



**AUGUSTUS
MINERALS**
LIMITED

A.C.N. 651 349 638

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2022**

Corporate Directory

Current Directors

Brian Rodan	<i>Executive Director</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

Automatic Registry Services

Address: Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664 (within Australia)
+61 (0)2 9698 5414 (outside Australia)
Facsimile: +61 (0)2 8583 3040

Auditors

Hall Chadwick WA Audit Pty Ltd

Address: 283 Rokeby Road
Subiaco WA 6008
Telephone: +61 (0)8 9426 0666

Solicitors to the Company

Steinepreis Paganin

Address: Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Contents

Directors' Report	4
Auditor's Independence Declaration	7
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Condensed Consolidated Statement of Financial Position	9
Condensed Consolidated Statement of Changes in Equity	10
Condensed Consolidated Statement of Cash Flows	11
Notes to the Consolidated Financial Statements	12
Directors' Declaration.....	21
Independent Auditor's Report.....	22

Directors' Report

Your directors present the financial report of Augustus Minerals Limited (Augustus Minerals or the Company) and the consolidated financial statement of the Company and its controlled entities (the Group) for the half-year ended 31 December 2022.

Augustus Minerals Limited was incorporated on 24 June 2021 with the intention of listing on the Australian Securities Exchange (ASX).

Directors

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

- Brian Bernard Rodan Executive Director
- Darren John Holden Non-Executive Director
- Graeme Ian Smith Non-Executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of Company Secretary during the half-year ended 31 December 2022:

- Sebastian Andre

Dividend paid or recommended

There were no dividends paid or recommended during the period ended 31 December 2022.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the half-year ended 31 December 2022 other than disclosed elsewhere in this Interim Financial 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 copper, gold, and molybdenum projects in Western Australia.

Operations Review

The Company's main business undertaking is the exploration for and development of mineral resources.

Augustus Minerals acquired 100% interest in a large and contiguous ~3,600km² tenement package in the Gascoyne province of Western Australia.

The project, known as the Ti Tree Shear Project ("Project"), is located 250km east-northeast of Carnarvon in the shires of Upper Gascoyne and Carnarvon. The Project straddles the Ti Tree Shear Zone, which runs west to east across the tenement package.

Within the tenement package there are two advanced exploration prospects with known mineralisation and referred to as Crawford Bore (copper, nickel and gold) and Mining Springs (copper, gold, rare earths and molybdenum).

Geologically the Project is situated within the deformed and high-grade metamorphic core of the Capricorn Orogen with past exploration revealing numerous anomalous surface geochemical samples with sub-economic to economic grades of Au, Cu, Pb, Mo and W, many of which have never been drill tested.

Directors' Report

Over the last 3 years the vendor has compiled and interrogated an extensive data set of past exploration records. Subsequent groundwork undertaken by the vendor along with a number of highly regarded geological consultants and contractors, has identified north west trending structural lineaments and their intersections with the Ti Tree Shear, Minga Bar Fault and granite intrusions.

A targeting study has defined >50 drill targets, including 11 areas as priority 1 drill targets with little or no tertiary coverage.

The Company has advanced the geological understanding and prospectivity of the key target areas using airborne and non-ground disturbing methods, prior to advancing to an initial public offering (IPO) and quotation on the Australian Securities Exchange (ASX).

Once the IPO is completed, the Company will immediately commence an intensive and comprehensive drilling campaign over all the key target areas, where it will systematically test the 50 drill targets already identified by geochemical, structural and geophysical work previously completed by the Company.

Financial Review

Operating Results

For the period ended 31 December 2022 the Company reported a loss before tax of \$247,335 (31 December 2021: Loss: of \$234,298).

Financial Position

The net assets of the Company as at 31 December 2022 were \$5,358,415 (30 June 2022: \$1,566,511). As at 31 December 2022, the Company's cash and cash equivalents were \$83,246 (30 June 2022: \$35,595) and it had a working capital deficiency of \$17,356 (30 June 2022: deficiency of \$42,948)

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 Company's ability to raise additional funds as and when they are required.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital and managing cash flow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Events Subsequent to Reporting Date

The following significant events have arisen since the end of the period:

- **Application for Quotation on the Australian Securities Exchange**

During the half-year ended 31 December 2022, the Company made an application to the ASX for in-principle advice with respect to a proposed listing. In response to that application, the ASX confirmed that, based on the information provided and the facts known at the time, the ASX is not aware of any reasons that would cause the Company not to have a structure and operations suitable for a listed entity for the purposes of Listing Rule 1.1 condition 1 or that would cause the ASX to exercise its discretion to refuse admission to the official list under Listing Rule 1.19. The proposed IPO capital raising is for 50,000,000 shares issued at \$0.20 each to raise a total of \$10,000,000.

Directors' Report

- **Additional Capital Raising post 31 December 2022**

The Company received a further \$150,000 share capital for the issue of 1,500,000 shares at \$0.10 per share subsequent to the end of the reporting period.

- **Appointment of Managing Director**

In February 2023, the Company appointed Andrew Reid as Managing Director.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future Developments, Prospects and Business Strategies

Likely developments, future prospects and business strategies of the operations of the Company 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 Company.

Environmental Regulations

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

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 Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

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

Auditors independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the half-year ended 31 December 2022 has been received and can be found on page 7.

This Report of the Directors is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001 (Cth).



BRIAN RODAN

Executive Chairman

Dated this 30th day of March 2023

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Augustus Minerals Limited for the half year ended 31 December 2022, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated 30th day of March 2023
Perth, Western Australia

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2022

	Note(s)	2022	2021
		\$	\$
Revenue			
Other Income		75,059	-
Total Income		75,059	-
Expenses			
Administration Fees		(20,225)	(31,200)
Compliance Costs		(3,129)	-
Depreciation		-	(2,263)
Financing Costs		(1,274)	(598)
Information Technology Costs		(5,885)	(3,300)
Insurance		(12,397)	(274)
Legal Fees		(57,749)	(80,962)
Professional Fees		(149,124)	(77,891)
Public Relations, Marketing and Advertising		(42,356)	-
Rental Costs		(30,000)	(24,000)
Other Expenses		(255)	(13,810)
Total Expenses		(322,394)	(234,298)
Profit before tax		(247,335)	(234,298)
Loss before income tax		(247,335)	(234,298)
Income tax benefit		-	-
Net loss for the period from continuing operations		(247,335)	(234,298)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(247,335)	(234,298)

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

Condensed Consolidated Statement of Financial Position

As at 31 December 2022

	Note(s)	31 December 2022 \$	30 June 2022 \$
<i>Current Asset</i>			
Cash and cash equivalents	2	83,246	35,595
Other current assets	5	12,245	24,642
Trade and other receivables	3	31,644	11,829
Total Current Assets		127,135	72,066
<i>Non-Current Asset</i>			
Loans to related parties	3	-	2,396,307
Capitalised exploration and evaluation expenditure	6	5,357,124	-
Property, plant and equipment	4	27,984	28,526
Total Non-Current Assets		5,385,108	2,424,833
Total assets		5,512,243	2,496,899
<i>Current Liability</i>			
Trade and other payables	7	124,546	103,374
Current borrowings	8	19,945	11,640
Total Current Liabilities		144,491	115,014
<i>Non-current Liability</i>			
Borrowings	8	9,337	815,374
Total Non-Current Liabilities		9,337	815,374
Total liabilities		153,828	930,388
Net assets		5,358,415	1,566,511
<i>Equity</i>			
Issued capital	9	6,059,238	2,020,000
Accumulated losses		(700,823)	(453,489)
Net Equity		5,358,415	1,566,511

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

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2022

	Note(s)	Issued Capital \$	Accumulated Losses \$	Total \$
Balance at 1 July 2021		720,000	(45,836)	674,164
Loss for the period		-	(234,298)	(234,298)
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	(234,298)	(234,298)
Transactions with owners, directly in equity		-	-	-
Shares issued	9	-	-	-
Share application funds received	9	1,030,000	-	1,030,000
Balance at 31 December 2021		1,750,000	(280,134)	1,469,866
Balance at 1 July 2022		2,020,000	(453,489)	1,566,511
Loss for the period			(247,335)	(247,335)
Other comprehensive income for the half-year		-	-	-
Total comprehensive income for the period		-	(247,335)	(247,335)
Transactions with owners, directly in equity		-	-	-
Shares issued	9	4,050,000	-	4,050,000
Transaction costs relating to share issues	9	(10,762)	-	(10,762)
Balance at 31 December 2022		6,059,238	(700,823)	5,358,415

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

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2022

	Note(s)	2022	2021
		\$	\$
Cash flow from operating activities			
Payments to suppliers and employees		(338,793)	(228,966)
Receipts from customers		75,000	-
Interest paid		(1,274)	(598)
Interest received		59	-
Net cash used in operating activities		(265,008)	(229,564)
Cash flow from investing activities			
Payments for property plant and equipment		-	(35,145)
Investment in Exploration and Evaluation		(266,502)	-
Loans to related party		(185,775)	-
Repayments from Related Party		22,828	-
Acquisition of Controlled entity (net of cash received)		600	-
Net cash used in investing activities		(428,849)	(35,145)
Cash flow from financing activities			
Proceeds from borrowings		76,838	(1,244,760)
Repayment of borrowings		(24,569)	-
Transaction Costs		(10,762)	-
Issue of share capital		700,000	1,030,000
Net cash (used in)/provided by financing activities		741,507	(214,760)
Movement in cash and cash equivalents			
Movement in cash and cash equivalents		47,650	(479,469)
Cash and cash equivalents at the beginning of the		35,596	500,000
Cash and cash equivalents at the end of the period	2	83,246	20,531

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

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2022

Note 1 Statement of Significant Accounting Policies

These are the consolidated financial statements and notes of Augustus Minerals Limited (the Company) and controlled entities (collectively the Group or Consolidated Group). Augustus Minerals is a Company limited by shares, domiciled and incorporated in Australia. The Company was incorporated on 24 June 2021 with a 30 June year end as resolved by the directors. The Company is a for-profit entity for the purpose of preparing consolidated financial statements under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company and its controlled entities. As such, it does not contain all the information and disclosures required in the annual financial statements or information that represents relatively insignificant changes occurring during the half year within the group. It is therefore recommended that the interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2022, together with any public announcements made during the following half-year.

1.1 Basis of Preparation

a. Statement of Compliance

These interim consolidated financial reports are general-purpose financial report prepared in accordance with Australian Accounting Standards of the Australian Accounting Standards Board (AASB) including AASB 134 'Interim Financial Reporting', and the Corporations Act 2001 (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

b. Going Concern

The financial report has been prepared on the 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 Company incurred a loss for the half-year of \$247,335 (31 December 2021: Loss of \$234,298). As at 31 December 2022, the Company's cash and cash equivalents balance was \$83,246 (30 June 2022: \$35,595) and it had a working capital deficiency of \$17,357 (30 June 2022: deficiency of \$42,948).

The ability of the Company to continue to pay its debts as and when they fall due is dependent upon the Company successfully raising additional share capital. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

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

- The Company has undertaken an initial pre-IPO Capital Raise of \$2,700,000 and it is the intention of the Company to raise a minimum of \$10,000,000 (before costs) of new capital under its IPO; and;
- The Directors are confident that following completion of the proposed capital raisings the Company will have sufficient cash flows to meet all commitments and working capital for the next 12-months from the date of signing this financial report.

Should the Consolidated Group not achieve the matters set out above, there is uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Entity not be able to continue as a going concern.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2022

Note 1 Statement of Significant Accounting Policies (continued)

1.1 Basis of Preparation (continued)

The Directors have prepared an estimated cash flow forecast for the 12-month year from the date of this report to determine if the Company will require additional funding during the year.

The ability of the Company to continue as a going concern is dependent upon the success of the fundraising activities planned by the Company.

The directors are satisfied that the going concern basis of preparation is appropriate based on the following factors and judgements:

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 year in which the estimate is revised and in any future years affected.

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.

d. 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

e. Exploration and Development 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.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2022

Note 1 Statement of Significant Accounting Policies (continued)

1.2 Accounting Policies

a. Principles of Consolidation

I. 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.

II. 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.

III. 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 2 Cash and Cash Equivalents

	31 December 2022	30 June 2022
	\$	\$
Cash at bank	83,246	35,595
	83,246	35,595

Note 3 Trade and Other Receivables

Current

Unsecured

GST receivable	31,644	11,829
	31,644	11,829

Non-Current

Unsecured

Loans to related parties	-	2,396,307
	-	2,396,307

Reconciliation of movements in Loans to related parties for the financial period:

	30 June 2022	Cash Inflows Repayments	Cash Outflows Lending	Acquisition of Subsidiary	31 December 2022
	\$	\$	\$	\$	\$
Loan to related parties (i)	2,396,307	(22,828)	185,775	(2,559,254)	-
Total	2,396,307	(22,828)	185,775	(2,559,254)	-

i. During the period the Company acquired tenements relating to the Ti Tree Shear Project through its acquisition of 100% of the share capital of Capricorn Orogen Pty Ltd. Settlement occurred on 20 September 2022. Consideration for the acquisition is outlined in Note 6.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2022

Note 4 Property, Plant & Equipment

Motor vehicles at cost	35,145	35,145
Accumulated depreciation	(10,214)	(6,619)
Plant & equipment at cost	3,151	-
Accumulated depreciation	(98)	-
	27,984	28,526

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 & Equipment	Total
	\$	\$	\$
Balance at beginning of period	28,526	-	28,526
Additions	-	3,151	3,151
Depreciation	(3,595)	(98)	(3,693)
Closing Balance 31 December 2022	24,931	3,053	27,984

Note 5. Other Current Assets

	31 December 2022	30 June 2022
	\$	\$
Current		
Prepayments	12,245	24,642
	12,245	24,642

Note 6. Capitalised Exploration and Evaluation Expenditure

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

Balance at the beginning of the period	-	-
Acquisitions:		
- Tenements acquired on acquisition of subsidiary (i)	5,077,508	-
- Tenement application fees during the period	91,946	-
Total acquisitions	5,169,454	-
Capitalised exploration expenditure during period	187,670	-
Closing Balance	5,357,124	-

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2022

Note 6. Capitalised Exploration and Evaluation Expenditure (continued)

During the period the following acquisitions of exploration projects/tenements were completed:

	Cash Consideration \$	Share Consideration \$	Inter-Entity Loan \$	Net Assets acquired (Excl. Inter-Entity Loan) \$	Total \$
Acquisitions:					
- Tenements acquired on acquisition of subsidiary (i)	-	2,500,000	2,559,254	18,254	5,077,508
- Tenement application fees	91,946	-	-	-	91,946
Total Issued Capital	91,946	2,500,000	2,559,254	18,254	5,169,454

- i. During the period the Company acquired tenements relating to the Ti Tree Shear Project through its acquisition of 100% of the share capital of Capricorn Orogen Pty Ltd. Settlement occurred on 20 September 2022.

Note 7 Trade and Other Payables

	31 December 2022 \$	30 June 2022 \$
Current		
Unsecured		
Trade payables	106,046	103,374
Accrued Expense	18,500	-
	124,546	103,374

Note 8 Borrowings

Current		
Hire purchase liability	12,704	12,704
Less: Unexpired interest	(776)	(1,064)
Insurance Funding liability	8,353	-
Less: Unexpired interest	(336)	-
	19,945	11,640
Non-Current		
Hire purchase liability	9,528	15,880
Less: Unexpired interest	(191)	(506)
Loan from related parties	-	800,000
	9,337	815,374

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2022

Note 9 Share Capital

	31 December 2022	31 December 2022	30 June 2022	30 June 2022
	No.	\$	No.	\$
Fully Paid Ordinary Shares	80,500,000	6,059,238	20,000,000	2,020,000
Total Share Capital	80,500,000	6,059,238	20,000,000	2,020,000

Ordinary Shares

	31 December 2022	31 December 2022	30 June 2022	30 June 2022
	No	\$	No	\$
Ordinary Shares				
Opening balance	20,000,000	2,020,000	20,000,000	720,000
Share capital received for shares to be issued post reporting date	-	-	-	1,300,000
Shares issued during the period:				
20.09.2022 - Issue of seed capital (i)	5,000,000	500,000	-	-
20.09.2022 - Shares issued as consideration for the acquisition of Capricorn Orogen Pty Ltd (ii)	25,000,000	2,500,000	-	-
20.09.2022 - Issue of shares converted from loan (iii)	8,500,000	850,000	-	-
20.09.2022 - Issue of seed capital (iv)	22,000,000	200,000	-	-
Transaction costs relating to share issues	-	(10,762)	-	-
Total Share Capital	80,500,000	6,059,238	20,000,000	2,020,000

Shares of the Company were issued during the period on the following basis:

- i. 5,000,000 seed capital shares issued at \$0.10 per share;
- ii. 25,000,000 shares were issued as consideration for the acquisition of Capricorn Orogen Pty Ltd at \$0.10 per share;
- iii. 8,500,000 shares issued on conversion of loans from related parties at \$0.10 per share; and
- iv. 22,000,000 seed capital shares issued at \$0.10 per share. Consideration for shares of \$200,000 was received during the period, \$1,300,000 was received during the financial year ended 30 June 2022 and \$700,000 was received during the year ended 30 June 2021.

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.

Note 10 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%

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2022

Note 11 Commitments

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 control. 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.

Tenement expenditure commitments are as follows:

	31 December 2022	30 June 2022
Within one year	1,171,808	-
Between one and five years	2,784,658	-
Due later than five years	-	-

Other than the above, the Directors of Augustus Minerals Limited consider that there are no other material commitments outstanding as at 31 December 2022.

Note 12 Contingent Assets and Liabilities

On 10 August 2021, the Company entered into a Deed of Acknowledgement with Mining Investments Australia Pty Ltd and Milford Resources Pty Ltd (Milford), pursuant to which the Company agreed to issue 500,000 options to Milford prior to the Company listing on the Australian Securities Exchange.

Except for the above, the Company has no other contingent assets or liabilities as at 31 December 2022.

Note 13 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 and development of mineral resources. Consequently, the Group does not report segmented operations.

Note 14 Events Subsequent to Reporting Date

The following significant events have arisen since the end of the period:

- Application for Quotation on the Australian Securities Exchange**
 During the half-year ended 31 December 2022, the Company made an application to the ASX for in-principle advice with respect to a proposed listing. In response to that application, the ASX confirmed that, based on the information provided and the facts known at the time, the ASX is not aware of any reasons that would cause the Company not to have a structure and operations suitable for a listed entity for the purposes of Listing Rule 1.1 condition 1 or that would cause the ASX to exercise its discretion to refuse admission to the official list under Listing Rule 1.19. The proposed IPO capital raising is for 50,000,000 shares issued at \$0.20 each to raise a total of \$10,000,000.
- Additional Capital Raising post 31 December 2022**
 The Company received a further \$150,000 share capital for the issue of 1,500,000 shares at \$0.10 per share subsequent to the end of the reporting period.
- Appointment of Managing Director**
 In February 2022, the Company appointed Andrew Reid as Managing Director.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2022

Note 14 Events Subsequent to Reporting Date (continued)

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Note 15 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 with Augustus Minerals Ltd are listed below:

	1 July 2022 to 31 December 2022	Amounts outstanding at 31 December 2022	1 July 2021 to 30 June 2022	Amounts outstanding at 30 June 2022
	\$	\$	\$	\$
MCA Nominees Pty Ltd MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provides mining administration and professional services to the Company as well as the head office premises.				
- Administration Fees	17,225	3,218	67,200	19,800
- Professional Fees	20,400	3,740	-	-
- Rent and Outgoings	30,000	5,500	54,000	16,500
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	-	-	-
Capricorn Orogen Pty Ltd Capricorn Orogen Pty Ltd, a company controlled by Mr Brian Rodan, received an unsecured loan from the Company. This was extinguished on the settlement of the acquisition of the above company on 20 September 2022.				
- Balance at the end of the period	-	-	-	2,396,307

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2022

Note 15 Related Party Transactions (continued)

	1 July 2022 to 31 December 2022 \$	Amounts outstanding at 31 December 2022 \$	1 July 2021 to 30 June 2022 \$	Amounts outstanding at 30 June 2022 \$
<p>Redland Plains Pty Ltd</p> <p>Redland Plains Pty Ltd, in its capacity as a Trustee, controlled by Mr Brian Rodan, provided unsecured loans to the Company. Loans were provided on an initial interest free basis. Redland Plains Pty Ltd provided an additional \$50,000 loan to the company resulting in a total loan of \$850,000 to the Company. The Company entered into a Loan Conversion Deed with Redland Plains Pty Ltd and issued 8,500,000 shares at a deemed issue price of \$0.10 per share in full and final satisfaction of the Company’s obligation in respect of the Related Party Loans.</p> <p>- Balance at the end of the period</p>	-	-	-	800,000

Directors' Declaration

The Directors of the Company declare that:

1. The interim financial statements and notes are in accordance with the Corporations Act 2001(Cth) and:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting;
 - b. give a true and fair view of the financial position as at 31 December 2022 and of the performance for the half-year ended on that date of the Group; and
2. 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.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303(5) of the Corporations Act 2001 (Cth) and is signed for and on behalf of the Directors by:



BRIAN RODAN

Executive Chairman

Dated this 30th day of March 2023

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

Conclusion

We have reviewed the accompanying half-year financial report of Augustus Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Augustus Minerals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1b in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$247,335 during the half year ended 31 December 2022. As stated in Note 1.1b, these events or conditions, along with other matters as set forth in Note 1.1b, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated 30th day of March 2023
Perth, Western Australia