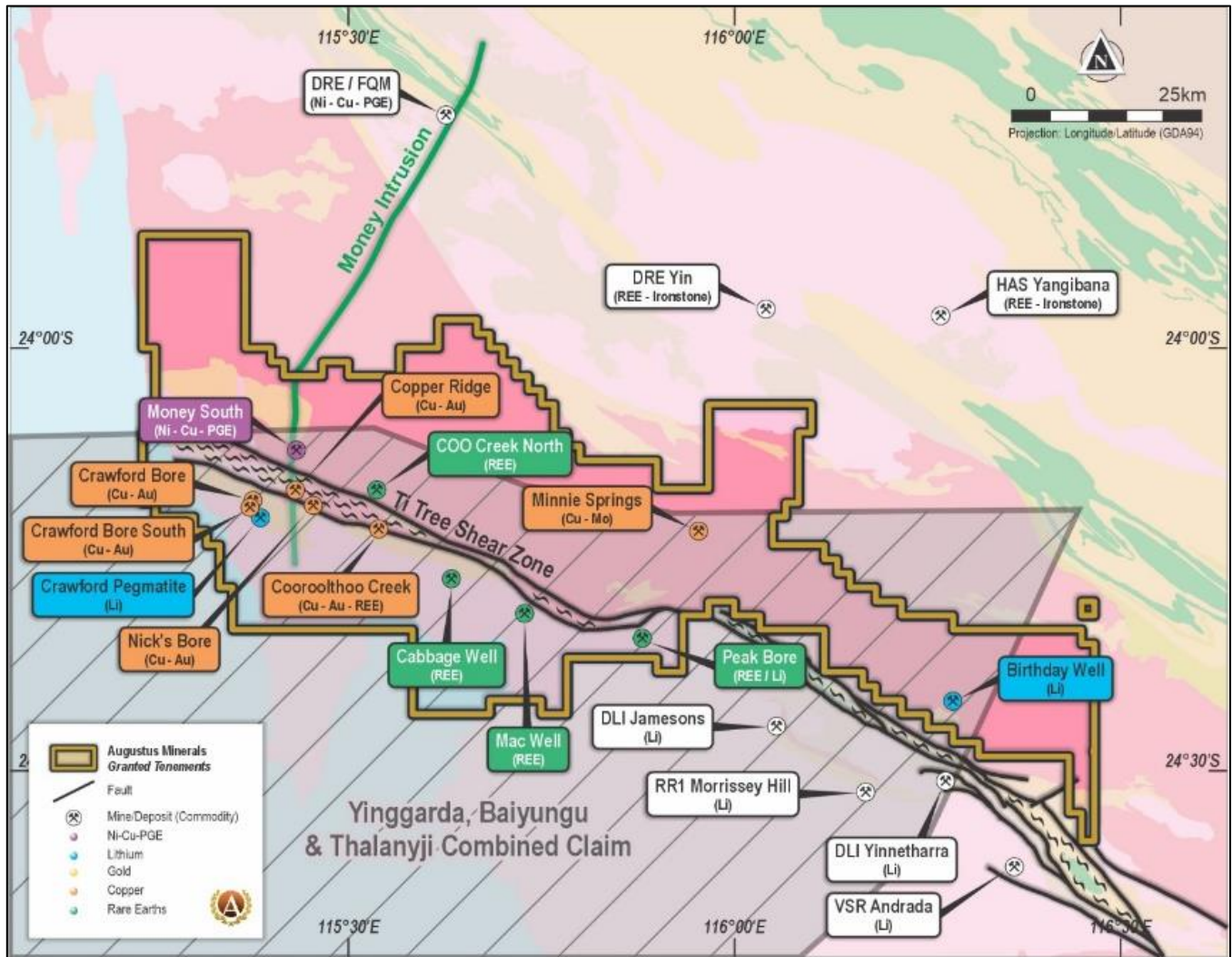


Figure 11. Tenement location map and mineral prospects overlain with the Yinggarda claimant boundary

Several areas containing low level Aboriginal Heritage were discovered located predominantly along and adjacent to creek and riverbeds, which is common in the Gascoyne region, and which will not cause any requirements to alter planned exploration programs.

Directors' Report (continued)

for the year ended June 2024



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

- EIS supported diamond drilling into deeper portions of the Minnie Springs prospect below the molybdenum mineralised zone in August 2024,
- VTEM geophysical survey along the Money Intrusion Cu-Ni-PGE target, Munaballya Well North U target and Coo Creek Broken Hill Style massive sulphide target in August 2024,
- Continued mapping and rock chip sampling of the broader Ti-Tree project area,
- Continued soil sampling along the Ti-Tree Shear and Minga Bar Fault extensions SE of Minnie Springs Cu-Mo prospect.

Announcements Referred to in this Report

23 May 2023	Augustus Minerals Prospectus
4 April 2024	RC Drill Program Commenced at Ti-Tree Project
23 April 2024	High Grade Copper Rock Chips to 18% at Ti-Tree
2 May 2024	EIS Grant for Minnie Springs Copper Porphyry Drilling
7 June 2024	Minnie Springs High Grade Cu-Mo Porphyry Targeting
25 June 2024	Airborne EM over Multiple Targets on Ti-Tree Project
11 July 2024	New High Grade 35% copper and 10g/t gold rock chips at Ti-Tree
16 July 2024	\$1.66m raised to accelerate exploration at Ti-Tree
6 August 2024	Airborne VTEM Commences at Ti-Tree Project
4 September 2024	1km long Copper zone grading up to 3% discovered at Ti-Tree

Financial Position

The net assets of the Group as at 30 June 2024 were \$13,574,108 (2023: \$14,525,858). As of 30 June 2024, the Group's cash and cash equivalents were \$3,019,430 (2023: \$8,735,654) and it had working capital of \$2,847,340 (2023: \$8,487,504).

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 period of \$951,750 (2023 loss: \$1,808,602) and a net operating cash out-flow of \$1,000,038 (2023 outflow: \$1,027,080).

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.

Directors' Report (continued)

for the year ended June 2024



Financial Review

Operating Results

For the period ended 30 June 2024, the Group reported a loss before tax of \$951,750 (2023 loss: 1,443,668), and a net operating cash out-flow of \$1,000,038 (2023 outflow: 1,027,080).

Financial Position

The net assets of the Group as at 30 June 2024 were \$13,574,108 (2023: 14,525,858). As at 30 June 2024, the Group's cash and cash equivalents were \$3,019,430 (2023: 8,735,654) and it had working capital of \$2,847,340 (2023: 8,487,504).

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 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:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- 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.

Directors' Report (continued)

for the year ended June 2024



Business risk	Mitigation
Land Access <p>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.</p>	<p>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.</p> <p>The Company ensures that it has obtained the required heritage clearances from the Traditional Owners of the land prior to commencing exploration activities.</p> <p>The Company works to build good relationships with pastoralists.</p>
Finance <p>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.</p>	<p>The Company carefully manages its expenditure and continually forecasts future expenditure to ensure that it pursues any additional funding requirements in a timely manner.</p>

Events Subsequent to Reporting Date

On 23 July 2024 the Company issued 23,821,429 ordinary shares at 7 cents per share, raising \$1,667,500 before costs. The placement included 1 attaching unlisted option for every 2 placement shares for a total of 11,910,715 options. The options are exercisable at \$0.12 each and expire 2 years after the issue date. The placement also included 4,000,000 options issued to the joint lead managers that are exercisable at \$0.12 each and expire 2 years after the issue date.

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 of these companies as well as the Company.

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

Andrew Reid – Managing Director (resigned 18 March 2024)

Mr Reid has over 30 years' experience in the resources industry, with 20 years of expertise in mine management, geology and mining engineering concentrating on open pit and narrow vein underground mining. Previously, Mr Reid was COO at Hastings Ltd developing the Yangibana Rare Earths project and held COO positions with Finders Resources and BCM International. Mr Reid spent 15 years working across Africa which included being part of operational teams developing the Paladin Energy Uranium Mines in Namibia and Malawi.

Mr Reid resigned from the Company on 18 March 2024.

Directors' Report (continued)

for the year ended June 2024



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 Alto Metals Limited, 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 28 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 Limited). Dr Holden currently runs exploration advisory business GeoSpy, and is a co-founder of successful private project generation businesses Marlee Minerals and Odette Geoscience. He is currently a director of Aurumin Ltd (ASX:AUN) and chair of OD6 Metals Ltd (ASX:OD6) as well as several private companies. 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.

Meetings of directors

During the period two meetings of Directors were held. Attendances by each Director during the period are stated in the following table:

Director	Directors Meetings	
	Number eligible to attend	Number attended
Brian Bernard Rodan	11	11
Andrew Reid	7	7
Graeme Smith	11	11
Darren Holden	11	11

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 period the Company has incurred a premium of \$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.



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.

Directors' Report (continued)

for the year ended June 2024



Andrew Reid – Managing Director (resigned 18 March 2024)

Commencing from 1 March 2023, the Company entered into an Agreement with Mr Reid comprising an initial annual salary of \$350,000 (plus superannuation) on an indefinite term. In addition to the salary, the Company may have at any time during the term of Mr Reid's employment, paid to Mr Reid an annual short-term incentive. Either party could have terminated the agreement subject to no notice period (with reason) or a three-month notice period (without reason). Mr Reid was not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements.

Mr Reid resigned from the Company on 18 March 2024.

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.

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 2024	Primary				Post- employment	Equity Compensation	Total \$	Proportion of remuneration performance related	Value of options and rights as proportions of Directors
	Salary & Fees \$	Directors Fees \$	Termination Payments \$	Other Long- term Benefits \$	Superannuation Benefits \$	Options & Rights \$			
Directors									
Executive Mr Brian Rodan	125,205	49,550	-	239	18,650	-	193,644	100%	-
Mr Andrew Reid Non- Executive	258,134	-	-	-	20,549	-	278,683	100%	-
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%	-

Directors' Report (continued)

for the year ended June 2024



Year Ended 30 June 2023	Primary				Post- employment	Equity Compensation		Total \$	Proportion of remuneration performance	Value of options and rights as proportions of Directors
	Salary & Fees \$	Directors Fees \$	Termination Payments \$	Other Long- term	Superannua- tion Benefits \$	Options & Rights \$				
Directors										
Executive Mr Brian Rodan	43,077	16,591	-	71	5,942	56,560	122,241	54%	46%	
Mr Andrew Reid	118,392	-	-	195	9,244	266,350	394,182	32%	68%	
Non- Executive Dr Darren Holden	-	16,591	-	-	1,742	56,560	74,893	24%	76%	
Mr Graeme Smith	-	16,591	-	-	1,742	56,560	74,893	24%	76%	
Total	161,469	49,773	-	266	18,670	436,030	666,209	35%	65%	

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 (2023: 9,100,000). The terms of these options are noted in the table below.

viii. Option Holdings

The movement during the reporting period 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 period / on appointment	Granted	Purchased	Exercised	Lapsed or Expired	Held at end of period / on resignation	Vested and exercisable at end of period
Mr Brian Rodan	700,000	-	-	-	-	700,000	700,000
Mr Andrew Reid	7,000,000	-	-	-	-	7,000,000	7,000,000
Dr Darren Holden	700,000	-	-	-	-	700,000	700,000
Mr Graeme Smith	700,000	-	-	-	-	700,000	700,000

ix. Equity Holdings and Transactions

No shares were granted to Key Management Personnel during the period as compensation. The movement during the reporting period 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 period / on appointment	Purchases	Sales	Exercise of Options	Held at end of period / on resignation
Mr Brian Rodan	55,150,000	-	-	-	55,150,000
Mr Andrew Reid	125,000	-	-	-	125,000
Dr Darren Holden	150,000	-	-	-	150,000
Mr Graeme Smith	150,000	-	-	-	150,000

Directors' Report (continued)

for the year ended June 2024



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 period exclusive of GST:

Key Management Personnel	Transaction	Transaction value period ended	Balance outstanding as at	Transaction value period ended	Balance outstanding as at
		30 June 2024 \$	30 June 2024 \$	30 June 2023 \$	30 June 2023 \$
Mr Brian Rodan	Administration and professional services	57,900	2,925	99,193	5,968
	Office accommodation	120,000	10,000	93,500	11,000
	Acquisition of entity	-	-	2,500,000	-
Dr Darren Holden	Consulting services	30,000	-	85,462	5,500

End of Remuneration Report

Directors' Report (continued)

for the year ended June 2024



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
			16,772,500

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 period.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the period ended 30 June 2024 has been received and can be found on page 24.

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

A handwritten signature in black ink, appearing to read 'B Rodan'.

Brian Rodan

Executive Chairman

Dated this 20th day of September 2024.

Auditor's Independence Declaration

for the year ended June 2024



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 for the year ended 30 June 2024, 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 20th day of September 2024
Perth, Western Australia

Independent Member of

The Association of Advisory
and Accounting Firms

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FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended June 2024



	Note	2024 \$	2023 \$
Continuing operations			
Revenue			
Other Income			
Interest income		237,552	1,304
Profit on disposal of fixed asset		-	77,004
Total Income		237,552	78,308
Expenses			
Compliance costs		67,932	130,071
Depreciation		3,237	310
Employment costs		563,449	259,683
Financing costs		481	2,070
Information technology costs		2,698	11,932
Insurance		54,988	24,642
Legal fees		5,678	166,417
Professional fees		204,943	338,199
Public relations, marketing and advertising		147,353	172,970
Other expenses		8,858	13,963
Rental costs		120,000	90,000
Travel and accommodation costs		1,768	3,018
Loss on disposal of fixed asset		7,917	-
Share-based payment expense	14	-	673,635
Total Expenses		1,189,302	1,886,910
Profit/(Loss) before tax		(951,750)	(1,808,602)
Income tax benefit	3	-	-
Net loss for the period		(951,750)	(1,808,602)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(951,750)	(1,808,602)
		¢	¢
Earnings per share			
Basic and diluted loss per share	2	(0.7)	(2.5)

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 June 2024



	Note	30 June 2024 \$	30 June 2023 \$
Current Assets			
Cash and cash equivalents	4	3,019,430	8,735,654
Trade and other receivables	5	117,709	97,464
Total Current Assets		3,137,139	8,833,118
Non-Current Assets			
Capitalised exploration and evaluation expenditure	6	10,491,091	5,980,042
Property, plant and equipment	7	238,635	61,800
Total Non-Current Assets		10,729,726	6,041,842
Total Assets		13,866,865	14,874,960
Current Liabilities			
Trade and other payables	8	258,871	318,706
Current borrowings	9	3,150	12,223
Current provisions	10	27,778	14,685
Total Current Liabilities		289,799	345,614
Non-Current Liabilities			
Borrowings	9	-	3,150
Provisions	10	2,958	338
Total Non-Current Liabilities		2,958	3,488
Total Liabilities		292,757	349,102
Net Assets		13,574,108	14,525,858
Equity			
Issued capital	11	15,813,014	15,813,014
Reserves	12	974,935	974,935
Accumulated losses		(3,213,841)	(2,262,091)
Total Equity	4	13,574,108	14,525,858

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 June 2024



	Note	Issued Capital \$	Options Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022		2,020,000	-	(453,489)	1,566,511
Loss for the period		-	-	(1,808,602)	(1,808,602)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(1,808,602)	(1,808,602)
Transactions with owners, directly in equity					
Shares issued		14,800,000	-	-	14,800,000
Options issued	11	-	974,935	-	974,935
Transaction costs relating to share issues		(1,066,986)	-	-	(1,006,986)
Balance at 30 June 2023		15,813,014	974,935	(2,262,091)	14,525,858

	Note	Issued Capital \$	Options Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023		15,813,014	974,935	(2,262,091)	14,525,858
Loss for the period		-	-	(951,750)	(951,750)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(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

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 2024



	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers		(1,234,485)	(1,099,869)
Interest paid		(481)	(2,070)
Other income received		2,204	74,800
Interest received		232,724	59
Net cash used in operating activities	4b	(1,000,038)	(1,027,080)
Cash flows from Investing activities			
Payments for exploration and evaluation		(4,474,159)	(859,324)
Payments for property, plant and equipment		(229,804)	(38,863)
Loans to related party		-	(185,775)
Repayments from related party		-	22,828
Acquisition of controlled entity		-	600
Net cash used in investing activities		(4,703,963)	(1,060,534)
Cash flows from financing activities			
Proceeds from borrowings		-	76,836
Repayment of borrowings		(12,223)	(38,478)
Transaction Costs		-	(700,685)
Issue of share capital		-	11,450,000
Net cash provided from financing activities		(12,223)	10,787,673
Net increase (decrease) in cash held		(5,716,224)	8,700,058
Cash and cash equivalents at the beginning of the period		8,735,654	35,595
Cash and cash equivalents at the end of the period	4a	3,019,430	8,735,654

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

The background of the page is a photograph of a sunset over a vast, flat desert landscape. The sun is low on the horizon, creating a bright orange and yellow glow that transitions into a darker orange and then a pale blue at the top of the frame. The foreground is a dark, silhouetted desert with sparse vegetation. A large, curved, semi-transparent orange shape covers the bottom portion of the page, serving as a backdrop for the title text.

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

for the year ended June 2024



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 20th day of September 2024 by the Directors of the Company.

1.1 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 period \$951,750 (2023: \$1,808,402 and a net operating cash out-flow of \$1,000,038 (2023 outflow: \$1,027,080). As at 30 June 2024, the Group's cash and cash equivalents was \$3,019,430 (2023: \$8,735,654) and it had working capital of \$2,847,339 (2023: \$8,487,504).

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.

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 1.2n.

1.2 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 2023 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.

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.



Note 1 Statement of material accounting policies (continued)

b. Income tax

The income tax expense or benefit for the period 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 substantially 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 period, as well as 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.

c. 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.

d. 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.



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 period (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.

e. 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.

Notes to the Consolidated Financial Statements (continued)



for the year ended June 2024

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 Equipment	Straight Line	10% 40%
Office Equipment	Straight Line	10% 50%
Plant and Equipment	Straight Line	5% 40%
Motor Vehicles	Diminishing Value	16.67% - 25%
Leasehold Improvements	Straight Line	2.5%

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.

f. 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.

g. Trade and other receivables

Receivables expected to be collected within 12 months of the end of the reporting period 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.

h. 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.

i. 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.

j. 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.

k. 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 reporting period 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 reporting period, 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.

l. 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 reporting period.

m. 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).

n. 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.

o. Exploration and Evaluation Expenditure

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 reasonable assessment of the existence of economically recoverable reserves.

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.

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.

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.

p. 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.

q. 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 reporting period. The Group has not had to change its accounting policies.

Notes to the Consolidated Financial Statements (continued)

for the year ended June 2024



Note 2 Earnings per Share (EPS)

	2024 \$	2023 \$
a. Reconciliation of earnings to profit or loss		
Loss for the period	(951,750)	(1,808,602)
Loss used in the calculation of basic and diluted EPS	(951,750)	(1,808,602)
b. Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	136,125,000	73,098,258
Weighted average number of dilutive equity instruments outstanding	16,772,500	3,829,637
c. Earnings per share	¢	¢
Basic EPS (cents per share)	(0.7)	(2.5)
Diluted EPS (cents per share)	(0.7)	(2.5)

As at 30 June 2024 the Group had 16,772,500 unissued shares under option. The Group does not report diluted earnings per share on losses generated by the Group. During the period ended 30 June 2024 the Group's unissued shares under option were anti-dilutive.

Notes to the Consolidated Financial Statements (continued)

for the year ended June 2024



Note 3 Income Tax

	2024 \$	2023 \$
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% (2022: 25%)	(285,525)	(542,581)
Add / (less) tax effect of:		
Temporary differences	(1,374,969)	(148,945)
Permanent differences	(38,104)	193,371
Deferred tax asset not brought to account	1,698,598	498,155
	-	-
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. Tax losses carried forward		
Opening losses carried forward	4,317,029	316,338
Subsidiary tax losses acquired	-	2,340,175
Tax loss for year	5,661,994	1,660,516
Total tax losses carried forward	9,979,023	4,317,029

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2024 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:

- i. 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;
- ii. the Group continues to comply with conditions for deductibility imposed by law; and
- iii. 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 June 2024



Note 4 Cash and Cash Equivalents

	2024 \$	2023 \$
a. Reconciliation of cash		
Cash at bank	3,019,430	8,735,654
b. Cash Flow information		
Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	(951,750)	(1,808,602)
<i>Adjustments for:</i>		
- Depreciation and amortisation	3,237	310
- Share-based payments	-	673,635
- Accrued Interest	(6,074)	(1,245)
<i>Changes in assets and liabilities</i>		
- Decrease / (increase) in prepayments	-	24,642
- Decrease / (increase) in GST receivable	(17,620)	(82,187)
- Decrease / (increase) in other assets	2,204	(3,449)
- (Decrease) / increase in trade payables	(48,694)	75,648
- (Decrease) / increase in other payables	2,947	70,405
- (Decrease) / increase in provisions	15,712	23,763
Cash flow utilised in operations	(1,000,038)	(1,027,080)

Note 5 Trade and Other Receivables

	2024 \$	2023 \$
Current		
Interest receivable	6,074	1,245
GST receivable	111,635	94,015
Other receivables	-	2,204
	117,709	97,464

Note 6 Capitalised Exploration and Evaluation Exploration Expenditure

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

	2024 \$	2023 \$
Balance at the beginning of period	-	-
<i>Acquisitions:</i>		
- Tenements acquire on acquisition of subsidiary	-	5,077,508
- Tenement application fees during the period	-	100,681
Total acquisitions	-	5,178,189
Capitalised exploration expenditure during period	4,511,049	801,853
Closing Balance	10,491,091	5,980,042

Notes to the Consolidated Financial Statements (continued)

for the year ended June 2024



Note 7 Property, Plant and Equipment

	2024 \$	2023 \$
Motor vehicles – cost	150,930	47,752
Less: Accumulated depreciation	(43,118)	(14,157)
	107,812	33,595
Plant & equipment – cost	120,673	10,735
Less: Accumulated depreciation	(7,506)	(340)
	113,167	10,395
Office equipment – cost	16,438	10,308
Less: Accumulated depreciation	(4,262)	(599)
	12,176	9,709
Exploration equipment – cost	8,363	8,363
Less: Accumulated depreciation	(2,883)	(262)
	5,480	8,101
	238,635	61,800

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 period:

	Motor Vehicles	Plant and Equipment	Office Equipment	Exploration Equipment	Total
Balance at beginning of period	33,595	10,395	9,709	8,101	61,800
Additions	103,178	118,497	6,130	-	227,805
Disposals	-	(7,917)	-	-	(7,917)
Depreciation	(28,961)	(7,808)	(3,663)	(2,621)	(43,053)
Closing Balance 30 June 2023	107,812	113,167	12,176	5,480	238,635

Note 8 Trade and Other Payables

	2024 \$	2023 \$
Current		
<i>Unsecured</i>		
Trade payables	164,802	225,519
Other payables	41,721	43,210
Accrued expenses	52,348	49,977
	258,871	318,706

Notes to the Consolidated Financial Statements (continued)

for the year ended June 2024



Note 9 Current and Non-Current Borrowings

	2024 \$	2023 \$
Current		
Hire purchase liability	(3,176)	(12,704)
Less: Unexpired interest	26	481
	(3,150)	(12,223)
Non-current		
Hire purchase liability	-	(3,176)
Less: Unexpired interest	-	26
	-	(3,150)

Reconciliation of movements in borrowings for the financial period:

	2023 \$	Cash Additions	Cash Repayments	2024 \$
Hire purchase liability	15,373	-	(12,223)	3,150
Insurance funding liability	-	-	-	-
Loans from related party	15,373	-	(12,223)	3,150
Closing Balance	15,373	-	(12,223)	3,150

Note 10 Current and Non-Current Provisions

	2024 \$	2023 \$
Current		
Provision for Annual Leave	(27,778)	(14,685)
Non-current		
Employee benefits	(2,958)	(339)

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.

Notes to the Consolidated Financial Statements (continued)

for the year ended June 2024



Note 11 Issued Capital

	Number of shares.	2024 \$	Number of Shares	2023 \$
Ordinary Shares	136,125,000	15,813,014	136,125,000	15,813,014
Options	16,772,500	974,935	16,772,500	974,935
Total Share Capital		16,787,949		16,787,949

a. Ordinary Shares

	Number of Shares	2024 \$	Number of Shares	2023 \$
Opening Balance	136,125,000	15,813,014	20,000,000	2,020,000
Shares issued during the period:				
- Seed capital	-	-	66,125,000	4,800,000
- IPO capital raise	-	-	50,000,000	10,000,000
Transaction costs relating to shares issues	-	-	-	(1,006,986)
Total	136,125,000	15,813,014	136,125,000	15,813,014

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

	2024 No.	2024 \$	2023 No.	2023 \$
Opening balance	16,772,500	974,935	-	-
Options issued during the period:				
- Issue of Director and Employee options	-	-	10,100,000	512,080
- Issue of Service Provider and Lead Manager options	-	-	6,672,500	462,855
Total	16,772,500	974,935	16,772,500	974,935

c. Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as 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.

	2024	2023
Current Ratio	10.83	25.56

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.

Notes to the Consolidated Financial Statements (continued)

for the year ended June 2024



Note 11 Issued Capital (continued)

The working capital position of the Group at 30 June 2024 was as follows:

	2024 \$	2023 \$
Cash and cash equivalents	3,019,430	8,735,654
Trade and other receivables	117,709	97,464
Trade and other payables	(258,871)	(318,706)
Current borrowings	(3,150)	(12,223)
Current provisions	(27,778)	(14,685)
Working Capital Position	2,847,340	8,487,504

Note 12 Reserves

	2024 \$	2023 \$
Options reserves	974,935	974,935

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 period ended 30 June 2024.

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

	2024 \$	2023 \$
Short-term employment benefits	531,989	211,243
Post-employment benefits	50,099	18,670
Other long-term benefits	239	266
Share-based payments	-	436,030
	582,327	666,209

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

2023			
Directors	Remuneration (Annual Package)	Shares	Options
Mr Brian Rodan	122,241	55,150,000	700,000
Mr Andrew Reid	394,182	125,000	7,000,000
Dr Darren Holden	74,893	150,000	700,000
Mr Graeme Smith	74,893	150,000	700,000

2024			
Directors	Remuneration (Annual Package)	Shares	Options
Mr Brian Rodan ¹	193,644	55,150,000	700,000
Mr Andrew Reid ²	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

Notes to the Consolidated Financial Statements (continued)



for the year ended June 2024

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. Ms Bronwyn Bergin, Mr Rodan's spouse, also holds 225,000 shares and 725,000 options exercisable at \$0.30 on or before 25 May 2026.
2. Consisted of salary of \$350,000 (plus superannuation). Options were issued on the following terms: 3,500,000 Options exercisable at \$0.30 and 3,500,000 options exercisable at \$0.40 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.
4. 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.

Note 14 Share-based payments

	2024 \$	2023 \$
Total share-based payments recognised in the Profit & Loss	-	673,635
Share-based payment recognised as capital raising costs	-	301,300
	-	974,935

a. Share-based payments

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

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

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

	2024		2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the period	16,772,500	0.32	-	-
Granted	-	-	16,772,500	0.32
Exercised	-	-	-	-
Outstanding at period end	16,772,500	0.32	16,772,500	0.32
Exercisable at period end	16,772,500	0.32	16,772,500	0.32
Reconciliation to Total Company Options:				
Non-share based payment options outstanding at the end of the period	-	-	-	-
Non-share based payment options exercised or expired	-	-	-	-
Total Company Options on Issue	16,772,500		16,772,500	

- i. No share-based payment options were exercised or expired during the period.
- ii. The weighted average remaining contractual life of share-based payment options outstanding at the period end was 1.90 years. The weighted average exercise price of outstanding options at the end of the reporting period was \$0.31.
- iii. 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.
- iv. 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 period.

Notes to the Consolidated Financial Statements (continued)

for the year ended June 2024



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.

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

	Floating Interest Rate \$	Fixed Interest Rate \$	Non-interest Bearing \$	Total \$
Financial Assets at amortised cost:				
Cash and cash equivalents	3,019,430	-	-	3,019,430
Trade and other receivables	-	-	117,709	117,709
Total Financial Assets	3,019,430	-	117,709	3,137,139
Financial Liabilities at amortised cost:				
Trade and other payables	-	-	258,871	258,871
Borrowings	-	3,150	-	3,150
Total Financial Liabilities	-	3,150	258,871	262,021
Net Financial Assets/(Liabilities)	3,019,430	(3,150)	(141,162)	2,875,118

a. 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.

Notes to the Consolidated Financial Statements (continued)

for the year ended June 2024



Note 15 Financial Risk Management (continued)

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.

Contractual Maturities

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

Contractual Maturities	Within 1 year \$	Greater than 1 year \$	Total \$
Financial liabilities due for payment:			
Trade and other payables	258,871	-	258,871
Borrowings	3,150	-	3,150
Total Financial Liabilities	262,021	-	262,021
Financial assets:			
Cash and cash equivalents	3,019,430	-	3,019,430
Trade and other receivables	117,709	-	117,709
Total Financial Assets	3,137,139	-	3,137,139
Net inflow/(outflow) on financial instruments	2,875,118	-	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	Carrying Amount \$	Fair Value \$
Financial Assets:		
Cash and cash equivalents	3,019,430	3,019,430
Trade and other receivables	117,709	117,709
Total Financial Assets	3,137,139	3,137,139
Financial Liabilities:		
Trade and other payables	258,871	258,871
Borrowings	3,150	3,150
Total Financial Liabilities	262,021	262,021

Notes to the Consolidated Financial Statements (continued)

for the year ended June 2024



Note 15 Financial Risk Management

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

- Cash and cash equivalents;
- Trade and other receivables;
- 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%

Note 17 Commitments

Contracted expenditure commitments

Expenditure contracted but not provided for in the financial statements:

	2024 \$	2023 \$
Within one year	65,294	28,198
Between one and five years	-	-
Due later than five years	-	-
	65,294	28,198

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.

	2024 \$	2023 \$
Within one year	1,534,000	1,230,000
Between one and five years	-	-
Due later than five years	-	-
	1,534,000	1,230,000

Other than the above, the Directors of Augustus Minerals Limited consider that there are no other material commitments outstanding as at 30 June 2024.

Notes to the Consolidated Financial Statements (continued)

for the year ended June 2024



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.

	2024 \$	Amounts outstanding at year end 2024 \$	2023 \$	Amounts outstanding at year end 2023 \$
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.				
Administration fees	35,100	4,925	38,253	3,218
Professional fees	-	-	41,140	-
Rent and outgoings	120,000	10,000	93,500	11,000
Mining Investments Australia Pty Ltd Mining Investments Australia Pty Ltd, a business controlled by Mr Brian Rodan, was the parent entity of Capricorn Orogen Pty Ltd prior to the acquisition on 20 September 2022. Consideration for acquisition of Capricorn Orogen Pty Ltd Ordinary shares 25,000,000 valued at:				
	-	-	2,500,000	-
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	22,800	2,000	19,800	2,750
GeoSpy Pty Ltd GeoSpy Pty Ltd, a business controlled by Dr Darren Holden provides geological consulting and advisory services.				
Professional fees	30,000	-	85,462	5,500

Note 19 Events Subsequent to Reporting Date

On 23 July 2024 the Company issued 23,821,429 ordinary shares at 7 cents per share, raising \$1,667,500 before costs. The placement included 1 attaching unlisted option for every 2 placement shares for a total of 11,910,715 options. The options are exercisable at \$0.12 each and expire 2 years after the issue date. The placement also included 4,000,000 options issued to the joint lead managers that are exercisable at \$0.12 each and expire 2 years after the issue date.

	After Placement Number of shares	2024 \$	As Reported Number of shares	2024 \$
Ordinary Shares	159,946,429	17,370,459	136,125,000	15,813,014
Options	32,683,215	974,935	16,772,500	974,935
Total Share Capital		18,345,394		16,787,949

Notes to the Consolidated Financial Statements (continued)



for the year ended June 2024

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.

The Company entered into a share sale agreement with Mining Investments Australia Pty Ltd (ACN 134 534 768) (MIA) (a company controlled by Mr Brian Rodan) (Share Sale Agreement) on 20 September 2022 pursuant to which it acquired 100% of the issued share capital of Capricorn Orogen Pty Ltd (ACN 646 309 257) (Capricorn), being the holder of the tenements comprising the Project.

Capricorn acquired the tenements set out below from MIA prior to settlement of the Share Sale Agreement (together, the MIA tenements):

E09/2236	E09/2239	E09/2308	E09/2309
E09/2310	E09/2311	E09/2323	E09/2324
E09/2325	E09/2365	E09/2366	E09/2367
E09/2419	E09/2474	E09/2475	E09/2476

The consideration paid by Capricorn included the assumption of a royalty payable in respect of the tenements to Redland Plains Pty Ltd (ACN 057 647 275) (Redlands Plains) (a company controlled by Mr Brian Rodan) (Redland Plains Royalty Deed).

a) Redland Plains Royalty Deed

Capricorn agreed to assume royalties payable to Redland Plains under a royalty deed between MIA and Redland Plains (Royalty Deed) on acquisition of the MIA tenements.

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.
 - iv. (together, the gold royalty), and
- 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 MIA tenements (other minerals product royalty).

Unless otherwise provided for in the Royalty Deed, the obligation to the gold royalty and other minerals product royalty with respect to a tenement forming part of the MIA tenements continues for the full term of the tenement, and throughout the period that any gold product or other mineral products can be lawfully extracted.

The liability to pay the gold royalty and other minerals product royalty will cease and terminate when the last of the MIA tenements has been:

- a. transferred by the Company to a third party in accordance with the Royalty Deed, in which case the transferee would be required to assume the royalty obligations, or
- b. surrendered, relinquished or not renewed.

Notes to the Consolidated Financial Statements (continued)

for the year ended June 2024



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 period.

a) Statement of Financial Position

	2024 \$	2023 \$
Current Assets	3,136,860	8,826,825
Non-Current Assets	10,730,006	6,047,789
Total Assets	13,866,866	14,874,614
Current Liabilities	289,800	345,167
Non-Current Liabilities	2,958	3,489
Total Liabilities	292,758	348,656
Net Assets	13,574,108	14,525,958
Equity		
Issued Capital	15,813,014	15,813,014
Reserves	974,935	974,935
Accumulated losses	(3,213,841)	(2,261,991)
Total Equity	13,574,108	14,525,958

b) Statement of Profit or Loss and Other Comprehensive Income

	2024 \$	2023 \$
Loss for the period	(951,850)	(1,808,502)
Other comprehensive income	-	-
Total comprehensive income	(951,850)	(1,808,502)

c) Guarantees

There are no guarantees entered into by Augustus Minerals Limited for the debts of its subsidiaries as at 30 June 2024.

d) Contractual commitments

Other than as disclosed in Note 17 the parent entity has no capital commitments.

e) Contingent liabilities

Other than as disclosed in Note 20 the parent entity has no contingent liabilities.

Note 22 Auditor's Remuneration

	2024 \$	2023 \$
Auditing or reviewing the financial reports	27,660	23,500
Services in relation to Investigating Accountants Report	-	10,000
Other services	700	1,500
	28,360	35,000

Consolidated Entity Disclosure Statement

for the year ended June 2024



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

Directors' Declaration

for the year ended June 2024



The Directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 26 to 52, 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 2024 and of its performance for the financial period 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 52 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 20th day of September 2024



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 2024, 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 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.1a

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* (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.



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
<p>Exploration and evaluation expenditure</p> <p>As disclosed in note 6 to the financial statements, as at 30 June 2024, the Consolidated Entity's capitalised exploration and evaluation expenditure was carried at \$10,491,091.</p> <p>The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to:</p> <ul style="list-style-type: none"> • 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. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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 2024, 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.

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 Note 1.1a, the directors also state in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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.



HALL CHADWICK

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 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.

Independent Auditor's Report

for the year ended June 2024



HALL CHADWICK 

Report on the Remuneration Report

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

Auditor's Opinion

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 20th day of September 2024
Perth, Western Australia



ADDITIONAL SHAREHOLDER INFORMATION

Additional Shareholder Information

for the year ended June 2024



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 23 August 2023.

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:

Automic 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 period ended 30 June 2023 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 reporting period on 30 June 2024, 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 June 2024



Applications

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Application Date
E09/2863	Lyons	Augustus Minerals Limited	100	31.17	km ²	19/06/2023
E09/2872	Lyons	Augustus Minerals Limited	100	3.12	km ²	19/06/2023
E09/2878	Lyons	Augustus Minerals Limited	100	6.23	km ²	19/06/2023
E09/2884	Lyons	Augustus Minerals Limited	100	6.23	km ²	19/06/2023
E09/2889	Lyons	Augustus Minerals Limited	100	12.45	km ²	19/06/2023
E09/2947	Lyons	Augustus Minerals Limited	100	93.58	km ²	20/09/2023

Granted Tenements

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
E09/2308	Gascoyne	Capricorn Orogen Pty Ltd	100	218.67	km ²	12/02/2020	11/02/2025
E09/2309	Gascoyne	Capricorn Orogen Pty Ltd	100	218.62	km ²	12/02/2020	11/02/2025
E09/2323	Gascoyne	Capricorn Orogen Pty Ltd	100	172.06	km ²	12/02/2020	11/02/2025
E09/2324	Gascoyne	Capricorn Orogen Pty Ltd	100	459.48	km ²	12/02/2020	11/02/2025
E09/2474	Lyons	Capricorn Orogen Pty Ltd	100	468.28	km ²	24/02/2022	23/02/2027
E09/2476	Lyons	Capricorn Orogen Pty Ltd	100	256.34	km ²	09/03/2022	08/03/2027
E09/2475	Lyons	Capricorn Orogen Pty Ltd	100	40.58	km ²	18/03/2022	17/03/2027
E09/2518	Lyons	Capricorn Orogen Pty Ltd	100	592.64	km ²	26/04/2022	25/04/2027
E09/2520	Lyons	Capricorn Orogen Pty Ltd	100	553.43	km ²	26/04/2022	25/04/2027
E09/2519	Lyndon	Capricorn Orogen Pty Ltd	100	200.44	km ²	26/04/2022	25/04/2027
E09/2419	Lyons	Capricorn Orogen Pty Ltd	100	12.5	km ²	06/05/2021	05/05/2026
E09/2365	Wanna	Capricorn Orogen Pty Ltd	100	78.16	km ²	09/06/2020	08/06/2025
E09/1676	Upper Gascoyne	Capricorn Orogen Pty Ltd	100	3.12	km ²	28/07/2010	27/07/2024
E09/2366	Eudamullah	Capricorn Orogen Pty Ltd	100	34.36	km ²	08/09/2020	07/09/2025
E09/2367	Wanna	Capricorn Orogen Pty Ltd	100	31.22	km ²	08/09/2020	07/09/2025
E09/2310	Gascoyne	Capricorn Orogen Pty Ltd	100	218.65	km ²	09/01/2020	08/01/2025
E09/2311	Gascoyne	Capricorn Orogen Pty Ltd	100	177.92	km ²	09/01/2020	08/01/2025
E09/2325	Gascoyne	Capricorn Orogen Pty Ltd	100	56.23	km ²	09/01/2020	08/01/2025
E09/2239	Minnie Springs	Capricorn Orogen Pty Ltd	100	56.23	km ²	12/01/2018	11/01/2028
E09/2236	Crawfords Bore	Capricorn Orogen Pty Ltd	100	56.26	km ²	12/01/2018	11/01/2028
E09/2824	Lyons	Capricorn Orogen Pty Ltd	100	37.44	km ²	12/02/2024	11/02/2029
E09/2946	Lyons	Augustus Minerals Limited	100	0.59	km ²	10/06/2024	09/06/2029

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	34.48%

*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	14	1,544
1,001 - 5,000	110	361,511
5,001 - 10,000	121	992,020
10,001 - 100,000	426	19,614,173
100,001 - 9,999,999,999	237	138,977,181
Totals	908	159,946,429
Holders with an unmarketable parcel	193	836,515

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

Additional Shareholder Information (continued)

for the year ended June 2024



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:

Position	Holder Name	Holding	%
1	BBR Group	55,150,000	34.48%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	3,517,000	2.20%
3	MR DARRYL LEONARD GOODE & MRS LYNETTE EVELYN GOODE <THE GOODE SUPER FUND A/C>	2,570,890	1.61%
4	MR RICHARD JOHN MCCORMICK & MRS ELIZABETH MCCORMICK <FULL BORE SUPERFUND A/C>	2,300,100	1.44%
5	SHEPHERD SUPER FUND	2,000,000	1.25%
6	ASIA PACIFIC DEVELOPMENT CENTRE PTY LTD	1,712,000	1.07%
7	GLADSTONE MINING (WA) PTY LTD <STUART TONKIN INVEST A/C>	1,500,000	0.94%
7	KINGARTH PTY LTD	1,500,000	0.94%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,466,300	0.92%
9	LEHAV PTY LTD <THE VHL FAMILY A/C>	1,374,568	0.86%
10	TROFEO CAPITAL PTY LTD	1,278,690	0.80%
11	KTAP PTY LTD	1,142,857	0.71%
12	MR GEORGE SCOTT MILLING & MRS STEPHANIE MAY MILLING <MILLING SUPER FUND A/C>	1,000,000	0.63%
12	MCNAMARA INVESTMENTS PTY LTD <MCNAMARA SUPER FUND A/C>	1,000,000	0.63%
12	AZZAMS TRADING PTY LTD	1,000,000	0.63%
13	NIKKI BEACH ONE P/L <P + N BAKARIC FAMILY A/C>	867,857	0.54%
14	CHIFLEY PORTFOLIOS PTY LIMITED <DAVID HANNON RETIREMENT A/C>	857,143	0.54%
15	MISS BERNA YILDIZ	830,000	0.52%
16	CHIKNAIKINS PTY LTD <V CHIKNAIKIN SUPERFUND A/C>	800,000	0.50%
16	MR COLIN THOMAS GORDON	800,000	0.50%
17	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	750,000	0.47%
18	MR EDWARD LEWIS KUSWANTO	720,000	0.45%
19	DOLOC PTY LTD <THE CLIVE BRIGGS PSL S/F A/C>	683,330	0.43%
20	MR HOAI NAM NGUYEN	653,714	0.41%
	Total	85,474,449	53.44%
	Total issued capital - selected security class(es)	159,946,429	100.00%

Escrowed Securities

Category	Number of Units	ASX or Voluntary	End of Escrow Period
Shares	50,755,000	ASX	25/05/2025
Options exercisable at \$0.30 each on or before 23 May 2026	12,772,500	ASX	25/05/2025
Options exercisable at \$0.40 each on or before 23 May 2026	4,000,000	ASX	25/05/2025

Additional Shareholder Information (continued)

for the year ended June 2024



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

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%

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

Name	Option Class	Number of Units	Percentage
Andrew Reid	Exercisable at \$0.30 each on or before 23 May 2026	3,500,000	27.40%
Berne No 132 Nominees Pty Ltd	Exercisable at \$0.30 each on or before 23 May 2026	2,722,500	21.32%
Andrew Reid	Exercisable at \$0.40 each on or before 23 May 2026	3,500,000	87.50%

Corporate Directory

for the year ended June 2024



Current Directors

Brian Rodan	<i>Executive Chairman</i>
Andrew Reid	<i>Managing Director (resigned 18 March 2024)</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 4,
The Read Buildings
16 Milligan Street
Perth WA 6000



**AUGUSTUS
MINERALS**
LIMITED

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