
AUGUSTUS MINERALS LTD (ASX:AUG)

Research Note - 3 October 2025

COMPANY OVERVIEW

Augustus Minerals (ASX:AUG) is an Australian mineral exploration company focused on gold, copper and uranium exploration. The company's flagship project is the Mt Kare Gold Project located in Papua New Guinea, which is prospective for gold. The Mt Kare Project has a historical JORC 2004 resource of 43 Mt @ 1.5 g/t Au for 2.1 million ounces of gold. The company also holds the Music Well Gold Project and the Ti-Tree Shear Project, which are located in Western Australia. The Music Well Gold Project is prospective for gold, while the Ti-Tree Shear Project is prospective for copper, gold, uranium, and critical minerals.

LICENSING ISSUES

AUG is currently waiting for the Mt Kare licence to be able to access the Mt Kare deposits. Their application is currently second in line, although this is through the outright purchase of ACM Contract Mining PNG Ltd under a share purchase agreement for total cash consideration of \$250k. The application from Tribune Mt Kare Gold Limited is the first in line application. The last time an application was approved was in 2011 to Summit development limited; however, it wasn't renewed in December 2015. Since 2011, no additional licenses have been approved due to significant political disagreement.

INVESTMENT RECOMMENDATION

Due to the non-existent progress on getting the required licenses on the Mt. Kare Project, we believe it's highly unlikely that the company will be able to realise even a fraction of the asset's value.

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