

Airborne VTEM commences at Ti-Tree Project

- The **VTEM Max survey** over **Cu-Ni-PGE, Broken Hill Style** and **Uranium** targets has commenced.
- The survey is covering:
 - **The Money Intrusion**, prospective for **Cu-Ni-PGE** mineralisation.
 - **Copper Ridge and Nick's Bore** over anomalous **Copper** Drilling results.
 - The **Coo Creek prospect** where drilling by Augustus in 2023 identified strongly anomalous Zn-Pb-Ag mineralisation of possible Broken Hill Style massive sulphide.
 - The **Munaballya Well** 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 the commencement of the previously announced airborne Versatile Time Domain Electromagnetic (VTEM) Max survey over three areas within the 3,600km² Ti-Tree Project in the Gascoyne Region. The survey should be finished this week with final data expected within four to six weeks.

VTEM

UTS Geophysics is conducting the 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.

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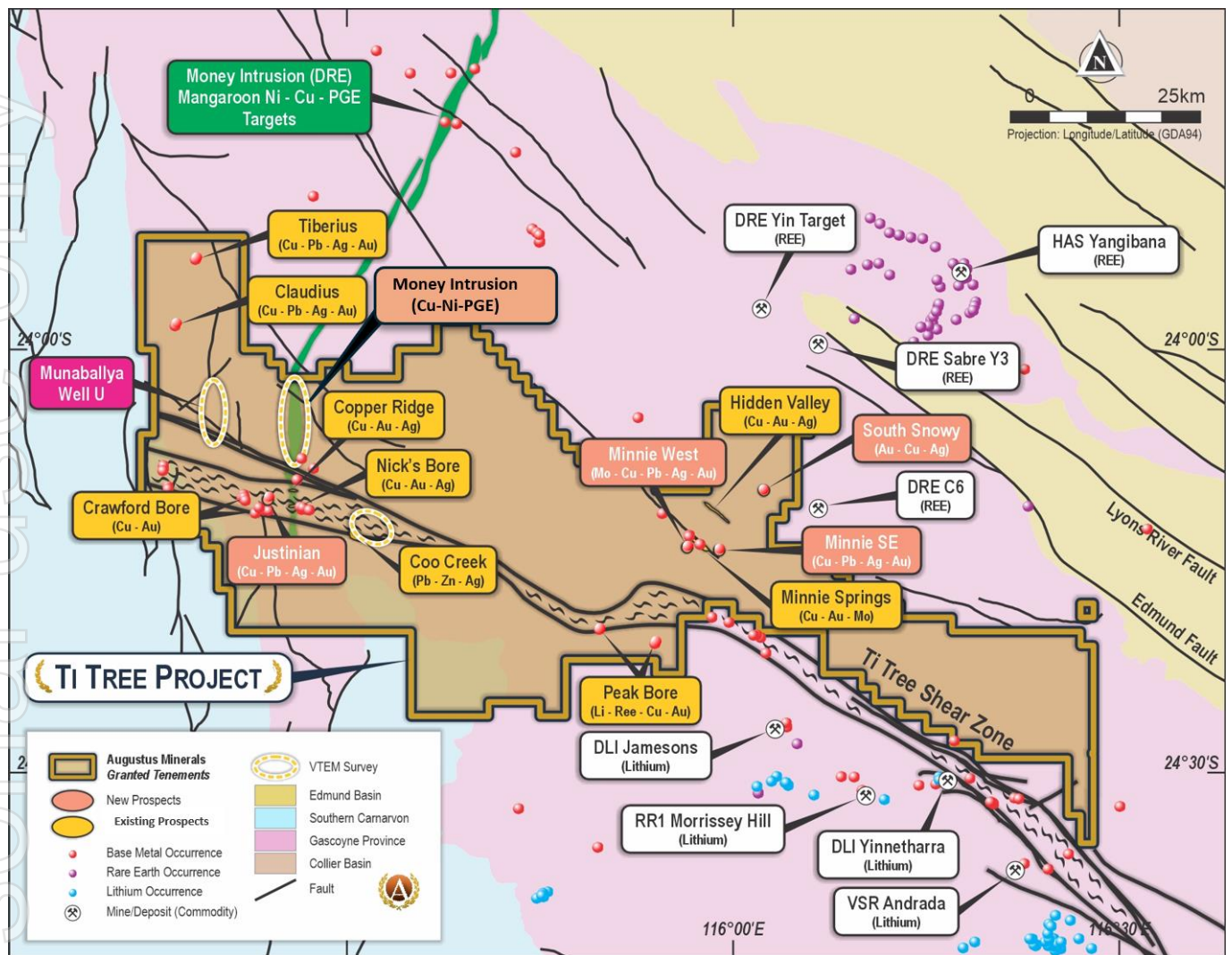


Figure 1 Prospects and VTEM Survey areas.

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). 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 (Figure 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.

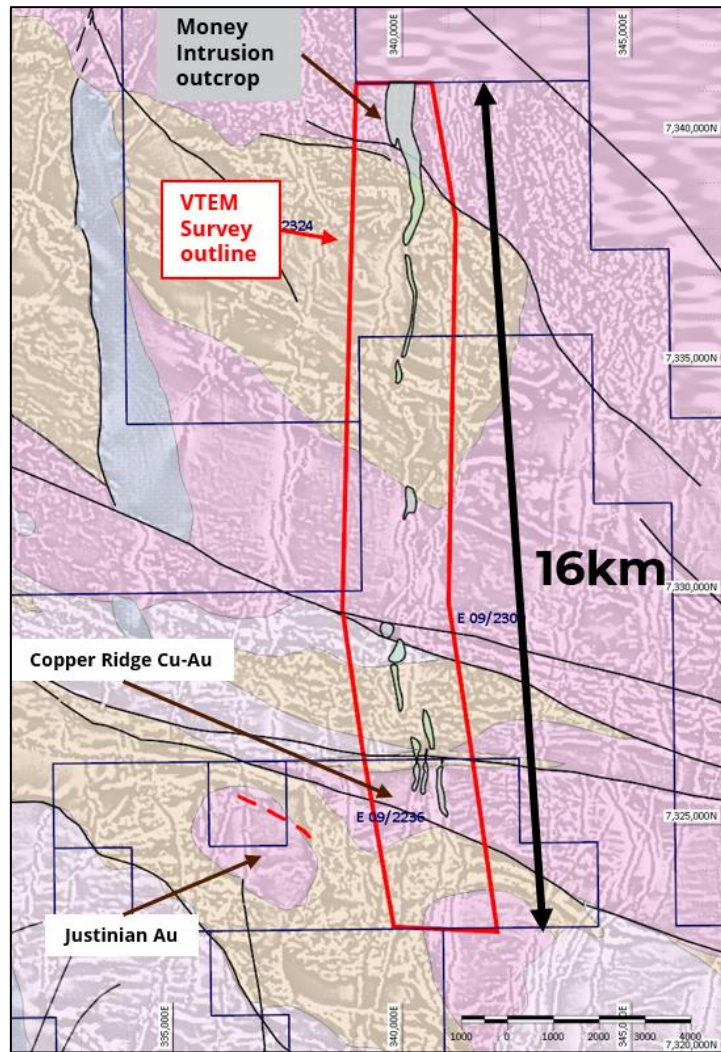


Figure 2. 16km long Money Intrusion within AUG tenure shown in green with VTEM survey area in red. GSWA 1:500k geology draped on greyscale 2VD magnetic image.

Munaballya Well

The Munaballya Well 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 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 occurs over a strike length of 5 km.

The basin also has **potential to host unconformity related uranium mineralisation** along the basal contact with the Leake Springs Metamorphics. This is a similar setting to the high-grade **Athabasca Basin deposits in Canada**. the VTEM survey.

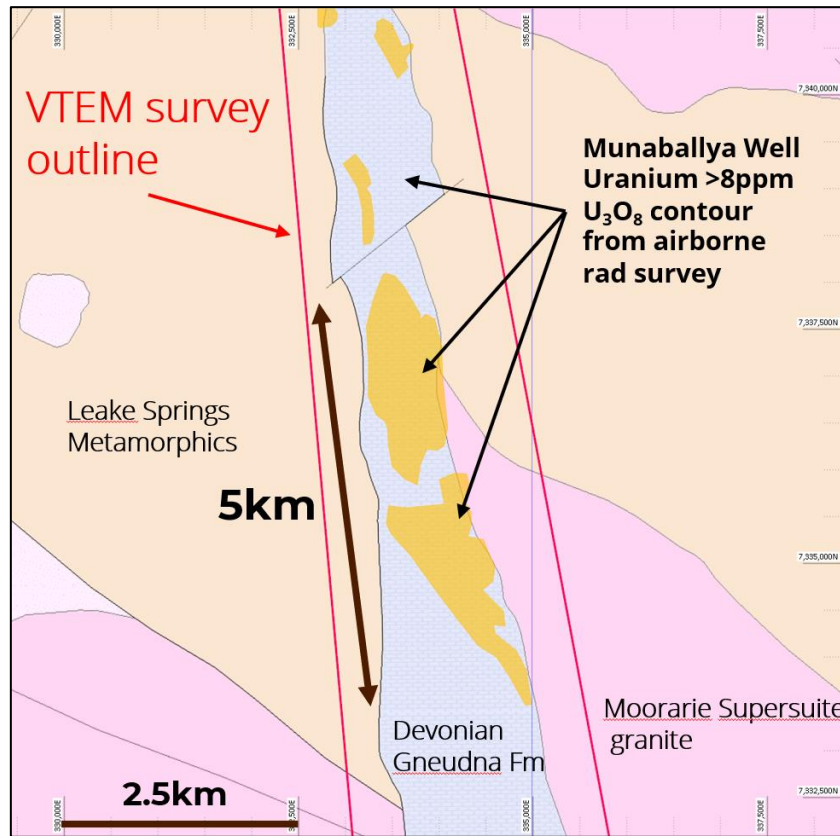


Figure 3 Munaballya Well North Prospect and VTEM Survey area (red polygon) and uranium anomalies. Main uranium anomaly is 5km long. Several smaller uranium anomalies continue to the north.

Coo Creek

The Coo Creek target was originally defined by an Ultrafine soil sampling survey, where **strong anomalism in Pb, Ag, Zn** over 3km coincided with an elevated area of outcropping highly sheared Leake Springs Metamorphics.

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 4).

Some pyrite mineralisation was logged in a sequence of staurolite felsic schist and garnet rich psammite, and these zones returned elevated Pb, Ag, and Zn assays.

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 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.

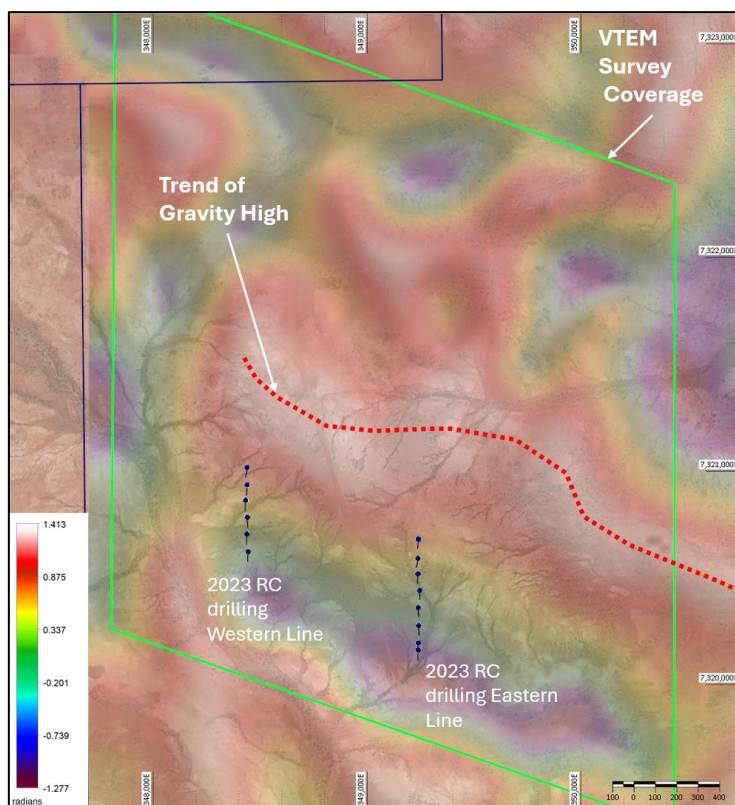


Figure 4 Detailed gravity survey Tilt image (Linear stretch) draped in topography showing the gravity high north, and down dip of the 2023 RC drilling which intersected low grade Pb-Zn mineralisation. The proposed VTEM survey area is outlined in green.

Conclusions

The VTEM survey is in progress and has been designed to test several quality targets with potential for Cu-Ni-PGE, Broken Hill Style Zn-Pb-Ag massive sulphide mineralisation as well as uranium. The survey results are expected in mid-September.

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

Authorised by the Board of Augustus Minerals Limited.

Table 1 Elemental Symbols

Au - gold	Ag - silver	Bi - bismuth	Ce - cerium	Cu - copper	La - lanthanum	Li - lithium	Mo - molybdenum	Pb - lead
Mn - manganese	Rb - rubidium	Te - tellurium	W - tungsten	Zn - zinc				

Announcements Referred to in this Report

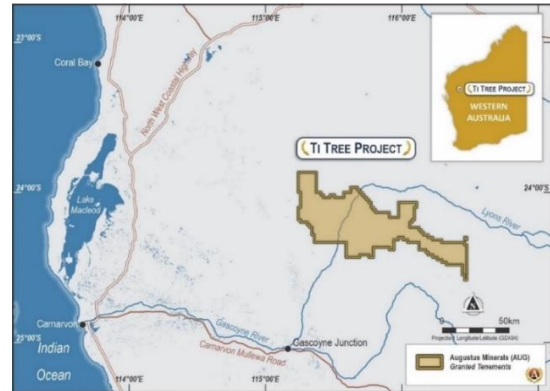
23 May 2023	Augustus Minerals Prospectus
25 June 2024	Airborne EM over Multiple Targets on Ti-Tree Project

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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Listing Rule 5.23

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