

15 April 2009

The Manager
Company Announcements Office
ASX Ltd
4th Floor, 20 Bridge Street
SYDNEY, NSW 2000

MARCH QUARTER ACTIVITIES REPORT

The directors of Augustus Minerals Limited ("Augustus" or the "Company") are pleased to report the following activities for the March Quarter.

MT PALMER PROJECT (Augustus 100%)

Exploration completed by Augustus in 2008 identified the Mt Palmer North anomaly; a gold, arsenic and copper anomaly defined from channel sampling of old costeans (as reported in the December 2008 Quarterly Report). The anomaly is over 250m in strike length, remaining open along strike, and is located to the north of the abandoned Mt Palmer gold workings which produced 305,799 tonnes of ore at an average grade of 15.9g/t Au for output of 157,933oz.

An RC drilling program has been designed to test the Mt Palmer North anomaly, with a total of 12 angled holes planned on 30m spacings along 4 lines approximately 120m apart. Holes are to be drilled to a maximum depth of 70m. A Program of Work (PoW) Application for this program has been submitted to the Department of Mines and Energy and a Flora Survey is proposed in support of this application. Subject to timing of approvals it is expected that this drilling will be completed toward the end of the current quarter or early in the September 2009 quarter.

DISPOSAL OF DOSTYK PROJECT INTEREST (Augustus 19% Beneficial Interest)

As advised to the ASX on 1 April 2009 Cigma Metals Corporation ("Cigma") has requested an extension to settlement terms previously agreed and announced to the ASX on 29 December 2008. Under the terms of this revised agreement, Cigma was due to make a final payment of US\$1,015,000 on 31 March 2009. Negotiations in respect of an extension of this final payment are ongoing and an announcement will be made in this regard in the near future.

CORPORATE

Cash and cash equivalents held by the Company at the end of the quarter was approximately \$7,837,000.

The Company had 44,000,001 fully paid ordinary shares and 10,000,000 unlisted Company Options (exercisable at \$0.25 on or before 30th November 2010) on issue at the end of the quarter.



Mathew Walker
Executive Director

For further information please contact:

James Robinson, Company Secretary, Augustus Minerals Limited, Tel: (08) 6460 4960

Augustus Minerals Ltd website: www.augustusminerals.com.au

The information pertaining to the technical content of this announcement has been reviewed by Mr. Ian Prentice, who is a member of the Australian Institute of Geoscientists. Mr. Prentice is employed by Zephyr Consulting Group Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Prentice consents to the inclusion in the announcement of the technical information in the form and context in which it appears.

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