

Quarterly Activities Report

For the period ending 30 June 2023

Highlights

- **Successful listing on ASX raising \$10m (before costs) at Initial Public Offering, oversubscribed and well supported**
- **Strategy to capture critical mineral value from high quality lithium, rare earth and copper targets**
- **Exploration activities in the field commenced, concentrating on high priority lithium and rare earth targets, mapping and rock chip sampling**
- **Ironstone (rare earth) discoveries at Bentley and Mac's Well. Bentley mapped over a strike length of approximately 400m. Rock chip sample results are pending**
- **Exploration camp mobilised to site**
- **Preparation for drilling activities next quarter commenced**

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to provide the following summary of activities undertaken during the quarter ended 30 June 2023 (**June Quarter**).

Augustus was admitted to the Australian Securities Exchange (ASX) on Thursday 25 May 2023 following completion of a successful \$10.0 million (before costs) initial public offering (IPO) through the issue of 50,000,000 shares at \$0.20 pursuant to the Company's prospectus¹ and supplementary prospectus².

The Company immediately commenced early-stage exploration activities across its various high priority targets. Two teams were mobilised to site, one team concentrated on sites considered highly prospective for lithium and copper, whilst the other focused on ground truthing radiometric anomalies as potential ironstone rare earth occurrences.

Exploration Activities

During the June Quarter, the Company completed ground reconnaissance, sampling and mapping of the highest priority targets by management as well as highly experienced consulting geologists and support staff from OmniGeoX.

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Darren Holden
Non-Executive Chairman

Andrew Reid
Managing Director

Graeme Smith
Non-Executive Director

Sebastian Andre
Company Secretary

Augustus management spent 50% of their time in the field as they assessed the best targets that will be ready for drilling testing across the various commodities of interest, lithium, rare earths and copper.

During the first week on site, several ironstone outcrops were discovered at Bentley's and Macs' Well (Figure 1.) At Bentley's ironstone outcrops were mapped over a 400m zone.



Figure 1. Outcropping ironstone at Bentley. MGA94 (395186E, 7333447N)

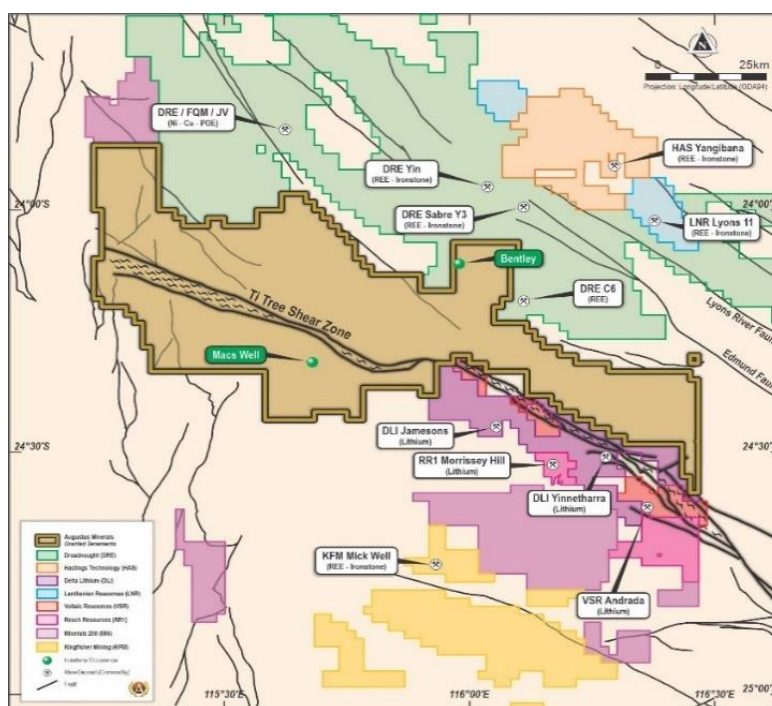


Figure 2. Location of ironstone outcrops at Bentley and Macs' Well.

The first stage of the exploration program completed by OmniGeoX was focused on better understanding, and in places accurately mapping, the surface extent of rock units with the potential to host lithium mineralisation within the Leake Spring metamorphics.

At the Birthday Well prospect (Figure 3) it was postulated that the Leake Spring metamorphics likely hosted pegmatites which could be lithium bearing. On inspection, more than 50 pegmatites were mapped with many rock chips sampled (Figure 4). Birthday Well was considered prospective given its close proximity to the Delta Lithium (DLI) Yinnetharra project, being only 5km away and hosted in the same geological unit.

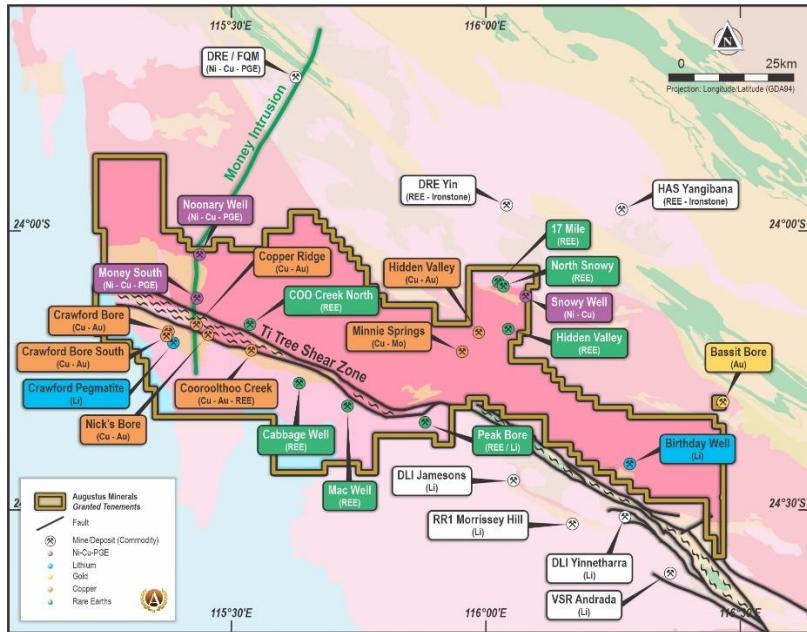


Figure 3. Priority target Location map, including Birthday Well prospect

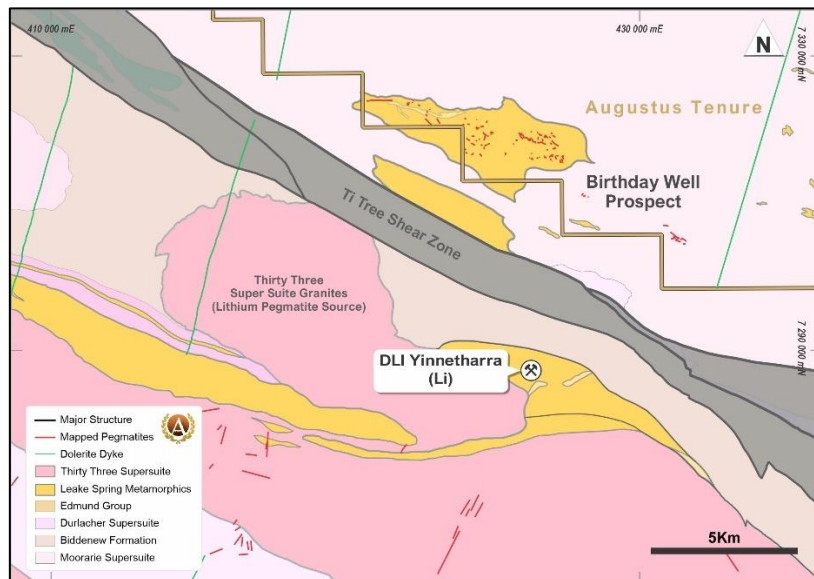


Figure 4. Location of pegmatites inside Leake Spring Metamorphics

At Copper Ridge, an area associated with the intersection of the Ti-Tree Shear and the Money Intrusion was mapped in detail (Figures 3 and 5).

Copper Ridge forms part of an 8km x 3km area with extensive copper/gold mineralisation identified at surface. Extensive outcropping of quartz veins containing copper oxide (malachite), sulphides (chalcopyrite and chalcocite) and in places visible gold were mapped

over 600m of strike length. Copper Ridge and the closely related prospects Nick's Bore, Crawford South and Crawford Bore form a key target area for drilling during the next quarter.

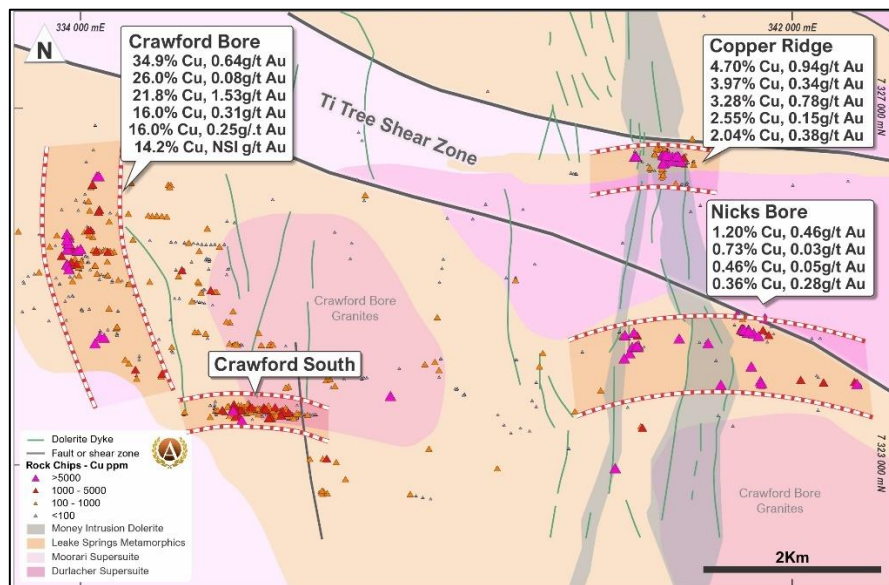


Figure 5. Location of Copper Ridge

The key objectives of the geological mapping include:

- Identify the outcropping mineralisation and map all associated geological units aimed at gaining a greater understanding of the form and nature of the mineralisation present;
- Undertake further rock chip sampling program over the area; and
- Understand the regional context of Copper Ridge amongst the high regional scale copper anomalism of the area (Figure 5).

Permitting Update

Augustus has four Native Title parties which cover the entire 3,600km² of tenement area.

- The Company has existing valid Aboriginal Heritage agreements with each party;
- The Company has numerous, Programme of Work (PoW), approvals from the Department of Mines, Industry Regulation and Safety for drilling activities, enough to cover a substantial amount of planned drilling activities;
- The Company continues to regularly engage with all Native Title groups and expects to imminently announce survey dates during the next quarter.

Tenement Status

The Company confirms that, other than what has been set out in the IPO prospectus, the Company did not acquire or dispose of mining tenements during the quarter. Tenements held by the Company are set out in Annexure A of this report.

Corporate & Finance

During the quarter the Company appointed Mr Andrew Ford to the position of General Manager Exploration. Mr Ford has more than 35 years of professional experience in the mineral resources industry including significant international exposure and 2 years of experience directly related to the Upper Gascoyne region.

Augustus is also finalising a long-term agreement with a suitable drilling contractor for all reverse circulation (RC) activities on site.

Cash flows relating to the quarter included \$442,946 spent on exploration and evaluation expenditure. The Company had a closing cash balance of \$8,735,654 as of 30 June 2023. No expenditure was incurred on mining production or development activities during the quarter.

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.

Activity Description	Funds Allocated (\$)	Actual to Date (\$)
Exploration (2 years)	\$7,945,000	\$442,946
Administration and working capital (2 years)	\$1,689,694	\$346,972
Expenses of the Offer	918,428	\$1,027,550

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees and salaries, office rent, administration services and geological consulting services.

Authorised by the Board of Augustus Minerals Limited.

Enquiries

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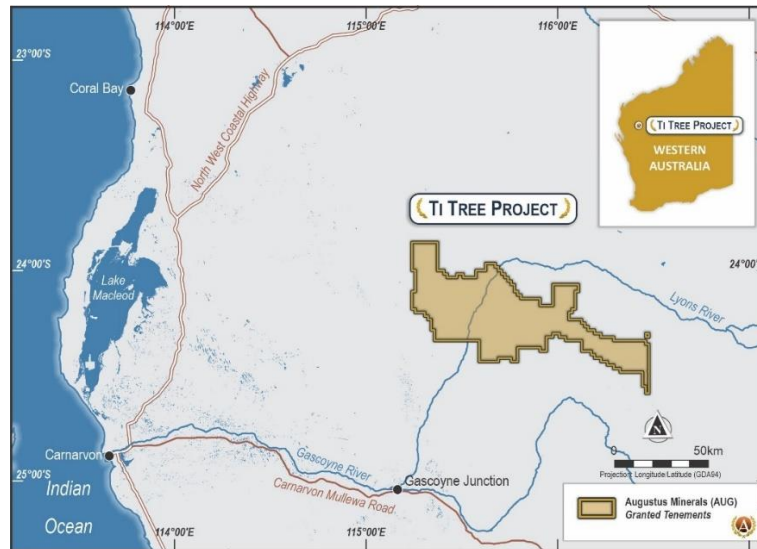
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About Augustus Minerals (ASX:AUG)

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 ~3,600km² 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.



Competent Person

The information in this announcement has been previously reported by the Company as referenced within this report (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.

References

¹ <https://www.augustusminerals.com.au/investor-centre/prospectus>

¹ASX:MAY 23 2023 – Prospectus

²ASX:MAY 23 2023 – Supplementary Prospectus

APPENDIX – EXPLORATION TENEMENTS HELD AS AT 30 JUNE 2023

Annexure A

Ti-Tree Shear Project				
All Tenements held are in Western Australia				
Tenements	Locality	Status	Project Location	Holder1
E09/1676	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2236	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2239	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2308	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2309	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2310	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2311	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2323	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2324	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2325	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2365	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2366	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2367	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2419	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2474	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2475	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2476	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2518	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2519	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2520	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2824	WA	Granted	Upper Gascoyne	CAPRICORN OROGEN
E09/2863	WA	Application	Upper Gascoyne	AUGUSTUS MINERALS
E09/2872	WA	Application	Upper Gascoyne	AUGUSTUS MINERALS
E09/2878	WA	Application	Upper Gascoyne	AUGUSTUS MINERALS
E09/2884	WA	Application	Upper Gascoyne	AUGUSTUS MINERALS
E09/2889	WA	Application	Upper Gascoyne	AUGUSTUS MINERALS