

Augustus Minerals Commences RC Drilling at Ti-Tree Project

- Substantial exploration program, that includes reverse circulation (RC) drilling, has commenced at the Ti-Tree Project in the Gascoyne Region of WA
- Exploration program at Ti-Tree is designed to test high-priority targets identified by Augustus
- Program is designed to test prospects with no or minimal historical drilling
- Key target areas include Minnie Springs, Copper Ridge, Nick's Bore, Crawford, Crawford South and Coo Creek which have had recent target refinement
- Drilling will continue for several months

Augustus Minerals (ASX: **AUG**; “**Augustus**” or the “**Company**”) is pleased to advise that a maiden reverse circulation (RC) drilling program has commenced at its Ti-Tree Project in the Gascoyne region of Western Australia, targeting copper-gold, molybdenum and rare earths.

The Ti-Tree project overlies 85kms of the Ti-Tree Shear that is known to host a significant number of mineral occurrences in the region. The project area also contains >20kms of strike of the Money Intrusion, where Dreadnought Resources (ASX:DRE) has recently discovered significant Ni-Cu-PGE mineralisation¹.

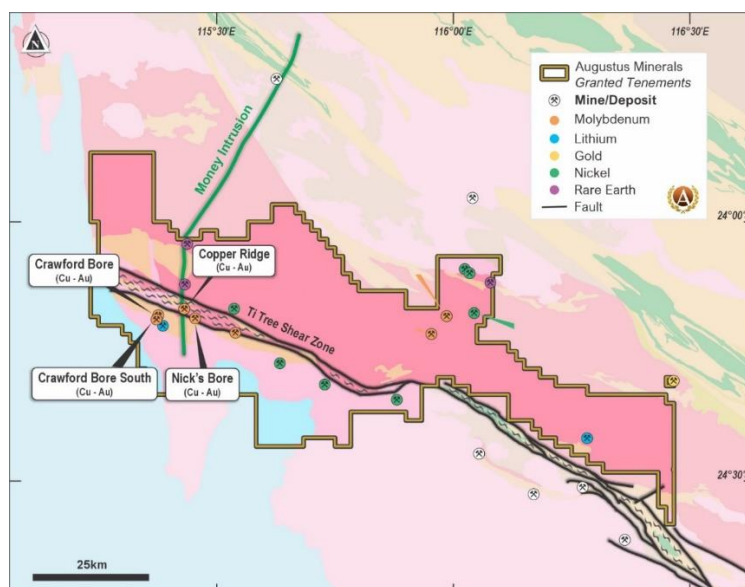


Figure 1. Location of Crawford copper-gold prospects intersecting the Ti Tree Shear and Money Intrusion.

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The ~10,000m program, forms part of a substantial initial project assessment across a number of key targets and marks the first-ever drilling to be undertaken at depth on many of these prospects and will include;

- Testing the 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 (Figure 2.)²;
- Testing the 3km x 1km long copper-gold surface anomaly at Minnie Springs (Figure 3.);
- Targeting extensions to known molybdenum mineralisation previously drilled and defined by Catalysts Metals at Minnie Springs where results have defined an exploration target of 12 - 84Mt (Table 1 and Figure 3.)³.

Table 1. Exploration target size estimate for Minnie Springs Molybdenum deposit

<i>Range</i>	<i>Tonnage (Mt)</i>	<i>Contained Metal (t)</i>	<i>Target Range</i>
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;
- 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.
- Targets with potential for new discoveries based on historical geochemical anomalies, rock chips and geological mapping activities. Positive results returned from the drilling will be systematically followed up.

Andrew Reid, Managing Director

"Commencement of our first drill program is a significant milestone for Augustus and has the potential to transform the asset for us. The region is target-rich and offers many opportunities to discover near surface mineralisation.

We look forward to sharing the first results during the December Quarter."

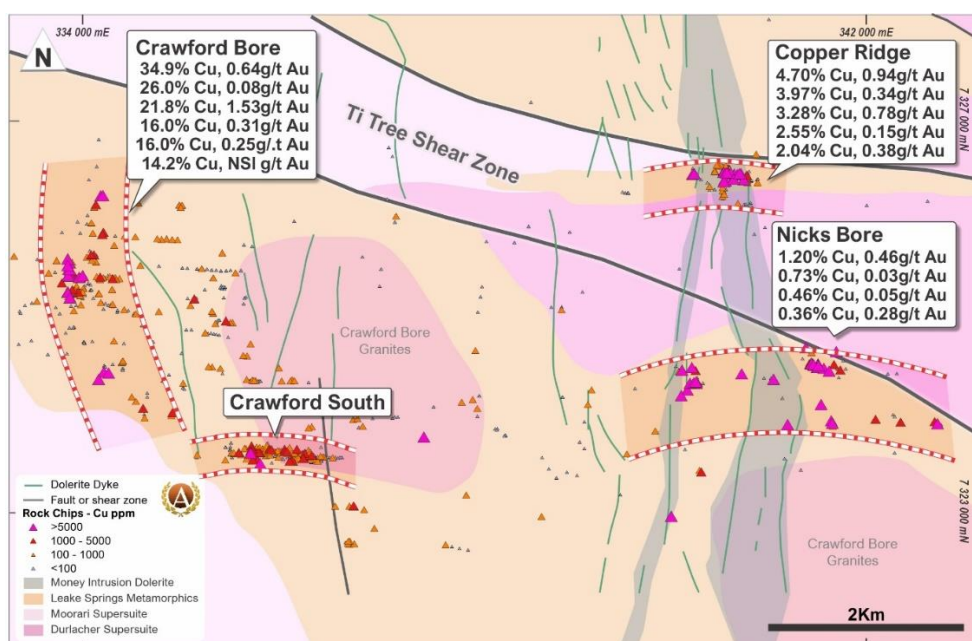


Figure 2. Location of Crawford copper-gold prospects intersecting the Ti Tree Shear and Money Intrusion with significant rock chips labelled.

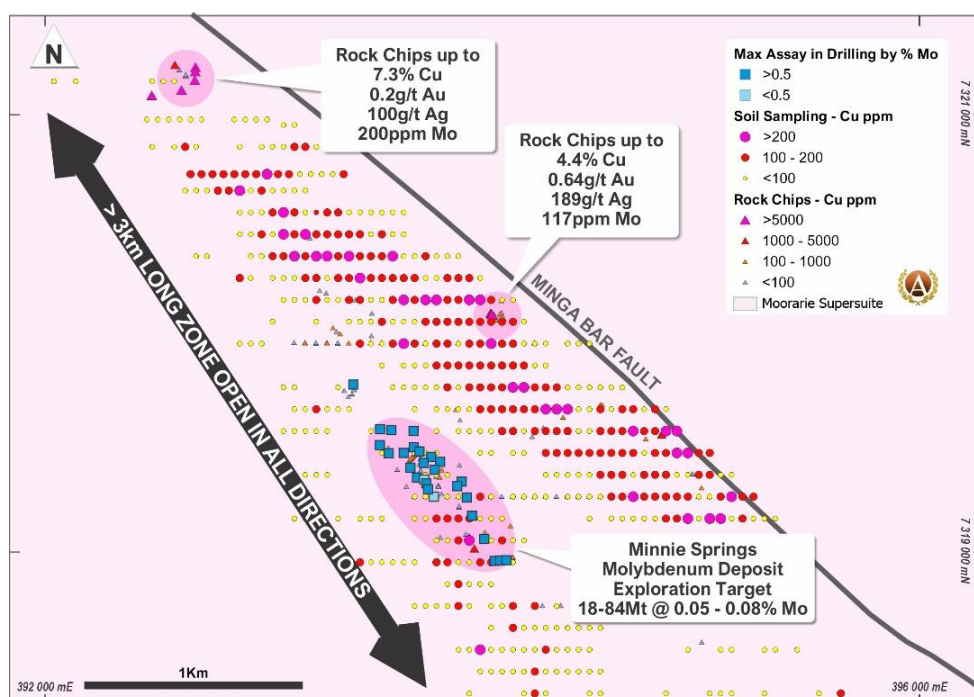


Figure 3. The 3km long Minnie Springs Copper – Gold - Molybdenum anomaly.

Authorised by the Board of Augustus Minerals Limited.

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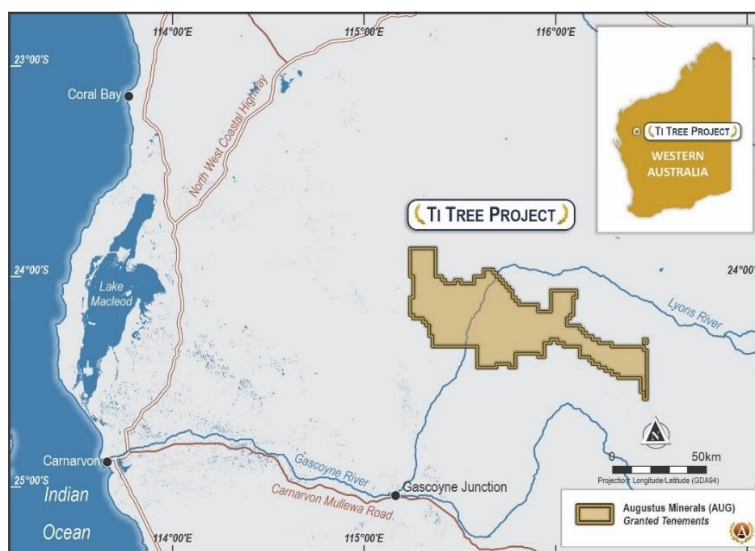
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About Augustus Minerals (ASX:AUG)

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.



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 (Announcement) and Augustus Minerals Prospectus dated 23 May 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement.

References

¹ Dreadnought Resources Ltd (ASX:DRE) ASX Announcement “High Grade Ni-Cu-Co-PGE Massive Sulphides 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