

# Quarterly Activities Report

For the period ending 30 September 2024

## Highlights

- High grade **copper** rock chips assaying up to **3.1%** and up to **11g/t silver** have been identified from the new Nero prospect over a **strike length of 1.1km**.
- The **copper** and **silver mineralisation** at Nero is hosted within malachite bearing quartz veins in dolerite and granite along a northeast trending zone of faults.
- The **VTEM Max survey** over **Cu-Ni-PGE, Broken Hill Style** and **Uranium** targets was completed with final interpretations expected early November.
- **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, lithology 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.
- Cash position of \$3.78M as of 30 September

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to provide the following summary of activities undertaken during the quarter ended 30 September 2024 (**September Quarter**).

### Registered Address

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### Corporate

**Brian Rodan**  
*Executive Chairman*

**Darren Holden**  
*Non-Executive Director*

**Andrew Ford**  
*GM Exploration*

**Graeme Smith**  
*Non-Executive Director*

**Sebastian Andre**  
*Company Secretary*

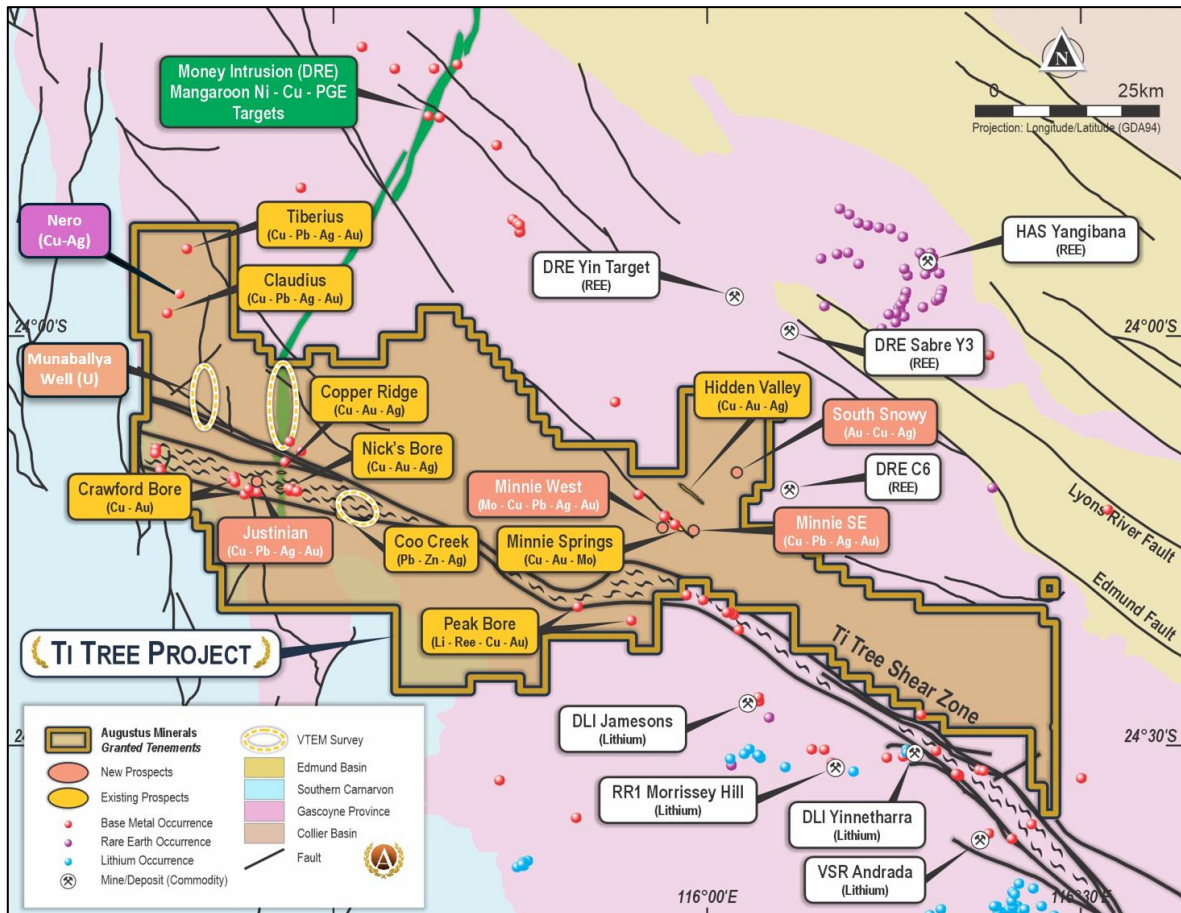


Figure 1 Prospects and VTEM Survey areas

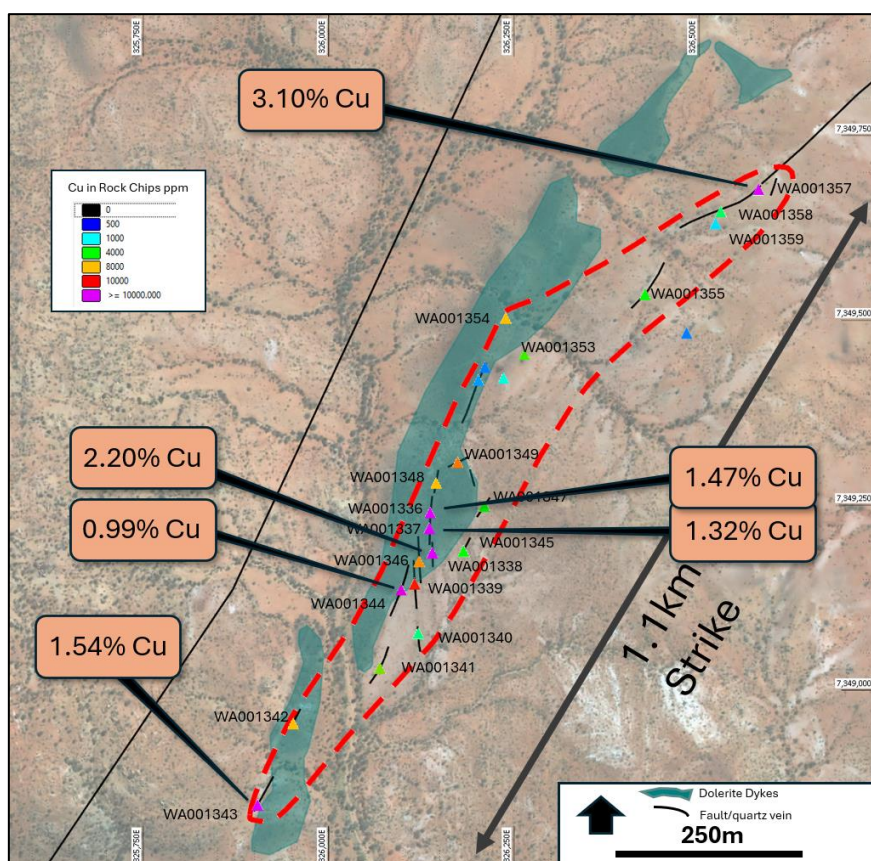
### New Nero Prospect<sup>3</sup>

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

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 grades 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 (Figure 2). Often the **quartz veins**, which are **up to 5m wide** strike almost north-south, oblique to the northeasterly strike of the shear/fault zone.

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).



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

**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	<b>0.10</b>	3.84	<b>1.469</b>	0.068
WA001337	326136	7349219	0.03	4.44	<b>1.316</b>	0.011
WA001338	326140	7349186	0.04	0.58	<b>2.199</b>	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	<b>11.14</b>	0.427	0.195
WA001343	325904	7348845	<b>0.10</b>	<b>11.02</b>	<b>1.544</b>	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	<b>11.39</b>	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	<b>3.096</b>	0.002

## VTEM<sup>2</sup>

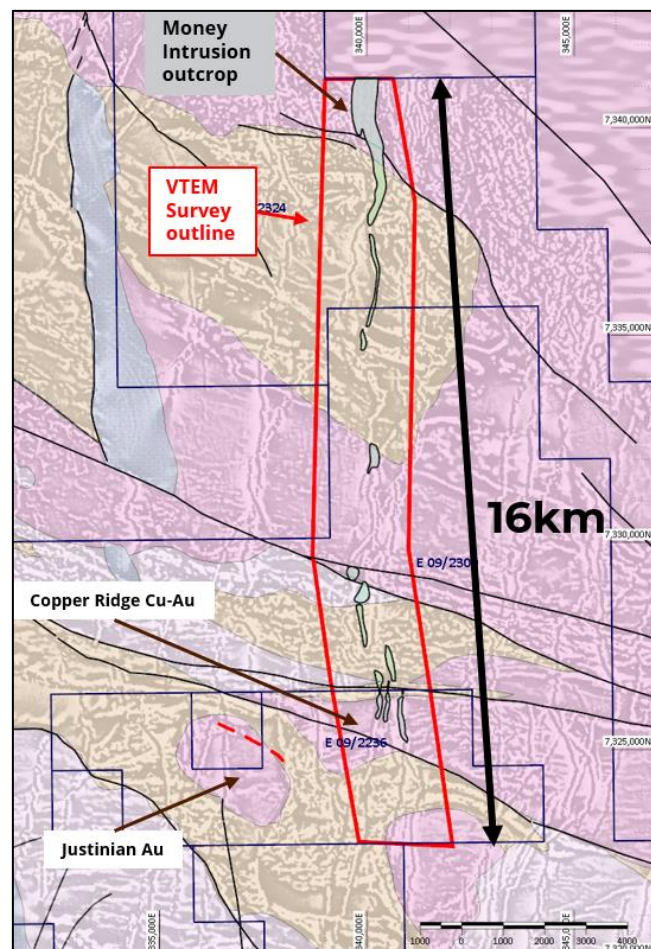
UTS Geophysics conducted a helicopter borne VTEM Max survey comprising 646-line km over three separate survey areas in early August 2024. The system is excellent for locating discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity which helps map structure, alteration and rock type. The system also collects magnetic data through a caesium magnetometer.

The processing of data is now complete, and surveys are being interpreted by Southern Geoscience Consultants, with results expected by early November.

## 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 3).

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.



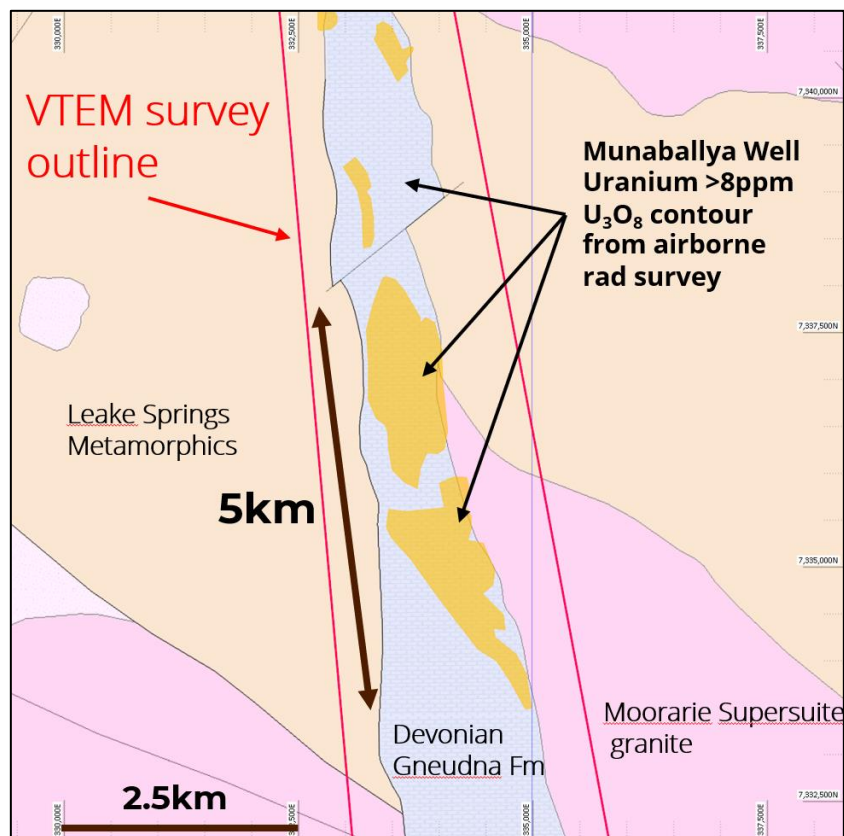
**Figure 3.** 16km long Money Intrusion within AUG tenure shown in green with VTEM survey area in red. GSWA 1:500k geology draped on greyscale 2VD magnetic image.

## 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 4).

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**.



**Figure 4** 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.

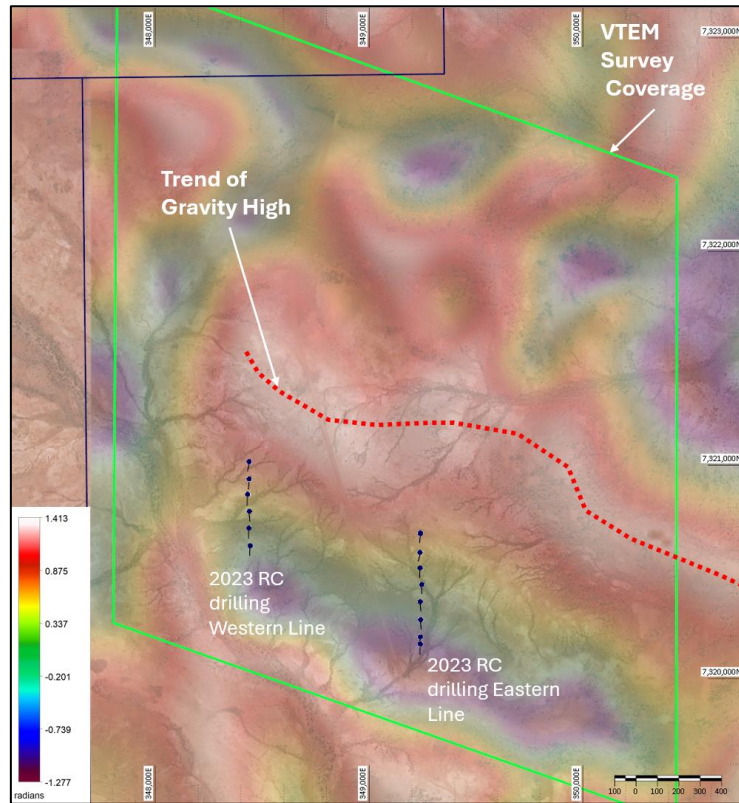
## Coo Creek

The Coo Creek target was originally defined by an Ultrafine soil sampling survey, where **strong anomalism in Pb, Ag, and 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 5) with elevated Pb, Ag, and Zn assays returned.

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.

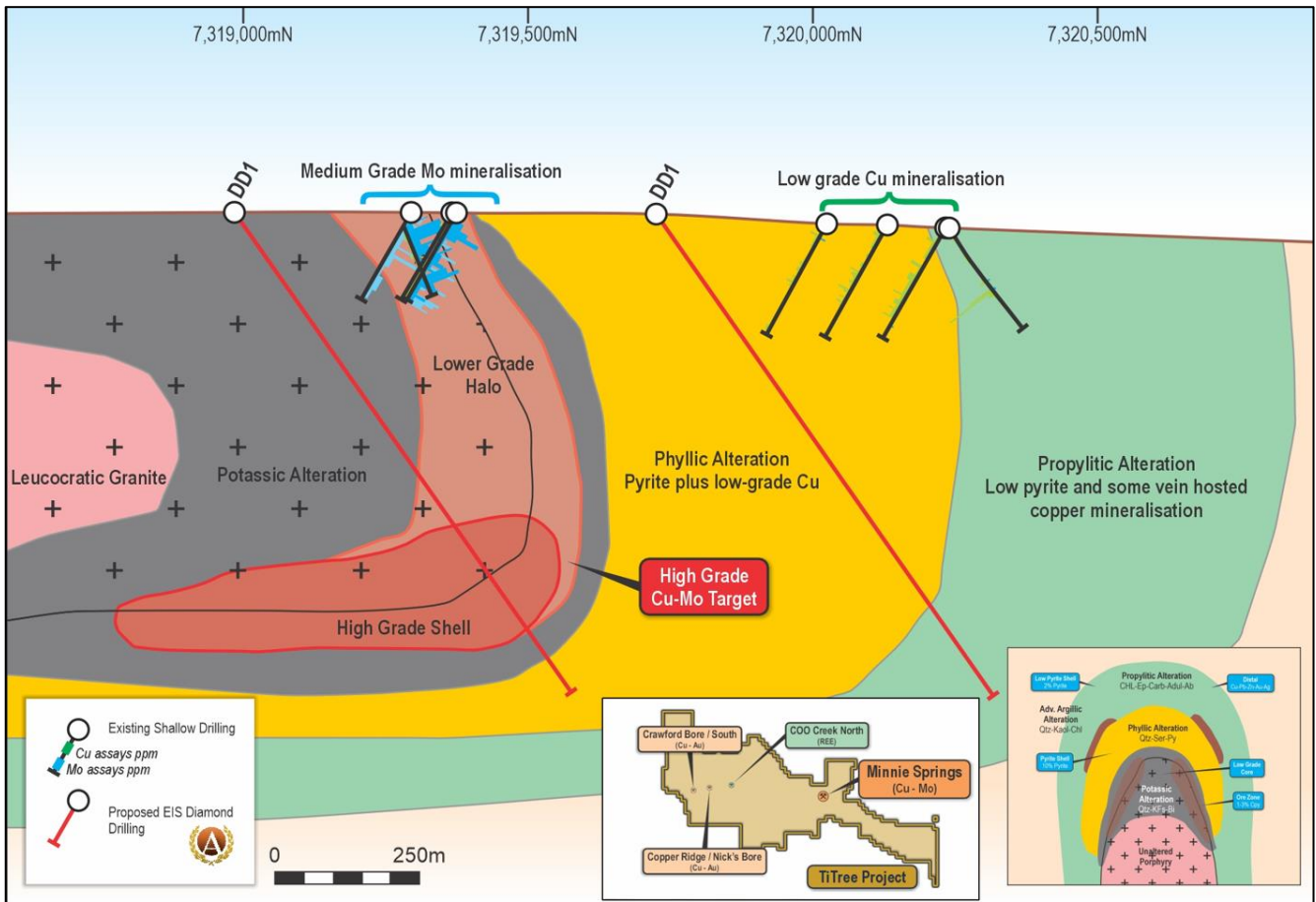


**Figure 5** Detailed gravity survey Tilt image (Linear stretch) draped in topography showing the gravity high north, and down dip of the 2023 RC drilling which intersected low grade Pb-Zn mineralisation. The proposed VTEM survey area is outlined in green.

## Minnie Springs Deep Diamond Drilling<sup>4</sup> – Post end of Quarter

Minnie Springs hosts **porphyry related Copper - Mo mineralisation** that was previously drilled by Equatorial Mining and Catalyst Metals.

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 6).



**Figure 6.** 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 drilling<sup>2</sup>.

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 halo consistent with the zoning of a porphyry copper / moly system.**

**Table 3 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				

## Future Work

- Continuation of EIS supported diamond drilling into deeper portions of the Minnie Springs prospect below the molybdenum mineralised zone in August 2024,
- Results and final interpretation of VTEM geophysical survey along the Money Intrusion Cu-Ni-PGE target, Munaballya Well North U target and Coo Creek Broken Hill Style massive sulphide target,
- Continued mapping and rock chip sampling of the broader Ti-Tree project area,
- Completion of soil sampling along the Ti-Tree Shear and Minga Bar Fault extensions SE of Minnie Springs Cu-Mo prospect.

## Announcements Referred to in this Report

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcement titled:

<b>23 May 2023<sup>1</sup></b>	Augustus Minerals Prospectus
<b>6 August 2024<sup>2</sup></b>	Airborne VTEM commences at T-Tree Project
<b>4 September 2024<sup>3</sup></b>	1km long copper zone grading up to 3% discovered at Ti-Tree
<b>15 October 2024<sup>4</sup></b>	Diamond Drilling commences on Large Cu-Mo Porphyry System

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.



## Tenement Status

The Company confirms that all its tenements remain in good standing and no new tenements have been acquired or granted during the September Quarter.

Details of the tenements and their locations are set out in Appendix 1.

## Corporate

During the period, the Company spent \$639,000 on exploration activities in WA. The expenditure represents direct costs associated with the various surveys, drilling programs and associated assays outlined in this report. No expenditure was incurred on mining production or development activities during the September Quarter.

At the end of the September Quarter, the Company had \$3.78 million cash at bank.

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in the Company's Prospectus.

Use of Funds	Funds received from prospectus \$'000	Actual expenditure to date \$'000
Capital raising costs - cash settled	600	600
Expenses of the offer - cash settled	318	427
Exploration Program	7,945	5,765
Administration costs	1,690	1,527
<b>Total funds allocated</b>	<b>10,553</b>	<b>8,319</b>

For the purposes of section 6 of the Appendix 5B, payments totalling \$119,000 were made to related parties for director fees and salaries, office rent, administration services and geological consulting services.

It is noted that the Company raised additional funds after the IPO Prospectus. To date, these funds remain unspent.

Authorised by the Board of Augustus Minerals Limited.

## Enquiries

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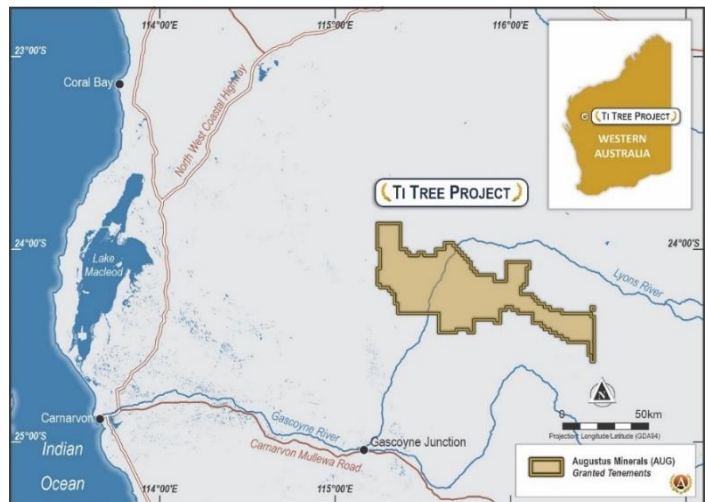
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## About Augustus Minerals (ASX:AUG)

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<sup>2</sup> 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.



### Listing Rule 5.23

The information in this announcement has been previously reported by the Company as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements.

### 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.

**Appendix 1** Exploration Tenements held as of 30 September 2024**Ti-Tree Shear Project****All Tenements held are in Western Australia**

<b>Tenements</b>	<b>Locality</b>	<b>Status</b>	<b>Project Location</b>	<b>Holder</b>
E09/1676	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2236	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2239	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2308	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2309	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2310	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2311	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2323	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2324	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2325	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2365	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2366	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2367	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2419	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2474	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2475	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2476	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2518	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2519	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2520	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2824	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2946	WA	Granted	Upper Gascoyne	Augustus Minerals Ltd
E09/2863	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd
E09/2872	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd
E09/2878	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd
E09/2884	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd
E09/2889	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd
E09/2947	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Augustus Minerals Limited

ABN

13 651 349 638

Quarter ended ("current quarter")

30 September 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(91)	(91)
(e) administration and corporate costs	(125)	(125)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	39	39
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(178)</b>	<b>(178)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(639)	(639)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(639)</b>	<b>(639)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,667	1,667
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(120)	(120)
3.5	Proceeds from borrowings	57	57
3.6	Repayment of borrowings	(25)	(25)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,579</b>	<b>1,579</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,019	3,019
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(178)	(178)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(639)	(639)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,579	1,579

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,781</b>	<b>3,781</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	172	172
5.2	Call deposits	300	300
5.3	Bank overdrafts	-	-
5.4	Term deposit	3,309	3,309
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,781</b>	<b>3,781</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments include Directors' fees, payroll, administrative services and office rent		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	35	35
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>35</b>	<b>35</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Loan facility – vehicle finance from Toyota Finance Australia Limited at 5.25%, final repayment September 2024, secured loan		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(178)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(639)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(817)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,781
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,781
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.63</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2024

Authorised by: the board of Augustus Minerals Limited

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.