

Maiden Drilling Program at Ti-Tree Completed

- 9,086m drilled in 78 holes across six project areas
- Campaign designed to test extensive surface mineralisation identified through soil sampling and rock chip analysis
- Visual observations of copper sulphide mineralisation in quartz veining in multiple holes at depth
- Assays are due back progressively over the coming weeks.
- Exploration and drilling activities to re-commence in Q1 2024

Augustus Minerals (ASX: **AUG**; “**Augustus**” or the “**Company**”) is pleased to advise of the completion of its maiden drilling campaign at its 100% owned Ti-Tree project in the Gascoyne region of Western Australia.

The drilling campaign included 78 holes totalling 9,086m of Reverse Circulation (RC) drilling. The program consisted of discovery drilling only and was designed to confirm historical results and to test near surface mineralisation at depth and along strike, with drilling having been limited to approximately 70m vertical depth.

Holes in the Crawfords, Nic’s Bore and Copper Ridge areas also intersected some visible disseminated mineralisation within quartz veins in the form of pyrite, malachite and chalcopyrite and assay are awaited.

Andrew Reid, Managing Director

“Our maiden drilling campaign following the IPO in May 2023 is now completed and has been a great success. The campaign was designed to test for mineralisation both at near surface and at depth and resulted in visually identifying mineralisation/veining in the majority of drill holes at our Minnie Springs copper-molybdenum-gold project.

Minnie Springs could represent a sizeable porphyry hosted copper deposit with the next step to be the completion of drilling in the remaining 50% of the copper-in-soil anomaly yet to be tested during the next drilling campaign in Q1 2024.”

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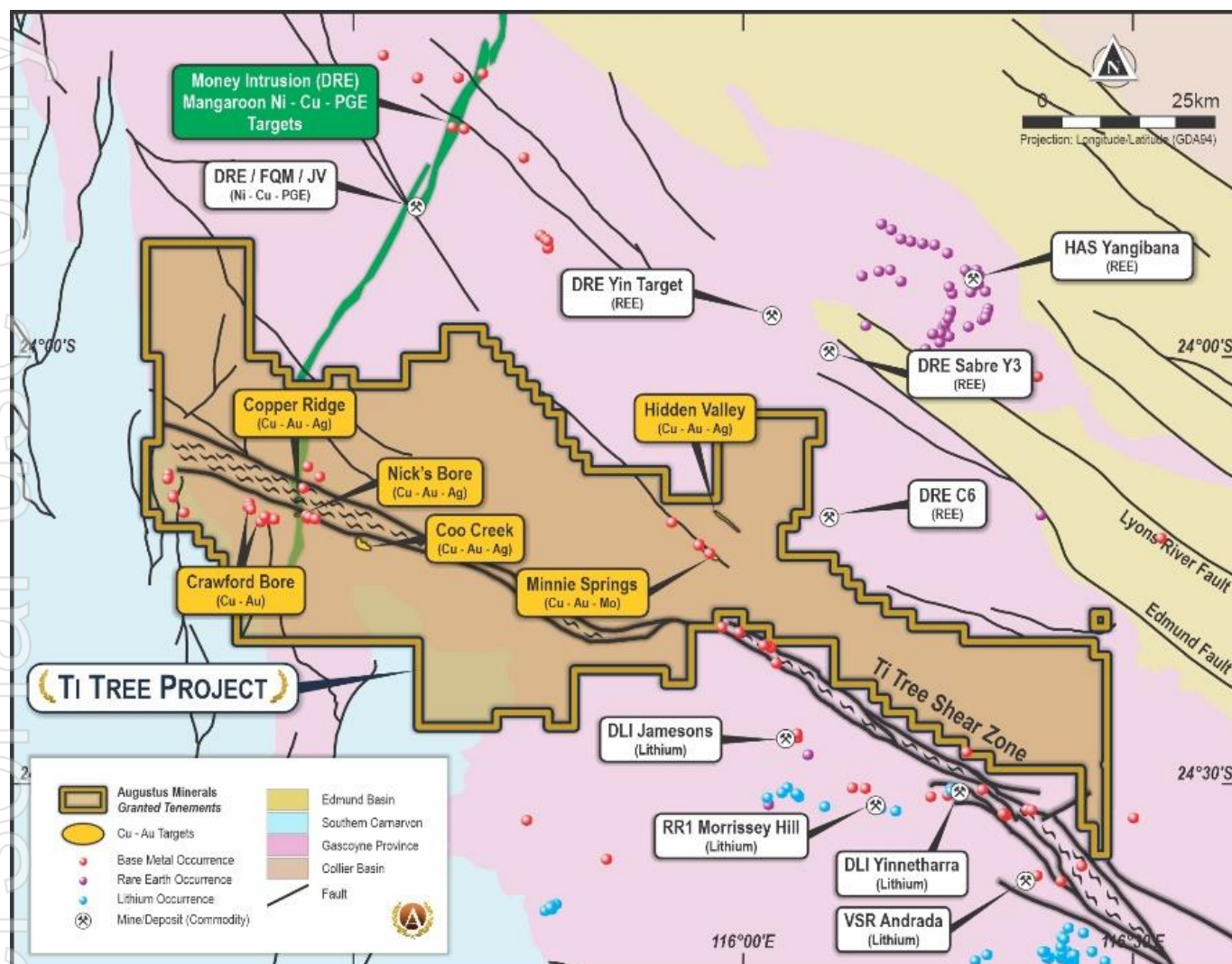


Figure 1. Location map showing prospects drilled to date, Minnie Springs, Copper Ridge, Nick's Bore, Crawford and Crawford South and COO Creek.

Table 1. List of RC holes completed by prospect location.

Prospect	No. of Holes	No. of Metres Drilled
Minnie Springs	22	3,312
COO Creek	15	1,424
Copper Ridge	15	1,610
Crawford Bore	6	560
Crawford South	6	744
Nick's Bore	14	1,436
Total	78	9,086

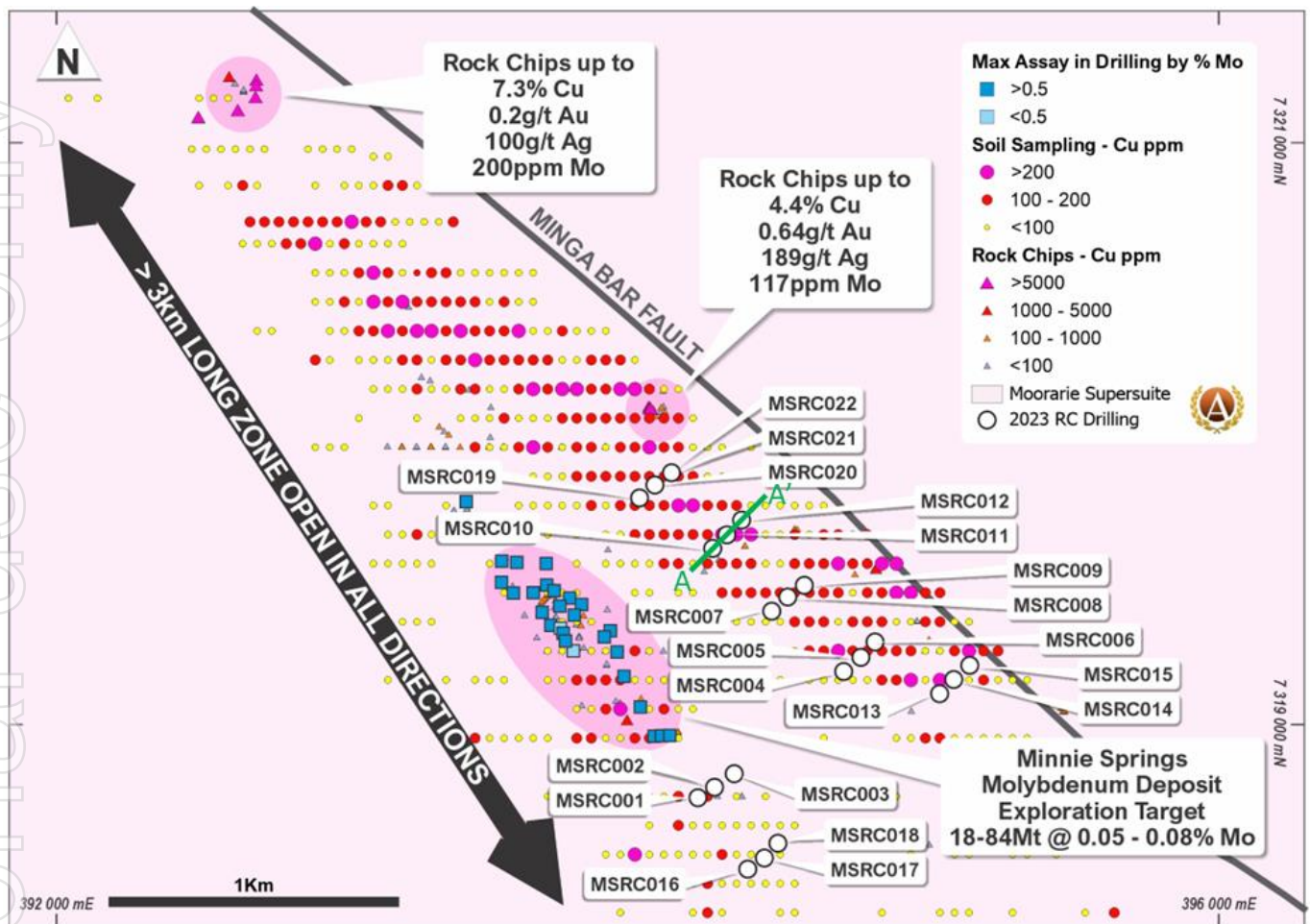


Figure 2. Minnie Springs soil sampling, rock chip and drilling location map showing location of the x-section A – A'.

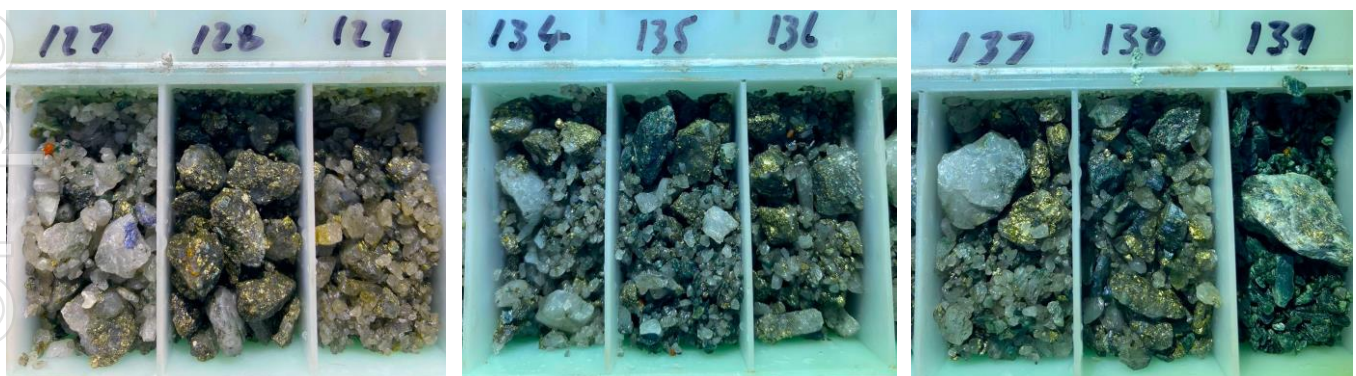


Figure 3. Hole MSRC012 – showing visual pyrite - chalcopyrite – chalcocite – covellite mineralisation in zones from 127 – 139m downhole at the Minnie Springs prospect¹.

The second northern-most line at Minnie Springs (Figure 2. MSRC 010 – 012) intersected multiple zones of copper sulphide mineralisation¹ co-incident with chlorite-epidote alteration in hole MSRC012, which is characteristic of propylitic alteration commonly seen in in porphyry copper-molybdenum-gold deposits.

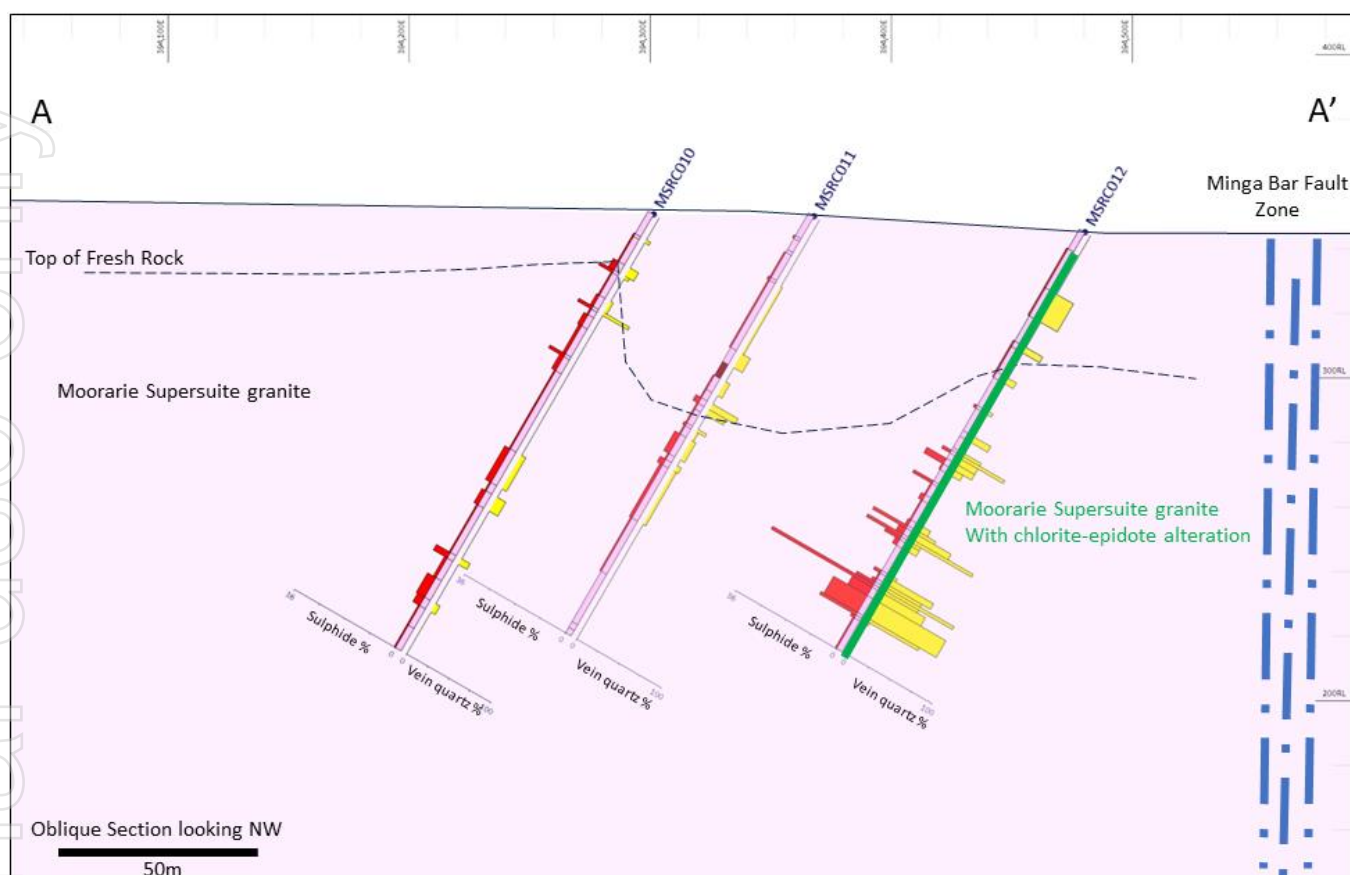


Figure 4. Minnie Springs x-section showing distribution of total sulphides (chalcopyrite, chalcocite, covellite and pyrite) and vein quartz% along section A – A'

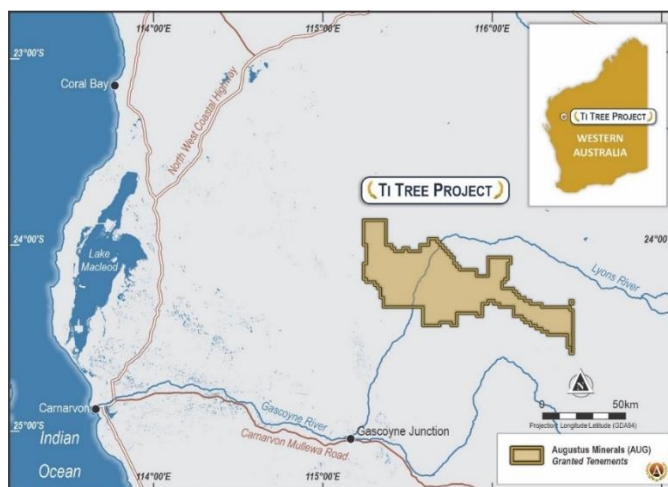
Authorised by the Board of Augustus Minerals Limited.

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.



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The information in this announcement relating to Exploration Results was previously announced by the Company on 13 November 2023 (Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement.

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 Augustus Minerals Limited (ASX:AUG) ASX Announcement "Drilling Hits Copper Sulphides" on 13.11.23