ASX Announcement

4th September 2024

AUGUSTUS MINERALS LIMITED

1km long Copper zone grading up to 3% discovered at Ti-Tree

Augustus Minerals has received new assays from ongoing field work and rock chip sampling programs conducted on the new **Nero prospect** at the Ti-Tree Project.

- High grade **copper** rock chips assaying up to **3.1%** and up to **11g/t silver** have been identified from field work over a **strike length of 1.1km**.
- The **copper** and **silver mineralisation** is hosted within malachite bearing quartz veins in dolerite and granite along a northeast trending zone of faults.

Mapping and field work is continuing to identify suitable drilling platforms for future programs to be conducted.

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to announce the latest rock chip assays from the Companies Ti-Tree project.

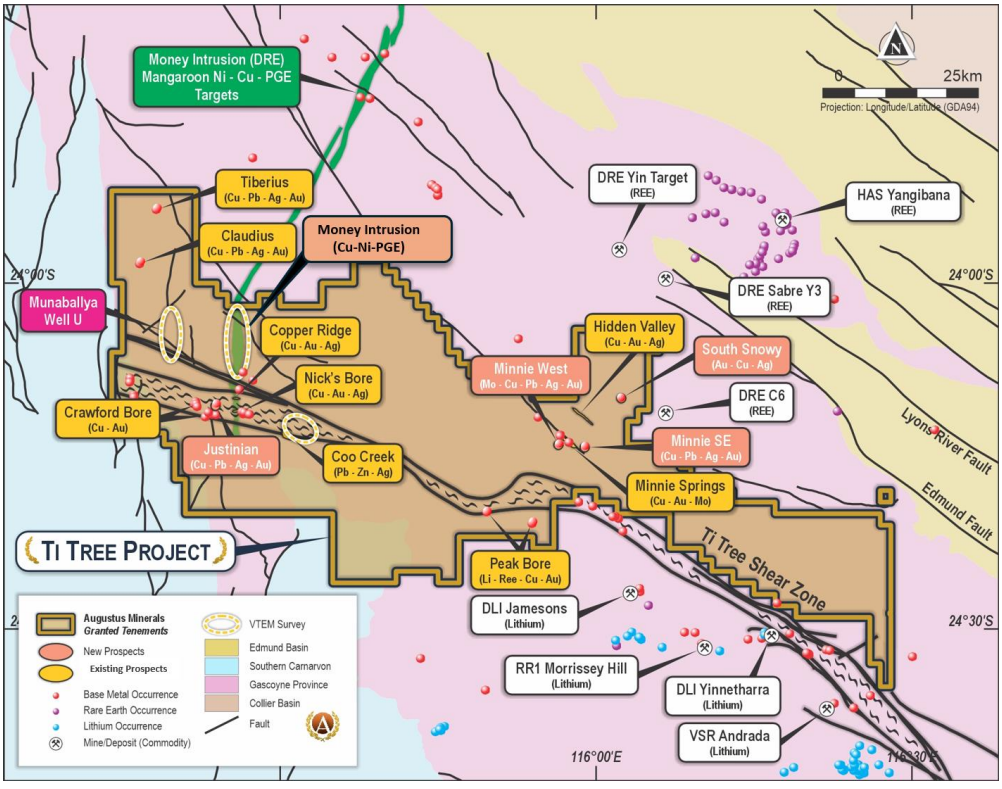

Figure 1 Prospects and VTEM Survey areas

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New Nero Prospect

Mapping along structures **3.7km** along strike northeast of **Claudius (6.6% Cu, 86ppm Ag[1])** (Figure 1) has identified a new mineralised zone associated with quartz veining, malachite (secondary copper carbonate mineral) and iron oxide after weathered sulphide minerals.

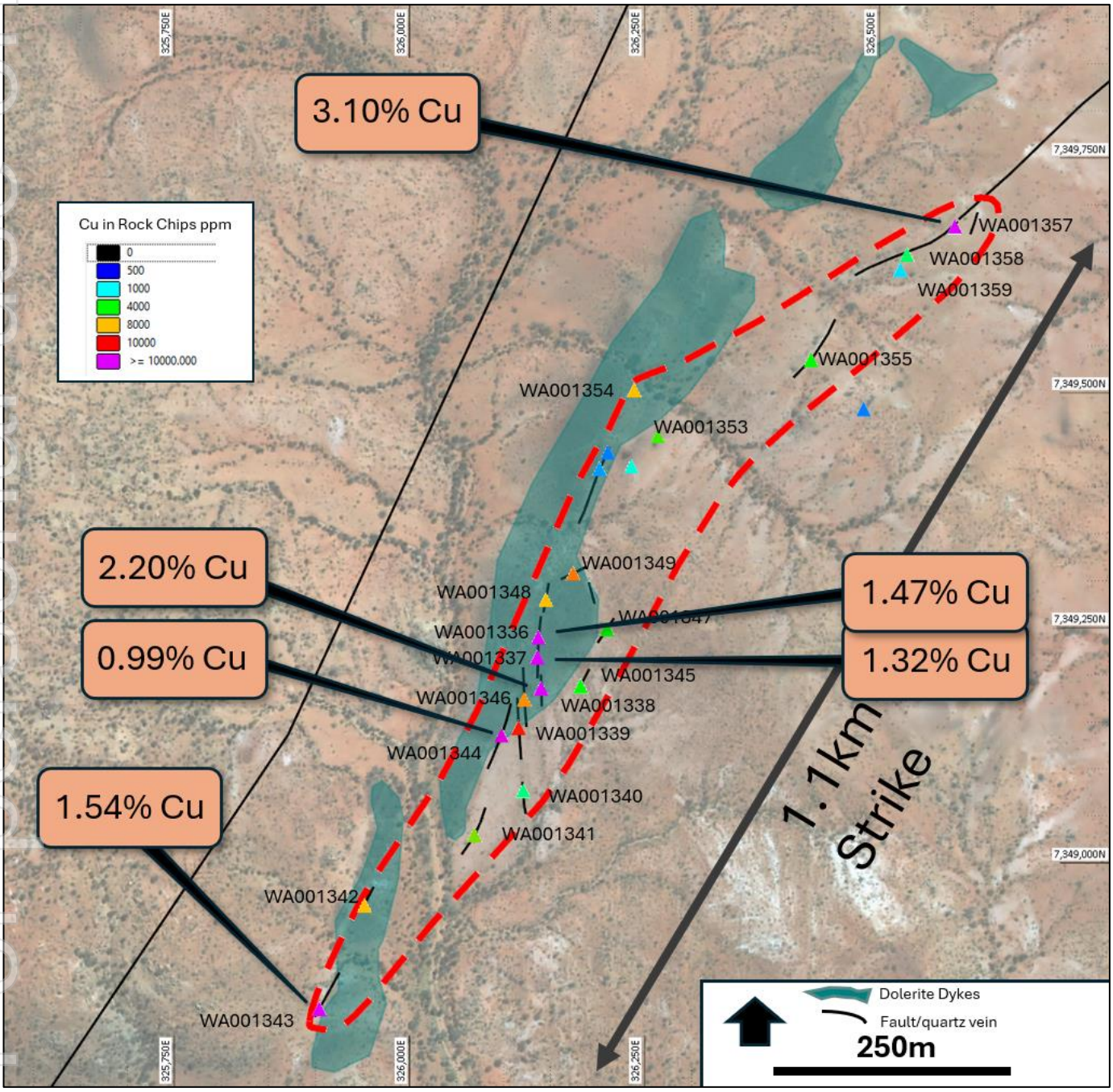


Figure 2 Location of the new Nero Prospect in relation to the tenement geology and Claudius and Nero prospects

The new "Nero" zone, defined by 24 rock chips, has a **strike length of 1.1km** with **copper grades up to 3.1% and silver grade up to 11g/t** (figure 2).

The mineralised zone is comprised of multiple gossanous quartz veins which cut both the Moorarie Supersuite granites and later Mundine Well Dolerite dykes in a north to northeasterly direction (Figures 2 and 3). Often the **quartz veins,** which are **up to 5m wide** strike almost north-south, oblique to the northeasterly strike of the shear/fault zone. The mineralised veins are within the dolerite in the south of the prospect but trend to the east into the surrounding granite towards the north.

Copper was elevated over the entire length of the structural zone with 17 of the 24 samples assaying >0.1% Cu, and five samples >1% Cu with a maximum of **3.1% Cu** from sample WA001357 (Figure 4). Along with elevated Cu assays, Nero contains silver to 11g/t and **elevated levels of gold** (0.10g/t Au in WA001336) (Table 1 and Table 2).

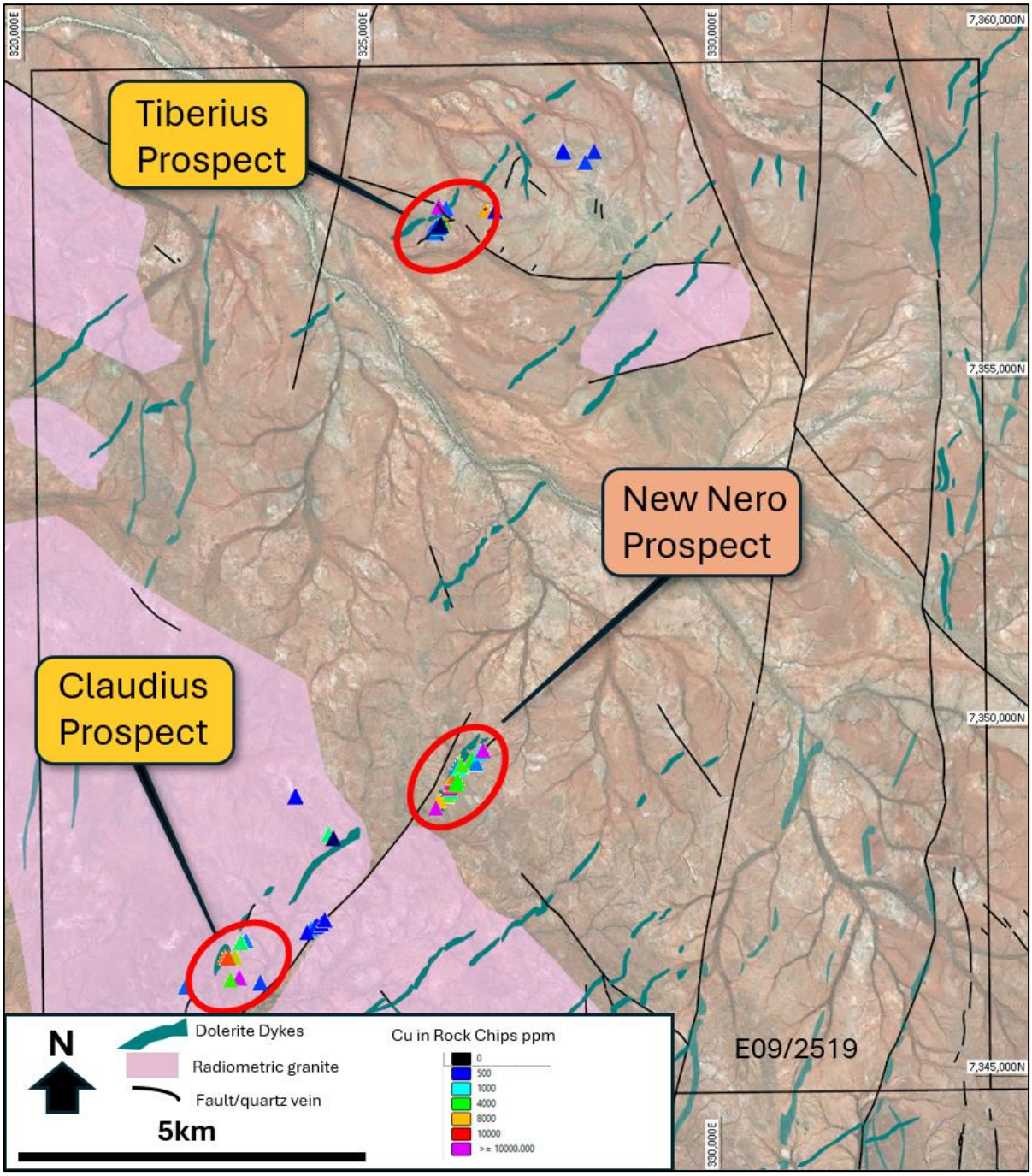


Figure 3 Location of the new Nero Prospect, 3.7km northeast of Claudius Prospect, and 8km south of Tiberius.

Three mineralised northeast trending structures (Claudius, Nero and Tiberius) have been identified to date and significant potential exists to identify additional structures in the area. The **Tiberius prospect (236g/t Ag, 35% Cu[2] and 20.5% Pb[1]**) is located **8km** to the north (Figure 3). Several other northeast trending Mundine Well Dolerites have been identified on air photo which require field checking (Figure 3).

Figure 4 Photo of sample Wa001357 from a gossanous quartz vein with malachite which assayed **3.1% Cu**.

Table 1 Significant rock chip assays at Nero Prospect

Sample No.	Easting (m)	Northing (m)	Au g/t	Ag g/t	Cu%	Pb%
WA001336	326137	7349240	**0.10**	3.84	**1.469**	0.068
WA001337	326136	7349219	0.03	4.44	**1.316**	0.011
WA001338	326140	7349186	0.04	0.58	**2.199**	0.025
WA001339	326116	7349144	0.02	0.74	0.777	0.003
WA001340	326121	7349077	0.01	5.21	0.081	0.004
WA001342	325952	7348955	0.01	**11.14**	0.427	0.195
WA001343	325904	7348845	**0.10**	**11.02**	**1.544**	0.226
WA001344	326098	7349136	0.01	0.65	0.993	0.021
WA001345	326182	7349188	0.00	0.91	0.133	0.012
WA001346	326122	7349174	0.03	0.3	0.502	0.011
WA001347	326210	7349249	0.00	0.33	0.106	0.069
WA001348	326145	7349280	0.01	**11.39**	0.448	0.192
WA001349	326174	7349308	0.01	3.48	0.585	0.031
WA001353	326264	7349454	0.00	0.42	0.199	0.001
WA001354	326239	7349503	0.00	0.38	0.427	0.002
WA001355	326427	7349535	0.01	0.05	0.110	0.002
WA001357	326580	7349677	0.02	0.04	**3.096**	0.002

Next Steps

Work to date by the Company has identified three copper-silver-bearing structures at Claudius, Tiberius and now Nero within E09/2519.

Mapping and field work is continuing to identify suitable drilling platforms for future programs to be conducted.

Deep Diamond drilling at the very large Minnie Springs Cu-Mo Porphyry to test the core of the system for high grade copper sulphide mineralisation. Planned for September – October.

Authorised by the Board of Augustus Minerals Limited.

Table 1 Elemental Symbols

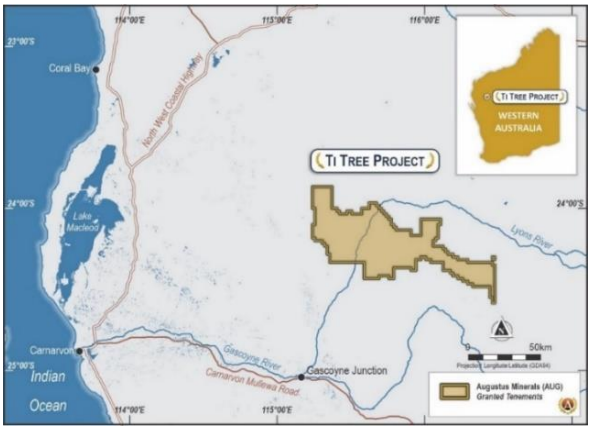
Au – gold	Ag – silver	Bi - bismuth	Ce - cerium	Cu - copper	La - lanthanum	Li - lithium	Mo - molybdenum	Pb - lead
Mn - manganese	Rb- rubidium	Te - tellurium	W - tungsten	Zn - zinc				

Announcements Referred to in this Report

23 April 2024[1]	Augustus Minerals Limited (ASX:AUG) ASX Announcement "High Grade Copper Rock Chips to 18% on new Targets at Ti-Tree"
11 July 2024[2]	Augustus Minerals Limited (ASX:AUG) Announcement "New High Grade 35% Copper and 10g/t Gold rock chips at TiTree"

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.

Table 2 Nero Rock Chip Assays

Sample No.	Easting (m)	Northing (m)	Au g/t	Ag g/t	Bi ppm	Cu%	Mo ppm	Pb%	W ppm	Zn ppm
WA001336	326137	7349240	0.10	3.84	571	1.47	1.34	0.07	0.12	12.9
WA001337	326136	7349219	0.03	4.44	73	1.32	1.07	0.01	0.09	30.8
WA001338	326140	7349186	0.04	0.58	142	2.20	1.25	0.03	0.09	66
WA001339	326116	7349144	0.02	0.74	179	0.78	0.88	0.00	0.17	32.5
WA001340	326121	7349077	0.01	5.21	70	0.08	9.29	0.00	0.61	9.4
WA001341	326069	7349030	0.01	0.36	48	0.27	0.86	0.00	0.11	2.9
WA001342	325952	7348955	0.01	11.14	34	0.43	5.26	0.19	0.07	30.9
WA001343	325904	7348845	0.10	11.02	699	1.54	3.78	0.23	0.06	131.1
WA001344	326098	7349136	0.01	0.65	13	0.99	0.81	0.02	0.16	31
WA001345	326182	7349188	0.00	0.91	1116	0.13	1.23	0.01	0.16	10.8
WA001346	326122	7349174	0.03	0.3	153	0.50	0.87	0.01	0.27	20.5
WA001347	326210	7349249	0.00	0.33	52	0.11	2.26	0.07	2.24	18.1
WA001348	326145	7349280	0.01	11.39	108	0.45	1.09	0.19	0.07	51
WA001349	326174	7349308	0.01	3.48	68	0.59	0.72	0.03	0.07	16.1
WA001350	326202	7349419	0.00	0.32	29	0.04	0.49	0.03	0.22	14.2
WA001351	326211	7349437	0.00	0.16	24	0.03	0.61	0.00	0.18	9.6
WA001352	326236	7349422	0.01	0.22	21	0.06	2.11	0.00	0.21	5.5
WA001353	326264	7349454	0.00	0.42	3	0.20	0.7	0.00	0.05	3.5
WA001354	326239	7349503	0.00	0.38	4	0.43	0.44	0.00	0.04	34.4
WA001355	326427	7349535	0.01	0.05	50	0.11	0.89	0.00	0.06	6.7
WA001356	326483	7349483	0.00	0.09	246	0.03	1.04	0.01	0.06	6.9
WA001357	326580	7349677	0.02	0.04	45	3.10	3.8	0.00	0.07	47.7
WA001358	326529	7349647	0.03	0.13	306	0.09	2.17	0.00	0.04	10.4
WA001359	326522	7349631	0.00	0.04	33	0.05	1.8	0.00	0.05	26.8

JORC Table 1

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.	• Sampling is early-stage exploration comprising 24 rock chip samples. Samples were collected by an experienced geologist from outcropping vein and country rock material. • Each sample, approximately 1kg in weight, was geologically logged and photographed on the calico bag with the sample number visible. • The samples were not channel samples and are not representative of the actual averaged grade of an outcrop. • Samples were selected on their potential to host mineralisation based on lithology and alteration. • The samples were placed in calico bags, tied up and then placed into polyweave bags in groups of 10. Each polyweave was sealed with a cable tie and freighted to Intertek laboratories in Perth. • The location of each sample was recorded with a Garmin GPS unit. • The metadata related to the samples was sent to Geobase, which hosts Augustus Database. • The metadata was verified by Geobase prior to being uploaded to the main Augustus database. • The samples were placed in calico bags, tied up and then placed into polyweave bags in groups of 10. Each polyweave was sealed with a cable tie and freighted to Intertek laboratories in Perth.
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.).	• No drilling results are reported in this announcement.
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.	• No drilling results are reported in this announcement.
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,	• Each sample was geologically logged for lithology, alteration, and general mineralogy. • The rock chip samples are qualitative and may not represent the overall average grade of the vein/outcrop. • Photographs were taken of each sample.

	channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	
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.	• No Drilling results are reported in this announcement. • Augustus has conducted sufficient verification of rock chip sampling methods and techniques to demonstrate the results can be used for planning further exploration programs and generating targets. • The sample was dried, crushed and pulverized to approximately 2mm in size, then pulverized in a pulverizing mill by Intertek Genalysis in Maddington, Western Australia using method SP96. • The samples are an indication only of parts of the vein sampled and do not represent overall average grade of the vein system.
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.	• Samples were sent for analysis to Intertek Genalysis laboratory in Perth for geochemical analyses by 4 acid digest 48 element suite method AR005/MSQ53, using an aqua regia digest, ICP-MS finish. • No drilling has been undertaken by Augustus. • Intertek Genalysis conducted checks on the assay using OREAS Standards and blank samples which passed their QA/QC standards.
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.	• No drilling has been undertaken by Augustus at these prospects. • No drilling, therefore, no twinned holes. • Augustus has a well organised and extensive database managed by a reputable third party, Geobase.
Criteria	**JORC Code explanation**	**Commentary**
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 collected all coordinates in MGA94 Zone 50. • No information regarding topographic control was provided. • Augustus used hand-held GPS, with accuracy of +-5 m for surveying of rock chip sample 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.	• Data spacing is variable due to outcrop variability and is not representative of the overall grade of the vein system. • No Drilling results are reported in this announcement. • No estimation of Mineral Resources or Ore Reserves has been done; hence sample compositing is not required.

	• Whether sample compositing has been applied.	
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.	• 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. • The sampling was done to give an overall indication of the mineralogy of the vein systems and is not quantitative.
Sample security	• The measures taken to ensure sample security.	• Samples were secured in calico bags within sealed polyweave bags with eh sample numbers recorded on the outside. • The samples were delivered to the freight depot in Carnarvon by an Augustus geologist. • The samples were freighted direct to Intertek in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Augustus has undertaken validation of the nature and quality of the sampling conducted

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 21 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.	• Minimal historic exploration has been noted areas subjected to rock chipping in this phase of work, and no evidence of previous testing of the newly identified veins has been reported.
Geology	• Deposit type, geological setting and style of mineralisation.	• The 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. E09/2519 covers the western part of the Limejuice Zone. • 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 and Crawford Bore 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, pegmatite hosted Li, 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.	• No drilling has been undertaken to date by Augustus on the areas rock chipped in this announcement. • No Drilling results are reported in this announcement • No information on historic drilling has been found, and there is no on-ground evidence.
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').	• As exploration is grassroots, reported rock chip values are not true width.
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.
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.	• Assays for major economic elements for samples are included in Table 2 of 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.	• Augustus has transformed all coordinates to MGA94 Zone 50. • No information regarding topographic control was provided. • Augustus used hand-held GPS, with accuracy of +-5 m for surveying of rock chip sample 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.	• The prospects were first identified using airborne photographic imagery, as well as sentinel alteration images and regional open file magnetic datasets.
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 will conduct additional reconnaissance mapping and prospecting on the Ti-Tree Project. • Soil sampling is in progress to further delineate mineralized trends under shallow cover/colluvium. • More detailed mapping and sampling will be undertaken on new priority targets in preparation for drill testing if appropriate.