



AUGUSTUS MINERALS

LIMITED

A.C.N. 651 349 638

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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Corporate Directory

Current Directors

Brian Rodan	Executive Chairman
Darren Holden	Non-Executive Director
Graeme Smith	Non-Executive Director

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 14, QV1 250 St George's Terrace Perth WA 6000
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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 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
- 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 2024:

- Sebastian Andre

Dividend paid or recommended

There were no dividends paid or recommended during the period ended 31 December 2024.

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 2024 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. Prior to the May 2023 IPO Augustus Minerals acquired a 100% interest in a large and contiguous ~3,600km² tenement package in the Gascoyne province of Western Australia known as the Ti-Tree Shear Project.

On 5th of November 2024 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 1,345km² Music Well Gold Project located 35km north of Leonora in the Leonora / Laverton Greenstone Belt of Western Australia.

The large contiguous tenement package covers an area of 1,345 sq km in a region that hosts gold endowment of >12Moz gold and >450kozpa gold production within 50km of the project.

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 Minnie Springs (copper, gold, rare earths and molybdenum).

Directors' Report

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. Exploration by Augustus Minerals has defined several new targets as well as completing geophysical surveys and drilling programs at key prospects, including the Crawford area and the Minnie Springs Cu-Mo porphyry target.

The Music Well Gold Project comprising ten granted exploration licences covering an area of approximately 1,052km² and two exploration licences in application covering an area of 293km². The total tenement package is **1,345km²**, making the Project one of the largest exploration packages in the region.

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

At the Music Well Gold Project MWGM has defined key gold targets including:

- St Patrick's Well where rock chips to 25.1g/t Au have been collected over a strike length of 260m.
- St Patrick's Well is on an interpreted parallel structure to the Wonder Underground gold operation of Northern Star Resources located 14km to the NW.
- Bulls Head/Breakaway is an area of anomalous soils over a 4km by 4km area. Rock chips adjacent to elevated soil samples assayed up to 4.61g/t Au.
- Clifton East gold prospect extends over 650m and is defined by historic soils and rock chips up to 7.8g/t Au.

The information contained in this report relating to exploration results and exploration targets has been previously reported by the Company as set out above (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements.

Financial Review

Operating Results

For the period ended 31 December 2024 the Company reported a loss before tax of \$3,576,442 (31 December 2023: Loss: of \$588,233).

Financial Position

The net assets of the Company as at 31 December 2024 were \$12,031,407 (30 June 2024: \$13,574,108). As at 31 December 2024, the Company's cash and cash equivalents were \$2,679,116 (30 June 2024: \$3,019,430) and it had working capital of \$2,508,895 (30 June 2024: \$2,847,340)

The financial report has been prepared based on accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of their liabilities in the normal course of business.

Events Subsequent to Reporting Date

The Company lodged Voluntary Surrenders and Partial Voluntary Surrenders and withdrew Tenement Applications with the Department of Energy, Mines, Industrial Regulation and Safety for the tenements and tenement applications listed below:

E09/2323 – Partial surrender	E09/2520 – Full surrender
E09/2365 – Full surrender	E09/2824 – Full surrender
E09/2366 – Full surrender	E09/2863 – Application withdrawn
E09/2419 – Full surrender	E09/2872 – Application withdrawn
E09/2474 – Full surrender	E09/2878 – Application withdrawn
E09/2476 – Full surrender	E09/2889 – Application withdrawn
E09/2518 – Partial surrender	E09/2947 – Application withdrawn

Accordingly, \$3,141,669 of capitalised exploration and evaluation expenditure has been written off during the period and expenditure commitments are estimated to reduce by \$678,000.

Directors' Report

Except for the above, no other matters or circumstances have arisen since the end of the financial half-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

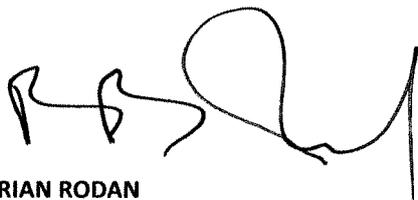
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

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 2024 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 13th day of March 2025

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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 and the entities it controlled for the half year ended 31 December 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 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 this 13th day of March 2025
Perth, Western Australia

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note(s)	31 December 2024	31 December 2023
		\$	\$
Revenue			
Interest income		77,475	143,834
Total Income		77,475	143,834
Expenses			
Capitalised exploration expenditure written-off	4	(3,141,669)	-
Compliance Costs		(47,376)	(52,702)
Depreciation		(1,658)	(1,601)
Employment Costs		(190,401)	(319,372)
Financing Costs		(4,817)	(315)
Information Technology Costs		(3,384)	(1,220)
Insurance		(47,437)	(54,560)
Legal Fees		(31,116)	(5,537)
Professional Fees		(97,140)	(97,617)
Public Relations, Marketing and Advertising		(16,872)	(132,507)
Rental Costs		(60,000)	(60,000)
Other Expenses		(12,047)	(6,636)
Total Expenses		(3,653,917)	(732,068)
Loss before tax		(3,576,442)	(588,233)
Loss before income tax		(3,576,442)	(588,233)
Income tax benefit		-	-
Net loss for the period from continuing operations		(3,576,442)	(588,233)
Other comprehensive income for the period, net of tax			-
Total comprehensive loss for the period		(3,576,442)	(588,233)
Earnings per share		c	c
Basic and diluted loss per share		(2.2)	(0.4)

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 2024

	Note(s)	31 December 2024	30 June 2024
		\$	\$
Current Asset			
Cash and cash equivalents	2	2,679,116	3,019,430
Trade and other receivables	3	93,285	117,709
Total Current Assets		2,772,401	3,137,139
Non-Current Asset			
Capitalised exploration and evaluation expenditure	4	9,265,230	10,491,091
Property, plant and equipment	5	261,866	238,635
Total Non-Current Assets		9,527,096	10,729,726
Total assets		12,299,497	13,866,865
Current Liability			
Trade and other payables	6	229,910	258,871
Current borrowings	7	17,635	3,150
Current provisions	8	15,961	27,778
Total Current Liabilities		263,506	289,799
Non-current Liability			
Provisions	8	4,584	2,958
Total Non-Current Liabilities		4,584	2,958
Total liabilities		268,090	292,757
Net assets		12,031,407	13,574,108
Equity			
Issued capital	9	17,811,155	15,813,014
Reserves	10	1,010,535	974,935
Accumulated losses		(6,790,283)	(3,213,841)
Net Equity		12,031,407	13,574,108

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

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Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Note(s)	Issued Capital \$	Options Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023		15,813,014	974,935	(2,262,091)	14,525,858
Loss for the period		-	-	(588,233)	(588,233)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	(588,233)	(588,233)
Shares issued		-	-	-	-
Options issued		-	-	-	-
Transaction costs relating to share issues		-	-	-	-
Balance at 31 December 2023		15,813,014	974,935	(2,850,324)	13,937,625
Balance at 1 July 2024		15,813,014	974,935	(3,213,841)	13,574,108
Loss for the period		-	-	(3,576,442)	(3,576,442)
Other comprehensive income for the half-		-	-	-	-
Total comprehensive income for the period		-	-	(3,576,442)	(3,576,442)
Shares issued	9	2,167,500	-	-	2,167,500
Options issued		-	35,600	-	35,600
Transaction costs relating to share issues		(169,359)	-	-	(169,359)
Balance at 31 December 2024		17,811,155	1,010,535	(6,790,283)	12,031,407

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

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Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Note(s)	31 December 2024	31 December 2023
		\$	\$
Cash flow from operating activities			
Payments to suppliers and employees		(513,930)	(783,902)
Other income received		-	2,204
Interest paid		(4,817)	(315)
Interest received		75,920	114,280
Net cash used in operating activities		(442,827)	(667,733)
Cash flow from investing activities			
Payments for exploration and evaluation		(1,624,183)	(2,201,401)
Payments for property plant and equipment		(48,705)	(112,300)
Acquisition of controlled entity (net of cash received)		(272,825)	-
Net cash used in investing activities		(1,945,713)	(2,313,701)
Cash flow from financing activities			
Proceeds from borrowings		57,536	-
Repayment of borrowings		(43,052)	(6,037)
Transaction costs		(133,758)	-
Issue of share capital		2,167,500	-
Net cash (used in)/provided by financing activities		2,048,226	(6,037)
Net increase (decrease) in cash held		(340,314)	(2,987,471)
Cash and cash equivalents at the beginning of the period		3,019,430	8,735,654
Cash and cash equivalents at the end of the period	2	2,679,116	5,748,183

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 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 13th of March 2025 by the Directors of the Company.

1.1 Basis of Preparation

a. Statement of Compliance

This half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

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 based on accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of their liabilities in the normal course of business.

The Group incurred a loss for the half-year of \$3,576,442 (31 December 2023: Loss of \$588,233). As at 31 December 2024, the Company's cash and cash equivalents were \$2,679,116 (30 June 2024: \$3,019,430) and it had working capital of \$2,508,895 (30 June 2024: \$2,847,340).

The Board considers that the Group is a going concern. In arriving at this position, the Directors have had regard to the fact that based on the matters noted below the Group has, or in the Directors' opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this report. Specifically, the Directors' conclusion is supported by the following

- Cash in bank at December 31 is \$2.7 million and working capital is \$2.5 million
- The Group has the ability to curtail administrative, discretionary exploration and overhead cash outflows as and when required

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 1 Statement of Significant Accounting Policies (continued)

1.1 Basis of Preparation (continued)

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.

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.

a) 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.

b) 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.

c) 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 Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 2 Cash and Cash Equivalents

	31 December 2024	30 June 2024
	\$	\$
a) Reconciliation of cash		
Cash at bank	2,679,116	3,019,430

Note 3 Trade and Other Receivables

Current

Interest receivable	7,629	6,074
GST receivable	85,656	111,635
	93,285	117,709

Note 4 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	10,491,091	5,980,042
Tenements acquired on acquisition of subsidiary ⁽ⁱ⁾	311,609	-
Capitalised exploration expenditure during period	1,604,199	4,511,049
Capitalised exploration expenditure written-off during period ⁽ⁱⁱ⁾	(3,141,669)	-
Closing Balance	9,265,230	10,491,091

- i. The Group completed a share sale agreement with MCA Nominees Pty Ltd (ACN 155 327 469) (a company controlled by Mr Brian Rodan) (Share Sale Agreement) on 11 November 2024 pursuant to which it acquired 100 percent of the issued share capital of Music Well Gold Mines Pty Ltd (ACN 650 631 682) (Music Well) for \$275,000 cash consideration.
- ii. In accordance with the Group's accounting policy for Exploration and Evaluation Expenditure, during the period a review of each area of interest was undertaken to determine the appropriateness of continuing to carry forward costs in relation to the area of interest. It was determined that it was no longer appropriate to carry forward all the acquisition and subsequent exploration and evaluation expenditure in respect of the following tenements.

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

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 5 Property, Plant & Equipment

	31 December 2024	30 June 2024
	\$	\$
Motor vehicles - cost	197,185	150,930
Less: Accumulated depreciation	(56,705)	(43,118)
	<u>140,480</u>	<u>107,812</u>
Plant & equipment - cost	123,123	120,673
Less: Accumulated depreciation	(16,000)	(7,506)
	<u>107,123</u>	<u>113,167</u>
Office equipment - cost	16,438	16,438
Less: Accumulated depreciation	(6,334)	(4,262)
	<u>10,104</u>	<u>12,176</u>
Exploration equipment - cost	8,363	8,363
Less: Accumulated depreciation	(4,204)	(2,883)
	<u>4,159</u>	<u>5,480</u>
	<u>261,866</u>	<u>238,635</u>

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	107,812	113,167	12,176	5,480	238,635
Additions	46,255	2,450	-	-	48,705
Depreciation	(13,587)	(8,494)	(2,072)	(1,321)	(25,474)
Closing Balance 31 December 2024	<u>140,480</u>	<u>107,123</u>	<u>10,104</u>	<u>4,159</u>	<u>261,866</u>

Note 6 Trade and Other Payables

	31 December 2024	30 June 2024
	\$	\$
Current		
Trade payables	161,731	164,802
Other payables	43,537	41,721
Accrued Expense	24,642	52,348
	<u>229,910</u>	<u>258,871</u>

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 7 Borrowings

Current	31 December 2024	30 June 2024
	\$	\$
Hire purchase liability	-	3,176
Less: Unexpired interest	-	(26)
Insurance funding liability	18,398	-
Less: Unexpired interest	(763)	-
	17,635	3,150

Note 8 Current and Non-Current Provisions

Current		
Provision for Annual Leave	15,961	27,778
Non-Current		
Provision for Long Service Leave	4,584	2,958

Note 9 Issued Capital

	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	No.	\$	No.	\$
Fully Paid Ordinary Shares	169,946,430	17,811,155	136,125,000	15,813,014
Options	32,683,215	1,010,535	16,772,500	974,935
Total Share Capital		18,821,690		16,787,949

a. Ordinary Shares

	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	No	\$	No	\$
Opening balance	136,125,000	15,813,014	136,125,000	15,813,014
Shares issued during the period:				
- Share issue 16 July 2024	23,821,430	1,667,500	-	-
- Share issue 25 October 2024	10,000,000	500,000	-	-
Transaction costs relating to share issues		(169,359)	-	-
Total	169,946,430	17,811,155	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.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 9 Issued Capital (continued)

b. Options

	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	No.	\$	No.	\$
Opening balance	16,772,500	974,935	16,772,500	974,935
Options issued during the period:				
- Issue of Lead Manager options ⁽ⁱ⁾	4,000,000	35,600	-	-
- Issue of Attaching Options ⁽ⁱⁱ⁾	11,910,715	-	-	-
Total	32,683,215	1,010,535	16,772,500	974,935

- i. The fair value of Lead Manager options issued during the period is \$0.009 per option and has been calculated using the Black-Sholes option pricing model and the following assumptions;
- Closing share price 29 November 2024 of \$0.035,
 - Exercise price of \$0.120 per share,
 - Grant date of 29 November 2024,
 - Annual volatility of 100 percent
 - Risk-free rate of 4.08 percent
- The options are exercisable on or before 29 November 2026.
- ii. Attaching options were issued on 29 November 2024 for shares issued on 16 July 2024. One option was issued for every two shares. The options have an exercise price of \$0.120 per share and are exercisable on or before 29 November 2026.

c. Capital Management

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

	31 December 2024	30 June 2024
Current ratio	10.52	10.83

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

The Group is not subject to externally imposed capital requirements.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 9 Issued Capital (continued)

c. Capital Management (continued)

	31 December 2024	30 June 2024
	\$	\$
Cash and cash equivalents	2,679,116	3,019,430
Trade and other receivables	93,285	117,709
Trade and other payables	(229,910)	(258,871)
Current borrowings	(17,635)	(3,150)
Current provisions	(15,961)	(27,778)
Working Capital Position	<u>2,508,895</u>	<u>2,847,340</u>

Note 10 Reserves

	31 December 2024	30 June 2024
	\$	\$
Options reserve	<u>1,010,535</u>	<u>974,935</u>

Note 11 Commitments

The tenements acquired with the acquisition of Music Well Pty Ltd have a combined minimum expenditure commitment of \$600,000. Other than this, there have been no significant changes to the commitments disclosed in the most recent financial report.

Note 12 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:

	Amounts		Amounts	
	1 July 2024 to 31 December 2024	outstanding at 31 December 2024	1 July 2023 to 30 June 2024	outstanding at 30 June 2024
	\$	\$	\$	\$
Iceni Gold Limited				
The Company hired a mobile exploration camp from Iceni Gold Limited. Mr Brian Rodan is a director of Iceni Gold Limited				
- Rent paid	-	-	142,200	-

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 12 Related Party Transactions (continued)

	1 July 2024 to 31 December 2024	Amounts outstanding at 31 December 2024	1 July 2023 to 30 June 2024	Amounts outstanding at 30 June 2024
	\$	\$	\$	\$
Iceni Gold Limited				
The Company hired a mobile exploration camp from Iceni Gold Limited. Mr Brian Rodan is a director of Iceni Gold Limited.				
- Rent paid	-	-	142,200	-
MCA Nominees Pty Ltd				
MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provides mining administration and professional services to the Company as well as the head office premises. The Company acquired Music Well Gold Mines Pty Ltd from MCA Nominees Pty Ltd during the period.				
- Administration fees	17,550	2,925	35,100	4,925
- Rent and outgoings	60,000	10,000	120,000	10,000
- Consideration for acquisition of Music Well	275,000	-	-	-
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	16,500	2,500	22,800	2,000
GeoSpy Pty Ltd				
GeoSpy Pt Ltd, a business controlled by Dr Darren Holden, provides geological consulting and advisory services.				
- Professional fees	6,045	1,545	30,000	-

Note 13 Contingent Assets and Liabilities

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

Music Well

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

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 13 Contingent Assets and Liabilities (continued)

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

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

Ti Tree

Capricorn Orogen Pty Ltd (ACN 646 309 257) (Capricorn), a wholly owned subsidiary of the Company, has an obligation to pay a royalty to Redland Plains for gold and other minerals extracted from the tenements set out below:

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

In accordance with the 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 from the tenements, as follows:

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

Of the tenements originally included in the royalty agreement, subsequent to the reporting date tenements E09/2365, E09/2366, E09/2419, E09/2474 and E09/2476 have been voluntarily surrendered and tenement E09/2323 has been partially voluntarily surrendered.

Note 14 Events Subsequent to Reporting Date

The Company lodged Voluntary Surrenders and Partial Voluntary Surrenders and withdrew Tenement Applications with the Department of Energy, Mines, Industrial Regulation and Safety for the tenements and tenement applications listed below:

E09/2323 – Partial surrender	E09/2520 – Full surrender
E09/2365 – Full surrender	E09/2824 – Full surrender
E09/2366 – Full surrender	E09/2863 – Application withdrawn
E09/2419 – Full surrender	E09/2872 – Application withdrawn
E09/2474 – Full surrender	E09/2878 – Application withdrawn
E09/2476 – Full surrender	E09/2889 – Application withdrawn
E09/2518 – Partial surrender	E09/2947 – Application withdrawn

Accordingly, \$3,141,669 of capitalised exploration and evaluation expenditure has been written off during the period and expenditure commitments are estimated to reduce by \$678,000.

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.

Directors' Declaration

The Directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 8 to 20, 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 31 December 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 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. A statement that the attached financial statements comply 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 Managing Director 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 13th day of March 2025

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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 2024, 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 material 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 2024 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 \$3,576,442 during the half year ended 31 December 2024. 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.

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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 2024 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

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA

Director

Dated this 13th day of March 2025
Perth, Western Australia