

Deep Diamond Drilling Commences on Large Copper-Mo Porphyry System

- Diamond Drilling has commenced to target a **large copper-molybdenum porphyry system at Minnie Springs**.
- The deeper diamond drilling is designed to target beneath a **3km long by 1km wide copper molybdenum soil anomaly**.
- Previous drilling at Minnie Springs **intersected mineralisation**, geology and an alteration halo consistent with the zoning of a **large porphyry copper / molybdenum system**.
- The drilling is supported by a **co-funded drilling grant** of up to \$110,000 for 700m deep diamond drill holes under the WA Government's Exploration Incentive Scheme (EIS) for the **Minnie Springs prospect**.

Augustus Minerals (ASX: **AUG**; **Augustus** or the **Company**) is pleased to advise that the EIS supported diamond drilling (DD) drill program has commenced at the **Ti-Tree Project**, ~200kms east of Carnarvon in Western Australia (Figure 1).

Andrew Ford, GM Exploration

"The commencement of the diamond drilling marks an exciting time for Augustus, with the first hole testing below the existing molybdenum mineralised zone and **targeting a high-grade copper core of a porphyry system**"

The diamond program scheduled for completion mid-November.

Minnie Springs

Minnie Springs hosts **porphyry related Copper - 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 as outlined below (Table 1)¹.

Alteration mapping suggests a potential tilting of the Minnie Springs system to the northeast, with untested **potential for higher grade Copper - Mo mineralisation** below existing drilling within the potassic altered zone (Figure 1).

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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.

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.

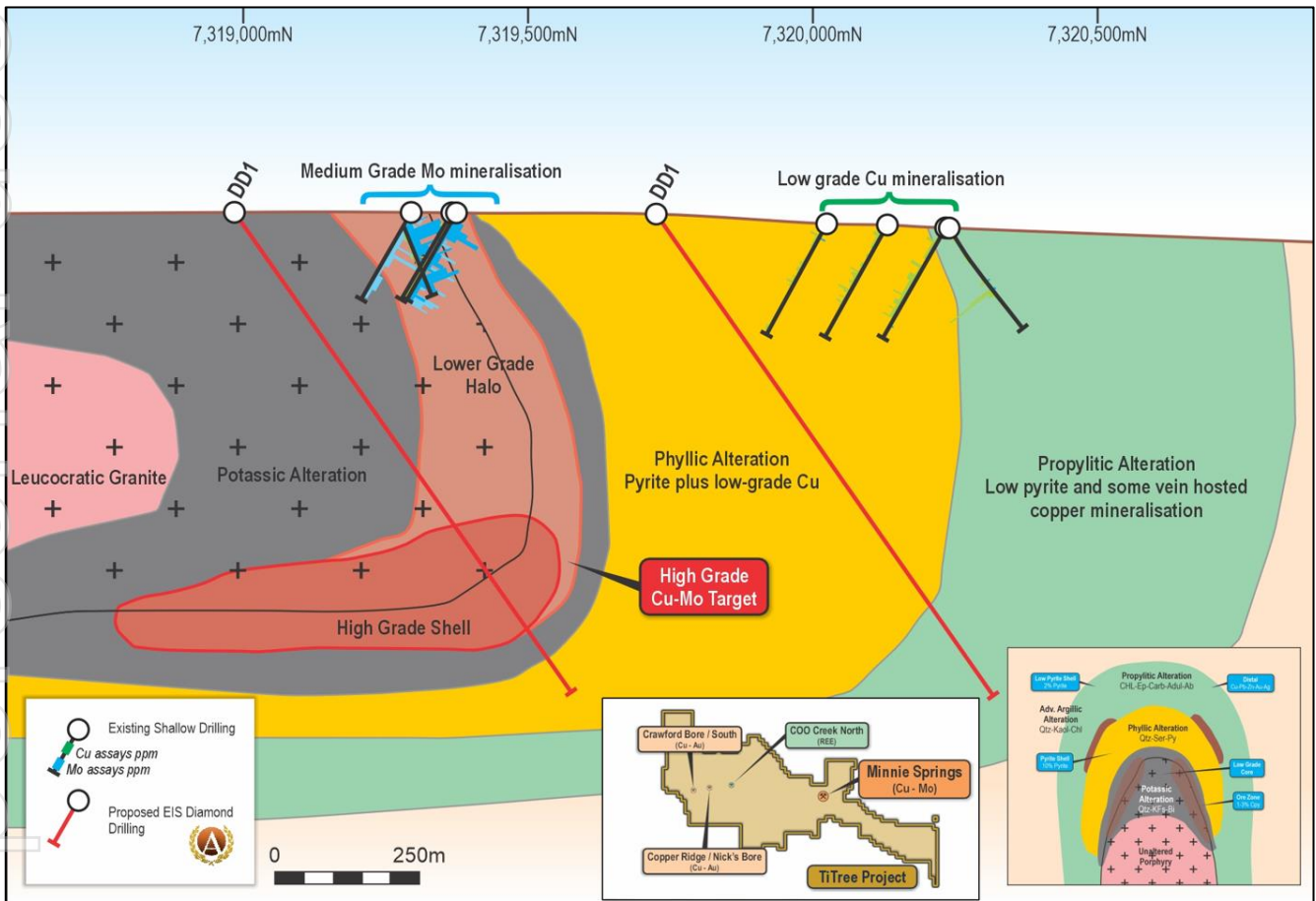


Figure 1. Schematic cross section looking northwest showing porphyry copper-molybdenum deposit model (Pour and Hashim 2012 – inset at right) rotated 90 degrees and superimposed on existing and planned drilling².

The program is supported by the WA Government’s Exploration Incentive Scheme (EIS) drilling grant of up to \$110,000 for two 700m deep diamond drill holes at the Minnie Springs prospect.

The drilling is designed to provide a 550m deep, geological/geochemical/structural cross-section through the large 3km long by 1km wide copper molybdenum porphyry system.

Previous drilling at **Minnie Springs intersected mineralisation**, geology and alteration **consistent with the zoning of a porphyry copper / moly system**.

Authorised by the Board of Augustus Minerals Limited.

References

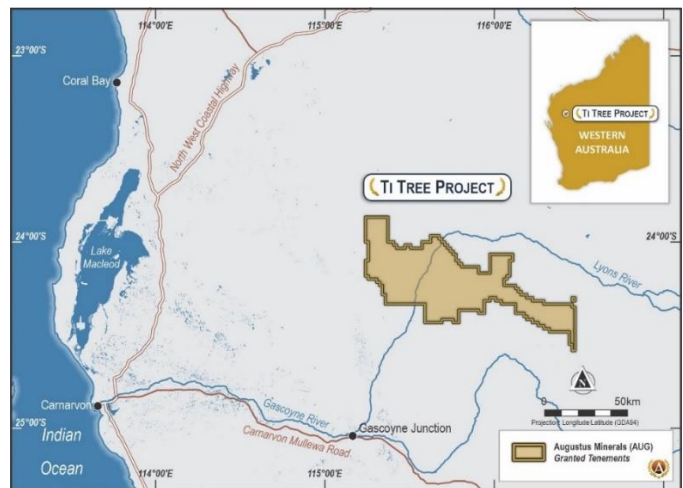
- ¹Augustus Minerals Limited (ASX:AUG) ASX Announcement “Prospectus” on 23.05.23
- ²Minnie Springs High Grade Cu-Mo Porphyry Targeting on 7/06/24

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 ~3,600km² of tenements located in the Gascoyne Region of Western Australia with an array of high quality drill targets which is highly prospective for copper, gold, lithium, and rare earths.

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

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