

Quarterly Activities Report

For the period ending 31 December 2023

Highlights

- Visual copper sulphide mineralisation observed in quartz veining in multiple holes at Minnie Springs
- MSRC012 – intersected multiple blebby to disseminated copper sulphide zones from 82m – 139m downhole
- 9,086m drilled in 78 holes across six project areas
- Review of soil sample results have defined numerous highly promising lithium anomalies over a single coherent area at the Peak Bore
 - Numerous lithium results $\text{Li}_2\text{O} > 100\text{ppm}$ and the key lithium pegmatite pathfinder element Rubidium $> 400\text{ppm}$
 - First pass reconnaissance mapping of the anomaly has identified outcrop of mafic greenstone and Leake Spring Metamorphics rock units which host spodumene pegmatites in the region
- Assay results from drilling in Q1 2024
- Cash position of \$5.75m as of December 31

Augustus Minerals (ASX: **AUG**; “**Augustus**” or the “**Company**”) is pleased to provide the following summary of activities undertaken during the quarter ended 31 December 2023 (**December Quarter**).

During the reporting period Augustus completed a substantial drilling program which intersected copper oxide and sulphide rock chips, advised on the presence of a large lithium anomaly at its Peak Bore locality and completed its annual general meeting.

Augustus has advanced its mineral exploration ground efforts within the Ti-Tree Project by completing its maiden RC drilling program.

The program was designed primarily to test six advanced targets where existing soil and/or rock chip anomalies had been generated.

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Drilling Activities

The Ti-Tree project covers some 3,600km² and overlies 85kms of strike 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.

The drilling campaign completed during the quarter included 78 holes totalling 9,086m of Reverse Circulation (RC) drilling.

The program consisted of broad spaced, targeted, discovery drilling which was designed to confirm historical drilling results and to test near surface mineralisation extensions at depth and along strike, with drilling having been limited to approximately 70m vertical depth.

Table 1. List of RC holes completed by prospect location.

Prospect	No. of Holes	No. of Metres Drilled
Minnie Springs	22	3,312
COO Creek	15	1,424
Copper Ridge	15	1,610
Crawford Bore	6	560
Crawford South	6	744
Nick's Bore	14	1,436
Total	78	9,086

Minnie Springs Copper Drilling

The Minnie Springs Mo-Cu and Cu-Ag mineral occurrences appear to be spatially associated with a medium-grained leucocratic biotite monzogranite, although mineralisation is hosted in country rock as well as the pluton itself.

The Minnie Springs tenement embraces documented occurrences of molybdenum ($\pm$ tungsten, copper, gold) and documented occurrences of copper lead-silver-gold mineralisation.

The primary target for drilling is the 3km x 1km long copper anomaly (Figure 3).

Copper sulphide mineralisation was intersected in several drill holes and shows a strong correlation to quartz veining within a strongly propylitic altered and sheared monzogranite^{2,3}.

MSRC012 intersected multiple blebby to disseminated copper sulphide zones from 82m – 139m downhole (Figure 1 & 2).

2023 drilling intercepted large zones of pyrite mineralisation, silicification, sericite alteration and sheeted quartz veining which are all classic indicators of the phyllic altered zone (Figure 5.). Minor potassic alteration was also encountered suggesting drilling deeper into the potassic zone is required to intercept higher grade sulphides.

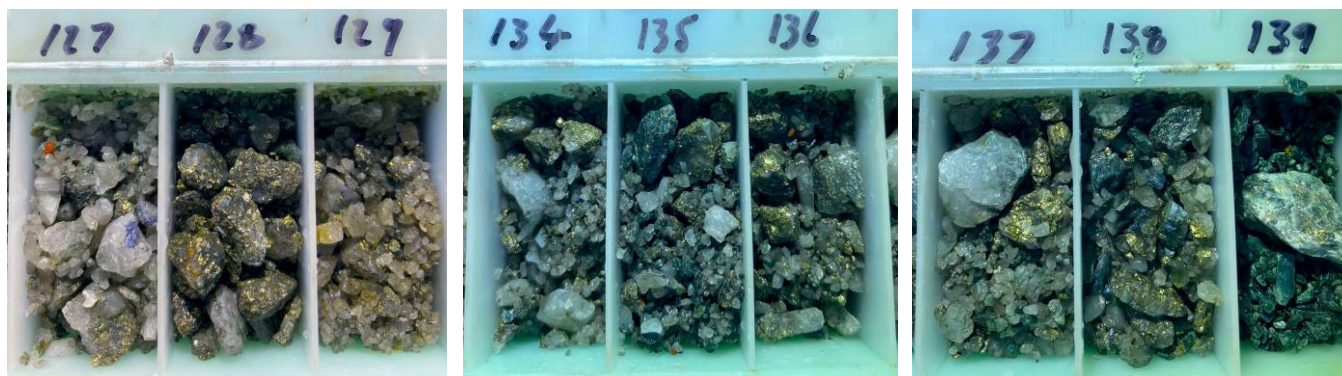


Figure 1. Hole MSRC012 – showing visual pyrite - chalcopyrite – chalcocite – covellite mineralisation in zones from 127 – 139m downhole.



Figure 2. Hole MSRC012 – showing black RC piles containing copper sulphides.

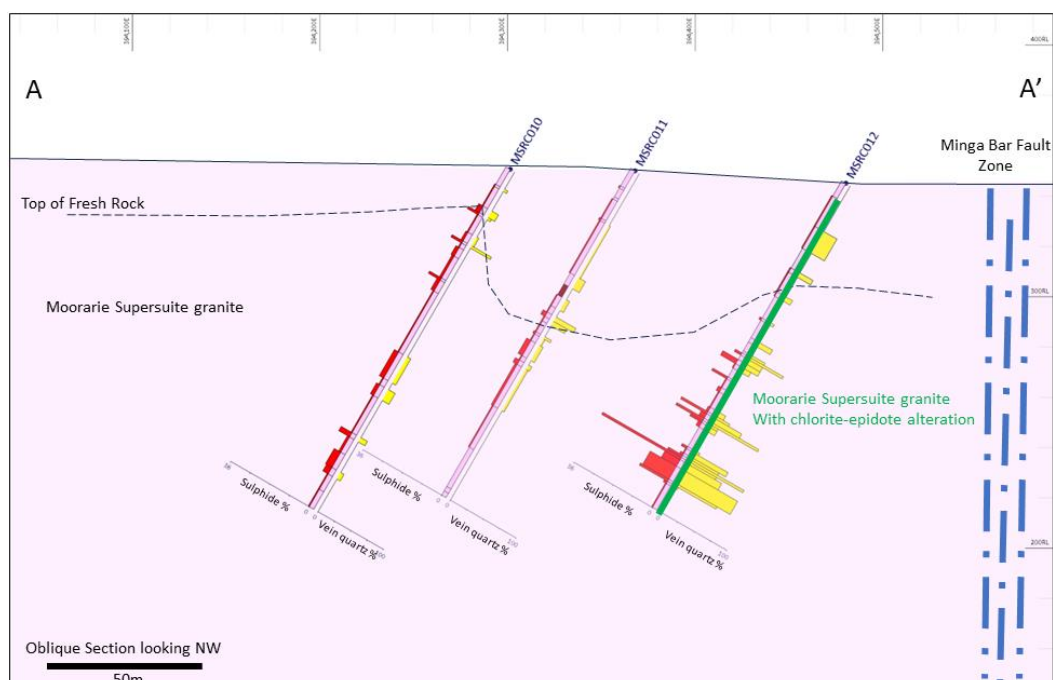


Figure 3. Minnie Springs x-section showing distribution of total sulphides (chalcopyrite, chalcocite, covellite and pyrite) and vein quartz% along section A – A'

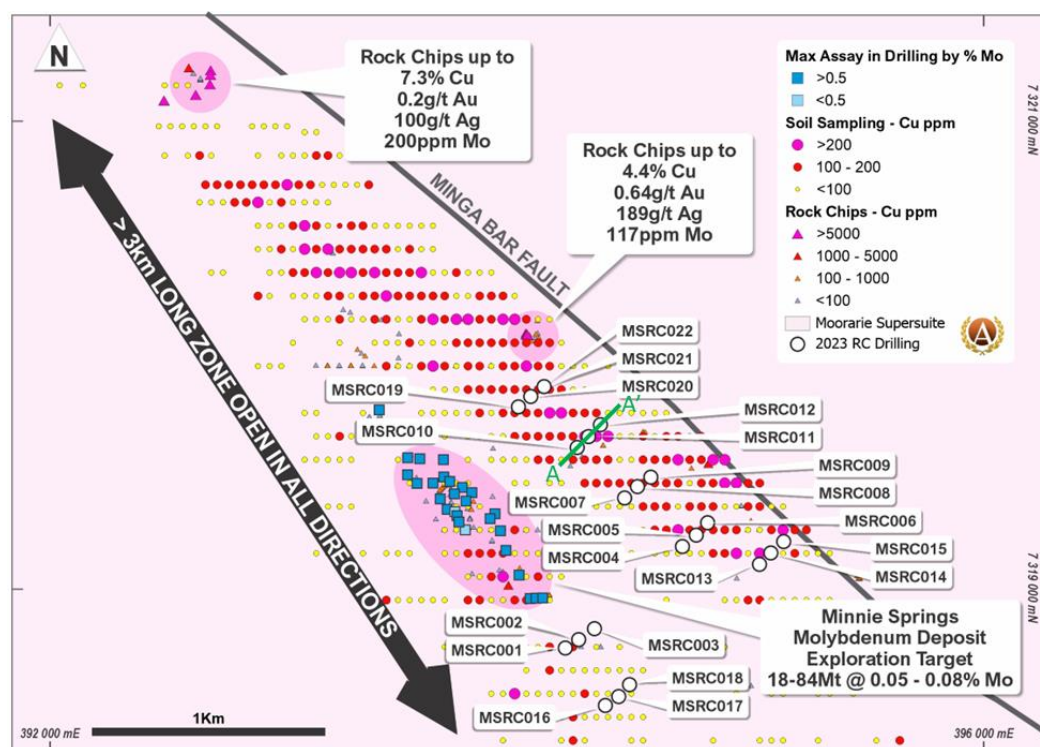


Figure 4. The 3km long Minnie Springs Copper – Molybdenum - Gold anomaly with drill hole collar locations.

Previous drilling at Minnie Springs concentrated on delineating the molybdenum rich portion of the monzogranite which sits adjacent to the copper anomaly at Minnie Springs. RC and diamond drilling intersected several intercepts averaging 0.1% MoS₂ (Table 2). An exploration target of 12-84Mt was generated as a result of the drilling (Figure 4).

In the 2023 drilling several new holes were drilled along strike to the south of the known mineralisation looking for extensions. Assay results are pending.

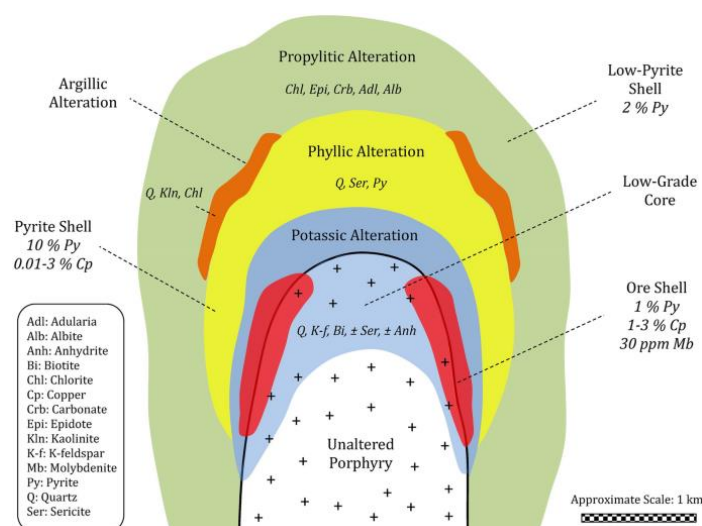


Figure 5. Typical cu-au-mo porphyry showing high grade core (red) for targeted diamond drilling (Lowell and Gilbert 1970)

Table 2. 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.

Previous 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,
 - including 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

Crawford Copper Drilling

Holes were drilled in the Crawford Bore, Crawford South, Nick's Bore, COO Creek and Copper Ridge areas (Figure 5). Several holes at Copper Ridge intersected visible disseminated mineralisation within quartz veins in the form of pyrite, malachite and chalcopyrite⁴.

Local geology at the Crawfords area is dominated by the presence of Leake Spring metamorphics, metapyroxenite and serpentinites surrounding several small granitic plutons.

The copper mineralisation is mainly hosted by brittle-ductile shear zones, expressed as quartz-muscovite-chlorite schist in metasedimentary quartz-muscovite-biotite schist (Leake Springs Metamorphics) and metapyroxenite. The shear foliation at Copper Ridge strikes E-W to and dips steeply to the north.

At Crawfords South surface mineralisation is concentrated into massive elongate crosscutting dyke like ironstones which showed elevated molybdenum and rare earth assays⁴.

Sample results are pending early Q1 2024.

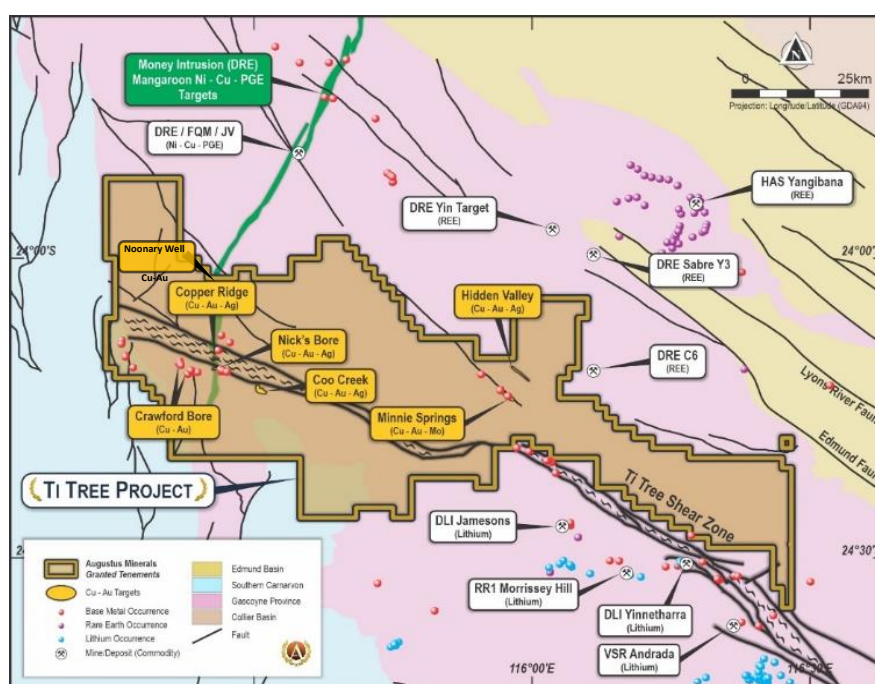


Figure 5. Map of Crawford area and Minnie Springs, key drilling targets.

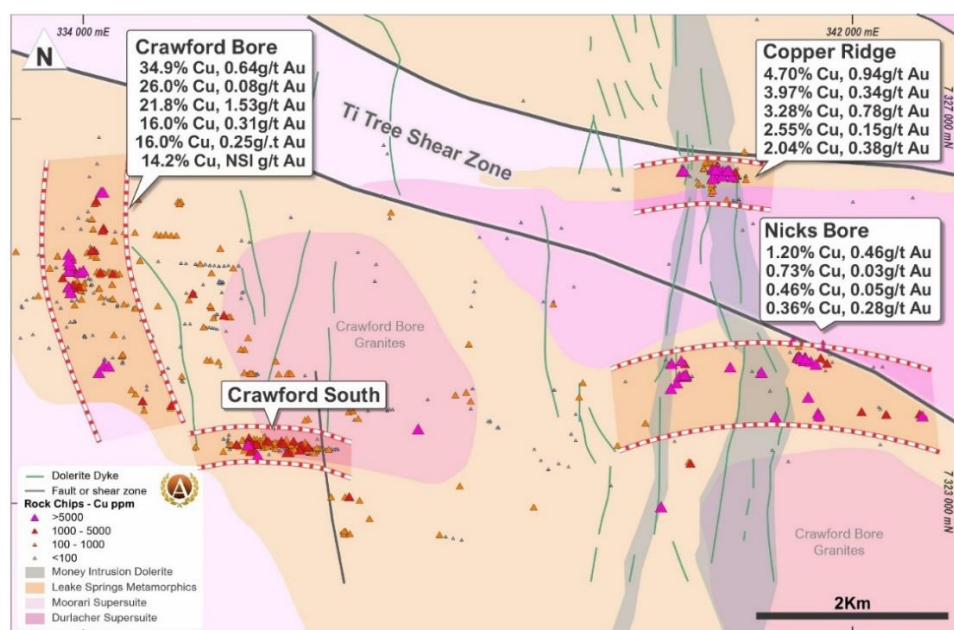


Figure 6. Location of Crawford copper-gold prospects intersecting the Ti Tree Shear and Money Intrusion with significant rock chips labelled.

Peak Bore Lithium

Review of soil sampling data has confirmed multiple lithium and pathfinder element anomalies within a zone approximately 7km x 6km which sits on and around a geologically complex flexure of the Ti-Tree shear⁵.

Samples were collected on north-south oriented lines at a spacing of 100m x 400m.

The vast majority of the 7km by 6km soil anomaly is covered by thin soil cover. Basement rocks contain a mixture of Durlacher and Moorarie granites, as well as doleritic and felsic dykes and sills.

Encouragingly several occurrences of both Leake Spring Metamorphic and mafic greenstone have been found outcropping within parts of the anomaly coincident with higher grade portions of the anomaly.

More importantly, the Thirty-Three Supersuite granites which are presumed to be the source of all spodumene pegmatites in the Gascoyne region are in close proximity, just a few kms to the east, with the Delta Lithium Yinnetharra Lithium deposit 40kms away along strike.

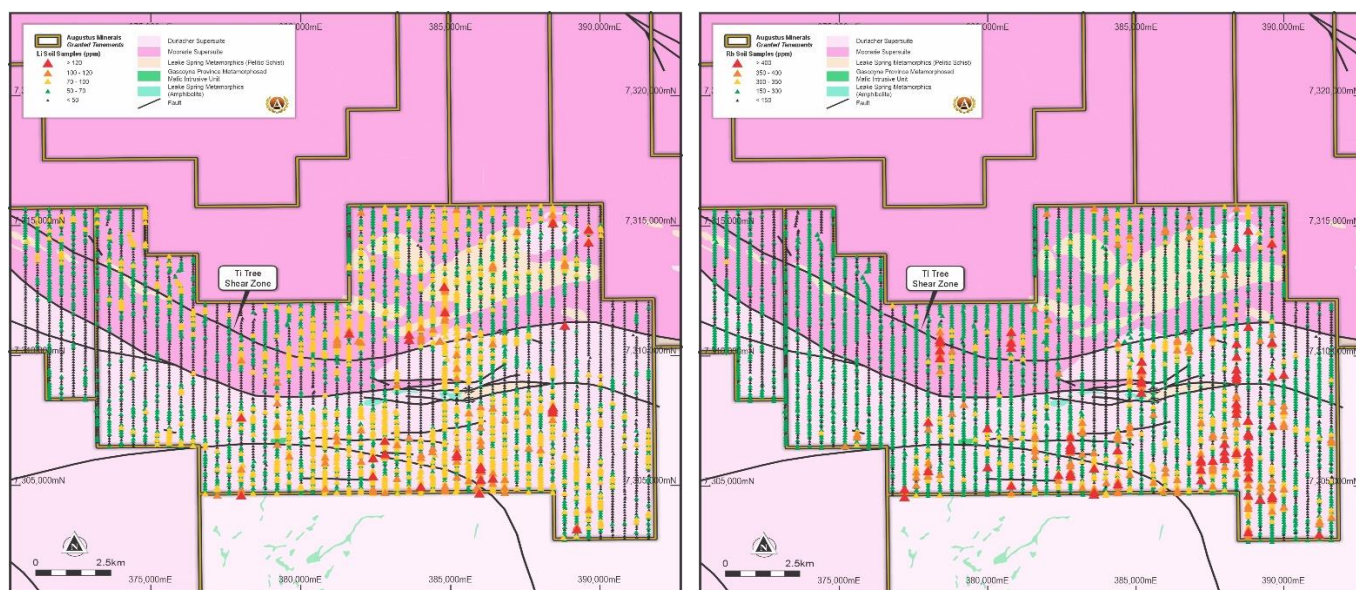


Figure 7. Maps: on left showing distribution of lithium (ppm) results in ultrafine soil samples. Map on right showing distribution of rubidium (ppm) results in ultrafine soil samples.

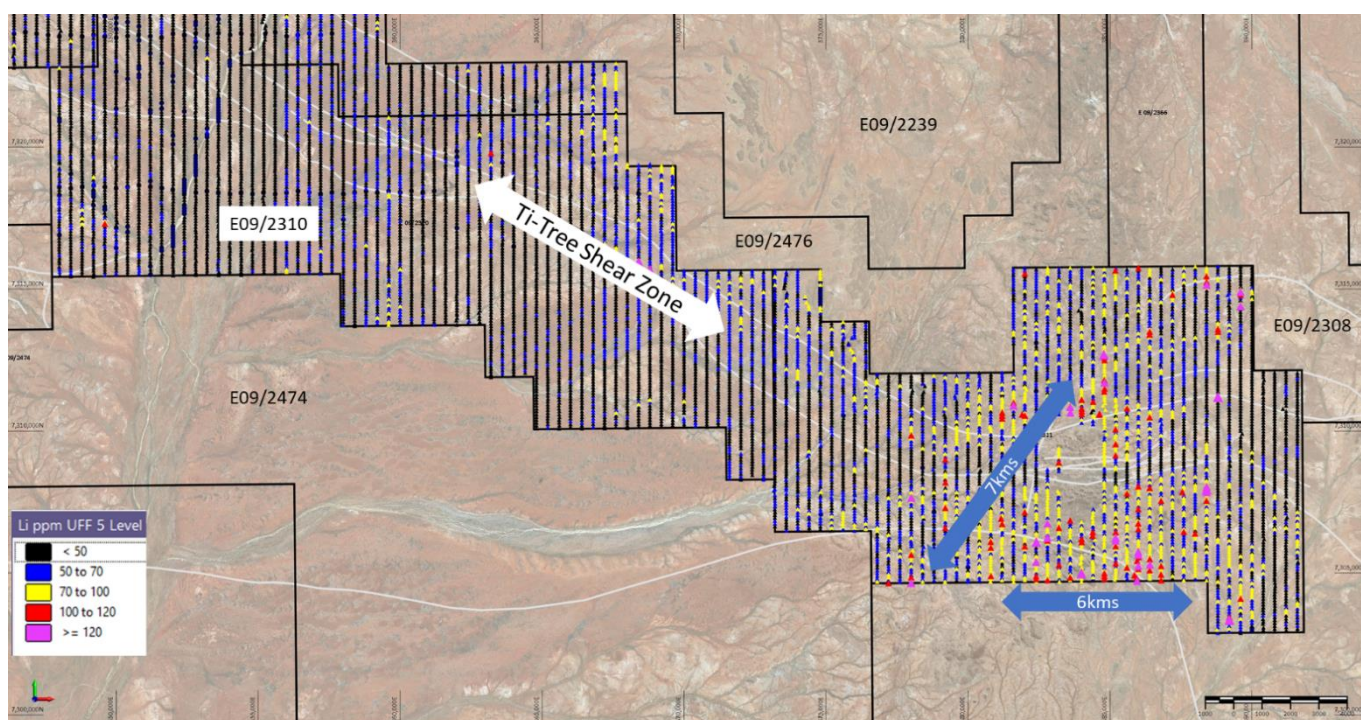


Figure 8. Location of the Peak Bore lithium anomaly in relation regional soil sampling program and the Ti-Tree Shear zone.

Corporate

Corporate activities during the quarter included the Company's Annual General Meeting was held on 17 November 2023, with all resolutions put to shareholders passed by the requisite majority.

During the period, the Company spent \$1.47million 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 quarter.

At the end of the quarter, the Company had \$5.75 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.

Activity Description	Funds Received (\$)	Actual to Date (\$)
Exploration (2 years)	7,945,000	2,760,149
Administration and working capital (2 years)	1,689,694	1,017,240
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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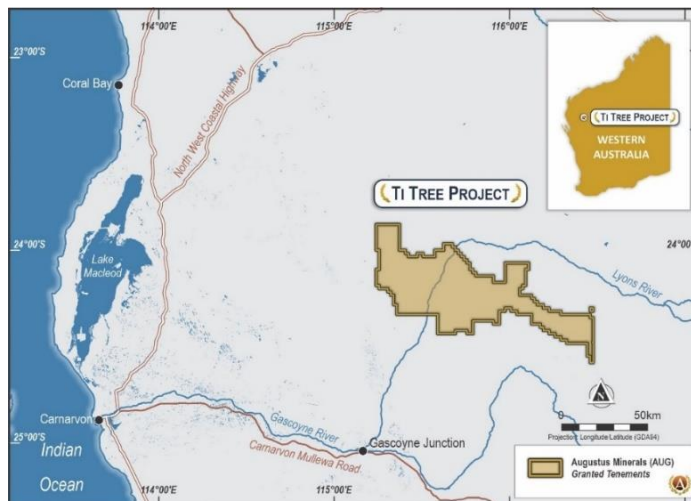
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About Augustus Minerals (ASX:AUG)

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.



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Competent Person

The information in this announcement related to Exploration Results 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.

References

¹ Dreadnought 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 “Drilling hits copper sulphide zones at Minnie Springs 13/11/2023

³ Augustus Minerals Limited (ASX:AUG) ASX Announcement “Maiden Drilling Program at Ti Tree Completed 7/12/2023

⁴ Augustus Minerals Limited (ASX:AUG) ASX Announcement “Crawford Bore Copper Gold Prospects” on 17.07.23

⁵ Augustus Minerals Limited (ASX:AUG) ASX Announcement “Prospectus” on 23.05.23

APPENDIX 1– Exploration Tenements held as of 30 September 2023

Ti-Tree Shear Project				
All Tenements held are in Western Australia				
Tenements	Locality	Status	Project Location	Holder
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	Pending	Upper Gascoyne	Capricorn Orogen Pty 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
E09/2946	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd
E09/2947	WA	Pending	Upper Gascoyne	Augustus Minerals Ltd