

Augustus defines 2024 Exploration Program over Ti-Tree Project

The primary objectives of the 2024 exploration program are to:

- Test with follow up RC and diamond drilling the multiple copper sulphide intercepts from prospects drilled during 2023
- Conduct RC Drilling at known prospects not yet drill tested
- Conduct a geophysical program over the Money Intrusion searching for nickel-copper sulphide targets
- Soil sampling program south-east of Minnie Springs along the Minga Bar fault for additional copper-molybdenum- gold mineralisation
- Soil sampling program west of Copper Ridge along the T-Tree Shear for further zones of copper-gold mineralisation
- Follow-up on lithium soil anomalies along the Ti Tree Shear at the Peak Bore prospect

Augustus Minerals (ASX: **AUG**; “**Augustus**” or the “**Company**”) is pleased to advise that its planning for exploration activities into 2024 is well progressed including RC and diamond drilling, geophysical assessment and soil sampling over areas of the Ti-Tree and Minga Bar fault structures.

Andrew Reid, Managing Director

“We are now busy planning more expansive activities at our highly prospective Ti-Tree Shear project.

“Over the last 7 months since ASX listing, we have completed regional reconnaissance over substantial portions of the tenement package, finalised three aboriginal heritage surveys and conducted a 9,000m RC drilling program over the first 6 of our high priority targets.

“In 2024 we intend to expand upon what we have learned in 2023 delivering great exploration results as we begin to follow up recent results including the copper complex at Minnie Springs while working at the same time to explore for new prospects in unexplored territory”.

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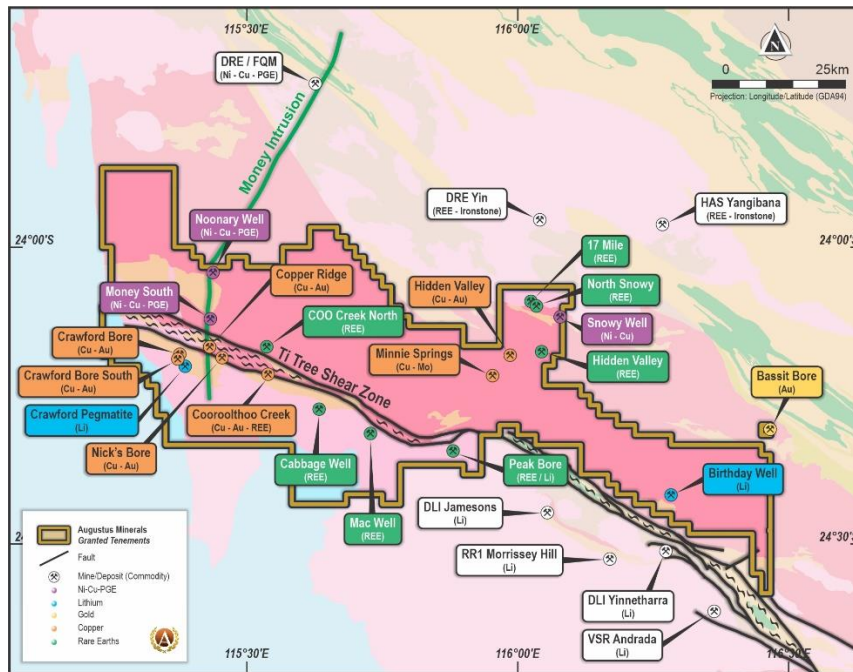


Figure 1. Map of Ti-Tree Shear Project and key prospect locations.

Exploration Activities 2024 Objectives

Augustus is already planning and focusing on its 2024 field program which will commence during Q1. The fully funded program intends to comprise RC and diamond drilling building on the activities of the recent 9,000m of drilling completed at Minnie Springs which resulted in widespread visible copper sulphide mineralisation.

The exploration program will consist of:

- RC drilling across a number of prospects, some of which were drilled in 2023, and others with no prior drilling activities (Figures 1 & 2);
- diamond drilling into deeper portions of the Minnie Springs prospect below the semi-massive and disseminated sulphides discovered in 2023. Timing to occur after the IP program over Minnie Springs is completed;
- geophysical survey along the Money Intrusion targeting Dreadnought Resources style nickel-copper sulphides within doleritic units; and
- soil sampling along the Ti-Tree Shear and Minga Bar fault structures over areas prospective for copper-nickel-gold-lead-lithium.

RC Drilling

At the Crawfords area, 2023 exploratory drilling covered the Nick's Bore, Copper Ridge, Crawford and Crawford South prospects and is expected, based on assessment of the geology, to generate more follow up targets requiring RC drilling.

At Minnie Springs, RC drilling has covered <50% of the 3km long copper-gold anomaly (Figure 3). Drilling of the remaining untested portion is a key priority during 2024. Targeting for the RC drilling will be assisted by results returned from the 2023 drilling and the geophysical programs that have been conducted in the past.

All other targets within the Ti-Tree project (Figure 1) requiring drilling for assessment will utilise RC as the primary tool for exploring and understanding the most prospective areas within the Ti-Tree Shear Project. Many of these targets have the potential to find new, undiscovered deposits in areas where insufficient, or largely ineffective, exploration has been conducted previously.

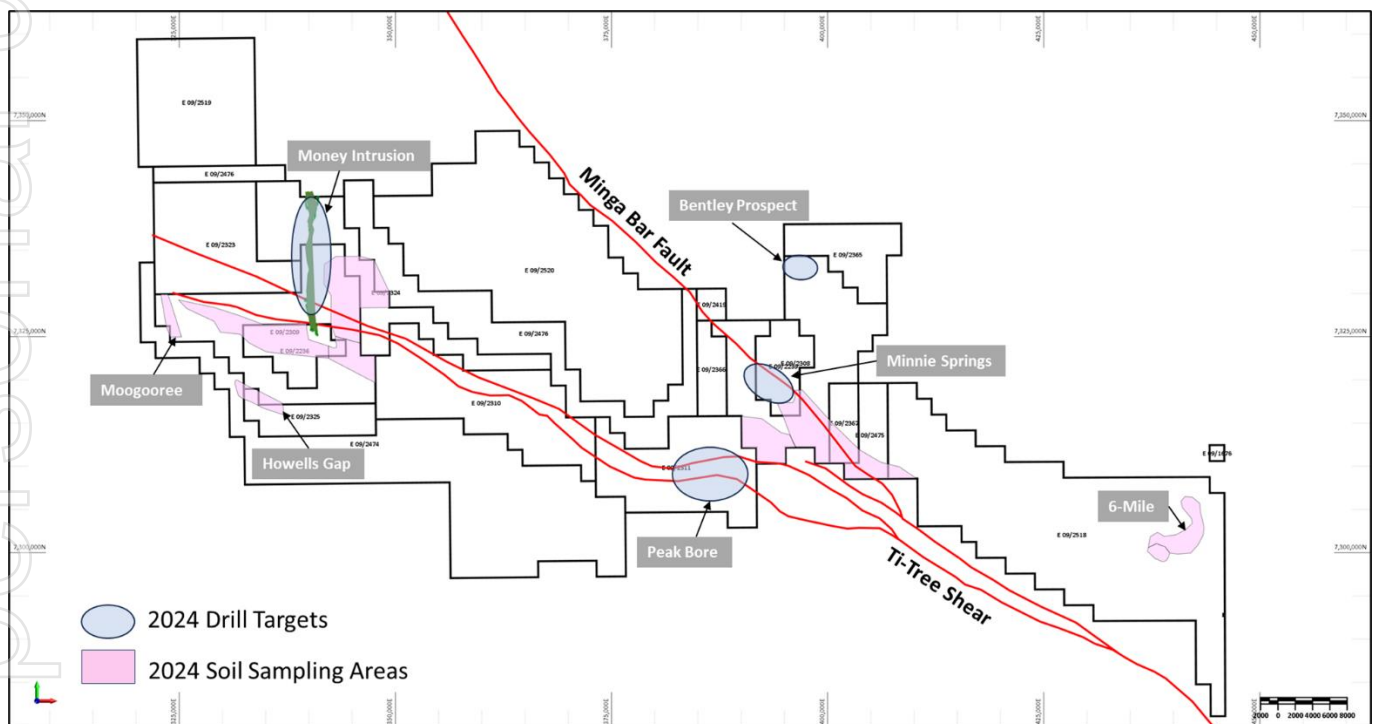


Figure 2. Proposed soil sampling and RC Drilling areas along the Ti-Tree shear and Minga Bar fault structures.

RC Drilling is scheduled to commence in Q1.

Diamond Drilling

Diamond drilling is planned to occur at the Minnie Springs prospect during Q2 2024. Deeper drilling into the core of the porphyry complex (Figure 3.) is required to target potential zones of higher-grade copper and molybdenum sulphides.

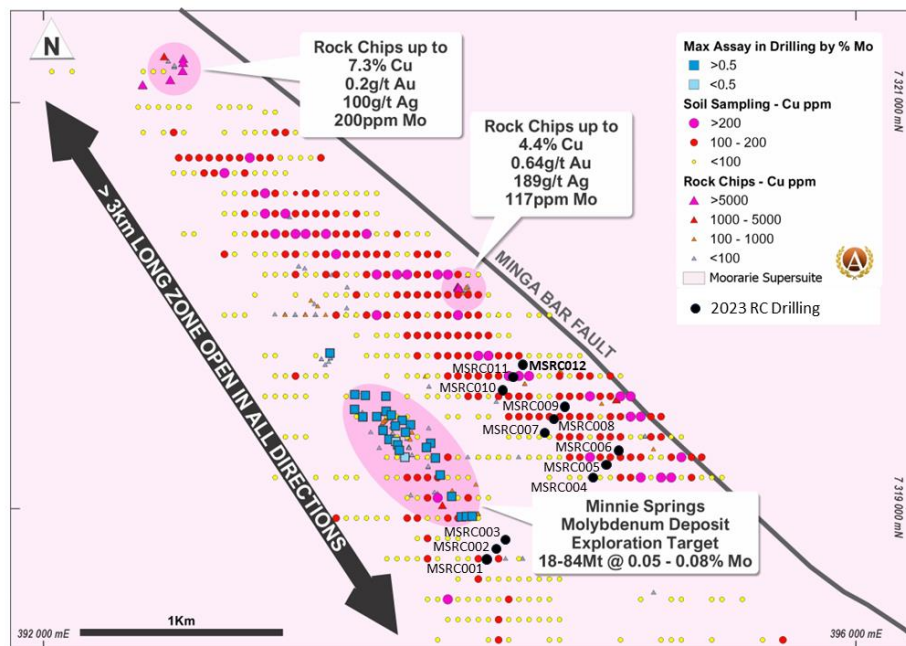


Figure 3. Map showing location of Minnie Springs cu-au anomaly with soil sampling and RC drilling collar locations drilled to date.

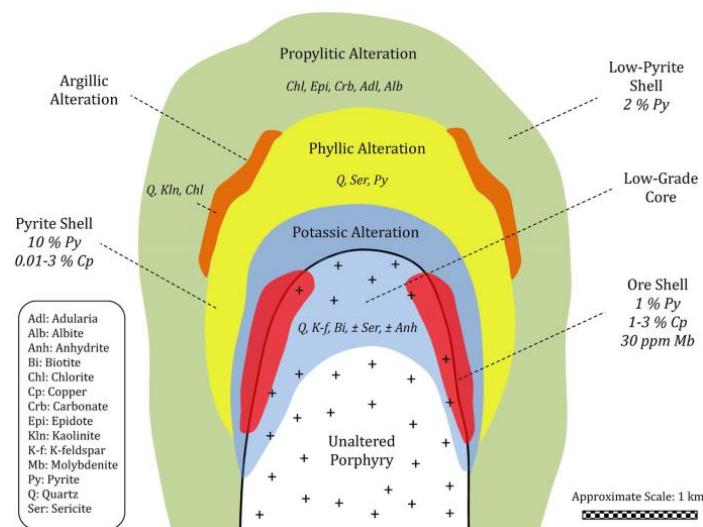


Figure 4. Typical cu-au-mo porphyry showing high grade core (red) for targeted diamond drilling (Lowell and Gilbert 1970)

2023 drilling intercepted large zones of pyrite mineralisation, silicification, sericite alteration and sheeted quartz veining which are all classic indicators of the phyllic altered zone (Figure 4). Minor potassic alteration was also encountered suggesting drilling deeper into the potassic zone is required to intercept higher grade sulphides.

Diamond drilling is scheduled from Q2 2024 after the remaining portion of the Minnie Springs RC Drilling is completed and results collated.

Geophysics

Along the Money Intrusion (Figure 2) south of the recent Dreadnought Resources Ltd discovery¹ of nickel-copper sulphides, geophysics (induced polarisation and /or electromagnetic) will be planned, searching for massive to disseminated nickel-copper sulphides, to depths of greater than 100m which will be used for drilling planning purposes.

This work is scheduled to be completed during Q1.

Soil Sampling

The aim of the soil sampling program is twofold, firstly to extend the geochemical coverage in areas that have no soils data covering the Ti-Tree shear and Minga Bar fault in areas deemed prospective, and secondly to cover areas of interest which are now a focus for follow up field work (Figure 2)

These areas include:

- extensions to the north and south of Minnie Springs targeting the Minga Bar fault structure;
- west along the Ti-Tree shear from the intersection with the Money Intrusion looking for anomalous zones;
- base metals along the Moogooree trend within sediments where early 1970's results of elevated zinc and lead in rock chips and diamond drilling were encountered; and
- a new target area called 6-mile where visible copper oxides have been mapped.

Approximately 5,000 samples are planned to be collected with work commencing during Q1.

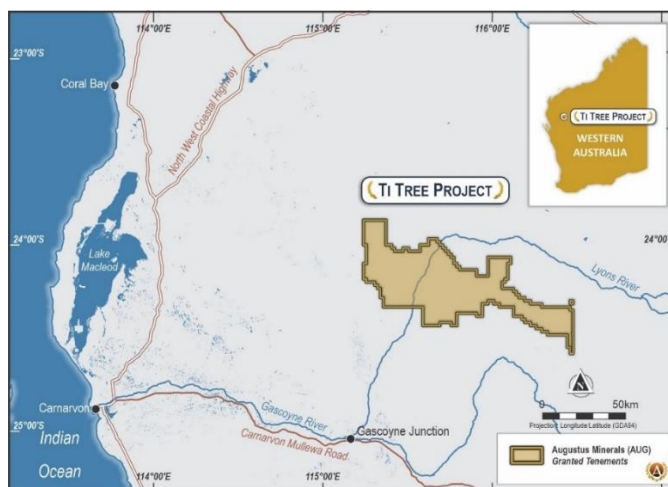
Authorised by the Board of Augustus Minerals Limited.

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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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.

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References

¹ Dreadnought Resources Limited (ASX:DRE) ASX Announcement "High Grade Ni-Cu-Co-PGE Massive Sulphides Confirmed" on 21.09.23