ASX Announcement
Released 22 June 2023

AUGUSTUS MINERALS LIMITED

Zones of Outcropping Ironstone Discovered

Ironstones in the Gascoyne Region already host significant rare earth deposits.

Highlights

- **Surface mapping has confirmed several ironstone zones at the Ti-tree project.**
- **Bentley zone has been mapped over a strike length of approximately 400m. Rock chip sample results are pending.**
- **Exploration activities in the field have commenced, concentrating on high priority lithium and rare earth targets, mapping and rock chip sampling.**
- **Drilling to commence immediately once the Aboriginal Heritage survey is completed.**

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to advise that the first stage of on the ground exploration of the Ti-Tree project has confirmed the presence of ironstone at several localities which could host rare earths (Figures 1 & 2).

At the Bentley prospect, ironstones have been discovered and mapped over a zone of approximately 400m. At Mac's Well ironstone has been confirmed inside a large radiometric anomaly[1]. Results from rock chip samples are expected over the next few weeks, although physically the rocks look similar to other known ironstones in the region which host rare earths deposits.

Figure 1. Outcropping ironstone at Bentley. MGA94 (395186E, 7333447N)

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Since listing on 25th May, Augustus has commenced field activities which include;

- Systematic reconnaissance and assessment of priority targets on the ground across the entire tenement package;
- Field mapping and rock chip sampling of potential lithium, rare earth and copper-gold prospects with a team of experienced geologists and support staff.

Near term next steps to include;

- Exploration field work will continue to be an immediate focus, working up targets ready for drilling;
- Commencement of Aboriginal heritage surveys over priority targets to allow drilling during Q3.

The company remains optimistic about the potential to discover more ironstones with exploration ground assessment activities having only just commenced.

Figure 2. Bentley ironstone outcrop, approximately 200m east from figure 1 above. MGA94 (395398E, 7333418N)

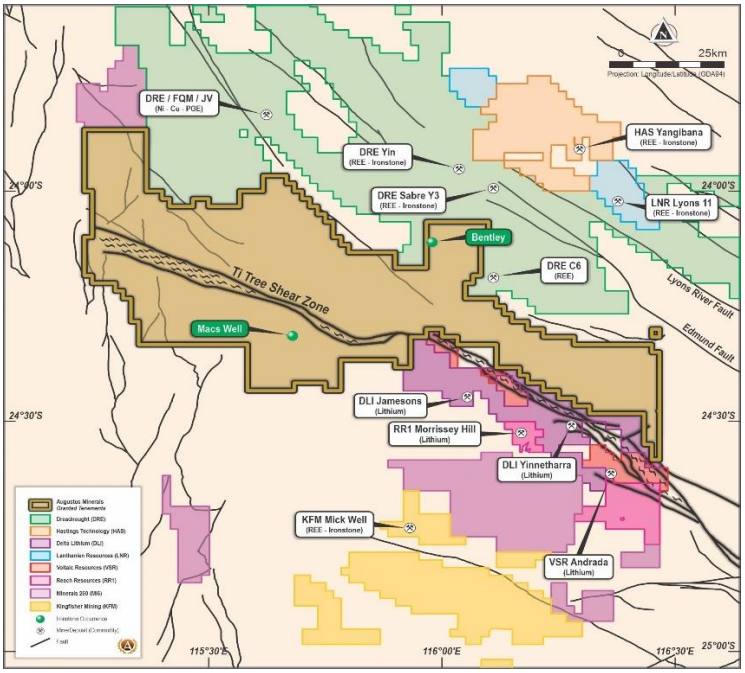

Figure 3. Location of ironstone outcrops at Bentley and Macs' Well.

Andrew Reid, Managing Director

"The day after a successful ASX listing the Augustus team was in the field assessing, sampling and working through the main high priority targets, primarily on the lithium, rare earths and copper prospects.

Augustus has successfully confirmed ironstone at Mac's Well[1] as well as discovered a new ironstone occurrence not previously identified (Bentley). We eagerly await results from sampling of these two prospects.

Concurrently we have mobilised a team of geologists to conduct more in-depth field mapping to better refine and target prospects to get them drill ready.

Augustus will continue to focus on the rapid advancement of our unique portfolio of prospects across multiple commodities prior to the commencement of drilling activities in the near term."

Authorised by the Board of Augustus Minerals Limited.

Enquiries

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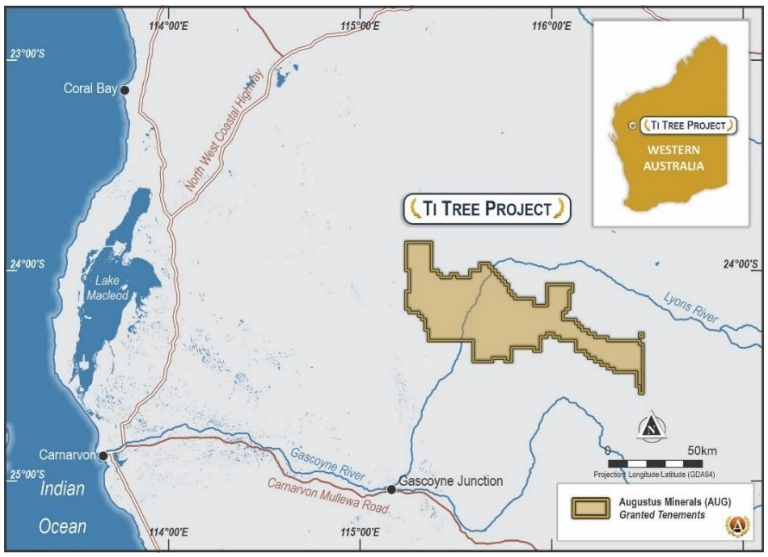
About Augustus Minerals (ASX:AUG)

Augustus is a mineral explorer committed to exploring for critical minerals vital for the advancement of electric vehicles and renewable energy.

Augustus has 100% ownership of ~3,600km^2 of tenements located in the Gascoyne Region of Western Australia with an array of high quality drill targets which is highly prospective for lithium, rare earths and copper.

The Company is led by senior executives with significant local critical minerals experience in finding, developing and operating mines.



Competent Person

The information in this announcement related to Exploration Results is based on and fairly represents information compiled by Mr Andrew Ford. Mr Ford is employed as the General Manager Exploration and is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He consents to the inclusion in this announcement of the matters based on information in the form and context in which they appear.

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. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Augustus Minerals Limited 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.

References

[1] ASX:AUG 29 May 2023 – Ironstone Exploration Targets Identified at Ti-Tree Project.

JORC Code, 2012 Edition – Table 1 report template

• Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No sampling reported
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No Drilling Reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No Drilling Reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or*	• No Drilling Reported (no data presented is adequate to support Mineral Resource Estimate, Mining Studies or Metallurgical Studies)

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No Drilling Reported
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No sampling data reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No sampling reported
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No sampling reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution*	• No sampling reported

Criteria	JORC Code explanation	Commentary
	is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No sampling reported
Sample security	• *The measures taken to ensure sample security.*	• No sampling reported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No sampling reported

- **Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• **Macs Well and Cabbage Well** located on E09/2310, • **Bentley** located on E09/2308 • Both E09/2310 and E09/2308 are granted to Capricorn Orogen PL, a wholly owned subsidiary of Augustus Minerals. The projects are subject to a 2.5% net smelter return royalty in favour of Redland Plains Pty Ltd for all minerals other than gold (which has a sliding scale royalty up to 2.5%), as documented in the Company's prospectus www.augustusminerals.com.au • A native title exploration access agreement is in place with the native title party. No other special restrictions apply other than those standard for such exploration agreements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• **Macs Well and Bentley** have not received attention by previous explorers. • **Macs' Well** was reviewed by the Independent Geologist in the Independent Technical Report in the Company's prospectus www.augustusmimerals.com.au

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All targets are considered prospective for ironstone carbonatite hosted rare earth deposits analogous to Yangibana and Yin deposits owned by other parties in the region. • The Macs' Well target are mapped regionally (1:500K GSWA) as Durlacher Supersuite granitoids. • The Bentley target is mapped regionally (1:500K GSWA) as Moorarie Supersuite granitoids.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No Drilling Reported

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No Drilling or sampling Reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down*	• No drilling or mineralization widths reported.

Criteria	JORC Code explanation	Commentary
	hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• As per the body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No sampling reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	As per the body of the release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	As per the body of the release and noting: • The Company is planning reconnaissance mapping, sampling and drilling to test the targets.