

Quarterly Activities Report

For the period ending 31 December 2024

Highlights

Music Well

- Share purchase agreement executed to acquire 100% of the issued capital in Music Well Gold Mines Pty Ltd, holding company of the **1,345 sq km** Music Well Gold Project near Leonora.
- This region hosts a gold endowment of >12Moz¹ gold and >450kozpa gold production² within 50km of Music Well.
- **High grade gold in rock chip** assays were collected from **St Patrick's Well** and **Clifton East**.
- **St Patrick's Well** - 10 rock chips were collected, with all samples of vein quartz assaying greater than 0.9g/t Au, including:
 - **30.4g/t Au (ARK000063),**
 - **20.4g/t Au (ARK000061),**
 - **4.1g/t Au (ARK000059),**
- **Clifton East** - 21 rock chips were collected, assays include:
 - **50.3g/t Au, (ARK000064),**
 - **9.73g/t Au, (ARK000066),**
 - **8.95g/t Au, (ARK000076),**

Ti-Tree Project

- Minnie Springs diamond hole MSD010 was completed at a depth of 600.3m at Minnie Springs.
 - Drill hole MSD010 returned highest intersections of:
 - **5m at 322ppm Mo from 222m,**
 - **6m at 450ppm Mo from 340m and**
 - **6m at 433ppm Mo and 1,001ppm Cu from 356m.**
- The drilling indicates a plunge to the higher-grade molybdenum zone drilled by previous explorers.
- **Munaballya Well - Uranium Target** - Processing/modelling of helicopter borne VTEM Max survey data defined several targets.
- **Money Intrusion EM Conductor MI_03 – copper-nickel target** has been modelled as a bedrock source with dimensions of **1,000m in strike by 250m down dip and 10m wide** dipping vertically.

On 23 October 2024 the Company raised an additional **\$0.50M** through a placement.

Cash position of **\$2.68M as of 31 December**

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Graeme Smith
Non-Executive Director

Sebastian Andre
Company Secretary

Augustus Minerals (ASX: **AUG**; “**Augustus**” or the “**Company**”) is pleased to provide the following summary of activities undertaken during the quarter ended 31 December 2024 (**December Quarter**).

Music Well Project

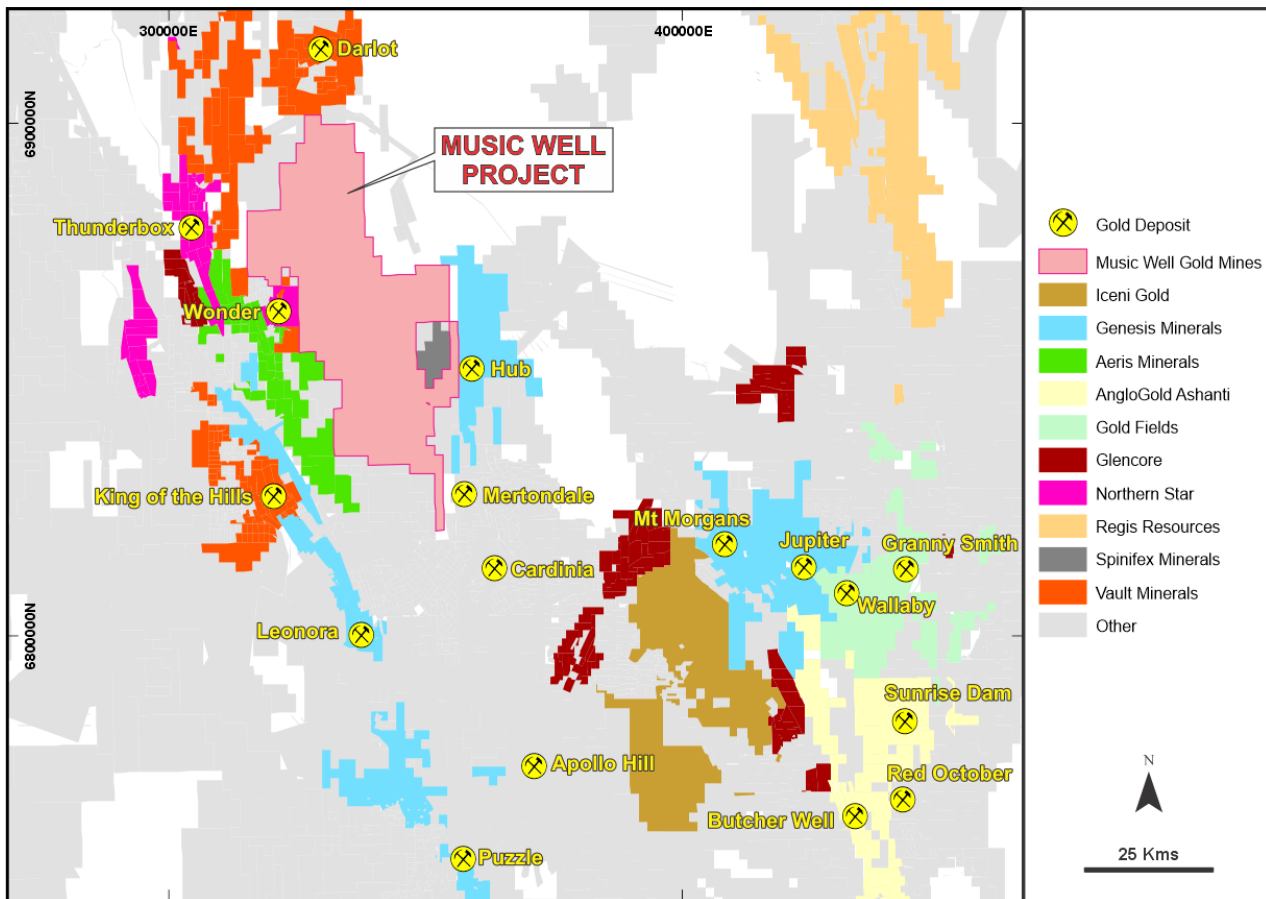


Figure 1 Regional Tenement Packages and Gold Projects

On 5th of November Augustus announced that it had executed a binding share purchase agreement to acquire 100% of the issued capital in Music Well Gold Mines Pty Ltd, which holds the exploration licenses and applications comprising the Music Well Gold Project located 35km north of Leonora in the Leonora / Laverton Greenstone Belt of Western Australia (Figure 1).

The large contiguous tenement package covers an area of 1,345 sq km in a region that hosts gold endowment of >12Moz¹ gold and >450kozpa gold production¹ within 50km of the project (Figure 2).

Neighbouring operating mines include:

- Northern Star³ (ASX:NST) Thunderbox Mine³ (4.2 Moz Au Resources) 20km to the west, Wonder Underground (0.9 Moz Au Resources) <1km west
- Genesis Minerals⁴ (ASX:GMD) Hub Project (0.7 Moz Au Resources) adjoining Music Well Project to the east;

- Vault Minerals⁵ (ASX:VAU) Darlot Gold Mine (1.9 Moz Au Resources) is located 12km north and the King of the Hills mine (4.1 Moz Au Resources) 20km to the south west.

Extensive geophysics, gravity, soil sampling and rock chipping have already been completed by the previous owners with data validation, field work and target prioritization underway.

Summary of the material terms of the SPA

A summary of the material terms of the SPA are set out below:

- Acquisition: MCA agrees to sell 100% of the issued capital of MWGM (“MWGM Shares”) and Augustus agrees to purchase the MWGM Shares.
- Deposit: On the date of execution of the SPA, Augustus shall pay to MCA a deposit of \$75,000 in cash.
- Consideration: At Completion, Augustus agrees to pay to MCA a cash payment of \$200,000.

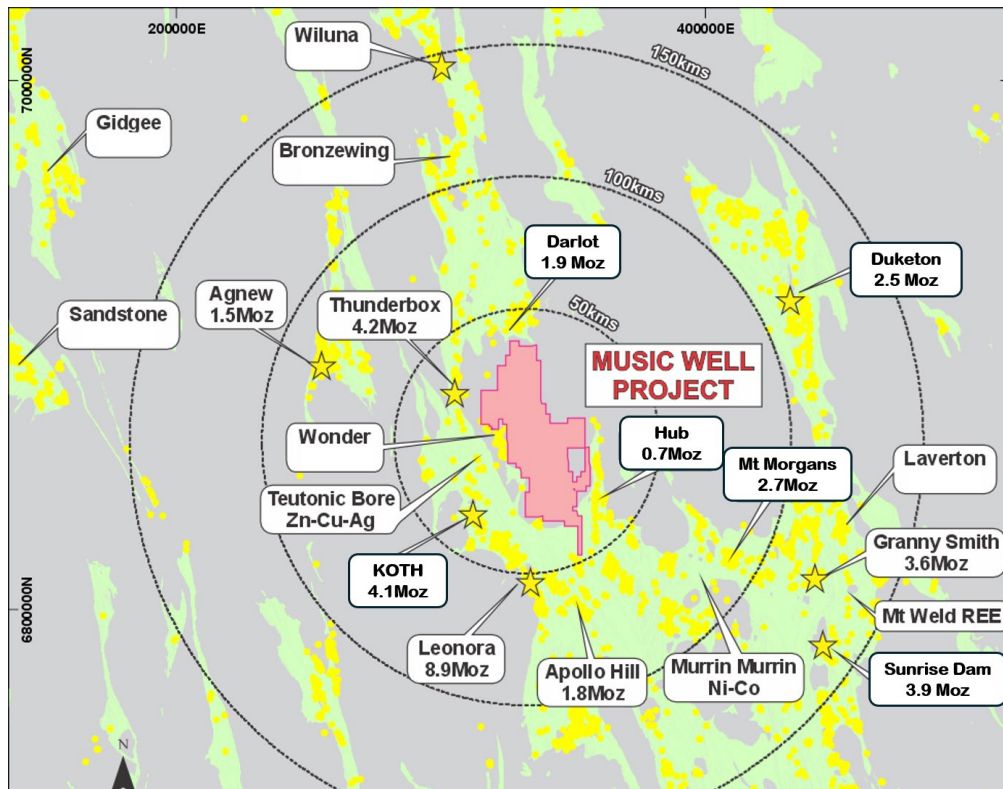


Figure 2: Project location, regional gold Mineral Resources and working processing plants. See Table 1 for source data for Mineral Resources of Gold Deposits in the Leonora-Laverton District).

In December 2024 a field trip was conducted over various targets at Music Well with rock chips collected at St Patrick’s Well and Clifton East (Figure 3).

At St Partrick’s Well, all 5 samples of vein quartz assayed greater than 0.9g/t Au. Two samples of subcropping quartz veins, **ARK000063** (Figure 4) and **ARK000061** assayed **30.0g/t Au** and **20.4g/t Au** respectively. Samples ARK000060, ARK000062, ARK000070, ARK000072 and ARK000073 were samples of weathered granite and contained low gold values.

Multiple quartz veins, <0.3m wide have been identified striking in a WNW direction over a 250m x 200m area. The quartz shows weakly gossanous textures, sericite alteration and fresh pyrite.

Further rock chips both along strike from previous samples as well as from new, previously unsampled quartz veins were collected at the Clifton East prospect, 11km east of St Patrick’s Well (Figure 5). Ten samples of vein quartz assayed greater than 0.1g/t Au. This included several samples with high grades, such as **50.3g/t Au** (ARK000064), **9.73g/t Au** (ARK000066) and **8.95g/t Au** (ARK000076).

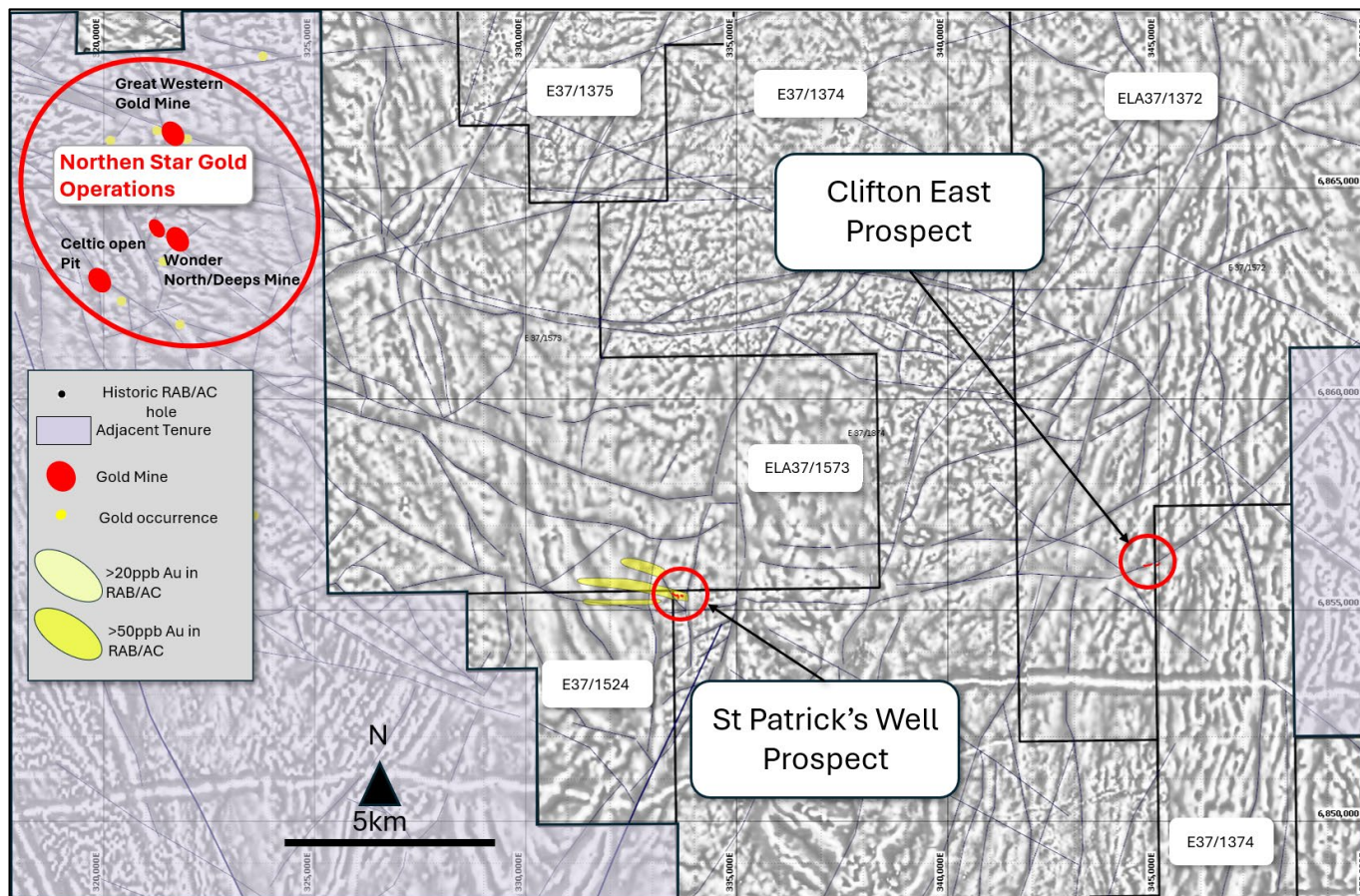


Figure 3 Map showing interpreted major structural trends extending from existing gold mines (historic and active) in adjacent tenure into the Music Well Project draped on an RTP 2VD magnetic image. The St Patrick’s Well and Clifton East prospects lie adjacent to zones of demagnetisation indicative of major structures.

Multiple quartz veins, <0.3m wide are subcropping throughout the prospect with limited outcrop of the granite bedrock. The quartz shows weakly gossanous textures, sericite alteration and rare fresh pyrite. The veins strike in an ENE direction and have been identified over a **500m x 250m area**.

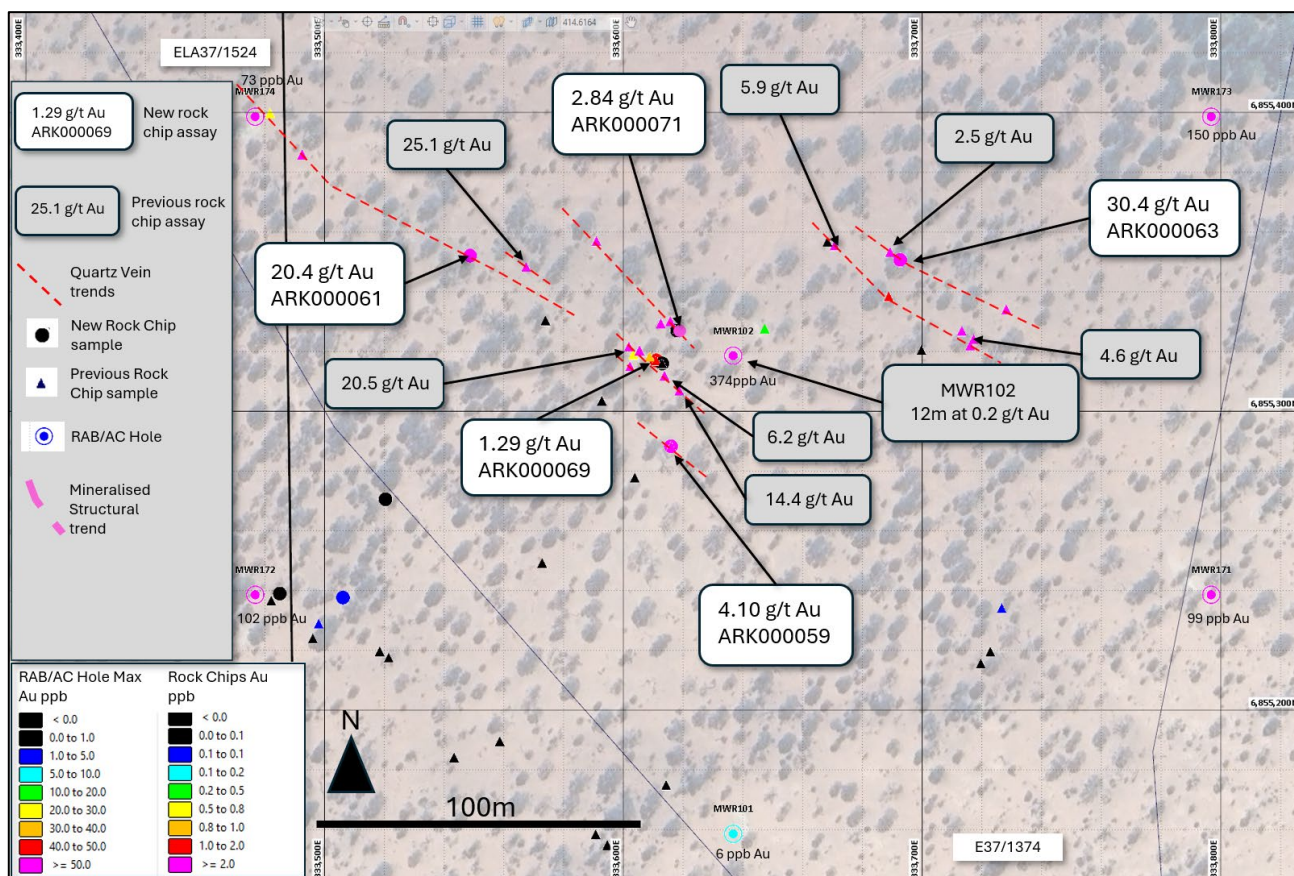


Figure 4 Rock chips and wide spaced RAB drilling at the St Patrick's Well prospect. Sampled quartz vein zones trend WNW and dip vertically.

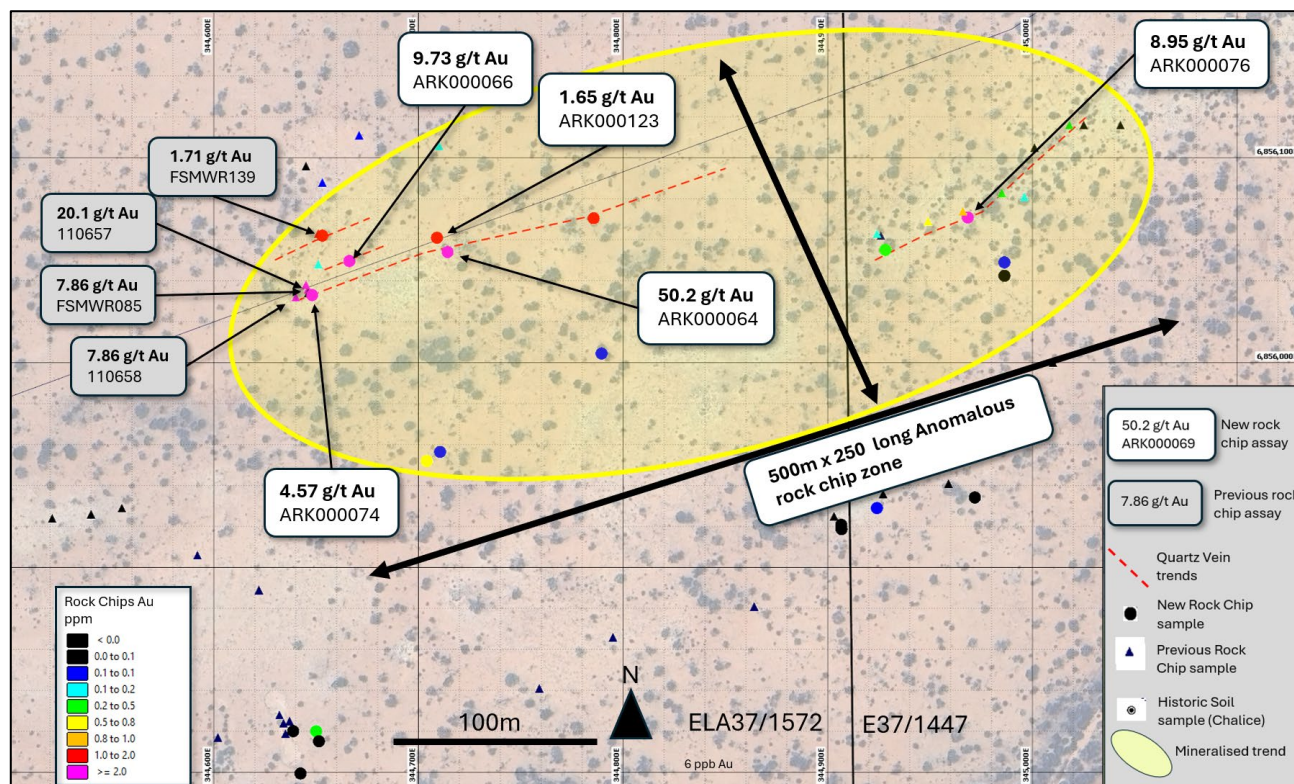


Figure 5 Rock chips and wide spaced RAB drilling at the Clifton East prospect. Sampled quartz vein zones trend ENE and dip vertically.

Ti Tree Project

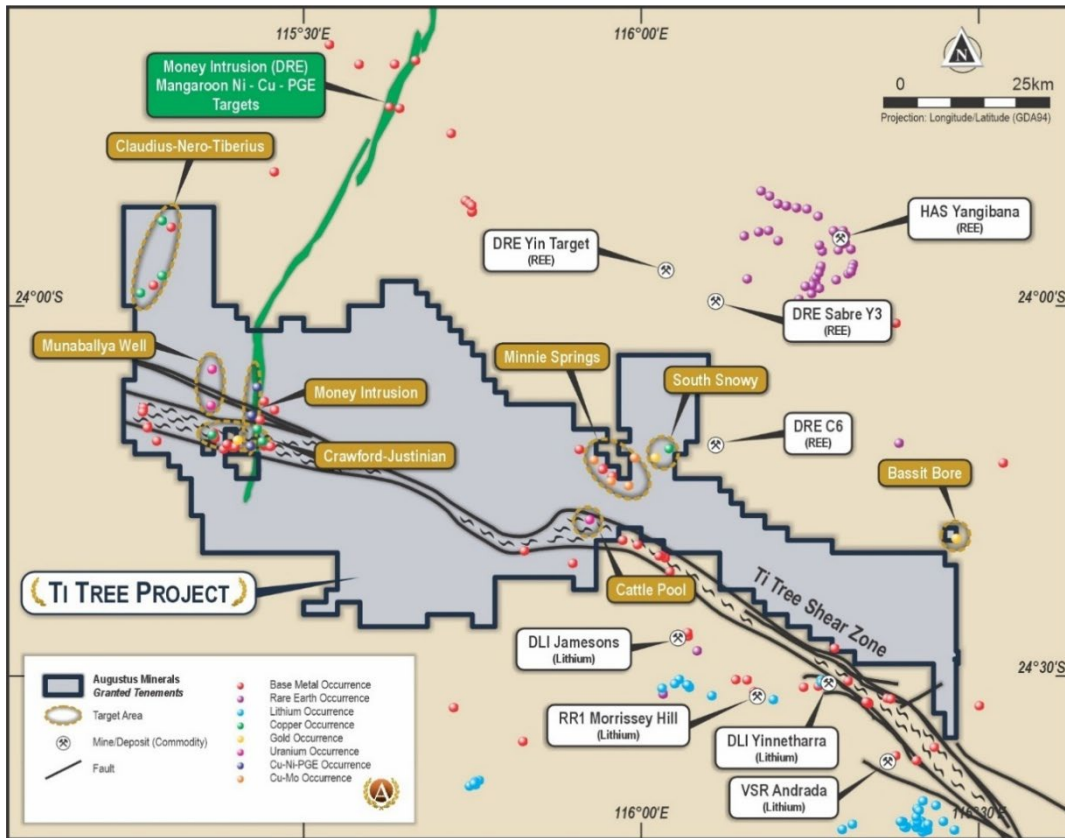


Figure 6 Ti Tree Project Prospects and adjacent mineralisation

VTEM

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

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

The VTEM survey identified 3 conductive targets within the Money Intrusion, with Target **MI_03 modelled as a bedrock source with dimensions of 1,000m in strike by 250m down dip and 10m wide dipping vertically** (Figure 8). The modelling also indicates potential for the conductor to be the result of separate conductor plates dipping at a shallower angle.

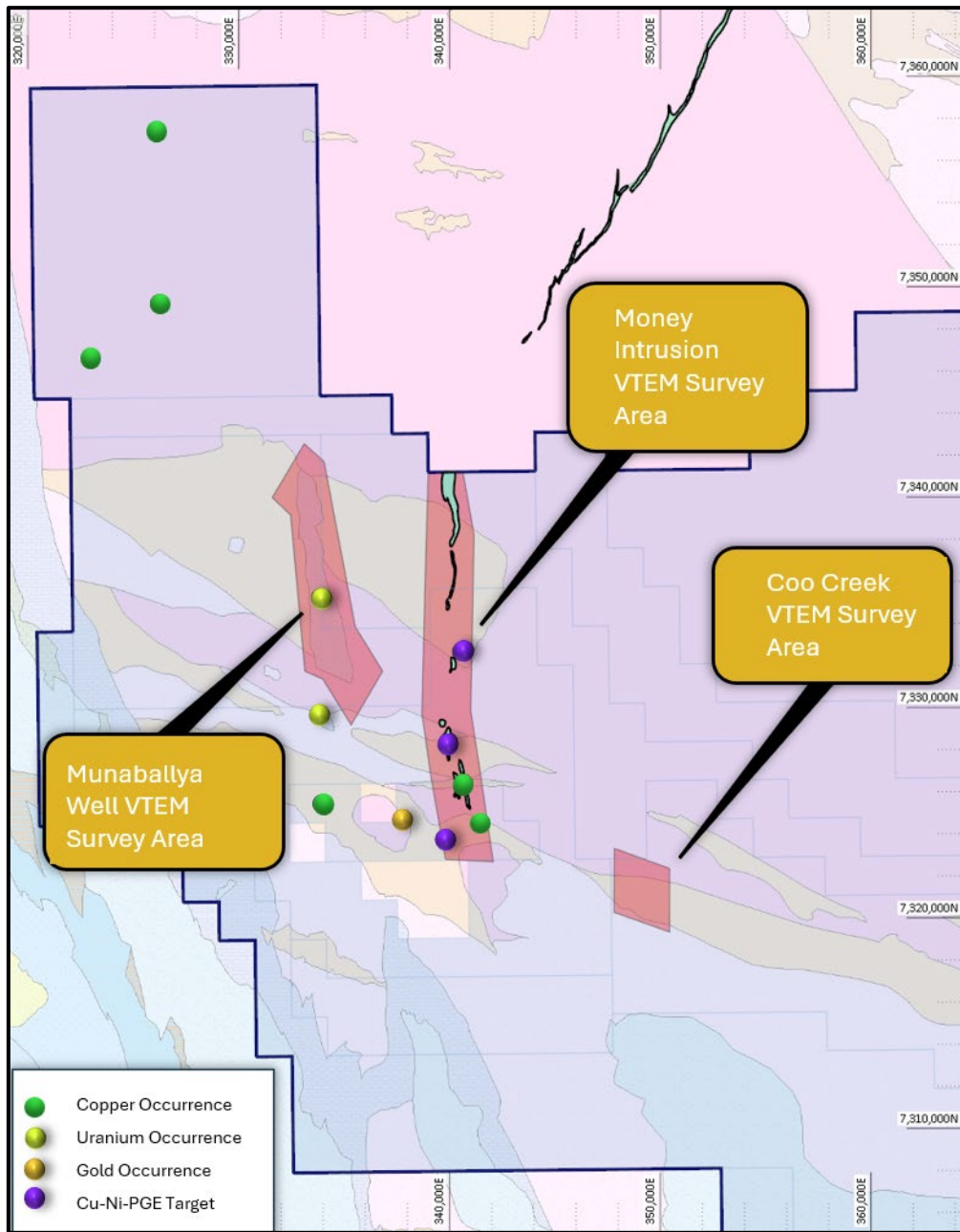


Figure 7 VTEM Survey Areas draped on 1:500,000 GSWA Geology.

At the Munaballya Well uranium targets the VTEM survey identified a **strongly conductive response extending for 10km along strike, between 250m and 1.5km wide** (Figure 9). This near surface response **appears to correspond to uranium prospective clay zones** within the dolomitic marl (mudstone) horizons.

Radiometric surveys have identified significant uranium anomalism within weathered dolomitic siltstone beds within the basin. The strongest uranium response from the magnetic/radiometric survey conducted by Augustus in 2020 occurs over a strike length of 5 km. The potential for uranium mineralisation to extend beyond the surface radiometric anomalies is high in several areas where a thin layer of transported material within drainage channels obscures the radiometric response. This view is supported by the extension of conductive anomalies identified in the recent VTEM survey along the entire strike length of the Gneudna Formation (10km).

No bedrock conductors were identified at the Coo Creek prospect.

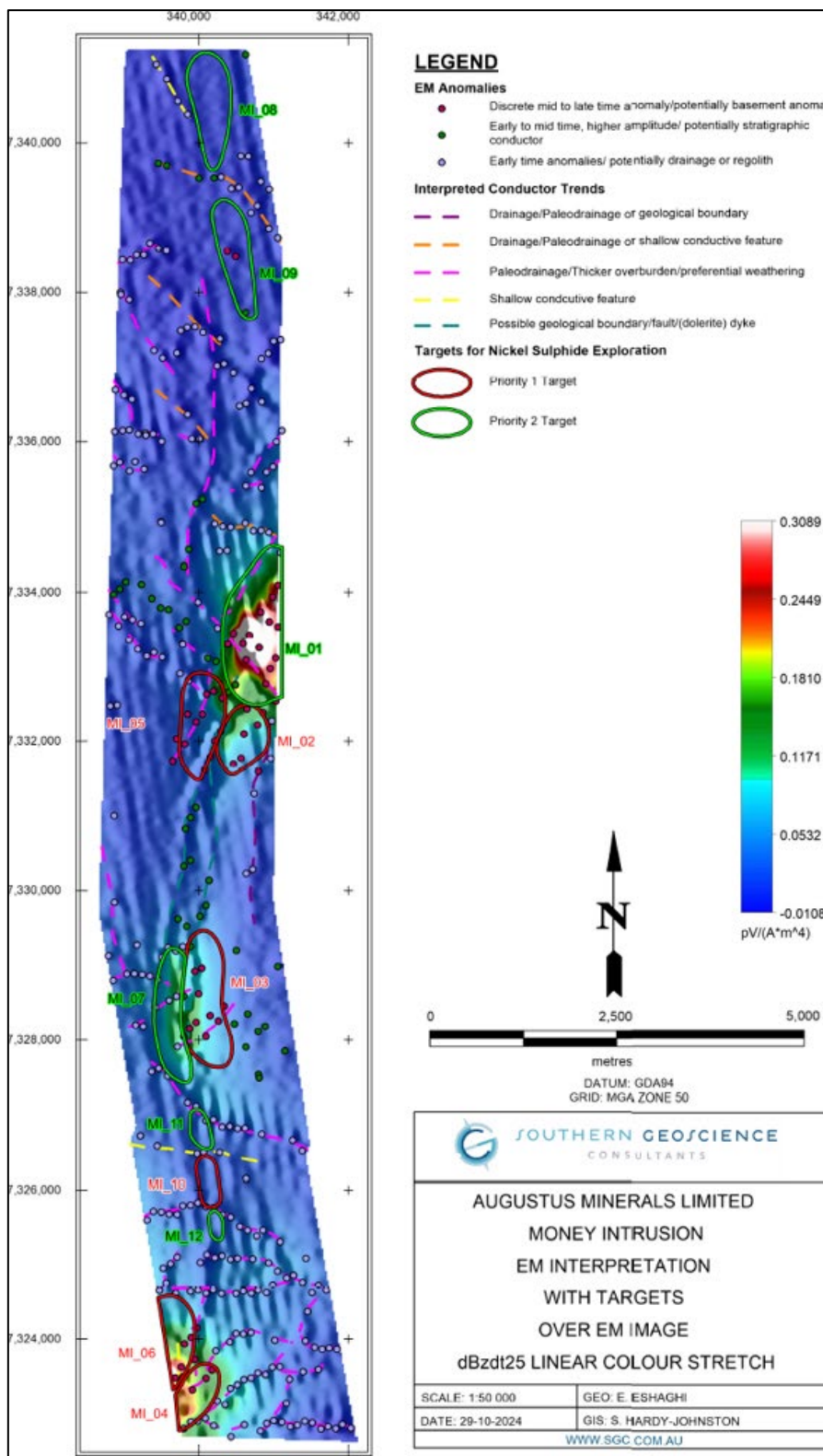


Figure 8. 16km long Money Intrusion VTEM survey with conductors presented as warmer colours in the gridded image. Priority 1 targets shown outlined in red.

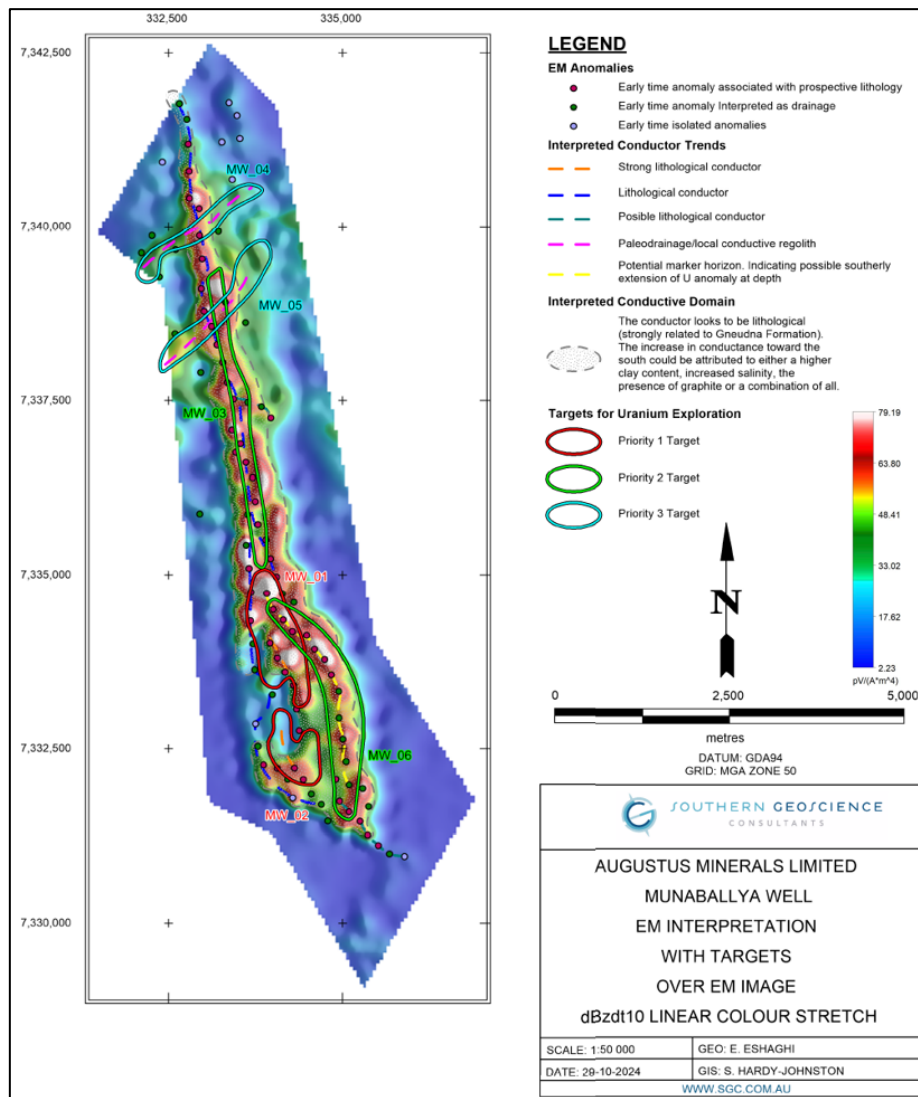


Figure 9. Munaballya Well Prospect and VTEM Survey area with conductors identified and prioritised. Priority 1 targets shown outlined in red.

Minnie Springs Deep Diamond Drilling

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

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

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

The hole, MSD010 was drilled to a depth of 600.3m (Figure 10).

Drill hole MSD010 returned highest intersections of:

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

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

The drilling indicates a plunge to the higher-grade molybdenum zone drilled by previous explorers. Drilling of the second EIS supported hole is on hold pending further review of the results of MSD010.

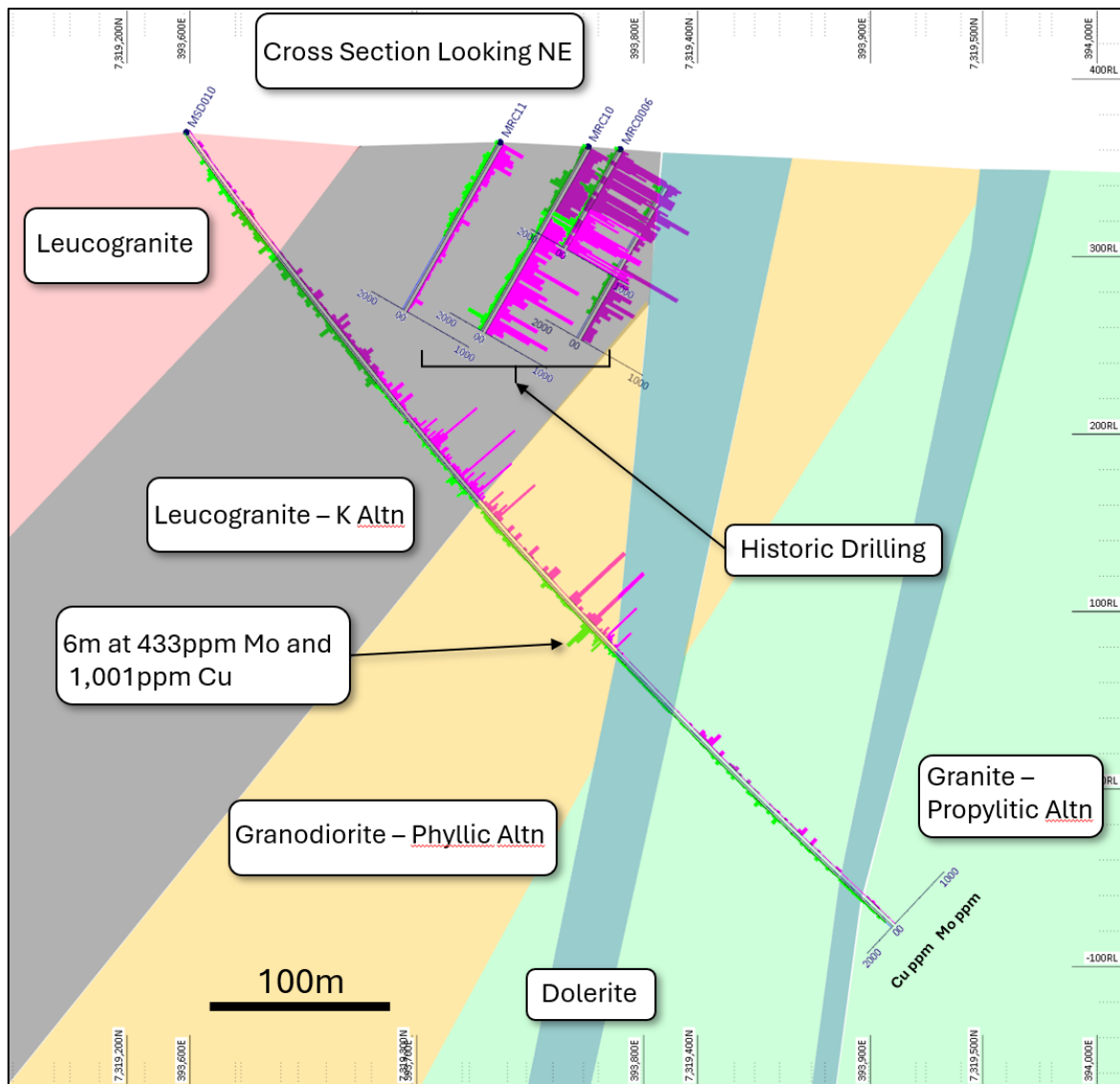


Figure 10. Schematic cross section looking northwest showing porphyry copper-molybdenum deposit model (Pour and Hashim 2012 – inset at right) rotated 90 degrees and superimposed on existing and planned drilling.

Justinian Rock Chips

Review of soil sampling data from the regional soil program has identified several new targets and/or extensions to existing prospects.

Previous rock chip sampling identified gold to **10.1g/t** at Justinian (Figure 11 and 12). Further rock chips within the soil anomaly have returned assays to **5.32g/t Au** (WA001301) and **16% Cu** (WA001310).

The **mineralisation is dominantly hosted** within the Leake Springs Metamorphics, a complex package of pelitic schist and fine-grained often garnet rich psammite.

Figure 12 shows Au in soil and rock chips (four acid digest or aqua regia digest) at the Justinian prospect. The validity of the soil anomalies was validated by some overlap between historic sampling using traditional wet assay methods and the new pXRF data.

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

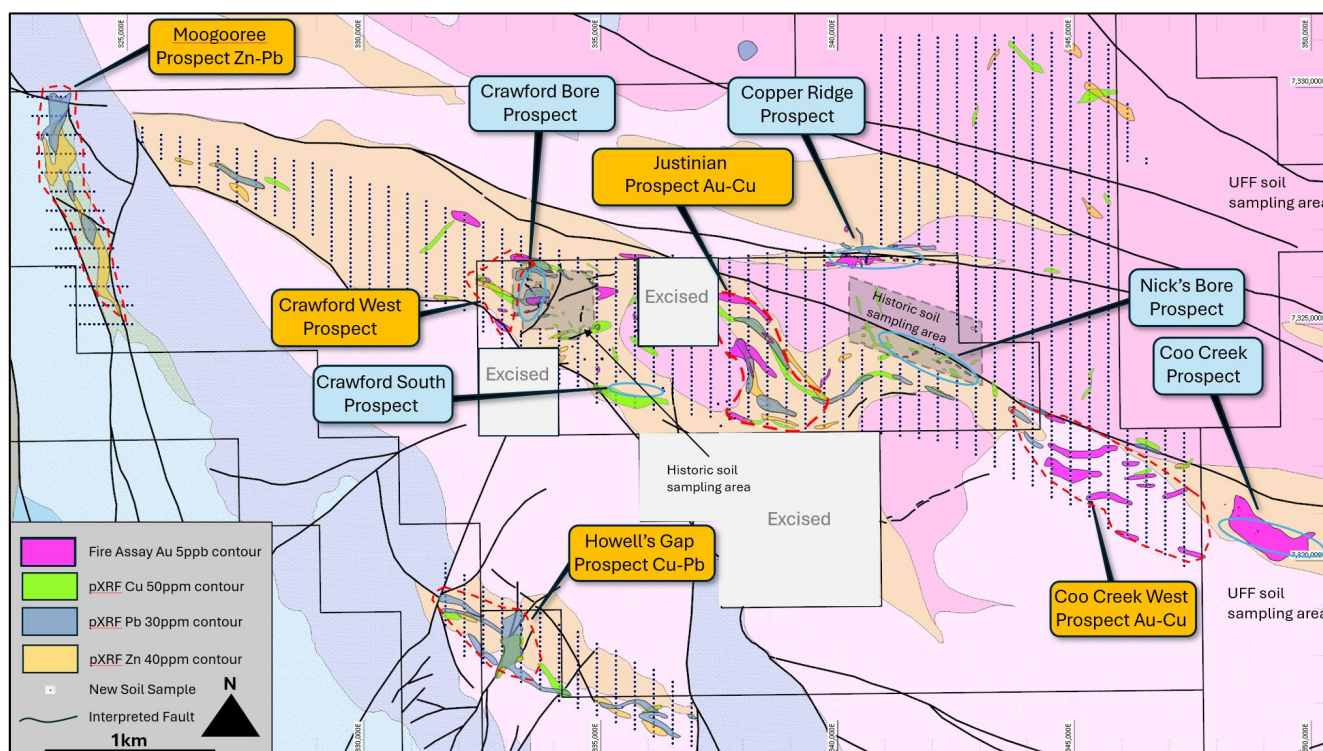


Figure 11 Location of the new prospects (yellow labels) in relation to the tenement geology and soil anomalies.

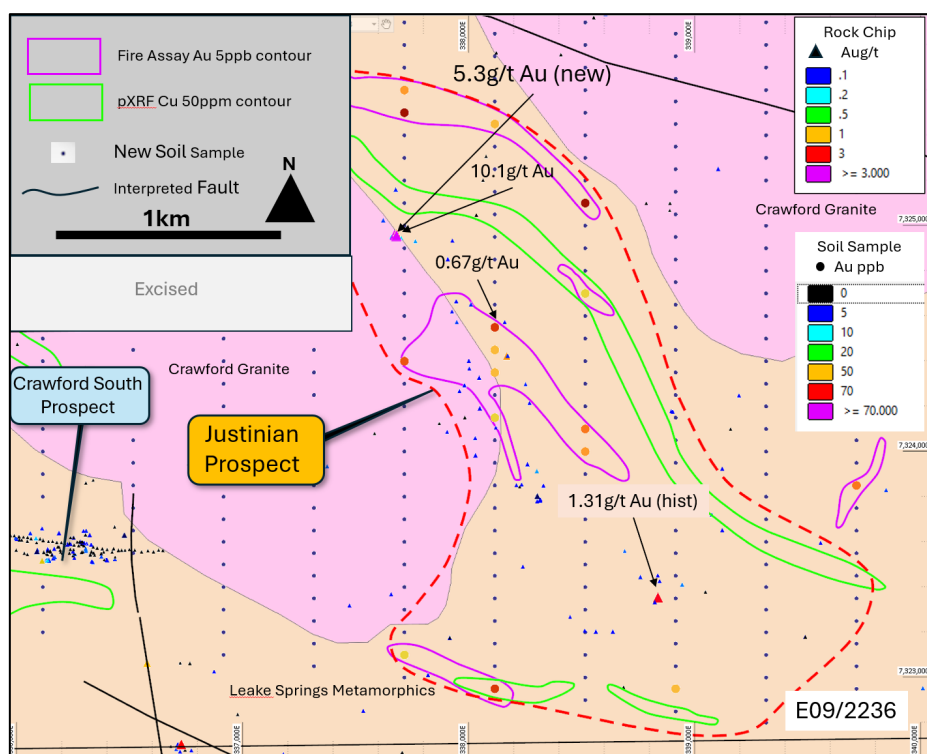


Figure 12 Gold-in-soil results with new and previous rock chips from the 3.2km x 1.1km Justinian Prospect. Both the Copper and gold anomalies appear to be following the trend of splays of the major Ti-Tree Shear as they wrap around the western Crawford Granite intrusion.

Table 1 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

- At Music Well mapping and rock chip sampling is underway to further define existing and new prospects in preparation for heritage surveys and first pass drilling.
- Results and final interpretation of 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 have been received. Initial surface EM is recommended at Money Intrusion with follow up by RC drilling.
- At the Munaballya Well area The VTEM survey identified a strong conductive near surface unit over the entire 10km long sub-basin. This conductive zone is interpreted to be reflecting preferential weathering within the mainly calcareous Gneudna Formation which airborne radiometric surveys show contains elevated uranium within clay rich dolomitic interbeds. A likely follow-up would involve the drilling of fences of aircore holes to more clearly define the tenor and depth of the uranium mineralised horizons.

Announcements Referred to in this Report

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

23 May 2023¹	Augustus Minerals Limited (ASX:AUG) Announcement “Augustus Minerals Prospectus”
22 October 2024	Augustus Minerals Limited (ASX:AUG) Announcement “Justinian Extended to + 3km with 16% Copper and 5.3g/t Gold”
28 October 2024	Augustus Minerals Limited (ASX:AUG) Announcement “Mineralisation intersected, Minnie Springs Project”
5 November 2024	Augustus Minerals Limited (ASX:AUG) Announcement “Augustus acquires Gold Exploration Project near Leonora”
Announcements subsequent to end of Quarter:	
9 January 2025	Augustus Minerals Limited (ASX:AUG) Announcement “VTEM Targets Identified at Ti-Tree”
16 January 2025	Augustus Minerals Limited (ASX:AUG) Announcement “High Grade Gold Rock Chips to 30g/t at Music Well”
22 January 2025	Augustus Minerals Limited (ASX:AUG) Announcement “Further High Grade Gold to 50g/t Au at Music Well.”

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

References

¹ “The Gruyere Gold Deposit, Yamarna Greenstone Belt Western Australia” NewGenGold 2015.

Tenement Status

The Company confirms that all its tenements remain in good standing and no new tenements at the Ti-Tree or the Music Well Project’s (since completion of the Music Well acquisition) have been acquired or granted during the December Quarter.

Extension of Term applications were lodged with DEMIRS for Music Well Gold Project tenements E37/1373, E37/1374 and E37/1375 and notice of grant of Extension of Term was received on the 17 January 2025. The new expiry date is 5 November 2029.

Details of the tenements and their locations are set out in Appendix 1.

Corporate

During the period, the Company spent \$981,000 on exploration activities in WA. The expenditure represents direct costs associated with the various surveys, drilling programs and associated assays outlined in this report. No expenditure was incurred on mining production or development activities during the December Quarter.

On 23 July the Company issued 10,000,000 fully paid ordinary shares (Shares) to raise \$500,000 under a placement. AUG issued the Shares at an issue price of \$0.05 per Share utilising the Company's existing Listing Rule 7.1 capacity.

At the end of the December Quarter, the Company had \$2.68 million cash at bank.

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in the Company's Prospectus.

Use of Funds	Funds received from prospectus	Actual expenditure to date
	\$'000	\$'000
Capital raising costs - cash settled	600,000	600,000
Expenses of the offer - cash settled	318,428	427,550
Exploration Program	7,945,000	7,040,488
Administration costs	1,689,694	1,839,720
Total funds allocated	10,553,122	9,907,757

For the purposes of section 6 of the Appendix 5B, payments totalling \$121,000 were made to related parties for director fees and salaries, office rent, administration services and geological consulting services.

It is noted that the Company raised additional funds after the IPO Prospectus. To date, these funds remain unspent.

Authorised by the Board of Augustus Minerals Limited.

Enquiries

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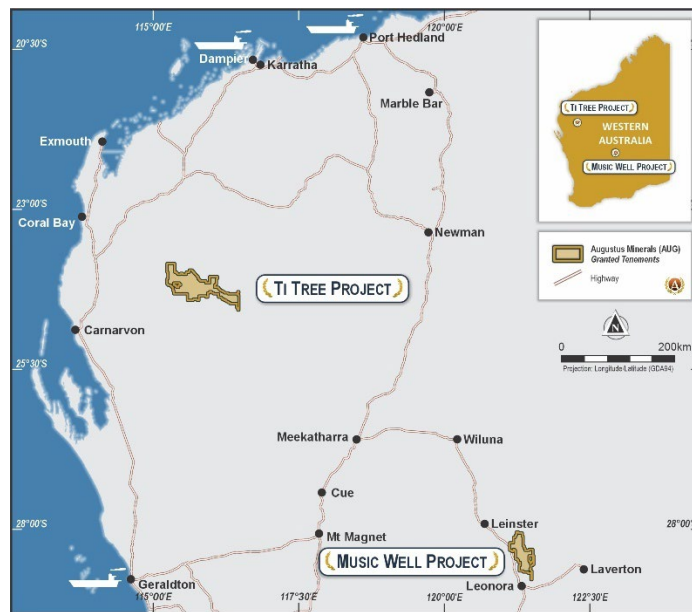
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About Augustus Minerals (ASX:AUG)

Augustus is a mineral explorer committed to exploring its two prospective projects with a focus on gold and critical minerals in Western Australia. The **Ti-Tree project** - Augustus has 100% ownership of **~3,600km²** of tenements located in the Gascoyne Region of Western Australia with an array of high-quality drill targets which is highly prospective for copper, gold, lithium, uranium and rare earths. The **Music Well Project** - Augustus has 100% ownership of **>1,345 km²** of tenements located 25km North of Leonora, Western Australia with an array of high-quality drill targets which is highly prospective for gold, gold copper VMS and lithium, and rare earths.

The Company is led by directors and senior executives with significant experience in exploring, finding, developing and operating both open pit and underground mines.



Listing Rule 5.23

The information in this announcement has been previously reported by the Company as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements.

Forward looking statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Augustus Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Augustus Minerals Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Table 2 Mineral Resources and Gold Deposits of the Leonora-Laverton District

Deposit	Tonnes Mt	Grade g/t Au	Au Ounces (000s)
Measured			
Leonora ¹	5.6	3.9	710
Hub/ Redcliffe ¹	0.16	4.6	24
Mt Morgans (Laverton) ¹	1.7	1.8	99
King of the Hills ²	8.5	0.7	193
Darlot ²	0.133	1.4	6
Thunderbox/Bronzewing/Wonder ³	20.7	1.5	1,023
Agnew ⁴	0.093	5.54	17
Sunrise Dam ⁵	15.5	1.89	940
Granny Smith/Wallaby ⁴	2.2	5.17	359
Apollo Hill ⁶	5	0.55	82
Duketon ⁷	14	0.8	360
Indicated			
Leonora ¹	76	2.7	6,600
Hub/ Redcliffe ¹	2.3	2.7	200
Mt Morgans (Laverton) ¹	26	1.5	1,300
King of the Hills ²	75.9	1.4	3,420
Darlot ²	8.8	3.9	1,107
Thunderbox/Bronzewing/Wonder ³	44.8	1.9	2,741
Agnew ⁴	6.2	4.4	899
Sunrise Dam ⁵	18.8	1.87	1,130
Granny Smith/Wallaby ⁴	13.2	4.6	1,925
Apollo Hill ⁶	54	0.53	912
Duketon ⁷	32	1.4	1,430
Inferred			
Leonora ¹	24	2	1,600
Hub/ Redcliffe ¹	10	1.4	450
Mt Morgans (Laverton) ¹	28	1.4	1300
King of the Hills ²	10.74	1.4	476
Darlot ²	8.7	2.9	820
Thunderbox/Bronzewing/Wonder ³	9.6	1.5	468
Agnew ⁴	4.1	4.27	564
Sunrise Dam ⁵	24.9	2.3	1810
Granny Smith/Wallaby ⁴	8.2	5.13	1345
Apollo Hill ⁶	47	0.056	845
Duketon ⁷	14	1.5	680
Total			
Leonora ¹	110	2.6	8,900
Hub/ Redcliffe ¹	13	1.6	670
Mt Morgans (Laverton) ¹	55	1.5	2,700
King of the Hills ²	95.2	1.3	4,090
Darlot ²	17.6	3.4	1,933
Thunderbox/Bronzewing/Wonder ³	75.1	1.8	4,232
Agnew ⁴	10.4	4.4	1,480
Sunrise Dam ⁵	59.2	2.1	3,880
Granny Smith/Wallaby ⁴	23.6	11.0	3,629
Apollo Hill ⁶	105	0.5	1,839
Duketon ⁷	59	1.3	2,480

¹Genesis Minerals "2024 Annual Report" 29 August 2024

²Vault Minerals "September 2024 Quarterly Activities Report" 28 October 2024

³Northern Star "2024 Annual Report" 22 August 2024

⁴Gold Fields "Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2023" 22 February 2024

⁵AngloGold Ashanti "Mineral Resources and Mineral Reserves Report" as at 31 December 2023"

⁶Saturn Metals "Saturn Metals Annual Report June 2024" 28 October 2024

⁷Regis Resources "Regis Resources Limited Annual Report 2024" 22 October 2024

Appendix 1 Exploration Tenements held as of 30 September 2024**Ti-Tree Shear Project****All Tenements held are in Western Australia**

Tenements	Locality	Status	Project Location	Holder
E09/1676	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2236	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2239	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2308	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2309	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2310	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2311	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2323	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2324	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2325	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2365	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2366	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2367	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2419	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2474	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2475	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2476	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2518	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2519	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2520	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2824	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2946	WA	Granted	Upper Gascoyne	Augustus Minerals Ltd
E09/2863	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd
E09/2872	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd
E09/2878	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd
E09/2884	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd
E09/2889	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd
E09/2947	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd

Music Well Gold Project

All Tenements held are in Western Australia

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

Appendix 5B

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

Name of entity

Augustus Minerals Limited

ABN

13 651 349 638

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(109)	(200)
(e) administration and corporate costs	(192)	(317)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	76
1.5 Interest and other costs of finance paid	(4)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(268)	(446)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(273)	(273)
(b) tenements	-	-
(c) property, plant and equipment	(49)	(49)
(d) exploration & evaluation	(981)	(1,620)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,303)	(1,942)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	2,167
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(134)
3.5	Proceeds from borrowings	-	57
3.6	Repayment of borrowings	(18)	(42)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	469	2,048

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,781	3,019
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(268)	(446)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,303)	(1,942)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	469	2,048

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

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,679	2,679

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	435	172
5.2	Call deposits	35	300
5.3	Bank overdrafts	-	-
5.4	Term deposit	2,209	3,309
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,679	3,781

6.	Payments to related parties of the entity and their associates	Current quarter
		\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments include Directors' fees, payroll, administrative services and office rent		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	18	18
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	18	18
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Insurance premium finance facility with QPR Premium Funding at 10.55% per annum with final payment in March 2025		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(268)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(981)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,249)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,679
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,679
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.14
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the board

Notes

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