

Quarterly Activities Report

For the period ending 30 September 2023

Highlights

- Copper Ridge extended 117% to 1,300m in length with rock chip results
- Aboriginal Heritage Survey Completed over multiple drill targets
- Maiden drill campaign commences on advanced copper prospects
- First assay results to be received from late November
- Cash position of \$7.4m as of September 30

Augustus Minerals (ASX: **AUG**; “**Augustus**” or the “**Company**”) is pleased to provide the following summary of activities undertaken during the quarter ended 30 September 2023 (**September Quarter**).

Augustus commenced its maiden drill program at the Crawford area targeting the Copper Ridge, Nick’s Bore and Crawford South copper-gold prospects which are considered highly promising exploration targets given the extensive mineralisation present at surface.

Approximately 10,000 m of reverse circulation drilling will focus on investigating structurally controlled copper-gold targets and extensive copper in soil anomalies at the Crawford-Copper Ridge-Nick’s Bore area in addition to targeting outcrops with elevated results of molybdenum and rare earths from the Crawford South location. Drilling is also planning to test the extensive copper in soil anomaly at Minnie Springs.

Exploration during the quarter at Copper Ridge extended the known strike length to 1,300m from copper assays within quartz veins in rock chip samples.

Drilling activities commenced in the last week of September and are scheduled to continue well into second quarter of FY24, with first results expected by late November 2023.

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Drilling Activities

The Ti-Tree project overlies 85kms of the Ti-Tree Shear that is known to host a significant number of mineral occurrences in the region. The project area also contains >20kms of strike of the Money Intrusion, where Dreadnought Resources (ASX:DRE) has recently discovered significant Ni-Cu-PGE mineralisation¹ (Figure 1).

The ~10,000m program, forms part of a substantial initial project assessment across a number of key targets and marks the first-ever drilling to be undertaken at depth on many of these prospects and will include;

- Testing the surface expressions and extensions of known mineralisation at the Crawford, Crawford South, Copper Ridge and Nic’s Bore prospects within the 8km x 3km area of copper – gold – rare earths mineralisation (Figure 2.);²
- Testing the 3km x 1km long copper-gold surface anomaly at Minnie Springs (Figure 4.);
- Targeting extensions to known molybdenum mineralisation previously drilled and defined by Catalyst Metals at Minnie Springs where results have defined an exploration target of 12 - 84Mt (Table 1 and Figure 4.).³

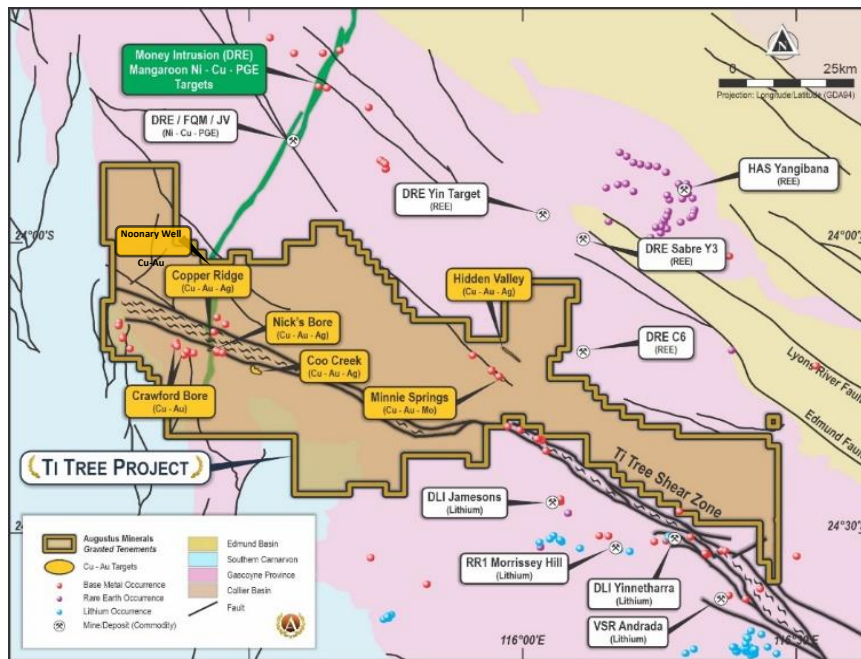


Figure 1. Map of Crawford area and Minnie Springs, key drilling targets.

Table 1. Exploration target size estimate for Minnie Springs Molybdenum deposit

Range	Tonnage (Mt)	Contained Metal (t)	Target Range
Minimum Case	12	5,600	12 Mt grading at 510 ppm Mo
Maximum Case	84	67,000	84 Mt grading at 800 ppm Mo

Note: Based on ~300 ppm cut-off at 100% recovery.

Results included;

- o 60 m grading at 640 ppm Mo (0.107% MoS₂) from 10 m (MRC 10) with 0.30 g/t Re;
- o and 0.02% Cu, which included 26 m grading at 1,022 ppm Mo (0.170% MoS₂) from 20 m with 0.51 g/t Re and 0.03% Cu;
- o 18 m grading at 910 ppm Mo (0.152% MoS₂) from 32 m (MRC 8) with 0.42 g/t Re and 0.04% Cu;
- o 14 m grading at 1,082 ppm Mo (0.180% MoS₂) from 20 m (MRC 7) with 0.31g/t Re and 0.07% Cu

Exploration Activities

The Crawford area is an 8km x 3km zone highly anomalous in copper and gold. Within this area there are four distinct zones which have been mapped and sampled to date.

Copper Ridge (Figure 2.) was previously mapped and sampled over approximately 600m of outcrop. New sampling increased this strike length by 700m to 1,300m in total (Figure 3).

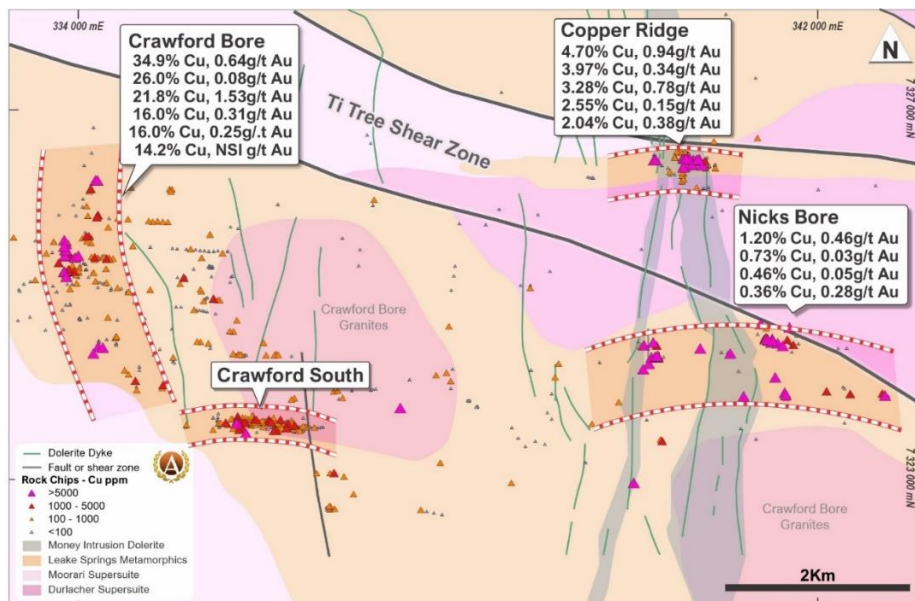


Figure 2. Map of Crawford area with outcropping Cu-Au mineralisation.

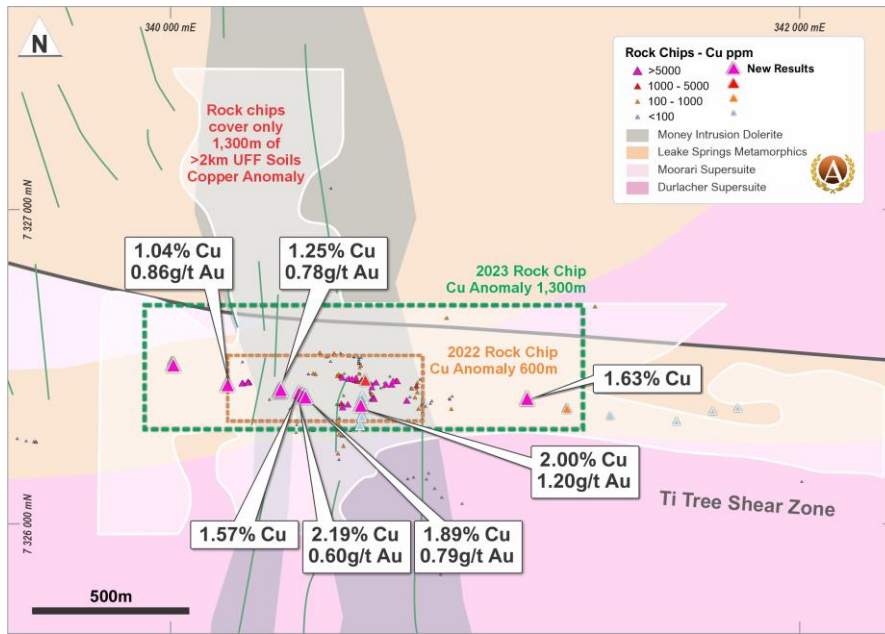


Figure 3. Detailed Map of Copper Ridge showing extensions of mineralisation

Aboriginal Heritage

Aboriginal Heritage “work area clearance” surveys commenced in early August and were completed over COO Creek, Nick’s Bore, Copper Ridge, Crawford South and Minnie Springs representing all areas to be drilled during 2023.

The survey was completed with the Gumala Aboriginal Corporation over the traditional lands of the Yingarrda people. Heritage survey was completed with the largest Traditional Owner combined group, Yingarrda which represents approximately 70% of the Augustus tenement package.

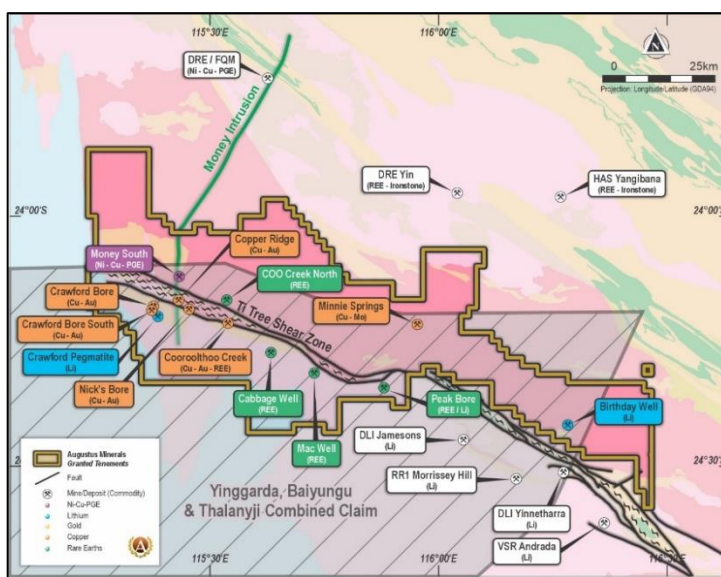


Figure 4. Tenement location map and mineral prospects overlain with the Yingarrda claimant boundary

Corporate & Finance

During the quarter the Company appointed several additional geological and field staff to assist with the drilling and field activities.

Augustus finalised a long-term agreement at very competitive rates with a suitable drilling contractor for all reverse circulation (RC) activities on site.

In August, the Managing Director of Augustus Minerals Andrew Reid [presented at the Noosa Mining Investor Conference](#).

Cash flows relating to the quarter included \$730,000 spent on exploration and evaluation expenditure. The Company had a closing cash balance of \$7,403,888 as of 30 September 2023. No expenditure was incurred on mining production or development activities during the quarter.

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in the Company's Prospectus.

Activity Description	Funds Allocated (\$)	Actual to Date (\$)
Exploration (2 years)	7,945,000	1,265,436
Administration and working capital (2 years)	1,689,694	856,248
Expenses of the Offer	918,428	1,027,550

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees and salaries, office rent, administration services and geological consulting services.

Authorised by the Board of Augustus Minerals Limited.

Enquiries

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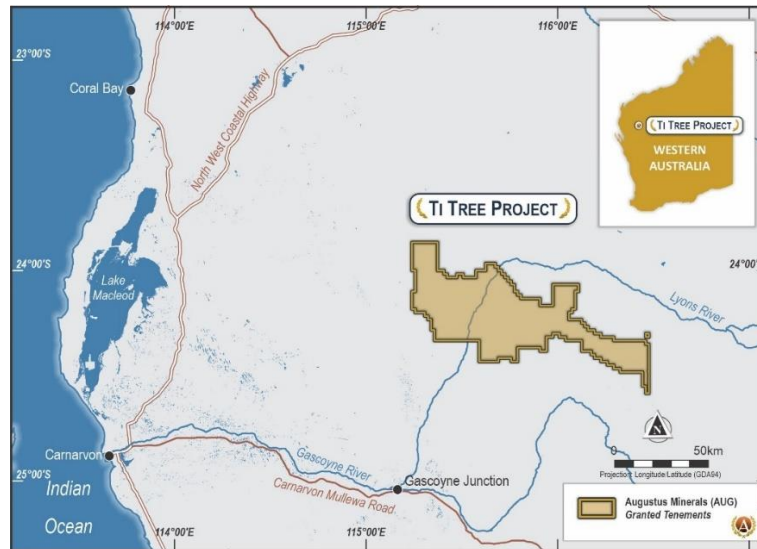
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About Augustus Minerals (ASX:AUG)

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 ~3,600km² 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 Dreadnought Resources Ltd (ASX:DRE) ASX Announcement “High-Grade Ni-Co-PGE Massive Sulphide s Confirmed” on 21.09.23

² Augustus Minerals Limited (ASX:AUG) ASX Announcement “Crawford Bore Copper Gold Prospects” on 17.07.23

³ Augustus Minerals Limited (ASX:AUG) ASX Announcement “Prospectus” on 23.05.23

APPENDIX – Exploration Tenements held as of 30 September 2023

Appendix 1

Ti-Tree Shear Project				
All Tenements held are in Western Australia				
Tenements	Locality	Status	Project Location	Holder
E09/1676	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2236	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2239	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2308	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2309	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2310	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2311	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2323	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2324	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2325	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2365	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2366	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2367	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2419	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2474	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2475	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2476	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2518	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2519	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2520	WA	Granted	Upper Gascoyne	Capricorn Energy
E09/2824	WA	Pending	Upper Gascoyne	Capricorn Energy
E09/2863	WA	Pending	Upper Gascoyne	Augustus Minerals
E09/2872	WA	Pending	Upper Gascoyne	Augustus Minerals
E09/2878	WA	Pending	Upper Gascoyne	Augustus Minerals
E09/2884	WA	Pending	Upper Gascoyne	Augustus Minerals
E09/2889	WA	Pending	Upper Gascoyne	Augustus Minerals
E09/2946	WA	Pending	Upper Gascoyne	Augustus Minerals
E09/2947	WA	Pending	Upper Gascoyne	Augustus Minerals