

Augustus Minerals RC Drilling Update at Ti-Tree Project

- To date RC drilling has completed 50 holes totaling 5,320m
- Drilling is progressing faster than expected due to favourable ground conditions
- Drilling focused initially on the 8km x 3km copper zone which hosts prospects Copper Ridge, Nick's Bore, Crawford and Crawford South
- Drilling now concentrating on the 3km long Cu-Au-Mo anomaly at Minnie Springs, with completion scheduled for mid-November
- First batch of samples is in transit to laboratory for analysis

Augustus Minerals (ASX: **AUG**; “**Augustus**” or the “**Company**”) is pleased to provide an exploration update from the Ti-Tree Shear RC Drilling program in the Upper Gascoyne region of Western Australia.

This update relates to fifty (50) holes and 5,320m metres of drilling completed to date during September and October 2023, as well as those holes planned to be completed over the coming weeks.

Testing of known surface expressions and extensions of known mineralisation at the Crawford, Crawford South, Copper Ridge and Nic's Bore prospects within the 8km x 3km area of copper – gold – rare earths mineralisation has largely been completed (Figure 1).²

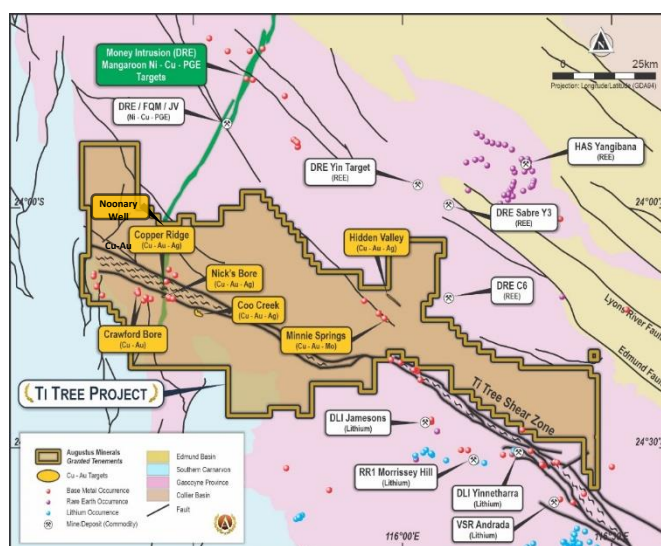


Figure 1. Location of Crawford area copper-gold prospects intersecting the Ti Tree Shear and Money Intrusion. Drilling at Minnie Springs is currently ongoing.

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

Corporate

Brian Rodan
Executive Chairman

Darren Holden
Non-Executive Director

Andrew Reid
Managing Director

Graeme Smith
Non-Executive Director

Sebastian Andre
Company Secretary

48 holes for 4,922m have been drilled into Copper Ridge, Nick’s Bore, Crawford and Crawford South targeting extensive copper-gold anomalism at surface within stacked quartz vein sets and adjoining selvages (Figure 2.)

At Copper Ridge, as well as targeting the 1.6km long Cu-Au anomaly a hole was drilled in a westerly direction targeting the Money Intrusion intersecting large widths of fractionated dolerite.

This dolerite is part of the Money Intrusion noted for the recent nickel-copper discovery announced by Dreadnought Resources¹ (ASX:DRE), located to the north of Copper Ridge.

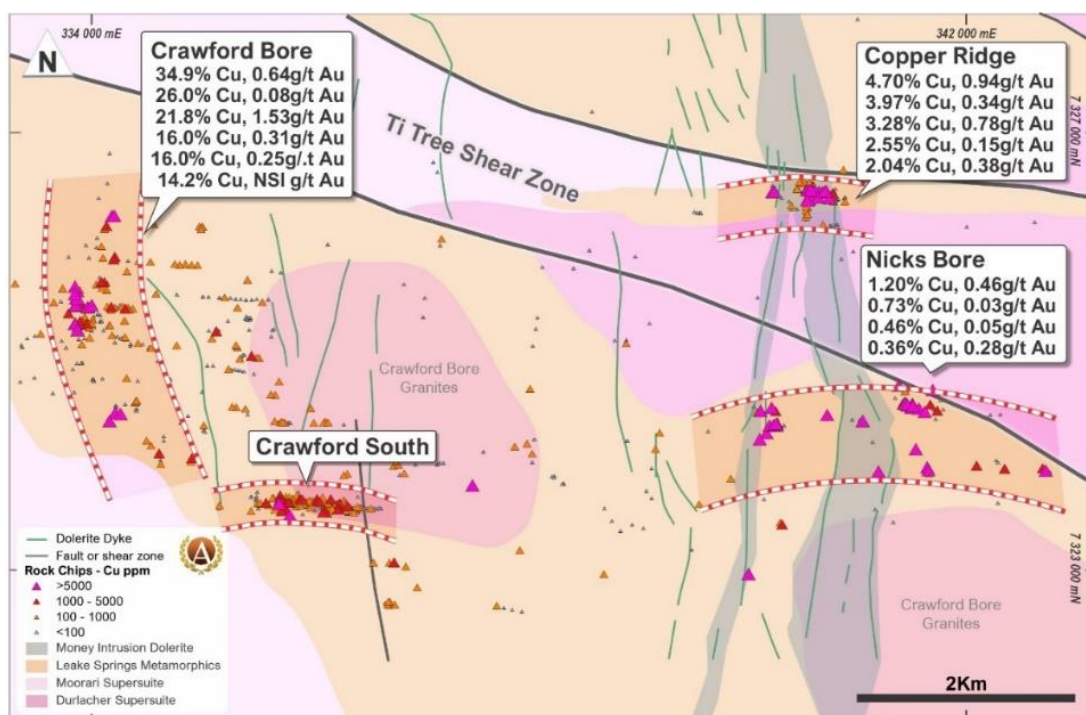


Figure 2. Location of Crawford copper-gold prospects intersecting the Ti Tree Shear and Money Intrusion with significant rock chips labelled.

At Crawford South (Figure 3.) six holes were completed targeting an approximately 400m long outcropping zone of silica rich chert where highly anomalous REE-Mo samples were previously reported².



Figure 3. Drilling occurring at the Crawford South prospect targeting silica-rich chert with elevated REE-Mo.

Current drilling activities are now focused at Minnie Springs primarily targeting the 3km long copper anomaly (Figure 4.) Planned drilling of approximately 12 holes for 1,800m will be completed over the next few weeks.

Additionally, several holes will be drilled into the adjacent molybdenum mineralisation previously drilled and defined by Catalyst Metals at Minnie Springs resulted in the potential for an exploration target of 12 - 84Mt (Table 1 and Figure 4.)³.

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 cut-off at 100% recovery.

Results included;

- 60 m grading at 640 ppm Mo (0.107% MoS₂) from 10 m (MRC 10) with 0.30 g/t Re;
- and 0.02% Cu, which included 26 m grading at 1,022 ppm Mo (0.170% MoS₂) from 20 m with 0.51 g/t Re and 0.03% Cu;
- 18 m grading at 910 ppm Mo (0.152% MoS₂) from 32 m (MRC 8) with 0.42 g/t Re and 0.04% Cu;

- o 14 m grading at 1,082 ppm Mo (0.180% MoS₂) from 20 m (MRC 7) with 0.31g/t Re and 0.07% Cu.

Andrew Reid, Managing Director

“The drilling program has been running very smoothly with good production from the drill rig.

At Crawfords we are delineating both historic and newly generated copper-gold prospects from a number of areas where rich surface copper in quartz veining mineralisation is present.

At Crawfords South drilling has focussed on testing a broad zone of silica rich chert with localised ironstone along 400m of strike where previously elevated REE-Mo samples were reported.

Samples are in dispatch to the lab, with results to be reported during the later stages of Q4 2023.”

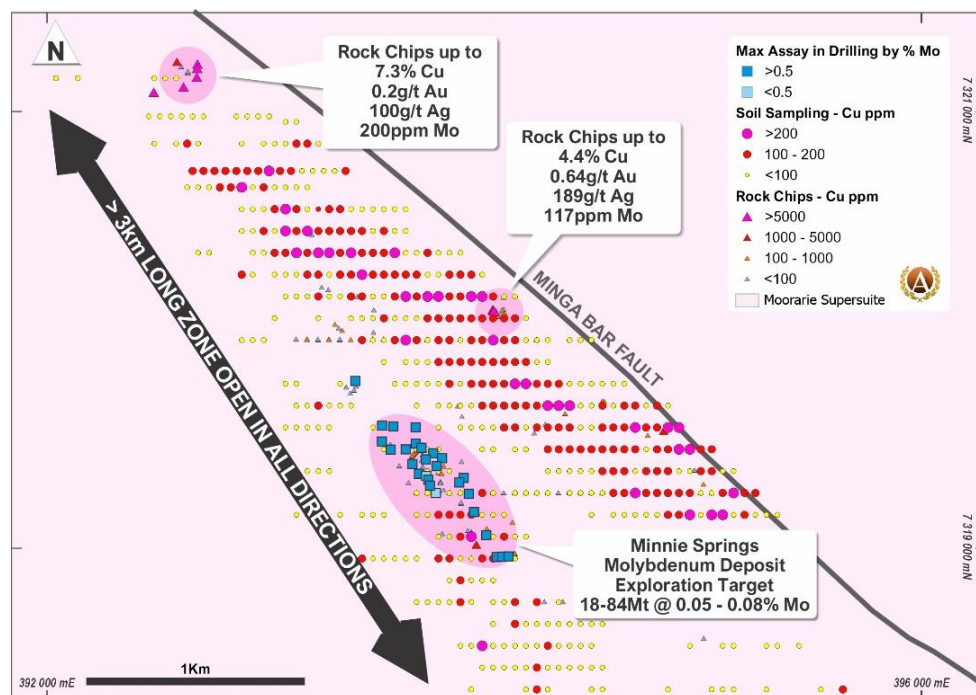


Figure 4. The 3km long Minnie Springs Copper – Gold - Molybdenum anomaly.

Authorised by the Board of Augustus Minerals Limited.

Enquiries

For more information contact:

Andrew Reid
 Managing Director
 Augustus Minerals Limited

areid@augustusminerals.com.au
 +61 6458 4200

Brian Rodan
 Executive Chairman
 Augustus Minerals Limited

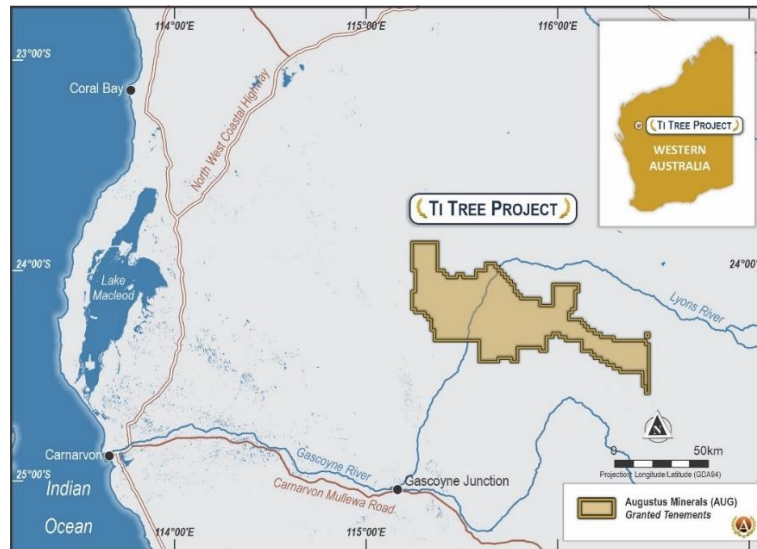
brodan@augustusminerals.com.au
 +61 6458 4200

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.



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.

Exploration Results

The information contained in this announcement is extracted from the announcement dated 17 July 2023 and Augustus Minerals Prospectus dated 23 May 2023 (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements.

References

¹Dreadnought Resources Ltd (ASX:DRE) ASX Announcement “High-Grade Ni-Co-PGE Massive Sulphide s Confirmed” on 21.09.23

² Augustus Minerals Limited (ASX:AUG) ASX Announcement “Crawford Bore Copper Gold Prospects” on 17.07.23

³ Augustus Minerals Limited (ASX:AUG) ASX Announcement “Prospectus” on 23.05.23