AUGUSTUS MINERALS LIMITED

Airborne EM over Multiple Targets on Ti-Tree Project

- **Augustus Minerals** has contracted UTS Geophysics to conduct a VTEM Max survey over several **Copper**, **Cu-Ni-PGE**, **Zn-Pb-Ag** and **Uranium** targets along the money Intrusion and within proximity of the prospective 85k long Ti-Tree Shear.
- The surveys will cover:
  - The Money Intrusion, prospective for **Cu-Ni-PGE** mineralisation.
  - Copper Ridge and Nics Bore over anomalous **Copper** Drilling results
  - The Coo Creek prospect where drilling by Augustus in 2023 identified strongly anomalous Zn-Pb-Ag mineralisation.
  - The Munaballya Well North area which shows potential for economic Uranium mineralisation.
- The surveys will help to advance the untapped potential of the Ti-Tree project to host **economic mineralisation** of multiple commodities.

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to announce that an airborne Versatile Time Domain Electromagnetic (VTEM) Max survey will be undertaken at three areas within the 3,600km^2 Ti-Tree Project in the Gascoyne Region. The survey is scheduled for August.

Andrew Ford, GM Exploration

"The VTEM survey will provide key targeting data over three highly prospective and different prospects with potential for multiple commodities. Whilst the high prospectivity for copper mineralisation has been well documented, the addition of uranium and Broken Hill base metal style mineralisation highlights the quality of the underexplored Ti-Tree project".

VTEM

UTS Geophysics has been engaged to conduct a helicopter borne VTEM Max survey comprising 646-line km over three separate survey areas. The system is excellent for locating discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity which helps map structure, alteration and rock type. The system also collects magnetic data through a caesium magnetometer. The transmitter/receiver loop is suspended on a cable approximately 40m below the helicopter (Figure 1).

Registered Address

Augustus Minerals
Level 2
41-43 Ord Street
West Perth WA 6005

t: +61 6458 4200
e: admin@augustusminerals.com.au
w: augustusminerals.com.au

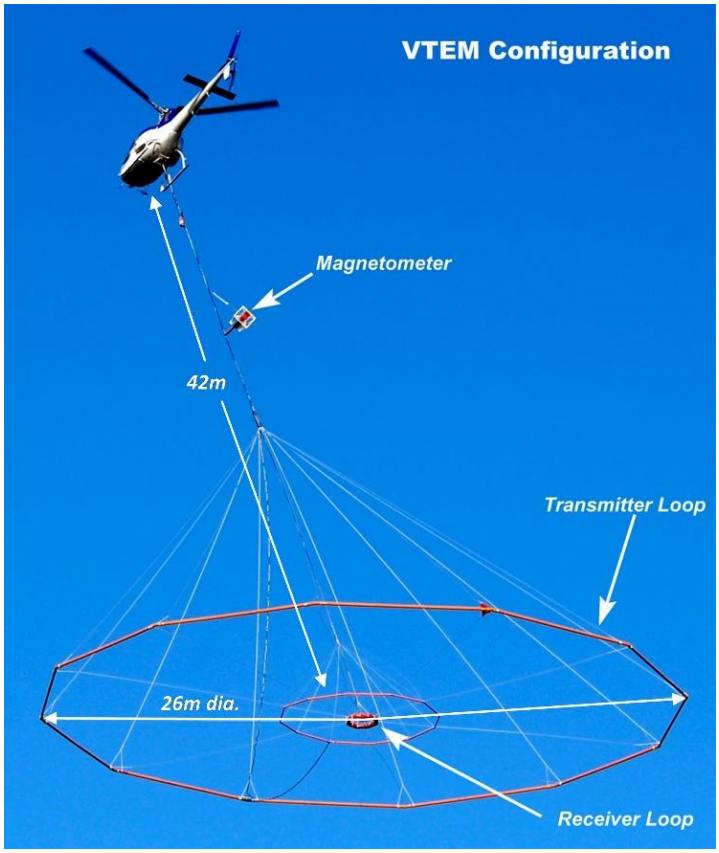


Figure 1 VTEM Max helicopter deployed electromagnetic survey arrangement.

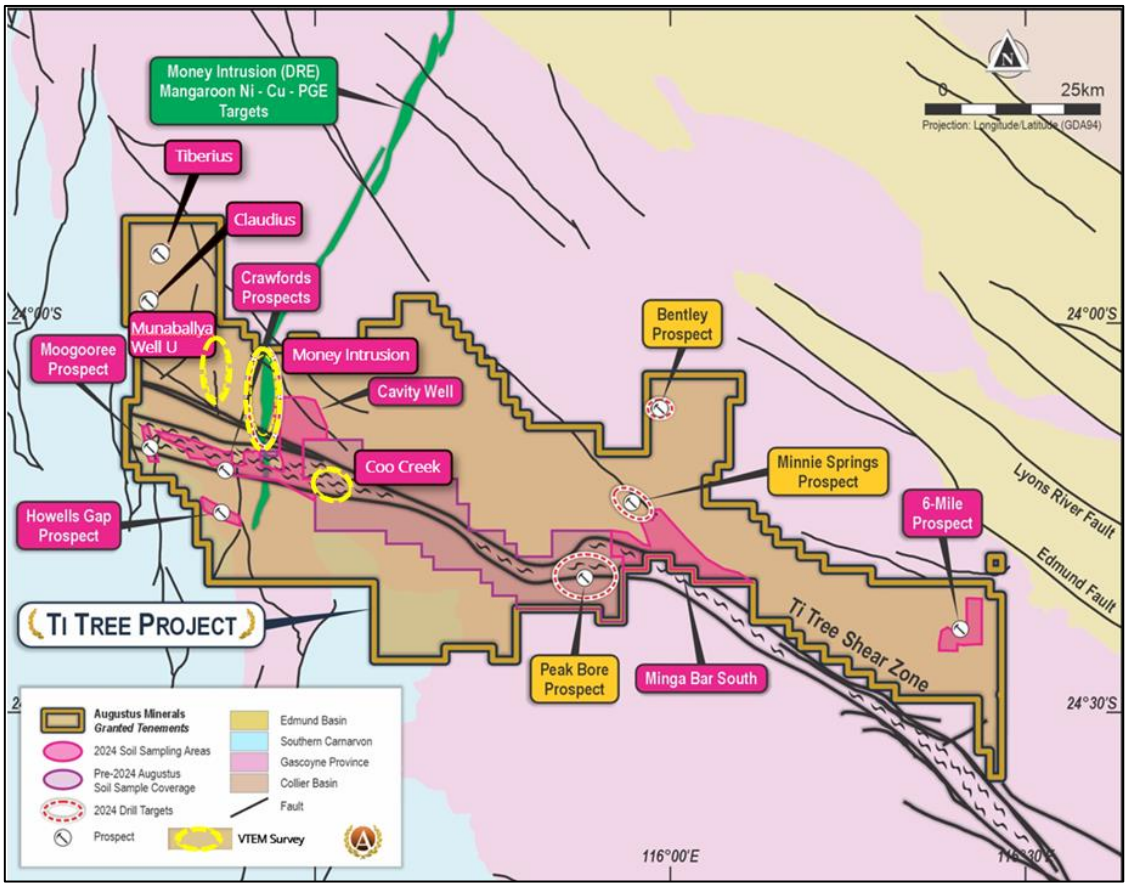


Figure 2 Prospects and VTEM Survey areas.

Money Intrusion

The Money Intrusion, which has proven potential to host Ni-Cu-Co-PGE (platinum group elements), is part of the regional Mundine Well Dolerite Suite, a regionally extensive dolerite (strike length >80km). This extensive mafic intrusion, which is comprised of a variety of lithologies, including gabbro in the core, olivine dolerite on the chilled lower contact or keel and fine-grained dolerite on the outer edges. Mapping, aeromagnetics and multi-spectral imagery show that the Money Intrusion within the Ti-Tree Project covers a strike length greater than 16km, reaching widths >600m in the north of E09/2324[1].

Neighbouring tenement holder, Dreadnought Resources Limited (ASX:DRE) has conducted several geophysical surveys and drilling programs on the Money Intrusion in their tenure since 2021 and successfully identified massive to semi massive sulphide mineralisation, including significant intercepts at Bookathanna North (50km NNE of AUG Tenure):

REYRC013: 23m @ 0.50% Ni 0.51% Cu 0.02% Co 0.49g/t 3PGE from 36m including: 2m @ 3.32% Ni 2.88% Cu 0.12% Co 1.46g/t 3PGE from 45m[2].

The work by Dreadnought also identified zones of lower-grade disseminated and net textured sulphide with Ni-Cu-Co and PGE mineralisation increasing tonnage potential[2].

The VTEM Max system will look to identify conductive anomalies which may reflect concentrations of massive to semi-massive sulphide along the thicker parts of the Money Intrusion within AUG tenure (Figures 3 and 4).

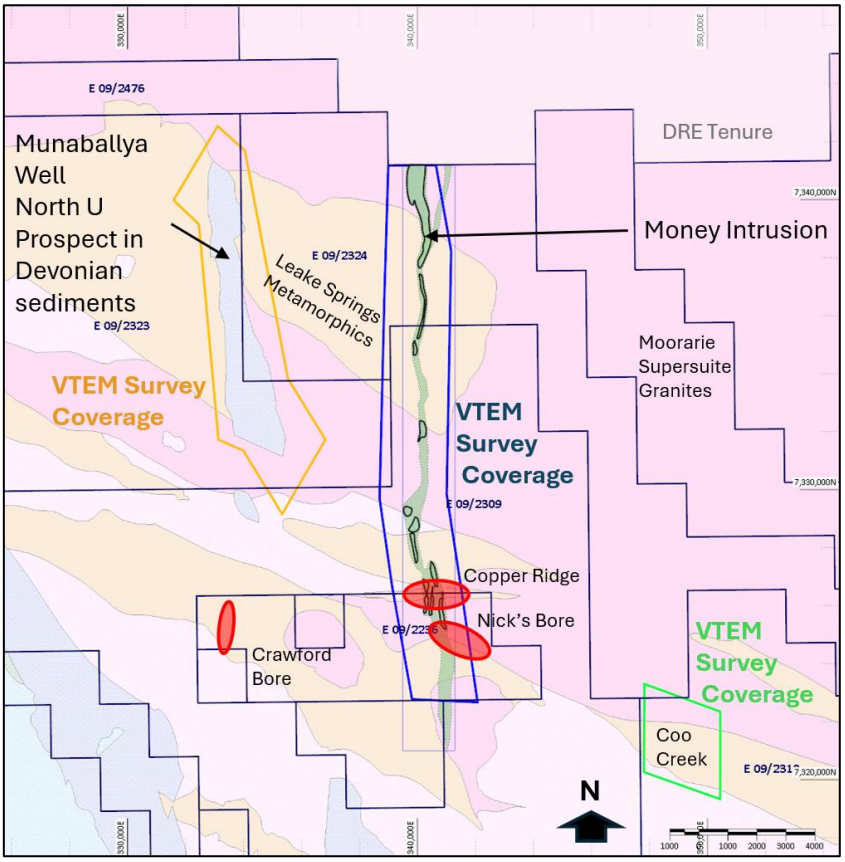


Figure 3 GSWA 1:500k geology and VTEM survey polygons. Munaballya Well VTEM Survey area outline in orange. 16km long Money Intrusion within AUG tenure shown in green with VTEM survey area in blue. Coo Creek VTEM survey polygon outlined in light green.

Munaballya Well North

The Munaballya Well North prospect (GSWA mineral Occurrence S0230108) is located within a 10km by 700m sub-basin of Devonian aged sediments which are part of the Carnarvon Basin. The basin sits within the Moorarie Supersuite of granitic rocks and metasediments of the Leake Springs Metamorphics. The GSWA has mapped the basin as being a half graben, with the frequently calcareous Devonian rocks dipping approximately 35 degrees to the west (Figure 3).

Radiometric surveys have identified significant uranium anomalism within weathered dolomitic siltstone beds within the basin. The strongest uranium response from a magnetic/radiometric survey conducted by Augustus in 2021[3] occurs over a strike length of 4.7 km (Figures 3 and 4). The weathered dolomitic siltstones appear have concentrated uranium in the top several metres and it is the deeper weathering of these dolomitic units that should allow detailed and effective mapping using the VTEM system.

The basin also has potential to host unconformity related uranium mineralisation along the basal contact with the basement Leake Springs Metamorphics. This is a similar setting to the high-grade Athabasca Basin deposits in Canada. If significant uranium mineralisation is present along the basal unconformity, it should produce a conductor in the VTEM survey.

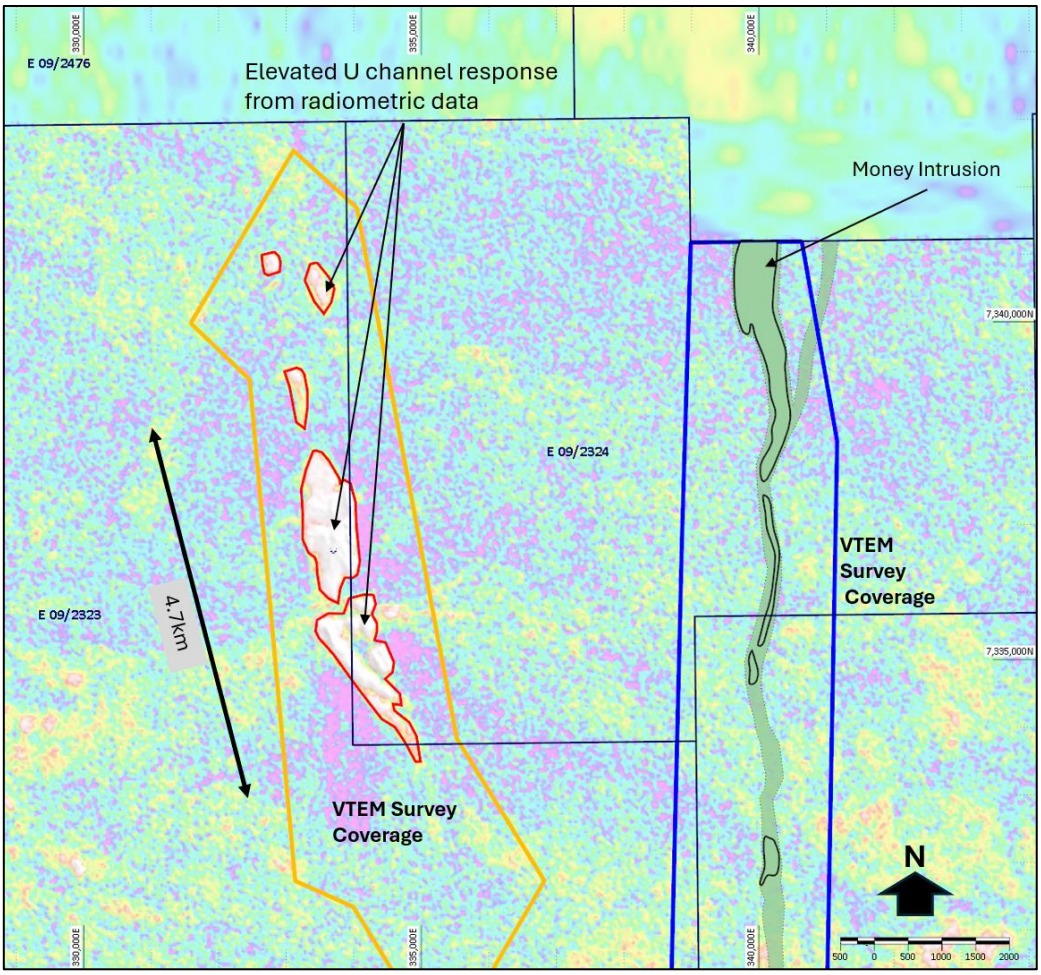


Figure 4 Airborne Radiometric uranium channel[1] image showing strong response over the Munaballya Well North Prospect and VTEM Survey area (orange polygon) and adjacent Money Intrusion VTEM survey area (blue polygon). Main uranium anomaly is 4.7km long. Several smaller uranium anomalies continue to the north.

Coo Creek

The Coo Creek target was originally defined by an Ultrafine soil sampling survey[1], where strong anomalism in Pb, Ag, Zn, As, Ni, Cu coincided with an elevated area of outcropping highly sheared Leake Springs Metamorphics. The area is characterised by abundant white bucky quartz tension veins related to the major Ti Tree Shear mapped 500m to the north, and good outcrop.

The work to date has indicated potential for Broken Hill Style base metal massive sulphide mineralisation within similar host rocks (Garnet rich metamorphic schist/psammite of Proterozoic age).

In October 2023 15 RC holes were drilled over the peak of the Ultrafine Soil anomaly on two north-south oriented lines spaced 800m apart (Figure 5). Some weak pyrite mineralisation was logged in a sequence of staurolite felsic schist and garnet rich psammite, and these zones returned elevated Pb, Ag, and Zn anomalism. Best result was 11m at 0.127% Pb and 0.125% Zn from 48m in CCRC015, drilled at the northern end of the eastern drill line[3] (Figure 6). Towards the southern parts of the drill lines granites and gneiss of the Durlacher Supersite were intersected, with no significant anomalism observed in these lithologies.

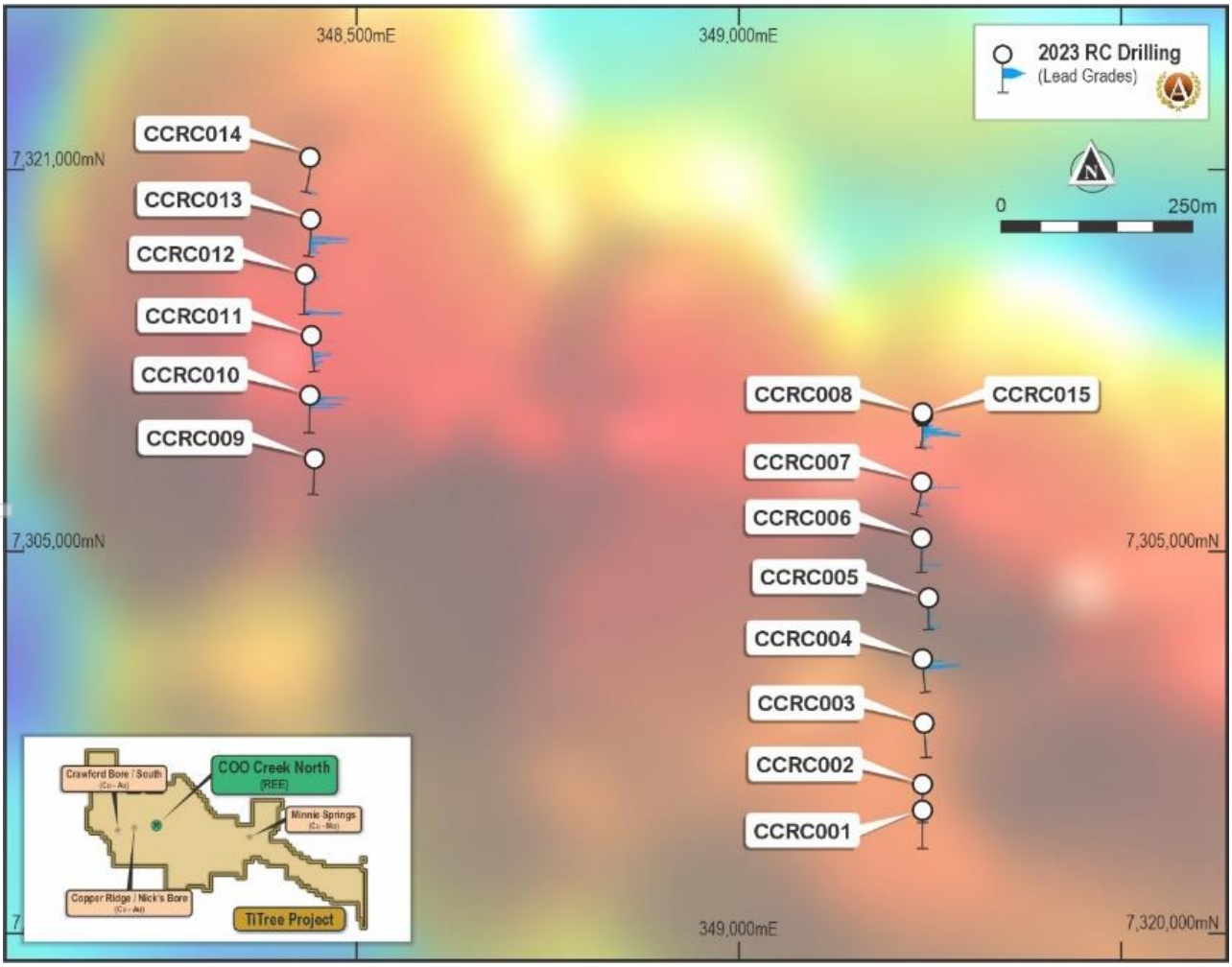


Figure 5 Plan view of the Coo Creek prospect with 2023 RC drilling draped on image of Pb-in-soil. Red colours in the soil image are >180ppm Pb. The drill holes are annotated with bar graphs showing Pb anomalism intersected in each hole.

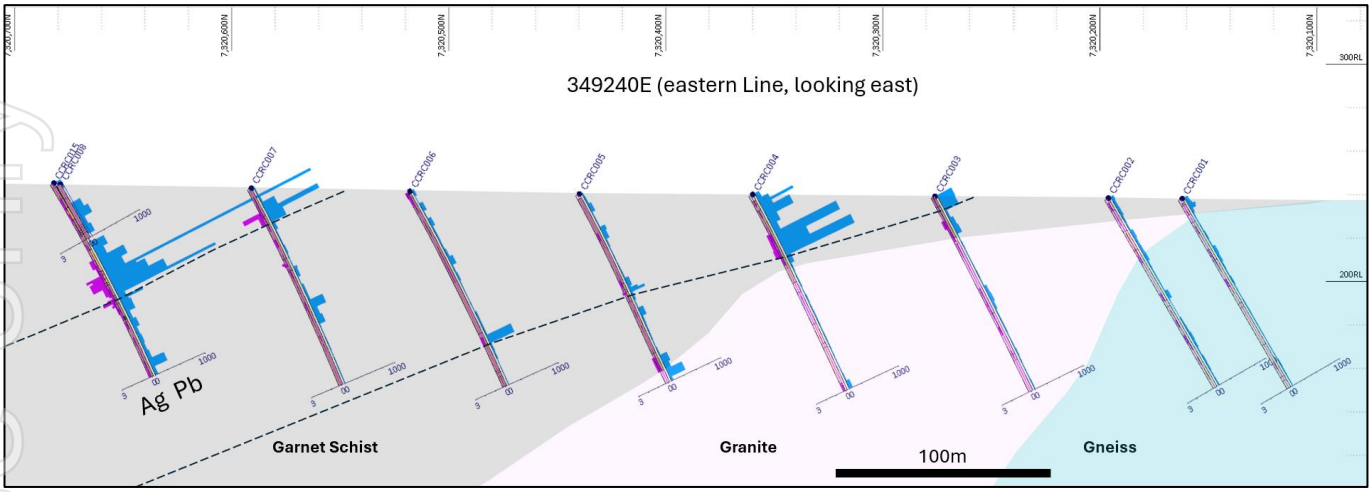


Figure 6 Cross Section of eastern Coo Creek RC drill line showing bar graphs of Ag (LHS) and Pb (RHS). Lead mineralisation is restricted to the garnet schist and appears to have a shallow dip to the north. It is this down dip potential extension that will be tested in the planned VTEM survey.

The mineralisation is interpreted to be dipping to the north at 20-30 degrees, indicating that down dip extensions may be present north of the current drilling. Review of detailed gravity data[1] shows a distinct gravity high centred 400m north of each of the drill lines which indicates the presence of denser material there compared to the surrounding rocks.

Such denser material may represent a concentration of sulphides such as would be expected in a Broken Hill Style massive sulphide model. Modelling of the gravity data will be undertaken and integrated with the VTEM data to provide potential drill targets.

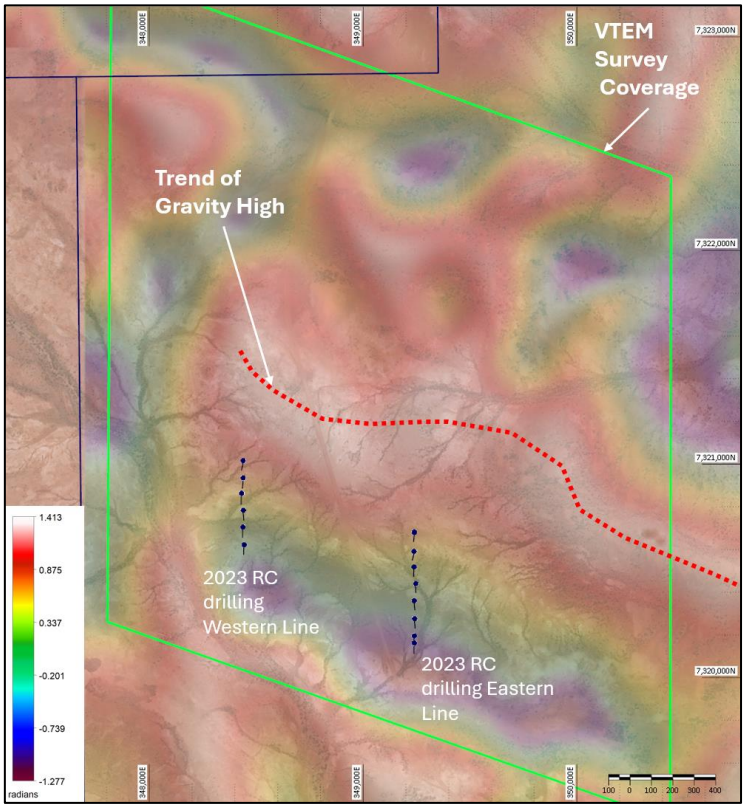


Figure 6 Detailed gravity survey Tilt image (Linear stretch) draped in topography showing the gravity high north, and down dip of the 2023 RC drilling which intersected low grade Pb-Zn mineralisation. The proposed VTEM survey area is outlined in green.

Conclusions

The VTEM survey has been designed to test several quality targets with potential for Cu-Ni-Co-PGE, Broken Hill Style Zn-Pb-Ag massive sulphide mineralisation as well as uranium. The variety of high-quality targets continues to demonstrate the potential of the Ti-Tree Project to deliver multiple discoveries. The survey results are expected in mid-September.

Meanwhile, the soil sampling program continues to progress with completion expected in late July and diamond drilling at Minnie Springs Cu-Mo prospect is planned to commence late August.

Authorised by the Board of Augustus Minerals Limited.

References

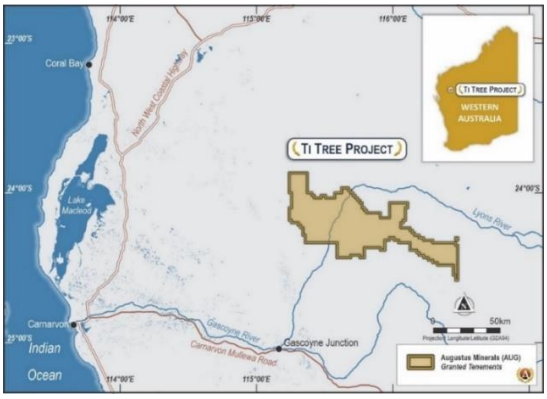
[1]Augustus Minerals Limited (ASX:AUG) ASX Announcement "Prospectus" on 23.05.23

[2]Dreadnought Minerals Limited (ASX:DRE) ASX Announcement " Mangaroon Ni-Cu-Co-PGE Reverts to 100%" 12.03.2024

[3]Augustus Minerals Limited (ASX:AUG) ASX Announcement "Maiden Drilling Results Ti-Tree Project" on 29.01.24

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.



Enquiries

For more information contact:

Andrew Ford
GM Exploration
Augustus Minerals Limited

aford@augustusminerals.com.au
+61 6458 4200

Brian Rodan
Executive Chairman
Augustus Minerals Limited

brodan@augustusminerals.com.au
+61 6458 4200

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

Planned VTEM Survey

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.	• No new drill sample/soil sample/rock chip/ assays have been reported in this release. • The airborne radiometric images have been imaged from the detailed surveys completed previously by Augustus Minerals and reported in the Augustus Minerals Prospectus (23 May 2023). • Details of the Ultra-Fine soil survey have been reported in the Augustus Minerals Prospectus (23 May 2023) • Details of the RC drilling at Coo Creek conducted in 2023 have been reported in ASX Announcement "Maiden Drilling Results Ti-Tree Project" on 29.01.24
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 the RC drilling at Coo Creek have been reported in ASX Announcement "Maiden Drilling Results Ti-Tree Project" on 29.01.24 •
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.
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	• 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.

Criteria	JORC Code explanation	Commentary
	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.	• 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.	• No historical data is reported in this announcement. • 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. • 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.	• Drilling by Augustus is relatively early stage and reconnaissance in nature. No twining of holes has yet been completed. • 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.	• 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 800m for drill lines at Coo Creek. • 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.

Criteria	JORC Code explanation	Commentary
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.	• The mineralisation at Coo Creek is interpreted to be a Broken Hill Style Zn-Pb-Ag style sulphide hosted mineralisation within metamorphic rocks. • 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.
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. • 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 22 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, E09/2946 • 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 Prospectus (May 2023).
Geology	• Deposit type, geological setting and style of mineralisation.	• The VTEM Survey 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). • The Munaballya Well North prospect has been recorded by GSWA as a uranium target (Site code 0230108 within the MINDEX data set.

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 in 2023 were given in the ASX Announcement "Maiden Drilling Results Ti-Tree Project" on 29.01.24 • 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 -60 degrees. • Mineralisation is interpreted to be shallowly dipping to the north. • 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 this report, the Prospectus from May 2023 and the ASX Announcement "Maiden Drilling Results Ti-Tree Project" on 29.01.24.
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 Exploration Results not previously released are included in this 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.	• Augustus has used the MGA94 Zone 50 datum. • No information regarding topographic control was provided. • Augustus used hand-held GPS, with accuracy of +-3 m for surveying of drill collar locations. • Details of geophysical surveys conducted previously by Augustus are reported in the prospectus from May 2023
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 geophysical data has been validated by Augustus and consultants Southern Geoscience Consultants and Fathom, as reported in the IGR attached to the Augustus Minerals Prospectus dated 23 May 2023. References to public domain documentation is also provided for further details of primary sources

Criteria	JORC Code explanation	Commentary
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.	• Further details on Augustus' exploration plans and budget over the next year is provided in the IGR (see Section 5) within the Augustus Minerals Prospectus dated 23 May 2023. • UTS Geophysics has been engaged to conduct the helicopter borne VTEM Survey, with the survey scheduled to be conducted in July or August 2024. • A plan showing location of the planned VTEM survey is provided in the announcement. • Soil sampling and rock chip sampling will continue over the broader project area. • The survey at Munaballya Well North is planned to be conducted on a 200m line spacing on lines oriented 030-210. • The Money Intrusion and Coo Creek Surveys are to be flown at 100m line spacing on lines oriented 170-350 and 0-180 respectively.