ASX Announcement
7 June 2024

AUGUSTUS MINERALS LIMITED

Minnie Springs High Grade Cu-Mo Porphyry Targeting

- **Augustus Minerals** has conducted re-processing of historic Induced Polarisation (IP) geophysics at the Minnie Springs Cu-Mo porphyry project which highlights the potential for near surface extensions to existing Mo mineralisation.
- Potential identified for higher grade Cu and Mo zones at depth below "tilted" porphyry model.
- Cu mineralised quartz veins drilled by Augustus in the 2024 RC program over the eastern part of the prospect may be "smoke" remobilized from higher grade zones at depth by shearing related to the regional Minga Bar fault system.
- Previous drilling at Minnie Springs intersected mineralisation, geology and alteration **halo** consistent with the zoning of a **large porphyry copper / molybdenum system**.
- Two holes with EIS funding planned to test for the higher-grade zones at depth.

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to provide an update on geological modelling of mineralisation and alteration mapping following recent RC drilling and reprocessing of historic IP survey data for the Minnie Springs Copper (Cu)-Molybdenum (Mo) project in the Gascoyne Region.

Andrew Ford, GM Exploration

"Modelling of the Minnie Springs system in an integrated manner by incorporating recent drilling, alteration mapping and geophysics has highlighted both potential extensions to existing near surface Mo rich zones, as well as the potential for higher grade Cu-Mo zones at depth".

Minnie Springs

Minnie Springs hosts porphyry related Cu-Mo mineralisation that was previously drilled by Equatorial Mining and Catalyst Metals. A molybdenum Exploration Target has previously been defined by SRK Consulting for the historic drilling area comprised of between **12 - 84Mt** as outlined below (Table 1 and Figure 2)[1]. *Clarifying Statement: The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resources, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

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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 Mo cut-off at 100% recovery.

The recently completed 3,070m RC drilling program that infilled around hole MSRC012 drilled last year (**18m @ 0.37% Cu and 9.7 g/t Ag** from 94m downhole, and **16m @ 0.38% Cu and 19.4g/t Ag** from 121m downhole[2]) and tested the northern half of the 2km long copper-in soil anomaly continued to extend the footprint of Cu anomalism. Assays from this program >0.1% Cu are Listed in Table 2 below; collar details are listed in Table 3.

The RC drilling has confirmed strong Cu anomalism within quartz veins over a strike length of greater than 3km beneath the strong Cu-in-soils anomaly (Figure 2). The association of the copper with the quartz veins with moderate to low levels of pyrite (no chargeability IP response) suggest structural remobilisation from a deeper copper source. Shearing within the Cu zone increases significantly as it approaches the major northwest trending Minga Bar Fault system; this is supported by a marked increase in water intersected within the RC drilling within the easternmost holes.

As discussed above, the Mo rich core of the system is located southwest of the Cu anomaly which implies that the system is tilted to the east, exposing the Mo rich zone which is usually seen deeper within the porphyry than the Cu zone.

Geophysics

Southern Geoscience Consultants (SGC) reprocessed the two IP Surveys conducted by Equatorial Minerals in 1997. A gradient array survey was conducted over both the Mo and Cu zones, highlighting elevated chargeability over the Mo rich zone, with no significant chargeability over the Cu-in-soil anomaly to the east. The chargeability anomaly over the Mo mineralisation appears to be reflecting a combination of disseminated pyrite and molybdenite observed in the historic drilling (Figure 3).

Figure 1 NQ sized diamond core from MSD-2 (150m) drilled by Equatorial Minerals showing blebby molybdenite (silver-grey mineral circled) with disseminated yellowish pyrite in a potassic altered leucogranite. Pyrite is also common in veinlets parallel to the strong foliation and throughout the matrix.

A gradient array induced polarisation survey (GAIP) which maps resistive and chargeable zones in 2-D was conducted over the Minnie Springs prospect in 1995. This data showed chargeability anomalies over the area of molybdenum mineralisation. Subsequently, four lines of dipole-dipole induced polarisation (DDIP), which can provide depth information, were then conducted by Equatorial Minerals on east-west lines from the Mo rich core to the easterly Cu-in-soil anomaly. The GAIP and DDIP was reprocessed by SGC from hard copy plans and pseudo-sections and depth inversions were produced with interpreted depth penetration of 125m for the DDIP sections.

The DDIP lines showed moderate to strong chargeability zones associated with the best molybdenum mineralisation within the mapped potassic altered leucocratic granite intrusion. Importantly, several chargeability trends were identified that have not yet been tested by drilling. This provides strong targets for future drilling which could extend the surface footprint of the existing Mo mineralised zone to the northwest for a further 1,500m. No major conductive zones were defined in the drilling.

A potential tilting of the system to the northeast is encouraging, with untested potential for higher grade Cu-Mo rich mineralisation below existing drilling within the potassic altered zone (Figures 4 and 5).

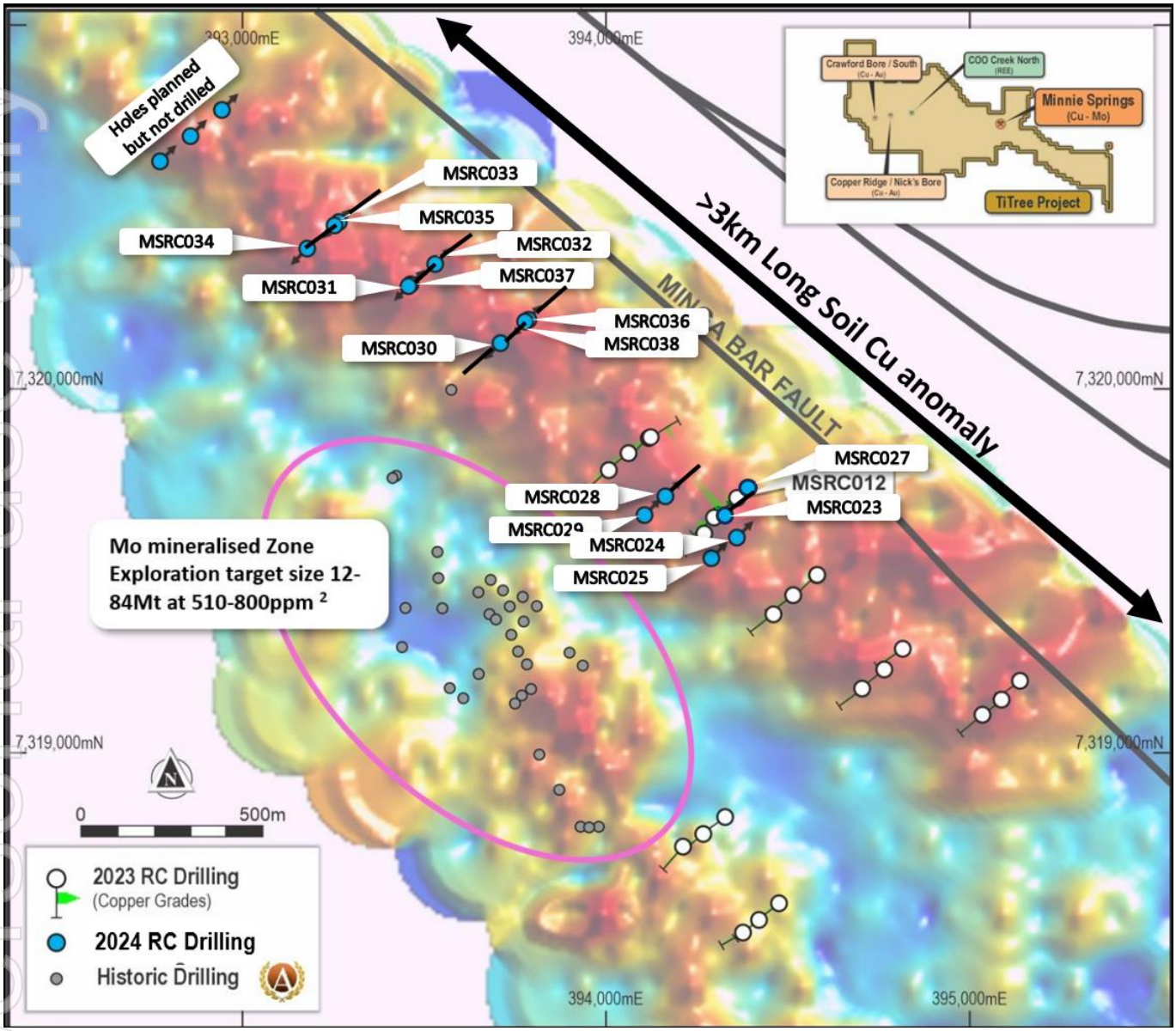


Figure 2 Minnie Springs existing and 2024 drilling, on copper-in-soils[2] gridded image (blue shades are < 40ppm Cu, red colours are > 90ppm Cu in soils). Historic drilling has defined the molybdenum rich zone in the centre of the image. The 2024 drilling tested around MSRC012 as well as the northern half of the Cu-in-soils anomaly.

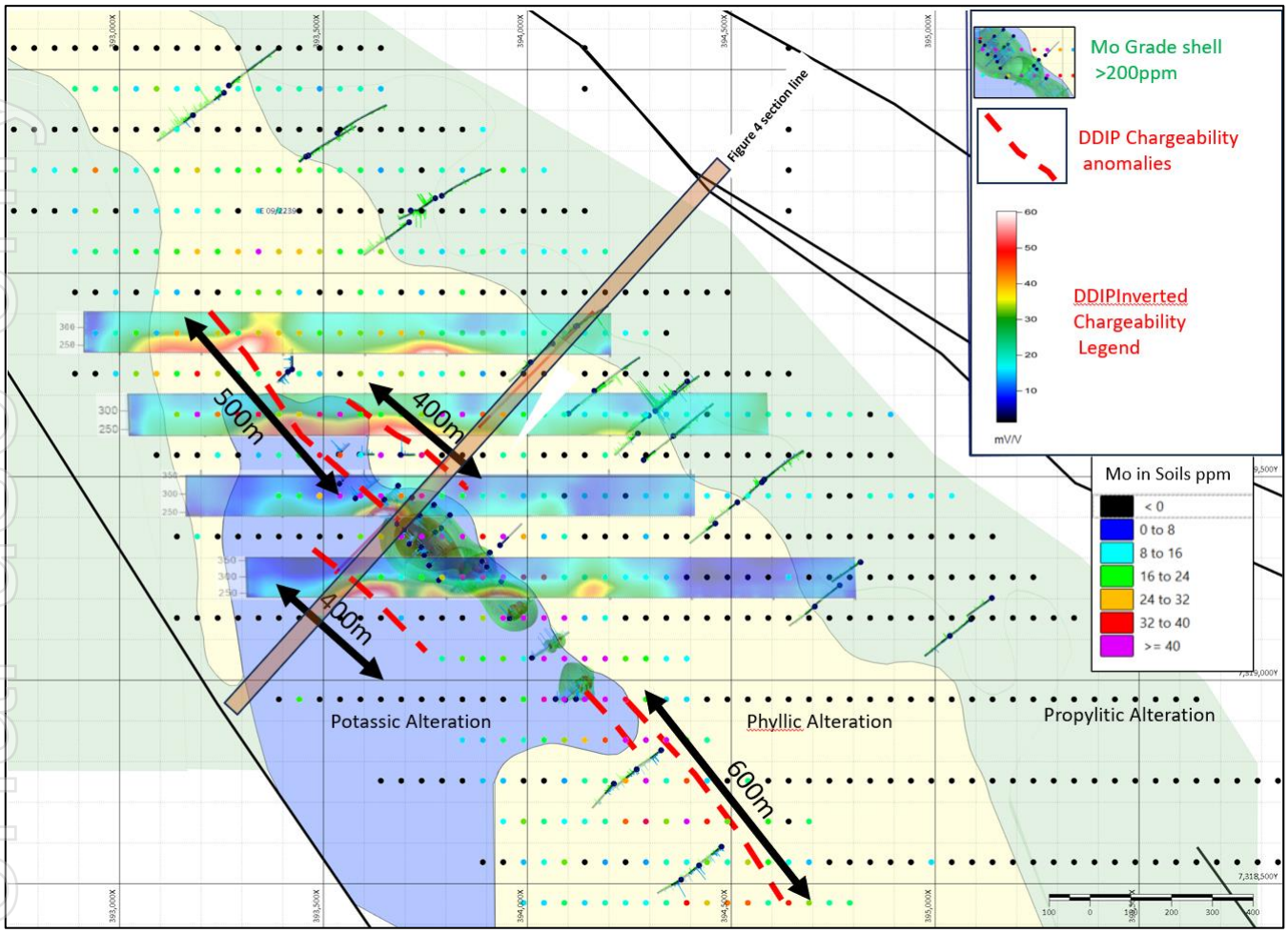


Figure 3 Minnie Springs Mo-in-soils overlain on alteration mapping and reprocessed DDIP inverted chargeability sections. The DDIP shows good correlation between chargeability and Mo (Cu) mineralisation and highlights several possible extensions of near surface mineralisation yet to be drill tested.

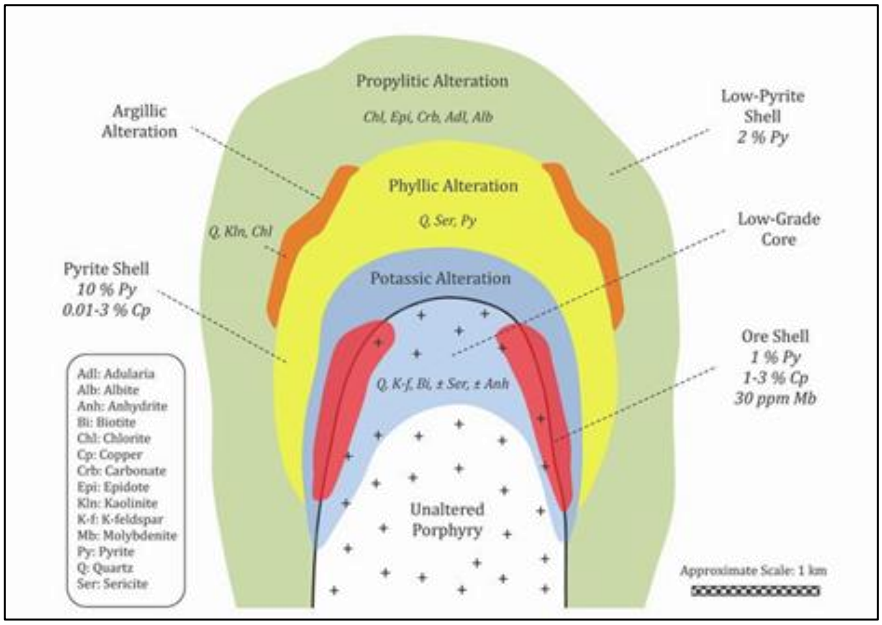


Figure 4 Model of a porphyry copper deposit showing hydrothermal alteration minerals and types, which include propylitic, phyllic, and potassic alteration as well as ores associated with each alteration type (After, Pour and Hashim 2012)

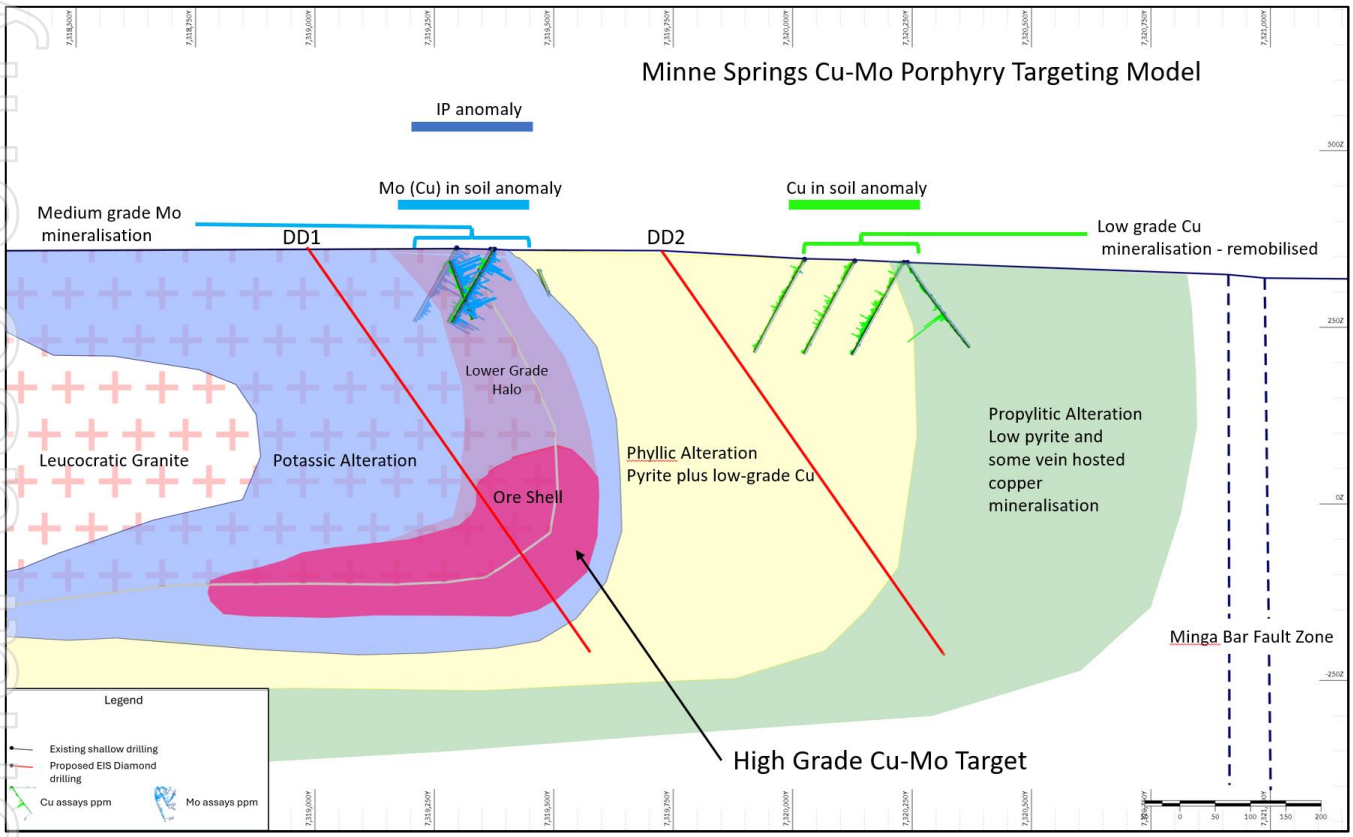


Figure 5 Schematic cross section looking northwest showing porphyry copper-molybdenum deposit model (Pour and Hashim 2012) from Figure 3 above rotated 90 degrees and superimposed on existing and planned (DD1 an DD2) drilling along with surface mapped alteration. Mo assays are shown as bar graphs in blue in existing drilling, Cu in green. Potential high-grade target shown in dark red below IP anomaly and Mo mineralisation.

Conclusions

The drilling to test this deeper potential is planned for Q3 2024 with assistance from the co-funded EIS drilling grant of up to $110,000 as announced 2nd of May 2024[3]. Two holes are planned (DDH1 and DDH2 on Figure 4); the first will test the potential high-grade zone beneath the existing Mo mineralisation, the second will target deeper within the phyllic alteration zone.

Table 2 Significant Assays from 2024 RC Drilling >0.1% Cu. Intervals marked * are composite samples.

Hole ID	Depth From	Depth To	Width m	Ag ppm	Cu%	Mo ppm	Pb ppm	W ppm	Zn ppm
MSRC024	166	167	1	2.94	0.17	107	104	120	39
MSRC026	92	96	4*	0.82	0.16	3	14	46	27
MSRC026	124	126	2	3.65	0.15	13	1058	61	263
MSRC026	128	132	4*	1.87	0.10	12	867	35	183
MSRC026	164	165	1	2.20	0.14	50	70	23	46
MSRC027	172	174	2*	1.85	0.18	3	29	156	81
MSRC027	176	178	2	2.24	0.24	3	15	212	75
MSRC028	60	64	4*	1.93	0.11	2	319	33	58
MSRC028	84	88	4*	0.78	0.10	2	18	94	77
MSRC028	96	103	7	1.32	0.18	8	37	119	110
MSRC030	36	37	1	0.68	0.10	2	13	13	18
MSRC030	118	119	1	0.57	0.10	3	12	52	29
MSRC030	121	123	2	0.84	0.17	14	10	50	34
MSRC030	161	165	4	0.71	0.17	3	12	36	28
MSRC030	170	172	2	0.48	0.12	8	12	49	23
MSRC030	177	178	1	0.48	0.12	3	7	35	31
MSRC030	186	187	1	0.46	0.11	12	6	44	32
MSRC032	60	64	4*	1.54	0.16	2	24	79	42
MSRC033	39	40	1	0.58	0.11	8	12	67	40
MSRC034	63	66	3	1.97	0.34	3	5	185	33
MSRC034	68	71	3	0.78	0.12	2	16	26	30
MSRC034	74	75	1	1.19	0.18	5	8	97	23
MSRC034	78	80	2	0.98	0.19	23	14	59	32
MSRC034	88	92	4	0.66	0.13	3	14	84	35
MSRC034	149	150	1	0.44	0.12	3	10	46	24
MSRC034	153	154	1	0.40	0.11	2	9	47	29
MSRC034	159	161	2	0.47	0.13	4	12	26	29
MSRC035	72	74	2	1.17	0.38	29	12	146	35
MSRC035	76	79	3	1.16	0.25	10	15	54	42
MSRC035	105	109	4	0.55	0.11	3	17	48	50
MSRC035	113	114	1	0.46	0.10	3	15	27	37
MSRC035	116	118	2	0.67	0.12	17	10	70	44
MSRC035	136	138	2	0.70	0.17	2	14	181	43
MSRC035	141	143	2	0.44	0.12	29	16	29	31
MSRC035	152	153	1	0.42	0.13	3	8	58	36
MSRC035	178	180	2	2.20	0.24	12	12	19	37
MSRC037	128	129	1	0.68	0.12	5	27	891	32
MSRC038	4	8	4	9.59	0.19	9	26	117	19
MSRC038	40	48	8	2.47	0.22	8	21	50	45
MSRC038	52	56	4	2.77	0.33	8	10	35	79

Table 3 RC Drill Collar Information

Hole ID	East	North	RL (m)	Dip	Azi (Deg)	Depth
MSRC023	394312	7319658	342	-55	50	210
MSRC024	394360	7319596	342	-55	50	198
MSRC025	394291	7319539	342	-55	50	198
MSRC026	394580	7319492	347	-55	50	198
MSRC027	394329	7319734	325	-60	230	210
MSRC028	394164	7319709	327	-55	50	198
MSRC029	394106	7319657	327	-55	50	198
MSRC030	393711	7320130	327	-55	230	204
MSRC031	393457	7320286	327	-55	50	36
MSRC032	393531	7320347	327	-55	50	210
MSRC033	393266	7320462	322	-55	230	198
MSRC034	393179	7320389	327	-55	230	198
MSRC035	393254	7320453	321	-55	50	220
MSRC036	393787	7320194	327	55	230	198
MSRC037	393463	7320291	327	-55	230	198
MSRC038	393787	7320194	321	-55	230	198

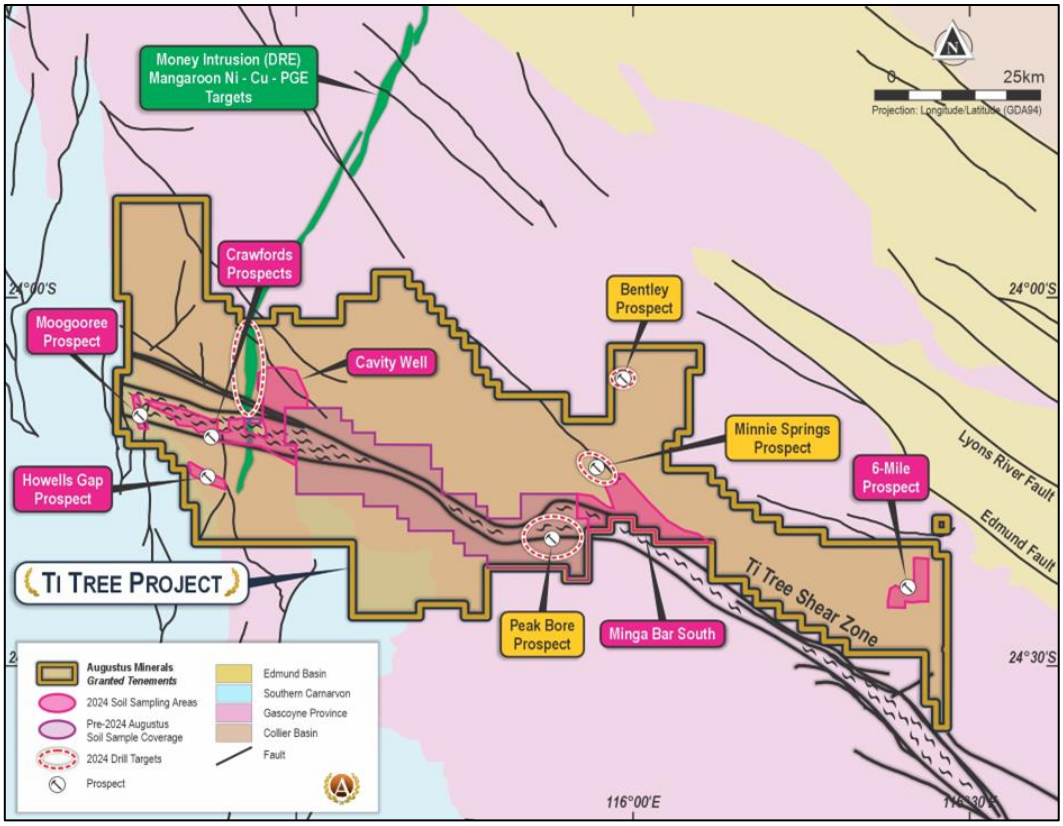


Figure 4 Minnie Springs prospect in relation to Ti Tree Project prospects and tenure.

Authorised by the Board of Augustus Minerals Limited.

References

[1] Augustus Minerals Limited (ASX:AUG) ASX Announcement "Prospectus" on 23.05.23

[2] Augustus Minerals Limited (ASX:AUG) ASX Announcement "Copper-Silver Molybdenum intersected in Drill Program at Ti-Tree" on 29/01/24

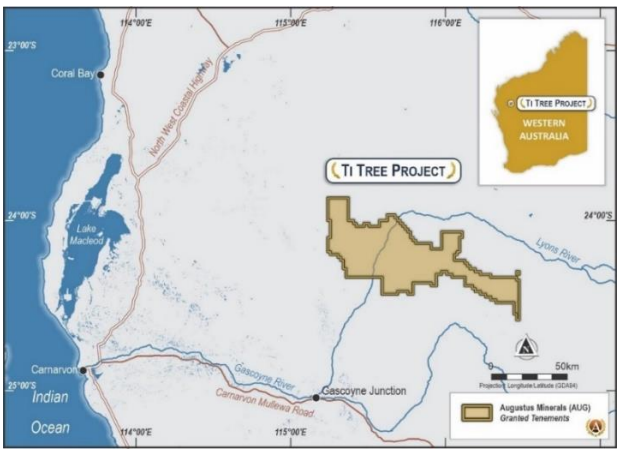
[3] Augustus Minerals Limited (ASX:AUG) ASX Announcement "EIS Grant for Minnie Springs Copper Porphyry Drilling" on 2/05/2024

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.



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Competent Person

The information in this announcement 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.

JORC Table 1

Minnie Springs Target Area

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	**Historical (no new information)** • Sampling is early-stage exploration comprising surface soil (1,082 with gold and copper assays) and rock samples (980 with gold and copper assays). • Augustus has undertaken a full validation of the nature and quality of the sampling of all historical exploration results. Augustus has conducted sufficient verification of the sampling techniques used. QA/QC documentation is of different standards depending on the previous work done. However, the CP is satisfied that the results are fit for the purpose of planning and testing of exploration targets • Historical results have been obtained from open-file WAMEX reports. These have been reviewed by Augustus and many of the results tested in follow-up exploration programs by Augustus. • Reverse Circulation (RC) drilling has been conducted on the project between September 2023 and November 2023 and in April 2024. Samples from reverse circulation drilling were collected from each metre from a rig mounted cyclone and split using a below-cyclone cone splitter from which 2-4kg samples were sent for analysis. Field duplicates, blanks and Reference Standards were inserted at a rate of approximately 1 in 20. • Samples are prepared by drying, crushing, weighing splitting and pulverising the split samples to produce a representative sample for aqua regia Triple Quad ICP/MS analysis for 61 elements via Intertek Genalysis Laboratories. • Field duplicates, blanks and Reference Standards were inserted at a rate of approximately 1 in 20. • Augustus has put together a team of Technical Experts for validating and verifying that the historical sampling is of robust quantity and quality. The CP is of the opinion that sampling is fit for purpose and has subsequently been used by Augustus for follow-up exploration work.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	• Details of limited historic drilling conducted in the Minnie Springs region are given in the AUG Prospectus dated 23 May 2023. • The current RC program utilised a nominal 5 ¼-inch diameter face-sampling hammer.
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.	• Recoveries were estimated visually based on relative size of the drilled 1m samples. • The splitter was fitted with an isolation chute which allowed isolation of individual metres before releasing them into the splitter/sample bags. This reduced the chance of over-drilling samples. • The assays from RC drilling conducted by Augustus have not identified a relationship between sample recovery and grades.

Criteria	JORC Code explanation	Commentary
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 quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• RC chips were sieved and geologically logged at 1m intervals by a geologist whilst the drilling was conducted. Lithology, weathering, alteration, and mineralogy were recorded on a digital template. This data will be uploaded to a database managed by GeoBase Australia. • Logging is qualitative.
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.	• The RC drilling rig is equipped with an in-built cyclone and cone splitting system, which provided one bulk sample of approximately 25kg, and a sub-sample of 2-4kg per metre drilled. • All samples were split using the system described above to maximise and maintain consistent representivity. Most samples were dry. For wet samples the cleanliness of the cyclone and splitter was constantly monitored by the geologist and maintained to avoid contamination. • Bulk samples were placed on the ground in lines of 20, with the sub-samples collected placed in calico sample bags. • Field duplicates were collected directly from the splitter as drilling proceeded through a secondary sample chute. These duplicates were designed for lab checks as well as lab umpire analysis. • A sample size of 2-4kg was collected and considered appropriate and representative for the grain size and style of mineralisation
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Historical samples were sent for analysis to various laboratories for geochemical analyses. The following commodities were assayed: Cu, Mo, Pb, Zn, Ag and Au. • No historical information about QA/QC samples for drillholes or soils is reported. • No documentation regarding sample sizes was provided. • Reverse Circulation (RC) by Augustus Minerals in September 2023 and November 2023 were assayed by aqua regia Triple Quad ICP/MS analysis for 61 elements via Intertek Genalysis Laboratories. • RC Samples from April 2024 were assayed by Intertek Genalysis using a 4 Acid Digest 48 element package 4A/MSQ48 • Field duplicates, blanks and Reference Standards were inserted at a rate of approximately 1 in 20. • Intertek Genalysis added in their own assay standards and blanks as per their standard QA/QC procedures.
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.	• Assay certificates for historical drilling and sampling by previous workers are included in the WAMEX report and show that C/AAS assay methods were used for all commodities except gold. Gold was analysed by the B/ETA method. However, no technical details on these methods were provided. **Augustus** • Drilling by Augustus is relatively early stage and reconnaissance in nature. No twining of holes has yet been completed.

Criteria	JORC Code explanation	Commentary
		• All sample data is entered in the field into a specific logging template file created by Geobase. This file has in-built macros to prevent data duplication and code errors. • Once the drill hole was completed the templates were emailed to Geobase for checking, validation and uploading into the central database. • Assay files were received as both pdf certificates and text files in a format specified by Geobase. • Once assays have been uploaded into the central database an export was produced for Augustus in both text (CSV) and Micromine format. • Raw data from the geophysical surveys are stored on backup drives by Augustus, MAGSPEC, Fathom Geophysics and SGC.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (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.	• There is no information pertaining to accuracy and positioning of historic rock chip samples. • The grid and datum for dork conducted in the 1990's or earlier are not specified but are assumed to be AGD 1984 AMG Zone 50. • Augustus has transformed all coordinates to MGA94 Zone 50. • No information regarding topographic control was provided. • Augustus used hand-held GPS, with accuracy of +-3 m for surveying of rock chip sample and RC drillhole locations.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution 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.	• Data spacing is variable but for it is around 200m for drill lines. • In the April 2024 drilling program holes were drilled to a nominal 200m depth with 80-90m between drill collars to allow for some overlap in coverage. • No estimation of Mineral Resources or Ore Reserves has been done. • Samples were collected as nominal 4m composites; when intervals of geological interest were observed the 1m calico sample collected from the cyclone/splitter were sent for assay.
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.	• All historical exploration is grassroots. The mineralisation at Minnie Springs is interpreted to be a porphyry Cu-Mo system with mineralisation in both the matrix of the rock and in discrete veins associated with pyrite. • Augustus has not observed any material issues to date. • Augustus is well aware of the importance of understanding structural controls on mineralisation style and type and has tailored its exploration accordingly in an attempt to determine relationships, including drilling holes in SW and NE azimuths.
Sample security	• The measures taken to ensure sample security.	• Samples are placed into polyweave bags in groups of 10 and sealed with cable ties. Samples were then transported to Augustus camp site where they remained prior to collection by a freight company for transport direct to Intertek in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Augustus has undertaken a full validation of the nature and quality of the sampling of all historical exploration results. In the opinion of the CP, Augustus has conducted sufficient verification of the sampling techniques used. QA/QC documentation is poorly documented from historic drilling. However, the CP is satisfied that the results are fit for the purpose of planning and testing of exploration targets.

Criteria	JORC Code explanation	Commentary
		• Historical results have been obtained from open file WAMEX reports. These have been reviewed by Augustus and many of the results tested in follow-up exploration programs. • Assays of samples collected by Augustus have been checked by internal laboratory systems, QA/QC protocols as part of Geobase's database hosting services and by Augustus personnel and the data is felt to be representative and sufficiently accurate for the current level of exploration.

Section 2 – Reporting of Exploration Results

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.	• The Ti Tree Shear Project consists of 20 granted Exploration Licences. • All licences are granted and held by Capricorn Orogen Pty Ltd. And are as follows: • E09/1676 E09/2236 E09/2239 E09/2308 E09/2309 E09/2310 E09/2311 E09/2323 E09/2324 E09/2325 E09/2365 E09/2366 E09/2367 E09/2419 E09/2474 E09/2475 E09/2476 E09/2518 E09/2519 E09/2520 E09/2824 • 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.	• Some historical exploration has been undertaken over the tenure, mostly over Minnie Springs prospect where there is less cover and more outcrop. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited appropriately in the body of the IGR (May 2023).
Geology	• Deposit type, geological setting and style of mineralisation.	• The Minnie Springs Target Area is located in the Gascoyne Province, between the Archaean aged Yilgarn Craton (to the south) and the Pilbara Craton (to the north). The geology comprises granitoids and medium- to high-grade metamorphic rocks which are overlain by variably deformed, low-grade metamorphosed sedimentary sequences and lies within the Glenburgh Terrane of the Gascoyne Province. The main orogenic and mineralisation event was the Capricorn Orogeny (1,820–1,770 Ma). • The Gascoyne Province marks the high-grade metamorphic core of the Capricorn Orogen. • The area is divided to the north and south of the major ~east–west trending Ti Tree Shear Zone by the Limejuice and Mutherbukin zones dominated by granitic intrusions of the Durlacher and Moorarie Supersuites, respectively. • During the Capricorn Orogeny (1,820 –1,770 Ma), the Glenburgh Terrane and overlying sedimentary basins were repeatedly deformed in an intracontinental setting. A number of active mineralised systems such as the Glenburgh gold deposit, Cavity Bore, Minnie Springs formed during different phases of the Capricorn Orogen. • Further deformation and reactivation occurred during a series of subsequent orogenies with geochronological data indicating at least three episodes of gold mineralisation linked to hydrothermal activity and fault reactivation. • The Ti Tree Shear Zone structure is up to 5 km wide and has over 200 km of strike, extending through the Project tenure at the western margin of the Gascoyne Province, to the West Point gold camp in the east. The structure continues eastwards towards the Padbury Basin and is correlated with the Mount Louisa Fault. • Augustus' tenure around the Ti Tree Shear Zone can be considered prospective for Cu- Au, Au, Mo, Ag, REE (Re), U and base metals (Cu, Pb, Zn).
Criteria	**JORC Code explanation**	**Commentary**

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole 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.	• Collar details of RC drilling are included in Table 3 in the announcement. • Details of limited historic drilling presented in this report and have been previously reported in the AUG Prospectus dated 23 May 2023.
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 drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All assays are reported as down hole intervals not true width from holes drilled at an inclination of -55 degrees. • Mineralisation is interpreted to be steeply dipping. • Due to some variation in the dip of the pervasive foliation true width is 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 drillhole collar locations and appropriate sectional views.	• Appropriate maps and diagrams are included within the main body of the this report and the IGR/ Prospectus from May 2023.
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.	• All assays >0.1% Cu are reported Table 2 in the announcement.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (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.	• There is no information pertaining to accuracy and positioning of historic rock chip samples. • The grid and datum used are not specified but are assumed to be AGD 1984 AMG Zone 50. • Augustus has transformed all coordinates to MGA94 Zone 50. • No information regarding topographic control was provided. • Augustus used hand-held GPS, with accuracy of +-3 m for surveying of drill collar locations.
Criteria	**JORC Code explanation**	**Commentary**

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.	• All previous sampling that has been validated by Augustus and its partners has been reported in the IGR attached to the Augustus Minerals Prospectus. References to public domain documentation is also provided for further details of primary sources
Further work	• The nature and scale of planned further work (e.g. 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.	• Augustus has since carried out extensive validation of the historical exploration results and conducted a number of studies, including reprocessing of geophysical data, and a number of site inspections which included collection of rock chip samples for assaying. • Augustus has also commissioned a number of consultants and subcontractors to do further reviews of geochemistry, geophysics, geology and structure. • Further details on Augustus' exploration plans and budget over the following 2 years is provided in the IGR (see Section 5) within the Augustus Minerals Prospectus. • A plan showing drill hole locations and mineralised trends is shown in the announcement. • Diamond drilling is planned for later in the year to test deeper for higher grade Cu-Mo mineralisation. • Soil sampling and rock chip sampling will continue over the broader project area.