



Augustus Completes Deal for Mt Kare Licence Application and Moves into Second in Line for the Mt Kare Gold Project

Highlights

- Augustus Minerals has 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 ACOMPNG and is positioned second-in-line for the Mt Kare exploration licence application (ELA 2446).

Augustus Minerals Limited (ASX: AUG) (**Augustus** or the **Company**) is pleased to announce that it has completed the acquisition of ACM Contract Mining PNG Ltd (**ACMPNG**) pursuant to the terms of a binding share purchase agreement (**SPA**) with ACM International Pty Ltd (ACN 167 552 034) (**ACM**), details of which are set out in the Company's announcement dated 9 May 2025 (**Initial Announcement**).

ACMPNG holds a valid second-in-line license application for the Mt Kare Gold Project in PNG (**Application**). Refer to the below and the Initial Announcement for further detail with respect to the SPA, Application and Mt Kare Gold Project.

ACM is an entity controlled by Redland Plains Pty Ltd (ACN 057 647 275), of which Mr Brian Rodan, the Executive Chairman of the Company, is the sole director and shareholder. The Company has sought and received confirmation from ASX that Listing Rule 10.1 does not apply to the transaction. The consideration under the SPA was funded from the Company's existing working capital.

The board of the Company (**Board**) considers that the quality of the Mt Kare Gold Project places it as one of the premier gold development opportunities in the Australasia-Pacific Region. The Board has considered the purchase price, historic expenses incurred by ACM, and weighed it against the risks of securing tenure and believes that this transaction represents excellent risk-weighted value. The Board looks forward to progressing the legal avenues to secure the tenure and, if successful, moving to completing feasibility studies and development.

The acquisition of a PNG domiciled company also provides a vehicle to potentially acquire other assets in the productive mineral corridors in PNG.

Mt Kare Application

The Mt Kare Application is overseen by the Papua New Guinean Mineral Resources Authority (**MRA**). The MRA has accepted and registered several applications from different parties for the Application, including ACOMPNG's own application lodged on 22 February 2016.

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Corporate

Brian Rodan
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Graeme Smith
Non-Executive Director

Andrew Ford
GM Exploration

Sebastian Andre
Company Secretary

Since the Initial Announcement, the Company has been advised that the first in time application made by Global Mining Group Limited (**GMG**) has been removed from the Register of Tenements in Papua New Guinea. As a result, the Company understands that the application made by New Britain Lime & Cement Limited (now named Tribune Mt Kare Gold Limited) (**Tribune**) will be the first application considered by the MRA. In the event the Tribune application is rejected by the MRA, the Company understands that the Application made by ACPNG (now a wholly owned subsidiary of the Company) will be the next application to be considered by the MRA.

As the applications are processed, ACPNG (the second-in-time applicant) will, in accordance with the Mining Act 1992 (**Mining Act**), have the opportunity to object to each of the prior in-time applications.

Further detail with respect to the application process under the Mining Act is set out in the Company's announcement dated 9 May 2025.

Next Steps

Augustus intends to actively pursue the Application and grant of an exploration license at Mt Kare. This may include objecting to other license applications or negotiating with other applicants with a view to consolidating the various applications to expedite the grant process.

– ENDS –

This announcement has been authorised for release by the Board.

For more information, please visit our website, or contact:

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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.

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. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Risks, uncertainties and other factors may cause Augustus Minerals Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Augustus' suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements.

Augustus 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.