



**AUGUSTUS
MINERALS**
LIMITED

A.C.N. 651 349 638

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2025**

Corporate Directory

Current Directors	Brian Rodan	Executive Chairman
	Darren Holden	Non-executive Director (resigned 28 February 2026)
	Richard Jordinson	Non-executive Director (appointed 14 November 2025)
	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		Automic 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

Contents

Corporate Directory.....	2
Directors' Report	4
Auditor's Independence Declaration	10
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	11
Condensed Consolidated Statement of Financial Position	12
Condensed Consolidated Statement of Changes in Equity	13
Condensed Consolidated Statement of Cash Flows	14
Notes to the Condensed Consolidated Financial Statements	15
Directors' Declaration.....	25
Independent Auditor's Report	26

DIRECTOR'S REPORT

The Directors of the Company 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 2025.

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

Directors

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

- Brian Rodan Executive Chairman
- Darren Holden Non-executive Director (resigned 28 February 2026)
- Richard Jordinson Non-executive Director (appointed 14 November 2025)
- Graeme 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.

Executive

Dr James Warren commenced as Chief Executive Officer of the Company on 4 August 2025 and resigned on 15 December 2025.

Company Secretary

The following person held the position of Company Secretary during the half-year ended 31 December 2025:

- Sebastian Andre

Dividend Paid or Recommended

There were no dividends paid or recommended during the period ended 31 December 2025.

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 2025 other than disclosed elsewhere in this Interim Financial Report.

DIRECTOR’S REPORT (continued)

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.

This was undertaken over two project areas – the Ti-Tree Project in the Gascoyne Region, and the Music Well Gold Project in the Northern Goldfields; both projects are in Western Australia.

The 1,520km² Ti-Tree Project was the key asset in the 2023 IPO of Augustus Minerals, and in 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 1,242km² Music Well Gold Project located 35km north of Leonora in the Leonora / Laverton Greenstone Belt of Western Australia.

On 25th of June 2025 Augustus Minerals completed the acquisition of 100% of ACM Contract Mining PNG Ltd under a binding Share Purchase Agreement with ACM International Pty Ltd, for total cash consideration of \$250,000. The Company understands that the first-in-line application made by Global Mining Group has recently been removed from the Register of Tenements. Augustus now holds full ownership of ACM PNG and is positioned second-in-line for the Mt Kare exploration licence application (ELA 2446).

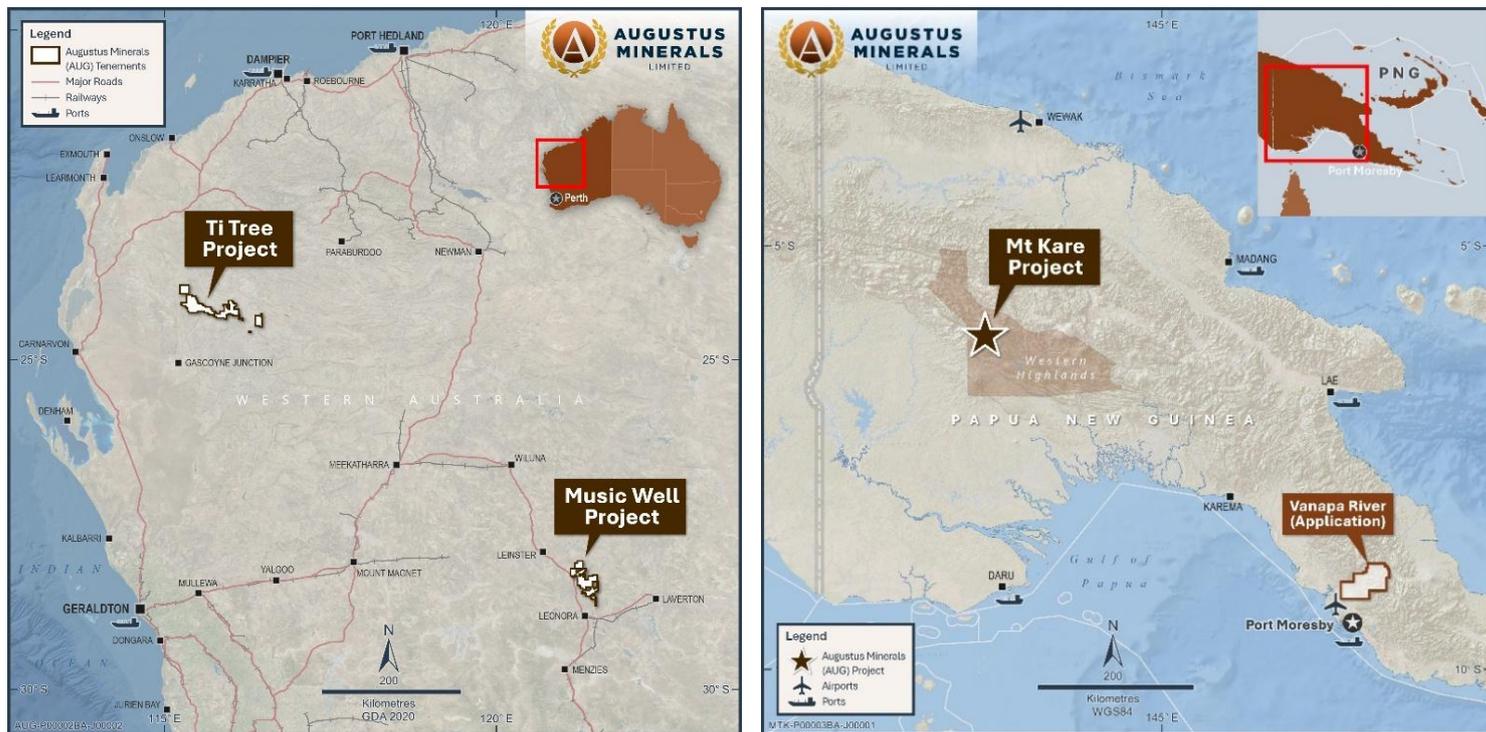


Figure 1: Augustus Minerals Project Locations

DIRECTOR’S REPORT (continued)

Ti Tree Project

The **Ti Tree 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 several prospects including Money Intrusion (copper, nickel and gold) and Minnie Springs (copper 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.

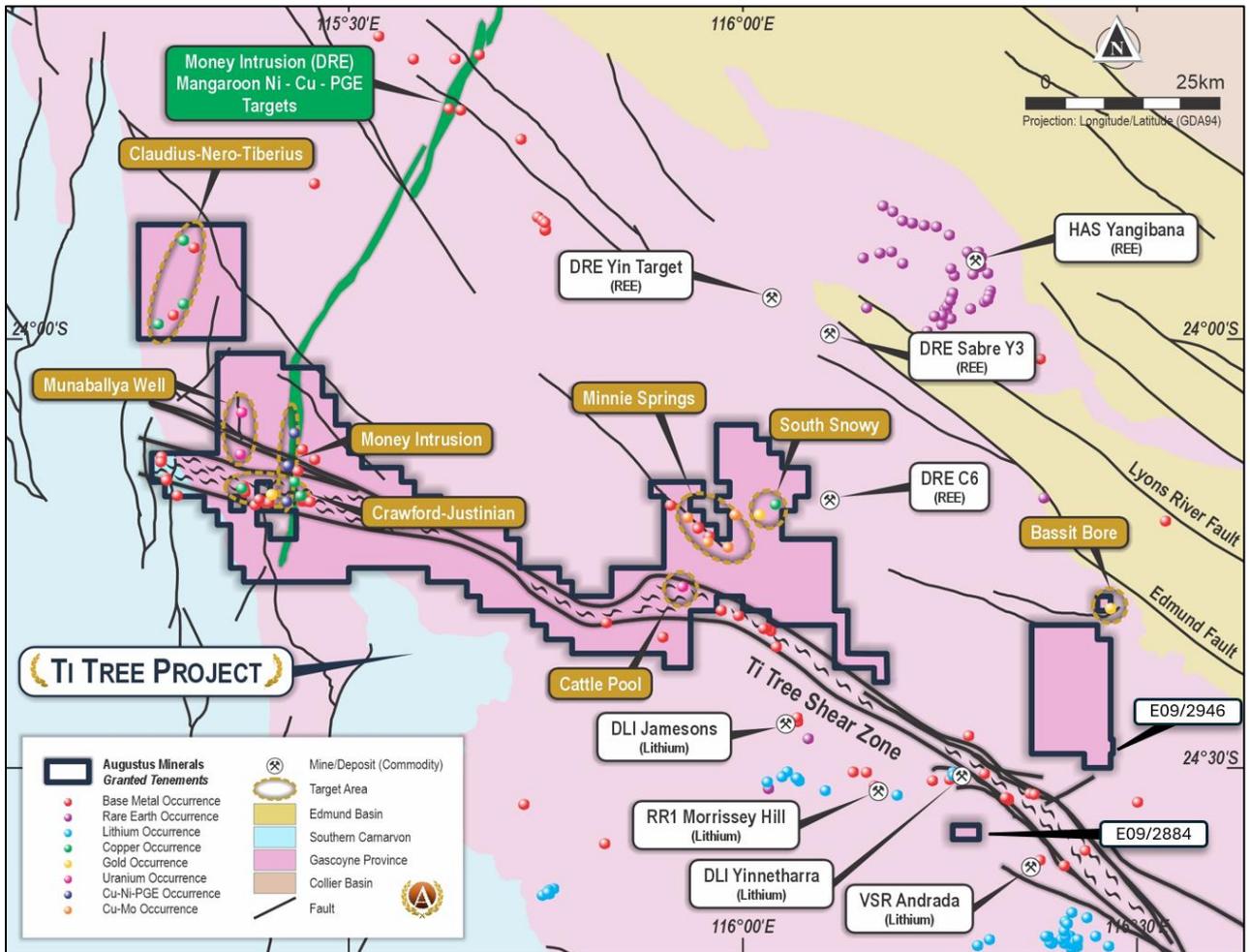


Figure 2: Ti Tree Project Tenure, Prospects and adjacent mineralisation.

DIRECTOR’S REPORT (continued)

Music Well Gold Project

The **Music Well Gold Project** is within the Leonora-Laverton District that hosts an outstanding gold endowment 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 Augustus has defined key gold targets including:

- Clifton East gold prospect extends over 950m and is defined by soils and rock chips up to 50.3g/t Au (ARK000064), 9.73g/t Au (ARK000066), 29.8g/t Au (ARK000172), and 9.83g/t Au (ARK000178). The highest grades were from crystalline quartz veins with trace to 1% pyrite or gossanous veinlets with an Au-Mo-Te-Bi-W association (indicative of an intrusive fluid source).
- The St Patrick’s Well prospect is a 600m long zone of quartz-sericite hosted gold mineralisation with an Au-Mo-Te-Bi-W association similar to Clifton East. Rock chips, including assays of 30.0g/t Au (ARK000063) and 20.4g/t Au (ARK000061), 21.7g/t Au (ARK000141), 12.1g/t Au (ARK000134) and 9.40g/t Au (ARK000138) have been collected over 300m of strike. 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.
- Black Cat East located 3.4km east of the historic Black Cat gold workings, and 6.7km NE of Northern Star’s Wonder gold mine. and recent sampling has defined gold mineralisation over a 560m north-northwest strike. Assays include 13.1g/t Au (ARK000742), 3.16g/t Au (ARK000750), 2.47g/t Au (ARK000745).
- Teutonic East prospect is close to the western tenement boundary of the Music Well Project and lies halfway between the St Patrick’s Well prospect and Northern Star’s Wonder Gold Operations. (Figure 3) The southeast trending Wonder Shear on Northern Star’s tenure, including the location of the Golden Wonder Resource (475,000oz gold) trends toward the Teutonic East prospect. The main Teutonic vein zone (outcrop is rare) lies between the Wonder Shear and a parallel structure along strike from the Celtic gold mine.

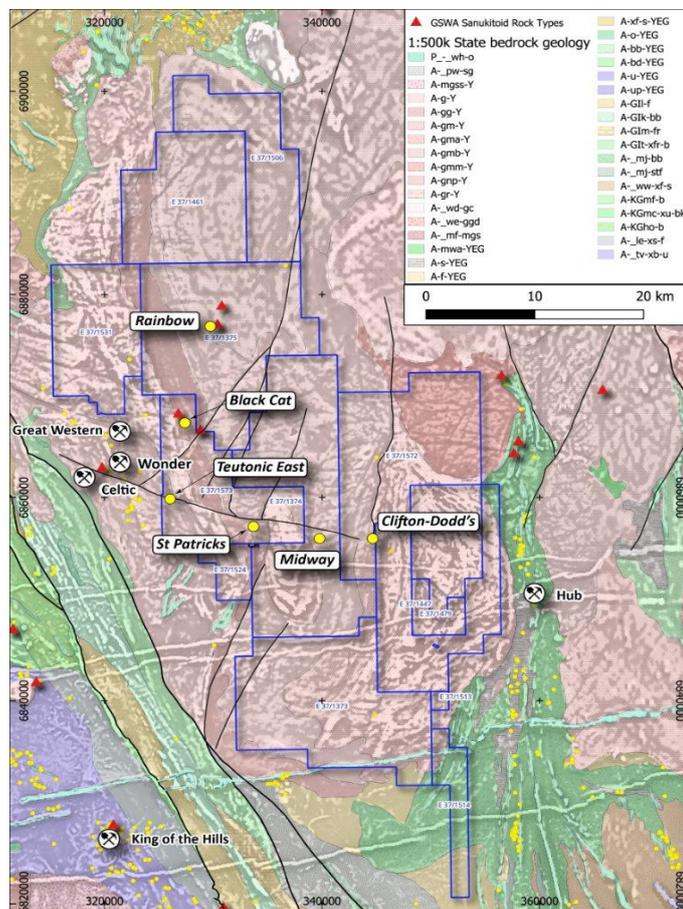


Figure 3: Main Music Well project Prospects over GSWA Geology

Since 1 July 2025 Augustus has completed Heritage Surveys across the Clifton East, St Patrick’s Well, Dodd’s and Black

DIRECTOR’S REPORT (continued)

Cat East prospects in preparation for drilling planned for Q1 2026.

A total of 1,173 auger soil samples and 341 soil samples were collected across key targets to define extensions to known mineralisation. The sampling expanded the gold geochemical footprint at Clifton East, Dodd’s and St Patrick’s Well, identifying extensions and new targets under thin cover.

The gold in soils at Clifton East defined a 1.2 km × 0.6 km priority drill target.

PNG Projects

The **Mt Kare Gold Project (PNG) Exploration Licence Application** is progressing through the PNG permitting system. In October 2025 landowner engagement meetings were held in Port Moresby to support the permitting process that includes landowner involvement. Augustus remains the only ASX-listed company involved in the Mt Kare application process. Planning is underway for drilling, geological studies and development pathways targeting high-grade zones.

Mt Kare is a rare alkali epithermal gold system, comparable to major deposits including Porgera, Lihir (PNG) and Cadia (NSW).

The **Vanapa River Exploration Licence Application (ELA2955)** was lodged by ACM Contract Mining PNG Ltd in November 2025. The Application covers an area of approximately 1,900 km² in the New Guinea Mobile Belt, ~40 km from the active Tolukuma Gold Mine and historic Kodu-Mt Bini porphyry deposit. A site visit confirmed widespread artisanal alluvial gold mining. Landowner engagement and permitting is progressing ahead of planned exploration.

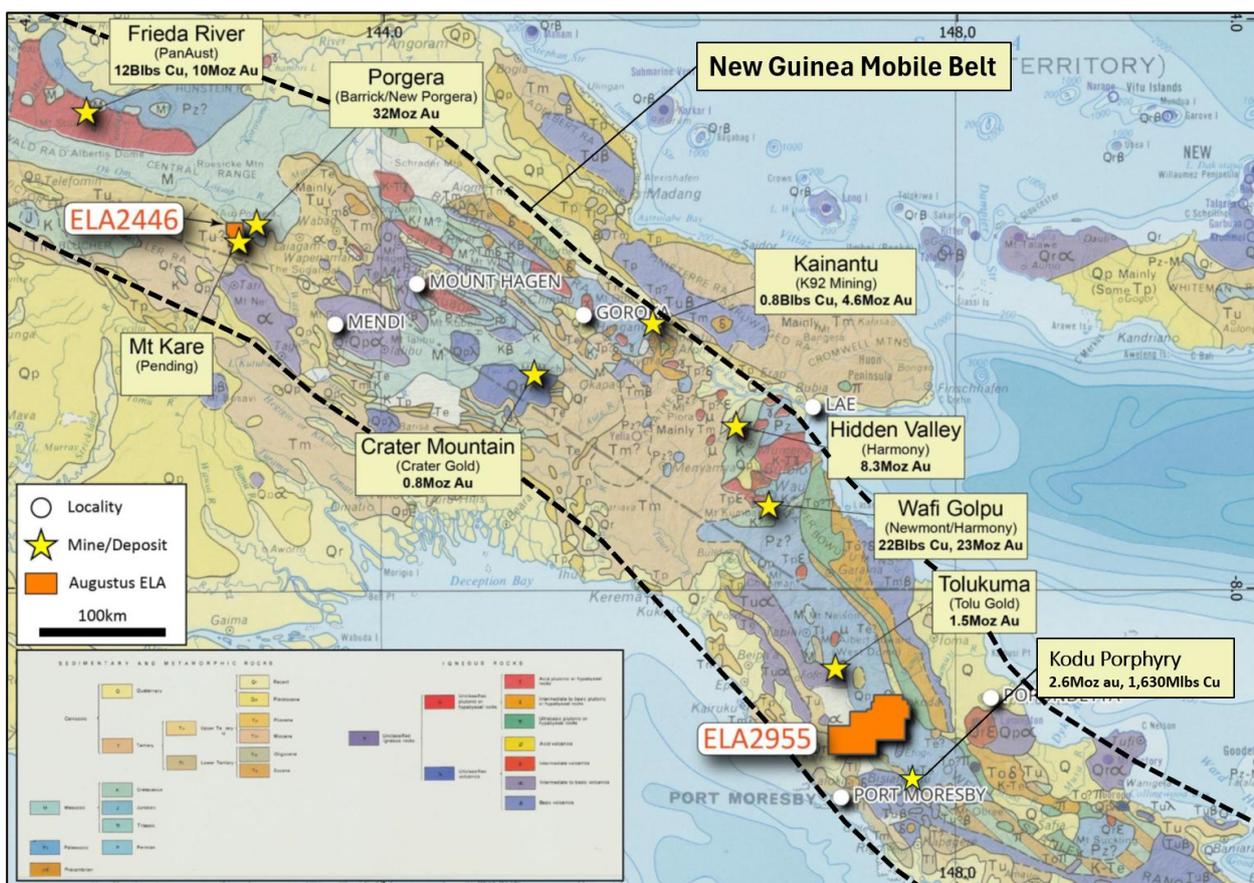


Figure 4 Location of Mt Kare Licence and Vanapa River ELA’s (yellow dots) shown in relation to other major PNG gold projects.

DIRECTOR'S REPORT (continued)

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 affect the information included in the Announcements.

Financial Review

Operating Results

For the period ended 31 December 2025 the Company reported a loss before tax of \$724,335 (31 December 2024: Loss: of \$3,576,442).

Financial Position

The net assets of the Company as at 31 December 2025 were \$12,347,666 (30 June 2025: \$11,532,052). As at 31 December 2025, the Company's cash and cash equivalents were \$1,073,258 (30 June 2025: \$1,406,107) and it had working capital of \$861,480 (30 June 2025: \$1,037,502). 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

On 12 January 2026, the Company received the Heritage Survey Report for the Music Well Gold Project. This report satisfies the prerequisite statutory approvals required for the commencement of the planned drilling campaign.

On 28 February 2026, Dr Darren Holden resigned from his position as a Director of the Company.

Except for the matters noted above, no other significant events have arisen since the date of this report that have materially affected, or could materially affect, the operations of the Company, the results of those operations, or the Company's state of affairs 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.

Auditors Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the half-year ended 31 December 2025 has been received and can be found on page 10.

This Report of the directors is signed in accordance with a resolution of directors made pursuant to s.306 (3) of the Corporations Act 2001 (Cth).



BRIAN RODAN
Executive Chairman

16 March 2026

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 its controlled entities for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



JASLYN CHAN CA
Director

Dated this 16th day of March 2026
Perth, Western Australia

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note(s)	31 December 2025 \$	31 December 2024 \$
Revenue			
Interest income		19,046	77,475
Total Income		19,046	77,475
Expenses			
Compliance Costs		(45,783)	(47,376)
Depreciation		(1,852)	(1,658)
Employment Costs		(364,051)	(190,401)
Financing Costs		(2,018)	(4,817)
Information Technology Costs		(4,633)	(3,384)
Insurance		(37,967)	(47,437)
Legal Fees		(16,885)	(31,116)
Professional Fees		(133,798)	(97,140)
Public Relations, Marketing and Advertising		(52,409)	(16,872)
Rental Costs		(60,000)	(60,000)
Travel and Accommodation Costs		(7,272)	-
Other Expenses		(16,713)	(12,047)
Capitalised exploration expenditure written-off	4	-	(3,141,669)
Total Expenses		(743,381)	(3,653,917)
Loss before tax		(724,335)	(3,576,442)
Loss before income tax		(724,335)	(3,576,442)
Income tax benefit		-	-
Net loss for the period from continuing operations		(724,335)	(3,576,442)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(6,144)	-
Total comprehensive loss for the period		(730,479)	(3,576,442)
Earnings per share:			
Basic and diluted loss per share		(0.4)	(2.2)

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 2025

	Note(s)	31 December 2025 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents	2	1,073,258	1,406,107
Trade and other receivables	3	58,944	38,274
Total current assets		1,132,202	1,444,381
Non-current asset			
Capitalised exploration and evaluation expenditure	4	11,316,150	10,272,665
Property, plant and equipment	5	183,183	232,529
Total non-current assets		11,499,333	10,505,194
Total assets		12,631,535	11,949,575
Current liabilities			
Trade and other payables	6	215,923	362,374
Current borrowings	7	14,767	-
Current provisions	8	40,032	44,505
Total current liabilities		270,722	406,879
Non-current liabilities			
Provisions	8	13,147	10,644
Total non-current liabilities		13,147	10,644
Total liabilities		283,869	417,523
Net assets		12,347,666	11,532,052
Equity			
Issued capital	9	19,123,208	17,785,012
Reserves	10	1,211,706	1,009,953
Accumulated losses		(7,987,248)	(7,262,913)
Total equity		12,347,666	11,532,052

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 2025

	Note(s)	Issued Capital	Options Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2024		15,813,014	974,935	-	(3,213,841)	13,574,108
Loss for the 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		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
Balance at 1 July 2025		17,785,012	1,010,535	(582)	(7,262,913)	11,532,052
Loss for the period		-	-	-	(724,335)	(724,335)
Other comprehensive income for the half-		-	-	(6,144)	-	(6,144)
Total comprehensive income for the period		-	-	(6,144)	(724,335)	(730,479)
Shares issued	9	1,675,000	-	-	-	1,675,000
Options issued		-	207,897	-	-	207,897
Transaction costs relating to share issues		(336,804)	-	-	-	(336,804)
Balance at 31 December 2025		19,123,208	1,218,432	(6,726)	(7,987,248)	12,347,666

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 2025

	Note(s)	31 December 2025 \$	31 December 2024 \$
Cash flow from operating activities			
Payments to suppliers and employees		(715,269)	(513,930)
Interest paid		(2,018)	(4,817)
Interest received		18,483	75,920
Net cash used in operating activities		(698,804)	(442,827)
Cash flow from investing activities			
Payments for exploration and evaluation		(927,855)	(1,624,183)
Payments for property plant and equipment		(6,808)	(48,705)
Proceeds from disposal of property plant and equipment		28,000	-
Acquisition of controlled entity (net of cash received)		(200,000)	(272,825)
Net cash used in investing activities		(1,106,663)	(1,945,713)
Cash flow from financing activities			
Proceeds from borrowings		-	57,536
Repayment of borrowings		(35,949)	(43,052)
Transaction costs		(157,623)	(133,758)
Issue of share capital		1,675,000	2,167,500
Net cash (used in)/provided by financing activities		1,481,428	2,048,226
Net increase (decrease) in cash held		(324,039)	(340,314)
Cash and cash equivalents at the beginning of the period		1,406,107	3,019,430
Effects of exchange rates changes on cash and cash equivalents		(8,810)	-
Cash and cash equivalents at the end of the period	2	1,073,258	2,679,116

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 2025

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 16 March 2026 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 \$724,335 (31 December 2024: Loss of \$3,576,442). As at 31 December 2025, the Company's cash and cash equivalents were \$1,073,258 (30 June 2025: \$1,406,107) and it had working capital of \$861,480 (30 June 2025: \$1,037,502).

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

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

Based on the cash flow forecast and the factors outlined above, the Directors are satisfied that the going concern basis of preparation is appropriate, particularly given the Company's history of successfully raising capital to date. The Directors remain confident in 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 2025

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:

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 of options is determined using the Black-Scholes option-pricing model. The fair value of performance rights with vesting conditions linked to the market price of the Company's shares, is determined by external providers using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model.

1.2 Accounting Policies

The same accounting policies and methods of computation have been followed in this interim report as were applied in the most recent annual financial statements. The group has considered the implications of new and amended accounting standards and determined that their application to the financial statements are either not relevant or not material.

a. 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.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 2 Cash and Cash Equivalents

	31 December 2025	30 June 2025
	\$	\$
a) Reconciliation of cash		
Cash at bank	1,073,258	1,406,107

Note 3 Trade and Other Receivables

	31 December 2025	30 June 2025
Current	\$	\$
Interest receivable	831	268
GST receivable	58,113	38,006
	58,944	38,274

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:

	31 December 2025	30 June 2025
	\$	\$
Balance at the beginning of the period ¹	10,272,665	10,491,091
Acquisitions - Tenements acquired on acquisition of subsidiary	-	311,609
Acquisitions – License Application – Mt Kare Gold Project	-	185,936
Capitalised exploration expenditure during period ¹	1,043,485	2,425,698
Capitalised exploration expenditure written-off during period	-	(3,141,669)
Closing balance	11,316,150	10,272,665

¹ Augustus Minerals Limited holds 100% of issued capital in ACM Contract Mining (PNG) Ltd, a company incorporated in Papua New Guinea. The company now holds a valid second-in-line licence application over the Mt Kare Gold Project, a historically significant and highly prospective gold exploration area located in the Enga Province of Papua New Guinea. Expenditure totalling \$200,309 in relation to the license application has been capitalised as exploration and evaluation expenditure.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 5 Property, Plant & Equipment

	31 December 2025	30 June 2025
	\$	\$
Motor vehicles - cost	144,028	197,185
Less: Accumulated depreciation	(66,185)	(76,154)
	<u>77,843</u>	<u>121,031</u>
Plant & equipment - cost	123,840	123,840
Less: Accumulated depreciation	(33,389)	(24,578)
	<u>90,451</u>	<u>99,262</u>
Office equipment - cost	24,608	17,800
Less: Accumulated depreciation	(11,257)	(8,423)
	<u>13,351</u>	<u>9,377</u>
Exploration equipment - cost	8,363	8,363
Less: Accumulated depreciation	(6,825)	(5,504)
	<u>1,538</u>	<u>2,859</u>
	<u>183,183</u>	<u>232,529</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	121,031	99,262	9,377	2,859	232,529
Additions	-	-	6,808	-	6,808
Disposals	(28,503)	-	-	-	(28,503)
Depreciation	(14,685)	(8,811)	(2,834)	(1,321)	(27,651)
Closing balance 31 December 2025	<u>77,843</u>	<u>90,451</u>	<u>13,351</u>	<u>1,538</u>	<u>183,183</u>

Note 6 Trade and Other Payables

	31 December 2025	30 June 2025
Current	\$	\$
Trade payables	123,662	86,314
Other payables	55,114	243,038
Accrued expenses	37,147	33,022
	<u>215,923</u>	<u>362,374</u>

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 7 Borrowings

	31 December 2025	30 June 2025
Current	\$	\$
Insurance funding liability	15,019	-
Less: Unexpired interest	(252)	-
	14,767	-

Note 8 Current and Non-Current Provisions

	31 December 2025	30 June 2025
Current	\$	\$
Provision for annual leave	40,032	44,505
Non-current		
Provision for long service leave	13,147	10,644

Note 9 Issued Capital

	31 December 2025	31 December 2025	30 June 2025	30 June 2025
	No.	\$	No.	\$
Fully paid ordinary shares	206,359,473	19,123,208	169,946,429	17,785,012
Options	60,889,731	1,218,432	32,683,215	1,010,535

a. Ordinary Shares

	31 December 2025	31 December 2025	30 June 2025	30 June 2025
	No	\$	No	\$
Opening balance	169,946,429	17,785,012	136,125,000	15,813,014
Shares issued during last year:				
- 23 July 2024 Placement of shares	-	-	23,821,429	1,667,500
- 24 October 2024 Placement of shares	-	-	10,000,000	500,000
Shares issued during the period:				
- 15 September 2025 Placement of shares	36,413,044	1,675,000	-	-
Transaction costs relating to share issues		(336,804)	-	(195,502)
Total	206,359,473	19,123,208	169,946,429	17,785,012

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 2025

Note 9 Issued Capital (continued)

b. Options

	31 December 2025	31 December 2025	30 June 2025	30 June 2025
	No.	\$	No.	\$
Opening balance	32,683,215	1,010,535	16,772,500	974,935
Options issued on placement of shares				
- Issue of Lead Manager Options	-	-	4,000,000	35,600
- Issue of Attaching Options	-	-	11,910,715	-
Options issued during the period:				
- Options issued on placement of shares ⁱ	18,206,508	-	-	-
- Issue of Lead Manager options – tranche 1 ⁱⁱ	6,000,000	130,800	-	-
- Issue of Lead Manager options – tranche 2 ⁱⁱⁱ	4,000,000	77,097	-	-
Total	60,889,723	1,218,432	32,683,215	1,010,535

ⁱ Attaching options were issued on 29 November 2025 for shares issued on 18 September 2025. One option was issued for every two shares. The options have an exercise price of \$0.075 per share and are exercisable on or before 25 November 2028.

ⁱⁱ The fair value of Lead Manager options issued during the period is \$0.0218 per option and has been calculated using the Black-Sholes option pricing model and the following assumptions:

- Closing share price 25 November 2025 of \$0.042,
- Exercise price of \$0.075 per share,
- Grant date of 18 November 2025,
- Annual volatility of 100 percent
- Risk-free rate of 3.44 percent

The options are exercisable on or before 17 November 2028.

ⁱⁱⁱ The fair value of Lead Manager options issued during the period is \$0.0193 per option and has been calculated using the Black-Sholes option pricing model and the following assumptions:

- Closing share price 25 November 2025 of \$0.042,
- Exercise price of \$0.100 per share,
- Grant date of 18 November 2025,
- Annual volatility of 100 percent
- Risk-free rate of 3.44 percent

The options are exercisable on or before 17 November 2028.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 9 Issued Capital (continued)

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 2025	30 June 2025
Current ratio	4.18	3.55

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.

	31 December 2025 \$	30 June 2025 \$
Cash and cash equivalents	1,073,258	1,406,107
Trade and other receivables	58,944	38,274
Trade and other payables	(215,923)	(362,374)
Current borrowings	(14,767)	-
Current provisions	(40,032)	(44,505)
Working capital position	861,480	1,037,502

Note 10 Reserves

	31 December 2025 \$	30 June 2025 \$
Options reserve	1,218,432	1,010,535
Foreign currency translation reserve	(6,726)	(582)
	1,211,706	1,009,953

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 11 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 2025 to 31 December 2025	Amounts outstanding at 31 December 2025	1 July 2024 to 30 June 2025	Amounts outstanding at 30 June 2025
	\$	\$	\$	\$
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	-	35,100	-
- Rent and outgoings	60,000	-	120,000	-
- Sale of Music Well Gold Mines Pty Ltd.	-	-	275,000	-
ACM International Pty Ltd				
ACM International Pty Ltd, a business controlled by Mr Brian Rodan, sold ACM Contract Mining (PNG) Ltd to the Company during the year				
- Sale of ACM Contract Mining (PNG) Ltd	-	-	250,000	200,000
101 Consulting Pty Ltd				
101 Consulting Pty Ltd, a business controlled by Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services.				
- Professional fees	15,000	-	35,100	-
GeoSpy Pty Ltd				
GeoSpy Pty Ltd, a business controlled by Dr Darren Holden, provides geological consulting and advisory services.				
- Professional fees	6,045	1,545	18,045	-
Wembley Corporate Pty Ltd				
Wembley Corporate Pty Ltd, a business controlled by Mr Graeme Smith, incurred expenditures on behalf of the Company for which it was reimbursed.				
- Expense reimbursements	867	-	7,635	-
Mining Risk Management (WA) Pty Ltd				
Mining Risk Management (WA) Pty Ltd, a business controlled by Mr Richard Jordinson, received director's fees for services provided.				
- Director's Fees	9,167	9,167	-	-

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 12 Commitments

Contracted Expenditure Commitments

There are no capital expenditure commitments contracted but not provided for in the financial statements (30 June 2025: Nil).

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 it controls. The Group can apply for exemption from compliance with minimum exploration expenditure requirements. Due to the nature and scale of the Group's exploration activities, and consistent with the uncertainties inherent in mineral exploration under AASB 6 Exploration for and Evaluation of Mineral Resources, the Group is unable to reliably estimate its expected tenement holdings beyond the next 12 months. As a result, the minimum expenditure commitments associated with those tenements cannot be reliably determined for periods extending beyond one year.

	31 December 2025	30 June 2025
	\$	\$
Within one year	1,817,500	1,855,671
Between one and five years	-	5,168,089
Due later than five years	-	-
	1,817,500	7,023,760

Note 13 Contingent 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

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	E09/2475	E09/2367	

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 13 Contingent Liabilities (continued)

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.

Note 14 Events Subsequent to Reporting Date

On 12 January 2026, the Company received the Heritage Survey Report for the Music Well Gold Project. This report satisfies the prerequisite statutory approvals required for the commencement of the planned drilling campaign.

On 28 February 2026, Dr Darren Holden resigned from his position as a Director of the Company.

Except for the matters noted above, no other significant events have arisen since the date of this report that have materially affected, or could materially affect, the operations of the Company, the results of those operations, or the Company's state of affairs 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 11 to 24, 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 2025 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 Chief Executive Officer 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

16 March 2026

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 2025, 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 2025 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 1.1(b) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$724,335 during the half year ended 31 December 2025. As stated in Note 1.1(b), these events or conditions, along with other matters as set forth in Note 1.1(b), 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 Augustus Minerals Limited 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 2025 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


JASLYN CHAN CA
Director

Dated this 16th day of March 2026
Perth, Western Australia