ASX Announcement
9 January 2025

VTEM Targets Identified at Ti Tree

Final results from the helicopter borne **VTEM Max survey** (versatile time domain electromagnetics) at the Ti-Tree Project have been received.

- The survey defined:
  - **Money Intrusion Cu-Ni-PGE target:**
    - The VTEM survey identified 3 conductive targets within the Money Intrusion.
    - Target MI_03 has been modelled as a bedrock source with dimensions of **1,000m in strike by 250m down dip and 10m wide** dipping vertically
    - The modelling also indicates potential for the conductor to be the result of separate conductor plates dipping at a shallower angle.
  - **Munyaballya Well uranium target**:
    - The VTEM survey identified a strongly conductive response extending for **10km along strike, and between 250m and 1.5km wide**.
    - This near surface response appears to correspond to uranium prospective clay zones within the dolomitic marl (mudstone) horizons.
- **Next Steps at Ti-Tree:**
  - Further work, including heritage surveys, ground geophysics and aircore drilling is being planned for 2025 to advance the **Money Intrusion Cu-Ni-PGE targets** and the **Munaballya Well uranium targets**.

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to announce the results of the previously announced airborne Versatile Time Domain Electromagnetic (VTEM) Max survey[1] over three areas within the 3,600km^2 Ti-Tree Project in the Gascoyne Region. The survey results were delayed due to weather and processing work.

Andrew Ford, GM Exploration

"The interpretation and subsequent modelling by SGC has defined a strong conductors on the Money Intrusion with further ground based EM recommended as a follow-up to define the plates for drill testing.

At Munaballya Well the near surface zone of conductive clay is shown to be extensive and prospective for uranium mineralisation as demonstrated by radiometric anomaly. This zone would be best tested by shallow aircore drilling."

VTEM

UTS Geophysics conducted the helicopter borne VTEM Max survey comprising 646-line km over three separate survey areas (Figures 1 and 2). 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.

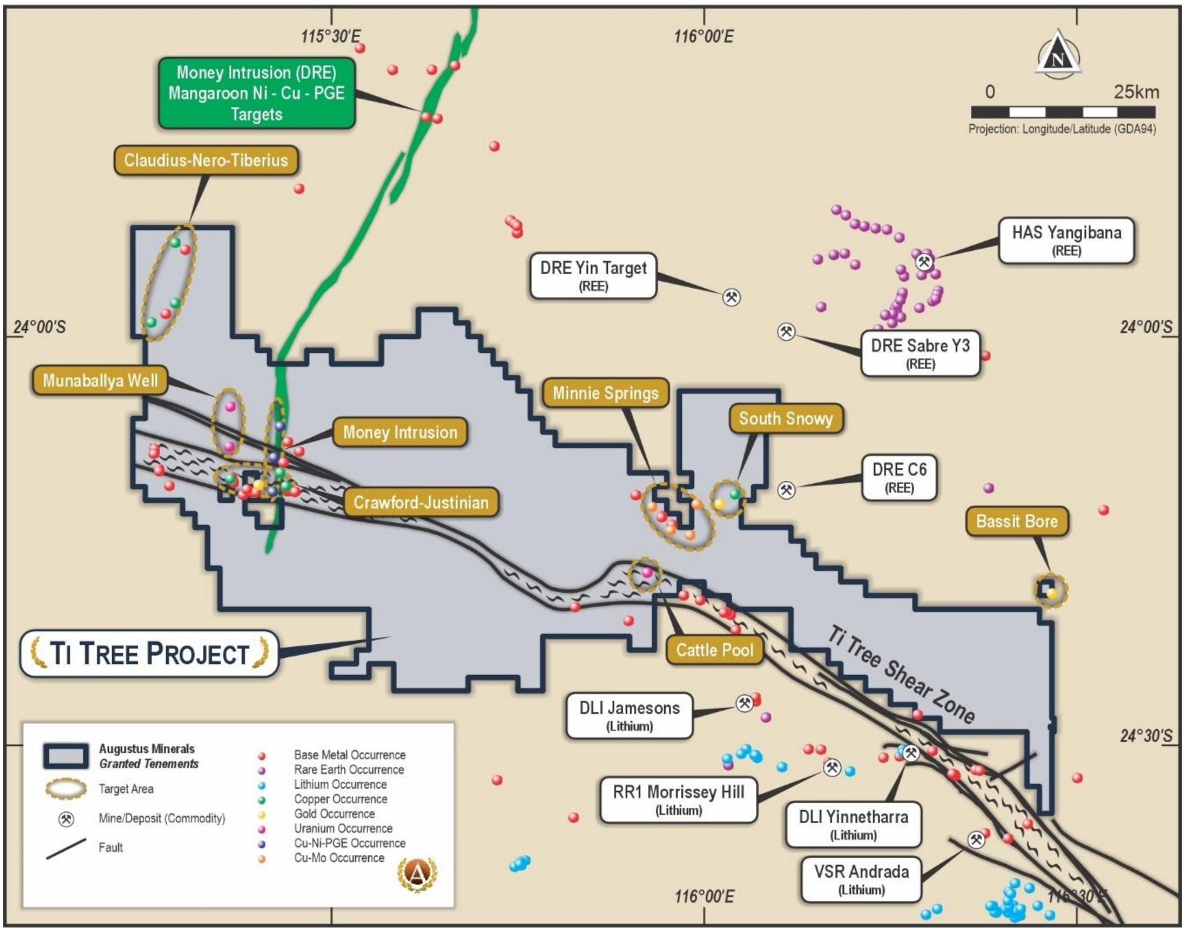


Figure 1 Ti Tree Project Prospects and adjacent mineralisation

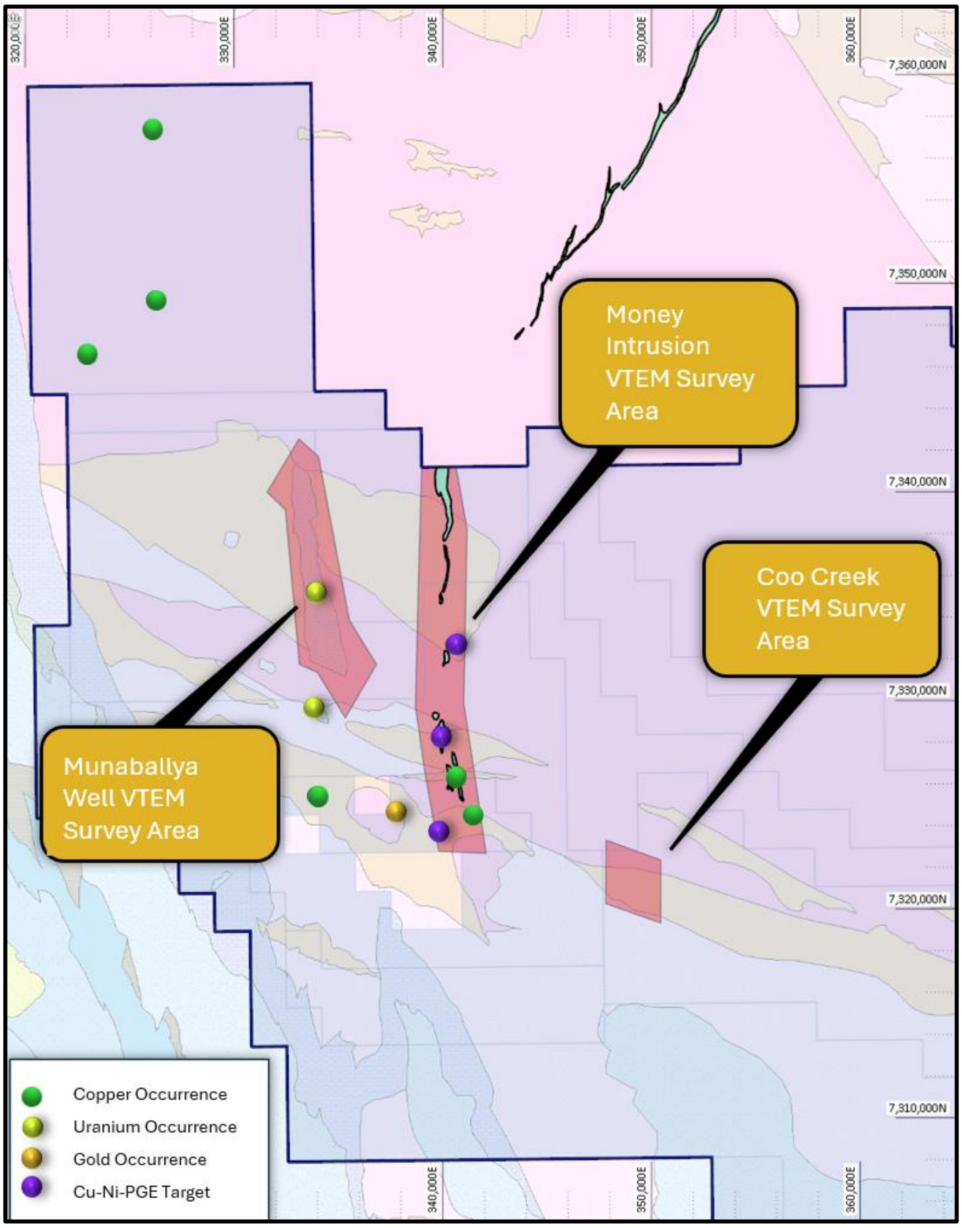


Figure 2 VTEM Survey Areas draped on 1:500,000 GSWA Geology.

Money Intrusion

The Money Intrusion, which has **potential to host Cu-Ni-PGE** (platinum group elements), is part of the regional Mundine Well Dolerite Suite, a regionally extensive dolerite (strike length >80km). Aeromagnetics show that the Money Intrusion within the Ti-Tree Project covers a **strike length greater than 16km**, reaching widths >600m in the north.

The survey was flown to define conductors relating to accumulations of **Cu-Ni-PGE** sulphides similar to that discovered by neighbouring tenement holder, Dreadnought Resources Limited (ASX:DRE). Dreadnought has conducted several geophysical surveys and drilling programs on the Money Intrusion in their tenure since 2021 and successfully identified massive to semi massive sulphide mineralisation, including significant intercepts at Bookathanna North (50km NNE of AUG Tenure) including:

- **REYRC013: 23m @ 0.50% Ni 0.51% Cu 0.02% Co 0.49g/t 3PGE from 36m including: 2m @ 3.32% Ni 2.88% Cu 0.12% Co 1.46g/t 3PGE from 45m[2].**

The VTEM Max system defined three Priority 1 Targets (Figure 3). These conductors have been modelled by Southern Geoscience Consultants to estimate depth, dip and strike for drill targeting. There is potential that the conductors are reflecting concentrations of sulphides within trap sites in the dolerite.

Target MI_01/ MI_02 is a conductor immediately adjacent to the mapped eastern contact of the Money Intrusion dolerite and covers a strike of 800m. MI_04 and MI_06 also showed conductive responses located in the very southwest of the survey area, also coincident with a dyke of the Money Intrusion but also adjacent to the Justinian Au-Cu prospect located immediately to the west.

Modelling by Southern Geoscience Consultants highlighted that anomalies MI_01 MI_02 and MI-04, NI_06 show induced polarisation (IP) effects**. IP effects are caused by clay, sulphides or other mineral grains becoming charged by the VTEM primary field and then discharging with the opposite polarity at very shallow depths where the primary IP field is strongest**. This may indicate that the conductors are due to near surface palaeochannels or weathering boundaries.

Anomaly MI_03 is within the Money Intrusion 4km to the SSW of MI_01 and covers a strike of 1.8km showing an elongate conductivity peak trending north-south (Figure 3). A grey-scale image of VTEM channel SFz30 (0.88 ms) overlain by the SFz36 IP effect image and the modelled plates (Figures 4 and 5) shows that the **south and eastern parts of MI_03 are not affected by IP effect**.

Plate in air models were generated for the observed VTEM response along Lines 1280, 1290 and 1300. Reasonable matches were obtained for the observed profiles using either:

1. A set of four shallow-dipping, short strike-length, large dip-extent plates striking roughly at right-angles to the VTEM line direction (350), or
2. A single, long strike-length, sub-vertical plate striking obliquely to the VTEM line direction.

The shallow-dipping model fits the data better however the sub-vertical model is simpler and has fewer bodies.

Neither the shallow-dipping nor sub-vertical models are likely to outcrop. Southern Geoscience recommend that the anomaly should be followed up with two or three lines of surface, time-domain, moving loop EM (MLTEM) using both an in-loop and slingram configuration.

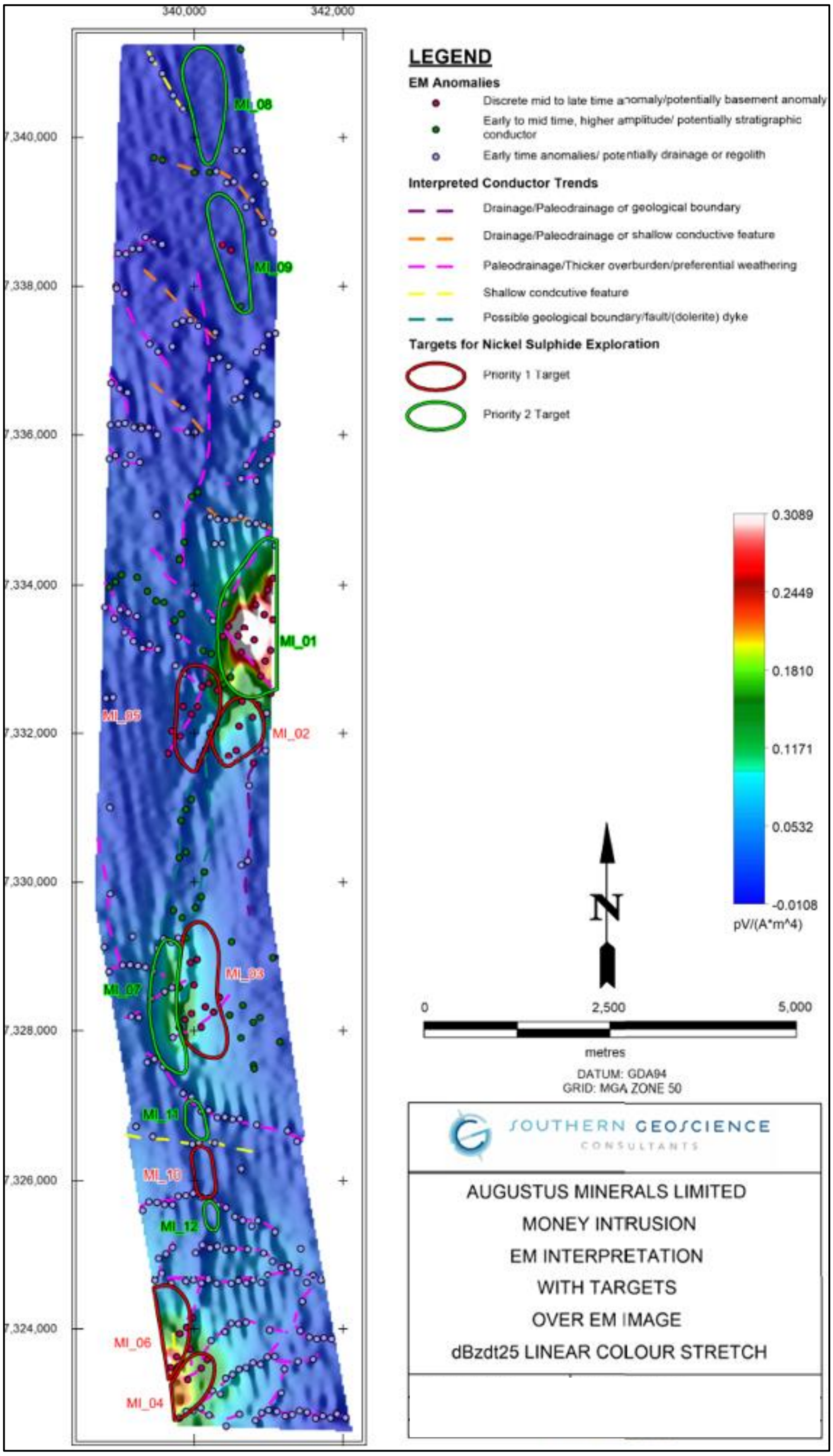


Figure 3. 16km long Money Intrusion VTEM survey with conductors presented as warmer colours in the gridded image. Priority 1 targets shown outlined in red.

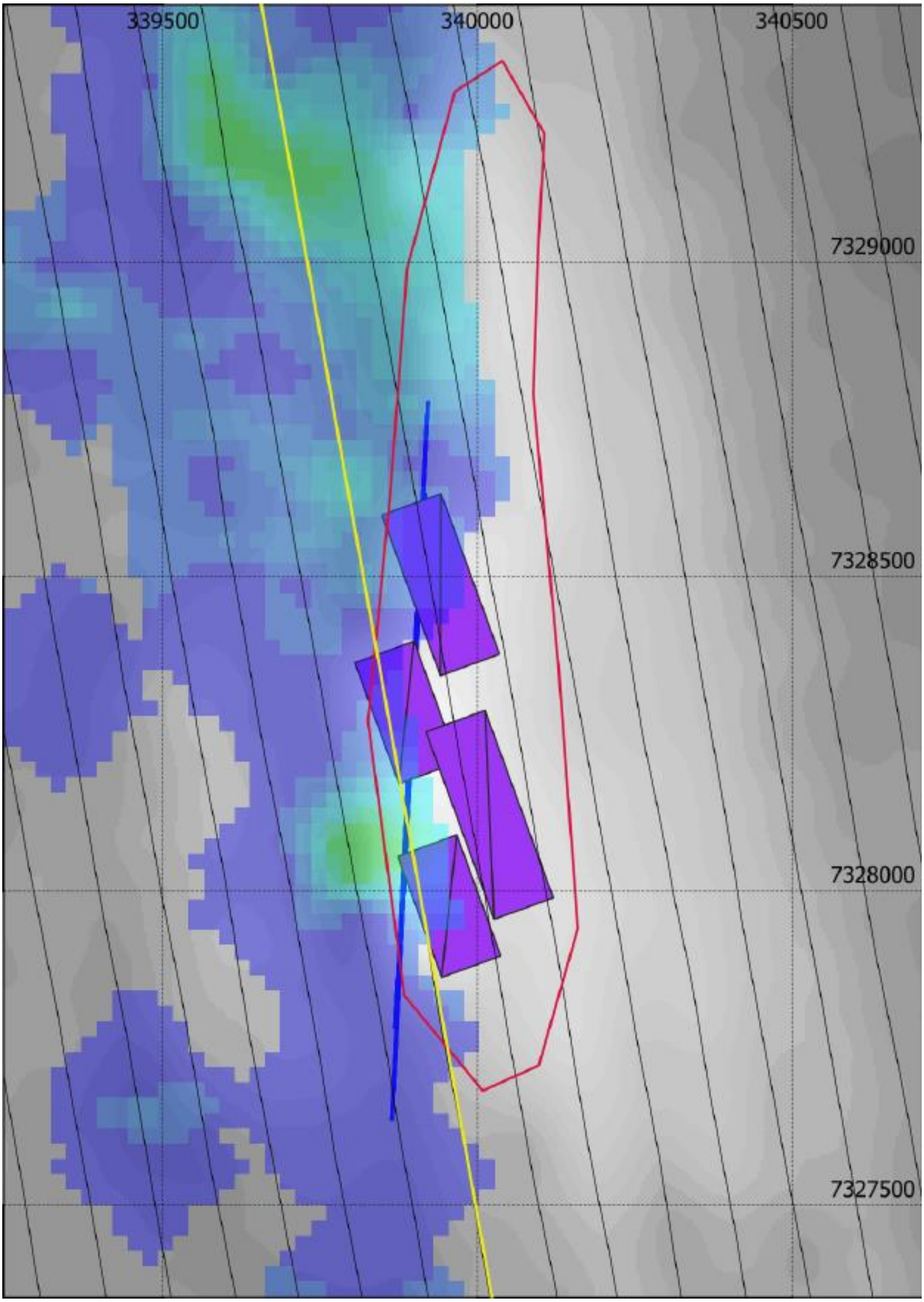


Figure 4. Image of IP effect (colour, transparent) over grey-scale image of channel 30 (0.88 ms) VTEM response and plan view of modelled plate bodies for anomaly MI_03 (red polygon). Map grid lines are 500 m apart. Yellow line shows VTEM line L1160 shown in Figure 5.

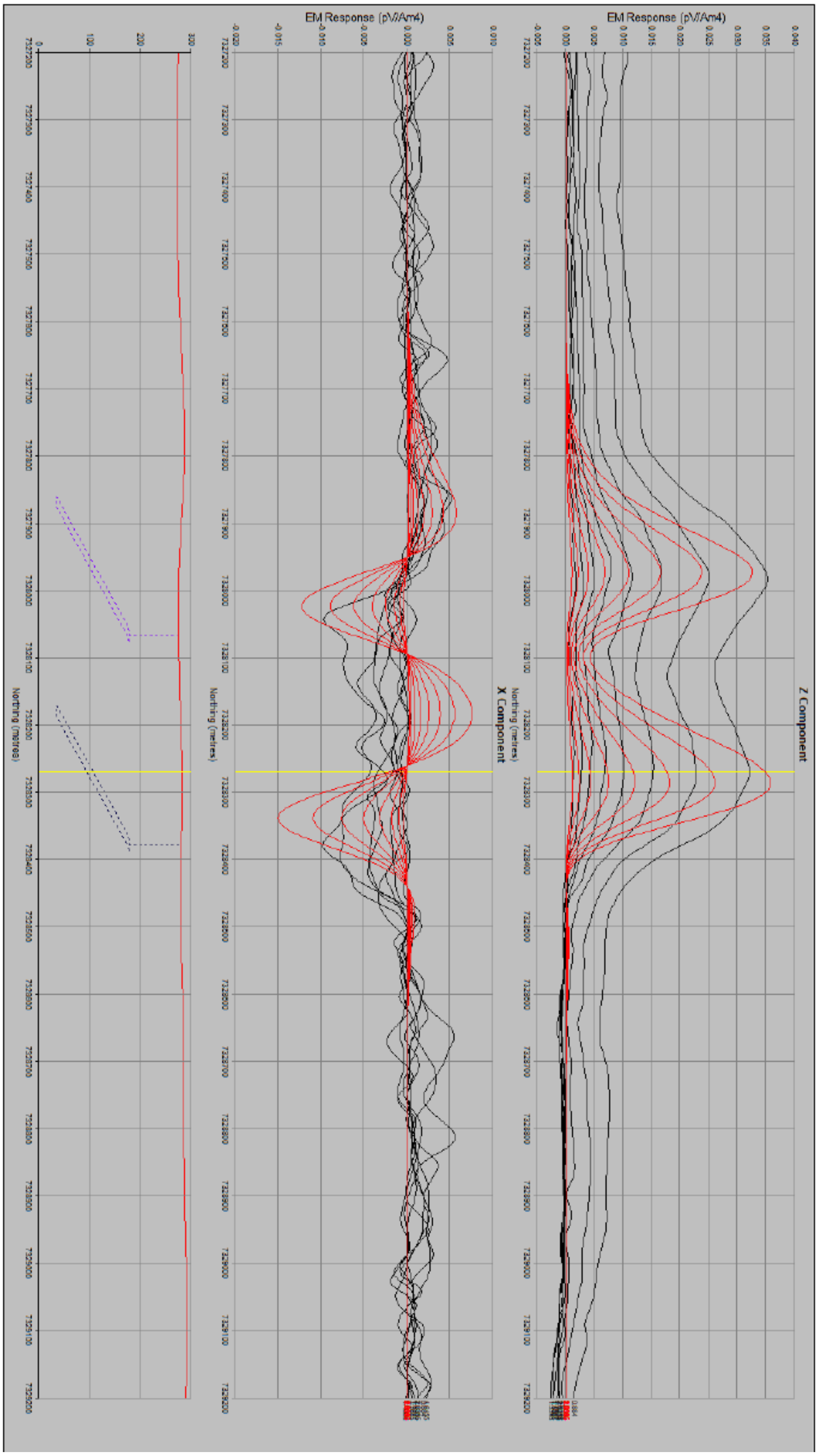


Figure 5. Observed channel 30 to 37 (0.88 ms to 2.33 ms) VTEM profiles (black) and modelled profiles (red) for line L1300. Top panel shows Z (vertical) component, middle panel shows X (along line horizontal) component, and lower panel shows cross section of the plate models. Note the modelled anomaly profiles have roughly the same polarity as the observed profiles indicating IP effects are not present.

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 of the Gneudna Formation dipping approximately 35 degrees to the west. The sediments within the Gneudna Formation are a combination of interbeds of variably silicified dolomitic sandstones separating the prospective strongly weathered, clay rich dolomitic marls (Figure 6).

The VTEM survey identified a strong conductive near surface unit over the entire 10km long sub-basin (Figure 7). This conductive zone is interpreted to be reflecting preferential weathering within the mainly calcareous Gneudna Formation.

Radiometric surveys have identified **significant uranium anomalism** within weathered dolomitic siltstone beds within the basin. The strongest uranium response from the magnetic/radiometric survey conducted by Augustus in 2020 occurs over a strike length of 5 km. The potential for uranium mineralisation to extend beyond the surface radiometric anomalies is high in several areas where a thin layer of transported material within drainage channels obscures the radiometric response. This view is supported by the extension of conductive anomalies identified in the recent VTEM survey along the entire strike length of the Gneudna Formation (10km).

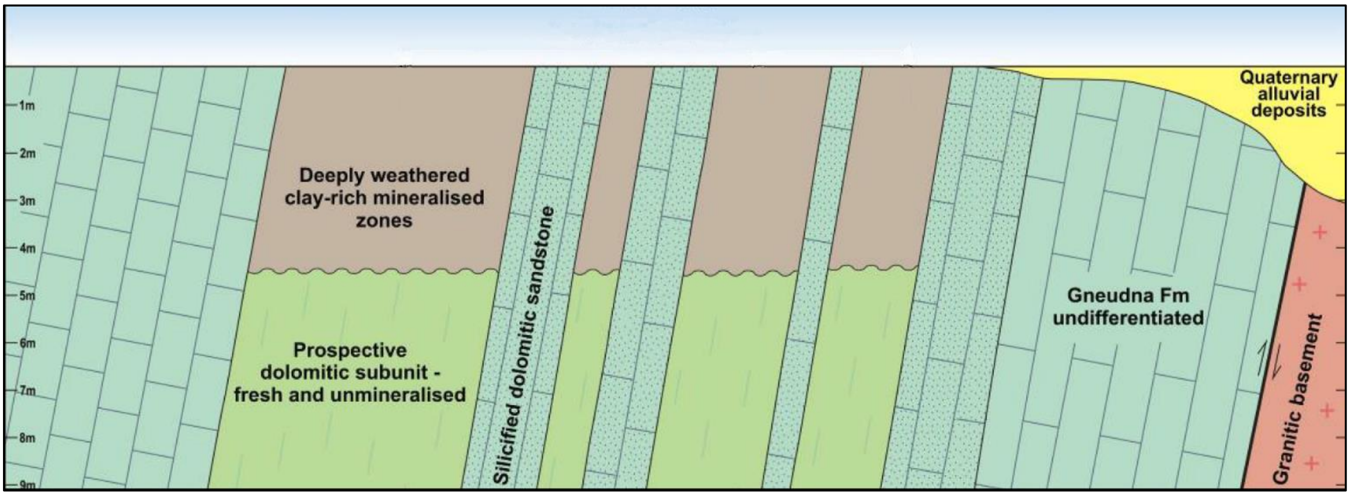


Figure 6. Schematic model of surficial uranium mineralisation at Munaballya Well. The deeply weathered clay rich beds within the boarder Gneudna formation have concentrated uranium mobilised by groundwater from weathering and erosion of adjacent Durlacher Supersuite Granitic basement (modified from WAMEX Report A87139 Kennedy Range Project Annual Report E09/1340 2010 Thundelarra Exploration). These weathered dolomite units show up as uranium highs in the recent radiometric survey.

In the southern 2.5km portion of the Devonian basin there is a possible facies change within the Gneudna Formation, as defined by a major reduction in the uranium radiometric response. This is interpreted to reflect an increase in the proportion of silicified subunits within the Gneudna Formation in this area (Figure 7). However, the continuation of the conductive trend as defined by the VTEM indicates potential extensions of the uranium prospective clay rich zone down-plunge to the south (Figure 8).

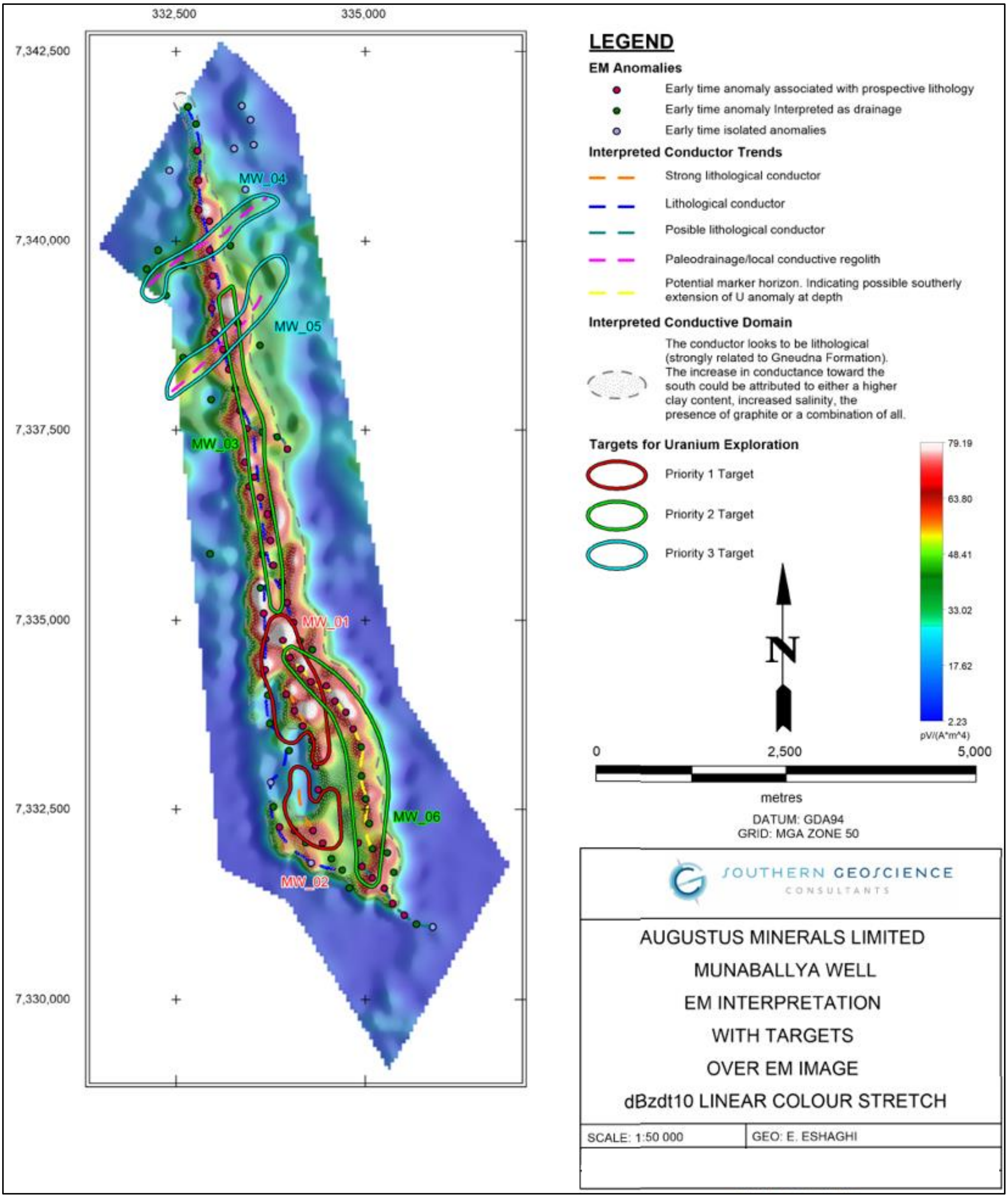


Figure 7. Munaballya Well Prospect and VTEM Survey area with conductors identified and prioritised. Priority 1 targets shown outlined in red.

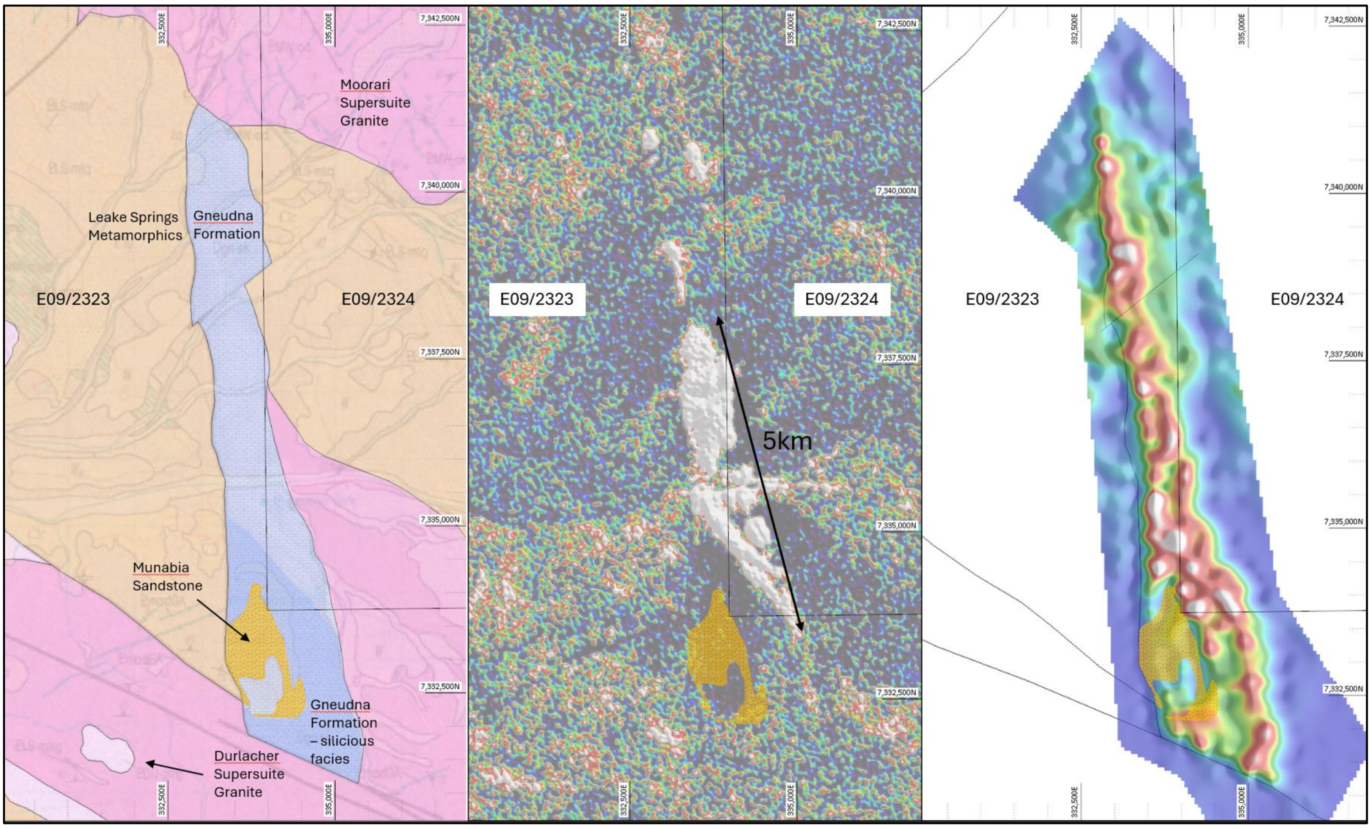


Figure 8. Munaballya Well Prospect geology (left) airborne radiometric survey uranium anomalies (centre) and VTEM Survey conductivity image (right) results. Main uranium anomaly is 5km long. White areas in gridded image are > 10ppm U. Several smaller uranium anomalies continue to the north and may extend further due to masking by thin transported overburden.

Coo Creek

The Coo Creek target was originally defined by an Ultrafine soil sampling survey, where **strong anomalism in Pb, Ag, 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[3] were drilled over the peak of the Ultrafine Soil anomaly on two north-south oriented lines spaced 800m apart (Figure 9).

Some pyrite mineralisation was logged in a sequence of staurolite felsic schist and garnet rich psammite, and these zones returned elevated Pb, Ag, and Zn assays.

The VTEM survey identified a strong near surface conductor in the west of the survey area and a smaller one on the southeast which are likely caused by a drainage channel. strong near surface conductor in the west of the area which corresponds with a large alluvial channel. No bedrock related conductors were identified in the survey reducing the potential for significant base metal mineralisation down-dip of the 2023 RC drilling.

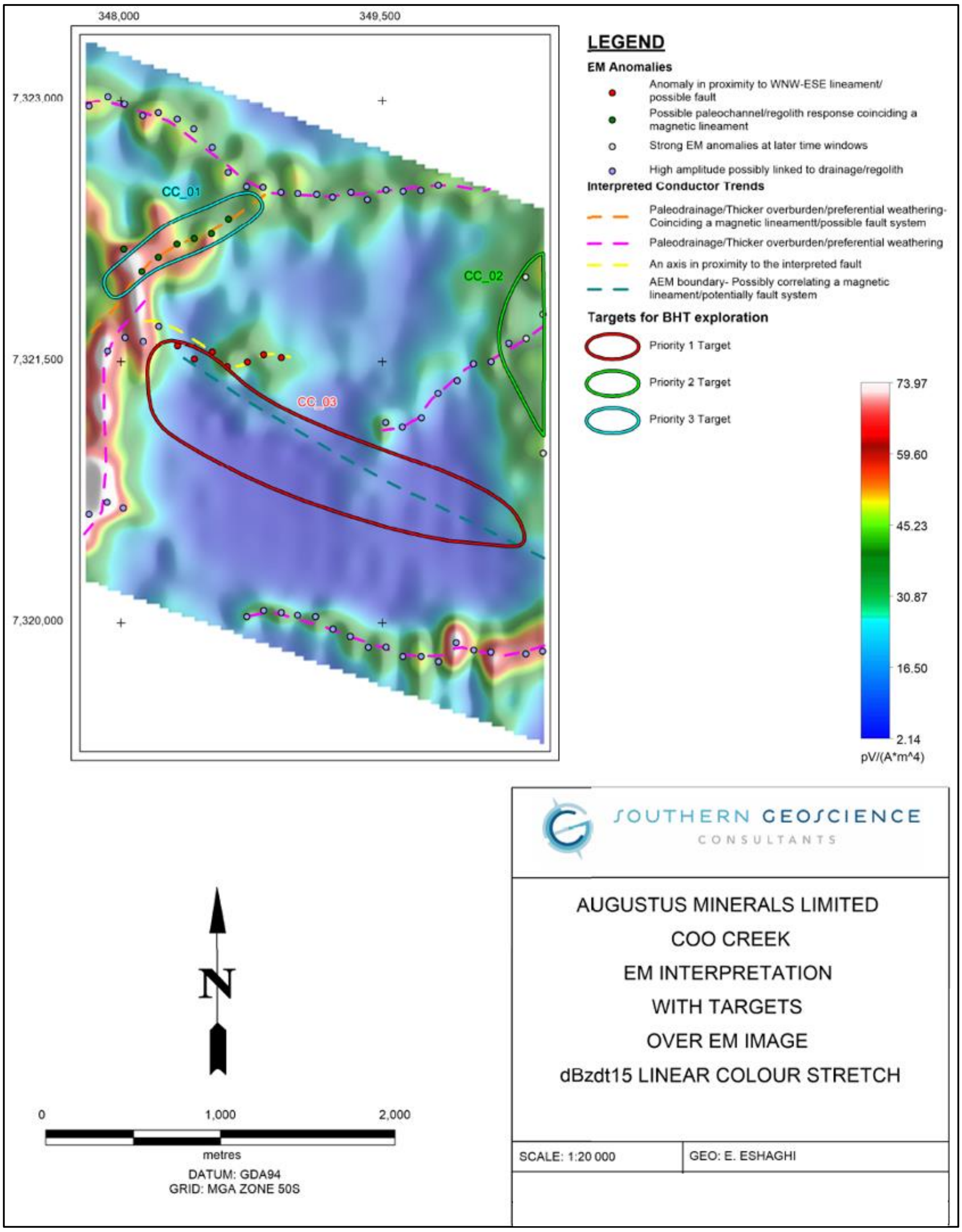


Figure 9. Coo creek VTEM survey results with interpretation by SGC. The large conductor in the west of the survey area and the smaller one on the southeast is most likely caused by a drainage channel.

Conclusions

The VTEM survey defined strong conductors at the Money Intrusion and the Munaballya Well areas.

The Money Intrusion VTEM survey returned good-quality data within the specified survey parameters however, many parts of the survey were dominated by strong IP effects rather than bedrock VTEM anomalies.

Anomaly MI_03 was modelled as either a set of shallow-dipping plates or a sub-vertical plate oblique to the flight line direction. SGC recommends that this anomaly should be verified with two or three east-west traverses of MLTEM using both an in-loop and slingram configuration.

At the Munaballya Well area The VTEM survey identified a strong conductive near surface unit over the entire 10km long sub-basin (Figure 6). This conductive zone is interpreted to be reflecting preferential weathering within the mainly calcareous Gneudna Formation which airborne radiometric surveys show contains elevated uranium within clay rich dolomitic interbeds.

A likely follow-up would involve the drilling of fences of aircore holes to more clearly define the tenor and depth of the uranium mineralised horizons.

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				

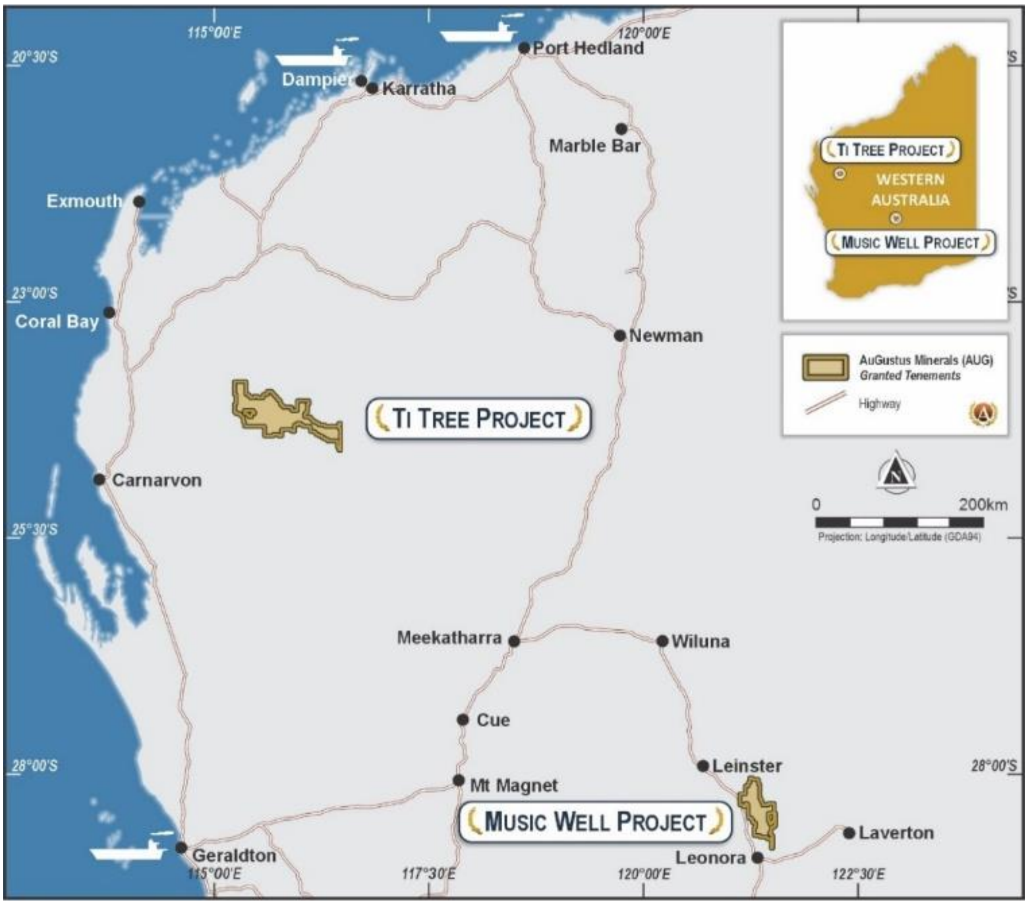
Announcements Referred to in this Report

[1]**25 June 2024**	Airborne EM over Multiple Targets on Ti-Tree Project
[2]**12 September 2023**	ASX announcement Dreadnought Resources (ASX:DRE) "Thick Ni-Cu Mineralisation over 400m, Open in all Directions: Mangaroon (Ear-in)"
[3]**29 January 2024**	Copper-Silver-Molybdenum intersected in Drill Program at Ti-Tree

About Augustus Minerals (ASX:AUG)

Augustus is a mineral explorer committed to exploring its two prospective projects with a focus on gold and critical minerals in Western Australia. The **Ti-Tree project** - 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 copper, gold, lithium, uranium and rare earths. The **Music Well Project** - Augustus has 100% ownership of **>1,345 km**^{2} of tenements located 25km North of Leonora, Western Australia with an array of high-quality drill targets which is highly prospective for gold, gold copper VMS and lithium, and rare earths.

The Company is led by directors and senior executives with significant experience in exploring, finding, developing and operating both open pit and underground mines.



Enquiries

For more information contact:

Andrew Ford
GM Exploration
Augustus Minerals Limited

aford@augustusminerals.com.au
+61 6458 4200

Brian Rodan
Executive Chairman
Augustus Minerals Limited

brodan@augustusminerals.com.au
+61 6458 4200

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.

JORC Table 1

Minnie Springs Target Area

Section 1 – Sampling Techniques and Data

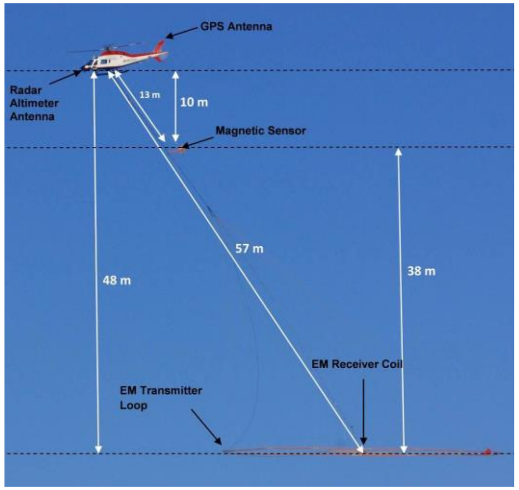
Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). 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,	• No drill sample assays have been reported in this release. **Airbourne Magnetic/Radiometic Survey** • Airborne data surveys including magnetics, radiometrics and digital elevation data were collected between April and May 2021 by Magspec Airborne Surveys. A Cessna 210 aircraft was used for the survey. Flight lines were spaced at 50m at a height of 30m and flown at azimuth of 040-220 degrees. Tie line spacing was 500m at an azimuth of 130-310 degrees. Sensor height was a nominal 30m, with 16,649-line km flown. • Sample rates up to 20 Hz, Integrated Novatel OEM DGPS receiver providing positional information, to tag incoming data streams in addition to providing pilot navigation guidance. • High precision caesium vapour magnetometer • Visual real time on-screen system monitoring / error messages to limit re-fights due to equipment failure • Tail sensor mounted in a stinger housing. • Model / Type - G-823A caesium vapour magnetometer, Resolution - 0.001 nT resolution, Sensitivity - 0.01 nT sensitivity, Sample Rate - 20 Hz (approximately 3.5 m), Compensation - 3-axis fluxgate magnetometer • 1.4 Gamma-Ray Spectrometer, RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs, Total Crystal Volume - 32 L, Channels – 1024, Sample Rate - 2 Hz (approximately 35 m), Stabilisation Multi-peak automatic gain. **VTEMTM Max survey** • The helicopter-borne versatile time domain electromagnetic (VTEMTM Max) survey over the Money Intrusion target between August 2 and August 6 2024 covered a 42 square km area comprising 419 line km of survey. The Munaballya Well survey comprised 153 line km and the Coo Creek survey 84 line km. • The principal geophysical sensors included a Full Waveform Time Domain electromagnetic system, and a magnetometer. • The geophysical surveys consisted of helicopter borne EM using the versatile time-domain electromagnetic (VTEM™) Max system with Full-Waveform processing. Measurements consisted of Vertical (Z), In-line(X), and Cross-line Horizontal (Y) components of the EM fields using an induction coil, and the aeromagnetic total field using a caesium magnetometer. A total of 419 line-km of geophysical data were acquired during the survey. • The crew was based out of Minnie Creek Station (Figure 2) in Western Australia for the acquisition phase of the survey. Survey flying occurred from August 3rd to August 4th, 2024. • Data quality control and quality assurance, and preliminary data processing were carried out on a daily basis during the acquisition phase of the project. Final data processing followed immediately after the end of the survey. Final reporting, data presentation and archiving were completed from the Aurora office of UTS Geophysics Pty Ltd. in August 2024. • Money Intrusion Block were flown in northwest-southeast (N-170°/ N-350° E azimuth) direction with traverse line spacing of 100 meters. The Munaballya Well Survey was flown on 200m traverse line spacing on a N-30E/N210E direction. The Coo Creek block was flown in a N-S direction with a travers line spacing of 100m. • During the survey the helicopter was maintained at a mean altitude of 83 metres above the ground with an average survey speed of 89 km/hour. This allowed for an average EM loop terrain clearance of 35 metres and a magnetic sensor clearance of 73 metres.

Criteria	JORC Code explanation	Commentary
	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.	• The on-board operator was responsible for monitoring the system integrity. He also maintained a detailed flight log during the survey, tracking the times of the flight as well as any unusual geophysical or topographic features. • The survey was flown using Eurocopter Aerospatiale (A-Star) 350 B3 helicopter, registration VH-VIM. The helicopter is owned and operated by United Aero Helicopters. Installation of the geophysical and ancillary equipment was carried out by UTS Geophysics Pty Ltd crew. • The electromagnetic system was a UTS Time Domain EM (VTEMTM Max) full receiver-waveform streamed data recording system. The “full waveform VTEMTM system” uses the streamed half-cycle recording of transmitter and receiver waveforms to obtain a complete system response calibration throughout the entire survey flight. The VTEMTM Max system with the serial number 35 had been used for the survey. • The VTEMTM Max receiver coils are at the centre of the transmitter loop, in central loop (or in-loop) configuration. The Z-component receiver coil and the transmitter loop are oriented in the vertical direction. The receiver system for the project also included coincident-coaxial X & Y-direction coils to measure the in-line (X) and cross-line (Y) dB/dt responses and calculate B-Field responses. The EM transmitter-receiver loop was towed at a mean distance of 35 metres below the aircraft. •
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 or results are discussed in this report.
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 or results are discussed in this report.

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, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• No Drilling or results are discussed in this report.
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	• No Drilling or results are discussed in this report.

Criteria	JORC Code explanation	Commentary
	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.	
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.	• No assays are reported in this report. • Magnetometers • A compensation box was flown prior to survey 2021 survey. The compensation consisted of a series of pitch, roll and yaw manoeuvres in reciprocal survey headings at high altitude. The measured output from the 3-axis fluxgate magnetometer was recorded and used to resolve a compensation solution. This solution was applied when post-compensating all survey magnetometer data to remove manoeuvre effects and heading error. The following steps were performed during the magnetics processing: • Review or application of compensation • Parallax correction • Diurnal filtering and subtraction • IGRF correction using the updated current IGRF model • Tie line levelling • Micro levelling Radiometric processing consisted of the following steps: • 256-channel spectral noise reduction using the NASVD method • Dead time, cosmic and background radiation corrections • Energy recalibration • Channel interaction correction (stripping) and extraction of ROIs

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Height corrections using STP altitude to the nominal survey height • Radon removal using the Spectral Ratio method • Levelling where required • The airborne magnetics and radiometric survey and the VTEM survey were QA/QC controlled by Southern Geoscience Consultants. • Southern Geosciecence Consultants also conducted to interpretation and modelling of the VTEM/magnetic data. • The VTEMTM decay sampling scheme comprised forty-five time measurement gates used for the final data processing in the range from 0.021 to 10.667 msec. Zero time for off-time sampling scheme is equal to current pulse width and defined as the time near the end of the turn-off ramp where the dI/dt waveform falls to 1/2 of its peak value. • VTEMTM Max system specification: • Transmitter • Transmitter loop diameter: 34.6 m • Effective Transmitter loop area: 3760.99 m2 • Number of turns: 4 • Transmitter base frequency: 25 Hz • Peak current: 180.9 A • Pulse width: 7.18 ms • Wave form shape: trapezoid • Peak dipole moment: 680362.35 NIA • Average transmitter-receiver loop terrain clearance: 34 metres • Receiver • X Coil diameter: 0.32 m • Number of turns: 245 • Effective coil area: 19.69 m2 • Y Coil diameter: 0.32 m • Number of turns: 245 • Effective coil area: 19.69 m2 • • Z-Coil diameter: 1.2 m

Criteria	JORC Code explanation	Commentary
		• Number of turns: 100 • Effective coil area: 113.04 m2  • The VTEM Survey magnetic sensor utilized for the survey was Geometrics optically pumped caesium vapour magnetic field sensor mounted 10 metres below the helicopter, as shown in Figure 5. The sensitivity of the magnetic sensor is 0.02 nanoTesla (nT) at a sampling interval of 0.1 seconds. • 2.4.4 Full Waveform VTEMTM Sensor Calibration • The calibration is performed on the complete VTEM™ system installed in and connected to the helicopter, using special calibration equipment. This calibration takes place on the ground at the start of the project prior to surveying. • The procedure takes half-cycle files acquired and calculates a calibration file consisting of a single stacked half-cycle waveform. The purpose of the stacking is to attenuate natural and man-made magnetic signals, leaving only the response to the calibration signal. • This calibration allows the transfer function between the EM receiver and data acquisition system and the transfer function of the current monitor and data acquisition system to be determined. These calibration results are then used in VTEMTM full waveform processing.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned	• No assays are reported in this document. • Southern Geoscience Consultants (SGC) conducted QA/QC, interpretation and modelling of the VTEM survey data. • The interpretation involved an assessment as to the significance of conductors identified and 3-D modelling of three anomalies at the Money Intrusion. • The survey was flown within the specified parameters and data quality is good. Line spacing and direction were consistent, while the receiver height above ground (as measured by the radar) is generally within plus or minus 5 m of the specified terrain clearance (35 m). The ground is resistive and VTEM dB/dt Z responses have usually decayed to noise level (about 0.0005 pV/A/m^4) by channel 41 (4.05 ms). There are no roads, building or other infrastructure in

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td></td>
<td>holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td>
<td>the survey area and the power line monitor channel is clear.
• There are several zones in the survey area where the VTEM vertical (Z) component (dBzdt Z) is negative in mid to late-time channels. The laws of physics for a horizontal-loop AEM system over a conductive Earth dictate that the response in the vertical component of the secondary field should always be positive. Hence, negative responses are attributed to induced polarisation (IP) effects. IP effects are caused by clay, sulphides or other mineral grains becoming charged by the VTEM primary field and then discharging with the opposite polarity. This effect usually occurs in the near-surface where the VTEM primary field is strongest. IP effects are unlikely to indicate prospective mineralisation. The negative IP “troughs” disrupt the late-time profiles so it may appear that there are late-time peaks that are misinterpreted as bedrock conductors.
• An IP effect image was generated by the following process to map the distribution of IP effects throughout the survey:
  • 1. Channel 36 (SFz[36] 2.02 ms) was selected as the earliest decay time channel to consistently present negative dB/dt Z values indicative of IP effect. Negatives in channel 36 are caused by strong IP effects and cannot be attributed to random noise.
  • 2. The SFz[36] channel was masked so all values greater than zero (0) were removed and the masked SFz[36] channel was gridded
  • 3. The grid was imaged with a linear stretch from zero (0) to the maximum negative value. A colour scheme was applied with dark blue as the maximum (0) and red as the minimum (maximum negative value).
• Anomalies Mi_01, MI_02, MI_04 and MI_06 were interpreted to be influenced by IP effects.
• Modelling of anomaly MI_03 returned the possible solutions as listed in the table below:
<table>
<tr><th>Plate Name</th><th>Depth to top (m)</th><th>Dip</th><th>Dip Direction</th><th>Length (m)</th><th>Depth Extent (m)</th><th>Conductivity-Thickness (S)</th></tr>
<tr><td>MI_03_C</td><td>95</td><td>35</td><td>160</td><td>100</td><td>250</td><td>32</td></tr>
<tr><td>MI_03_D</td><td>100</td><td>35</td><td>160</td><td>100</td><td>250</td><td>32</td></tr>
<tr><td>MI_03_E</td><td>122</td><td>25</td><td>160</td><td>100</td><td>350</td><td>35</td></tr>
<tr><td>MI_03_F</td><td>122</td><td>25</td><td>160</td><td>100</td><td>300</td><td>35</td></tr>
<tr><td>MI_03_Z</td><td>37</td><td>90</td><td>90</td><td>1000</td><td>250</td><td>10</td></tr>
</table>
•
• The conductivity-thickness estimates are ~35 S and ~ 10 S respectively, too low to represent a massive sulphide body. The model suggests the anomaly is probably caused by disseminated sulphides or possible saline water in increased porosity along a fault plane.</td>
</tr>
<tr>
<td>Location of data points</td>
<td>• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource</td>
<td>• All work by Augustus is in MGA94 Zone 50 with locations defined by a Garmin 65S GPS with a nominal accuracy of +/- 3m.
• In the magnetic/radiometric survey GPS accuracy tests were performed by accumulating GPS readings for approximately 5 minutes whilst the aircraft was static. All readings (X, Y, Z) were within 2 meters.
• Altimeter performance during the airborne survey was checked for linearity by way of a swoop test over flat terrain. Appropriate corrections and levelling were made to the data post flying to ensure integrity of data.</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary
	estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	
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. • Whether sample compositing has been applied.	• No assays are reported in this document.
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	• All historical exploration is grassroots in the areas discussed in this report. • Augustus has not observed any material issues to date.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	- The measures taken to ensure sample security.	- No sampling or assays are reported in this document.
Audits or reviews	- The results of any audits or reviews of sampling techniques and data.	- No sampling or assays are reported in this document.

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 22 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, E09/2946 • 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.	• Historical exploration has been undertaken over the tenure, mostly over Minnie Springs prospect where there is less cover and more outcrop. The majority of historic drilling was conducted by Equatorial Minerals and Catalyst Resources. Work in the Munaballya Well Area has been conducted previously by Uranerz (1970's). No previous exploration for intrusive Cu-Ni mineralisation has been conducted over the Money Intrusion. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited appropriately in the body of the Prospectus (May 2023). Review of the data has shown it to be of good quality.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Money Intrusion and Coo Creek 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. • 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 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 (Re), U and base metals (Cu, Pb, Zn).

		• The Money Intrusion, which has 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). Aeromagnetics show that the Money Intrusion within the Ti-Tree Project covers a strike length greater than 16km, reaching widths >600m in the north (Figure 2). • The target mineralisation model is for a disseminated to massive magmatic accumulations of Cu-Ni-PGE sulphide minerals at the base of lobes or chambers of the differentiated intrusion. • The Munaballya Well Target area (GSWA mineral Occurrence S0230108) is located within a 10km by 700m sub-basin of Devonian aged sediments which are part of the Carnarvon Basin within the Gascoyne Province. The GSWA has mapped the basin as being a half graben, with the frequently calcareous Devonian rocks of the Gneudna Formation dipping approximately 35 degrees to the west. The sediments within the Gneudna Formation are a combination of interbeds of variably silicified dolomitic sandstones separating the prospective strongly weathered, clay rich dolomitic marls (Figure 3). • Gneudna Formation has been recognized by the GSWA as hosting anomalous levels of uranium within clay rich weathered dolomitic marls interbedded with unmineralized silicified dolomitic sandstone interbeds.

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 results are reported in this report.
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').	• No mineralisation is reported in this document.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts	• Appropriate maps and diagrams are included within the main body of this report.

	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.	
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.	• All significant assays from RC Drilling by Augustus Minerals referred to in this report have been reported previously.
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 used hand-held GPS, with accuracy of +-3 m for surveying of drill collar locations. • All data is in MGA94 Zone 50.
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.	• All previous sampling that has been validated by Augustus and its partners has been reported in the IGR attached to the Augustus Minerals Prospectus. References to public domain documentation is also provided for further details of primary sources
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 is planning heritage surveys for the Munaballya Well and Money Intrusive targets, to be followed up with aircore (AC) and reverse circulation (RC) drilling respectively.