

Quarterly Activities Report

For the period ending 31 March 2024

Highlights

- Assay results received from last quarter's drilling at the Ti-Tree project identified mineralisation at several prospects.
- Strong results, consistent with the zones of a porphyry copper system were received from the first 22 holes drilled into the Minnie Springs Cu-Mo-Ag porphyry prospect, including intercepts of:
 - MSRC012: 18m @ 0.37% Cu and 9.7 g/t Ag from 94m downhole, and;
 - 16m @ 0.38% Cu and 19.4g/t Ag from 121m downhole
 - MSRC022: 7m @ 0.19% Cu from 87m downhole
 - MSRC011: 7m @ 0.12% Cu from 21m downhole
- MSRC012 mineralisation contained significant base metal and silver including:
 - 5m @ 27.6 g/t Ag, 0.25% Pb and 0.15% Zn with 148 ppm Mo from 107m, and
 - 14m @ 21.5 g/t Ag, 0.18% Pb and 0.1% Zn with 274ppm Mo from 122m
- Copper Ridge CRR008 returned:
 - 4m @ 0.91% Cu from 13m
 - Including 2m @ 1.67% Cu
- A 3,400m RC drill program has commenced at Minnie Springs, with deeper diamond drilling planned for June.
- Extensive soil sampling program commenced, representing the first systematic exploration over large parts of the mineralised Ti-Tree and adjacent Minga Bar Shears
- Soil program to target both base metal-gold and lithium prospective Leake Spring Metamorphics as well as extensions to the Minnie Springs porphyry style copper-molybdenum trend.
- **Cash position of \$4.55m as of 31 March**

Augustus Minerals (ASX: **AUG**; “**Augustus**” or the “**Company**”) is pleased to provide the following summary of activities undertaken during the quarter ended 31 March 2024 (**March 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

During the period Augustus received the drill results from the Ti-Tree project's maiden reverse circulation (RC) drilling program completed last quarter. The program was designed primarily to test six advanced targets where existing soil and/or rock chip anomalies had been generated.

Augustus has continued to advance its mineral exploration ground efforts within the Ti-Tree Project with a regional soil sampling program commencing in March and a second RC drilling program commencing in early April at the Minnie Springs Cu-Mo-Ag porphyry prospect.

Drilling Activities

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

Assay results from late last quarter's drilling which comprised 78 holes totalling 9,086m of Reverse Circulation (RC) drilling were received in the March quarter².

The primary focus of this drill program was to target significant mineralised zones defined by surface exploration completed across the 6 prospect areas of Minnie Springs, Coo Creek, Nick's Bore, Copper Ridge, Crawford Bore and Crawford South (Figure 1).

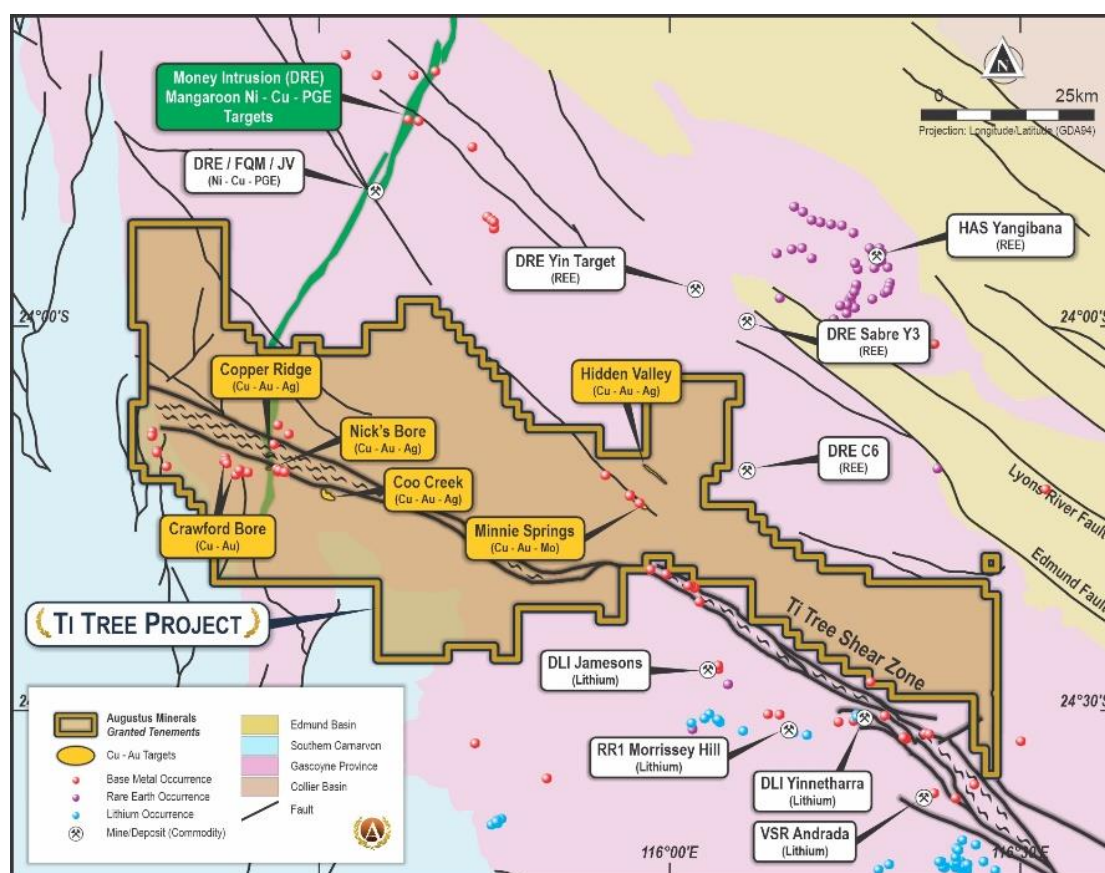


Figure 1. Map of Crawford area and Minnie Springs, key drilling targets

Significant assays with >1m width at >0.1%Cu are shown in Table 1 below. Intervals marked * contain composite samples (nominal 4m).

Table 1 Significant assays with >1m width at >0.1%Cu²

Prospect	Site ID	Depth From	Depth To	Width (m)	Au g/t	Ag g/t	Cu %	Mo ppm	Pb %	W ppm	Zn %
Copper Ridge	CRRC008	13	17	4	0.07	0.31	0.91	2	0.00	0	0.01
	<i>including</i>	13	15	2	<i>0.13</i>	<i>0.52</i>	<i>1.67</i>	2	<i>0.00</i>	<i>0</i>	<i>0.01</i>
	CRRC010	30	32	2	0.09	0.13	0.23	1	0.00	0	0.01
	CRRC011	79	81	2	0.01	0.50	0.11	3	0.00	1	0.01
	CRRC012	107	108	1	0.02	0.31	0.16	2	0.00	0	0.01
Minnie Springs	MSRC009	28	35	7	0.00	0.70	0.11	16	0.00	9	0.00
	MSRC009	38	41	3	0.00	0.62	0.15	3	0.00	13	0.00
	MSRC011	21	28	7*	0.00	0.66	0.12	2	0.00	44	0.00
	MSRC012	8	12	4*	0.01	0.98	0.11	4	0.00	20	0.01
	MSRC012	36	40	4*	0.01	1.43	0.24	3	0.00	62	0.01
	MSRC012	94	112	18	0.02	9.69	0.37	124	0.08	102	0.06
	MSRC012	121	137	16	0.04	19.43	0.38	284	0.17	89	0.10
	MSRC021	20	22	2	0.00	1.03	0.12	5	0.00	119	0.01
	MSRC022	87	94	7	0.01	3.08	0.19	14	0.01	72	0.01
Nick's Bore	NBRC007	97	100	3	0.01	0.83	0.28	7	0.04	2	0.02
	NBRC011	12	14	2	0.02	0.26	0.26	1	0.00	0	0.00

At Minnie Springs the drilling in 2023 was successful, with hole MSRC012 encountering two zones of mineralisation averaging 0.37% and 0.38% copper with significant silver and molybdenum over intervals of 18m and 16m respectively (Table 1, Figures 2 and 3).

Mineralisation in MSRC012 occurs predominately as chalcopyrite and molybdenite grains in quartz veins throughout the granitic rock mass.

These results strongly validate the concept of enhanced copper and molybdenum grades within the propylitic zone adjacent to the more central phyllic zone. The regional northwest trending Minga Bar Fault (Figure 2) forms the eastern boundary of the copper in soil anomaly and may have remobilised some of the copper-molybdenum mineralisation into the parallel sheeted quartz veins intersected in MSRC012. Elevated levels of lead and zinc were also present in this zone.

Drilling is underway to evaluate the full potential of this prospect, which will include deeper drilling targeting extensions and parallel zones to MSRC012 intersections as well as the northern half of the 2km long high-level copper anomaly (Figure 2).

Drilling at Copper Ridge returned a best intersection of 4m @ 0.91% Cu from 13m depth, including 2m @ 1.67% Cu in CRRC008.

The Coe Creek prospect is characterised by a strong multi element soil anomaly within highly sheared garnet schist of the Leake Springs Metamorphics.

Two drill lines 800m apart were completed with anomalous lead and zinc greater than 0.1% intersected in several holes. Best result was 11m at 0.127% Pb and 0.125% Zn from 48m in CCRC015.

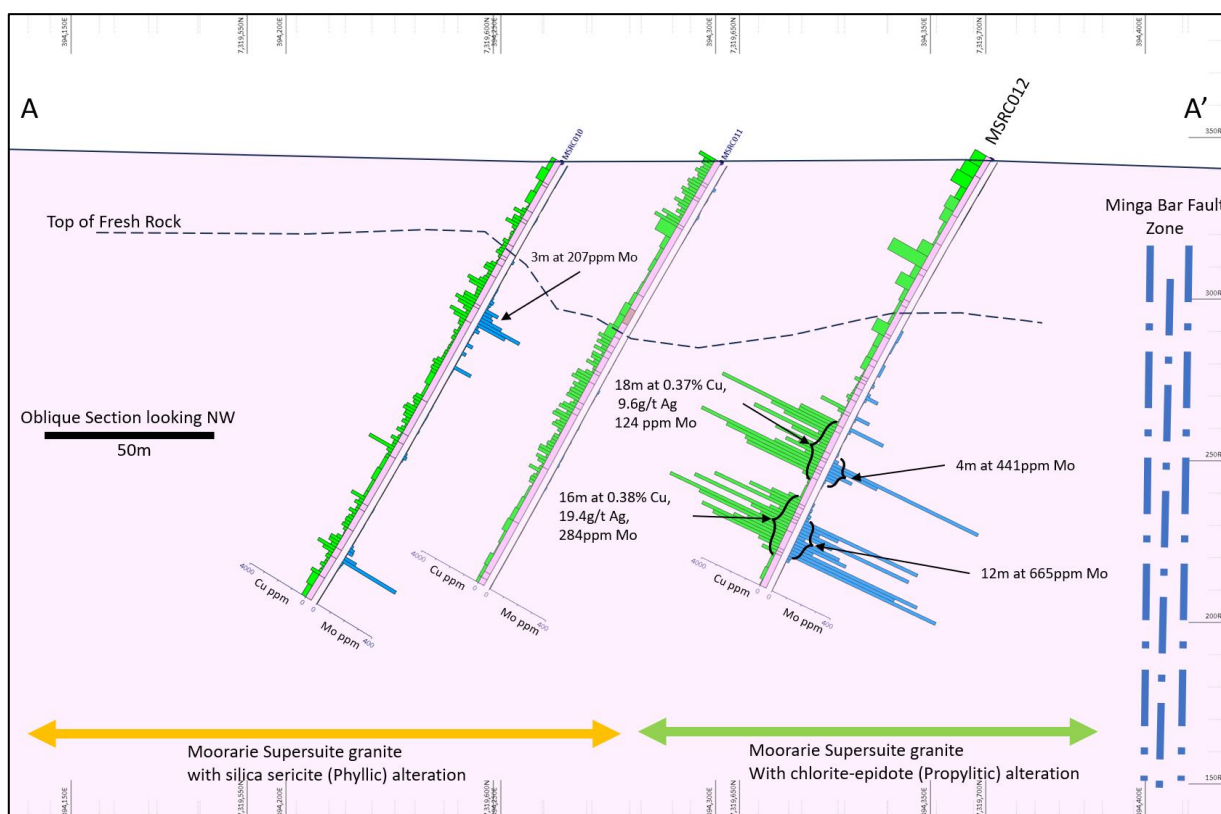


Figure 2 Minnie Springs x-section showing copper (green) and molybdenum (blue) assays along section A – A'

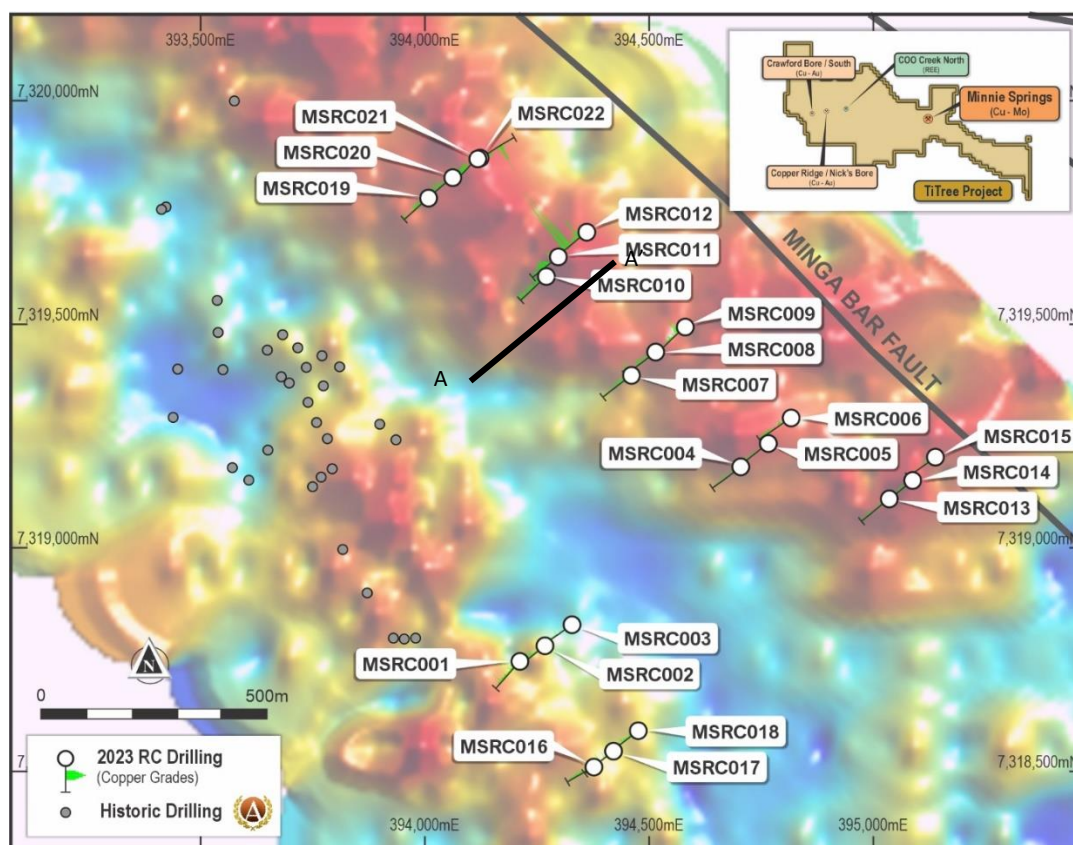


Figure 3 The 3km long Minnie Springs Copper-in-soil anomaly with drill hole collar locations from the November program shown in white.

Soil Sampling Program

A large soil sampling program comprising approximately 4,000 samples commenced in March (Figure 5). The soil sampling program is covering a large strike length of the Ti-Tree Shear Zone which has never received any modern exploration analysis. In addition, the south-east extensions of the Minga Bar Fault system will be tested looking for replications of the Minnie Springs Cu-Mo mineralisation.

Samples will be collected on a nominal 100m x 400m regional grid, with more regional areas expanded to 100m x 800m.

Work commenced in the western most zones at Moogooree and Howells Gap, and will finish at the 6-Mile prospect, covering approximately 120km of prospective lithologies.

The survey is expected to generate new targets for drill testing which will complement the drilling in progress at the Minnie Springs prospect”.

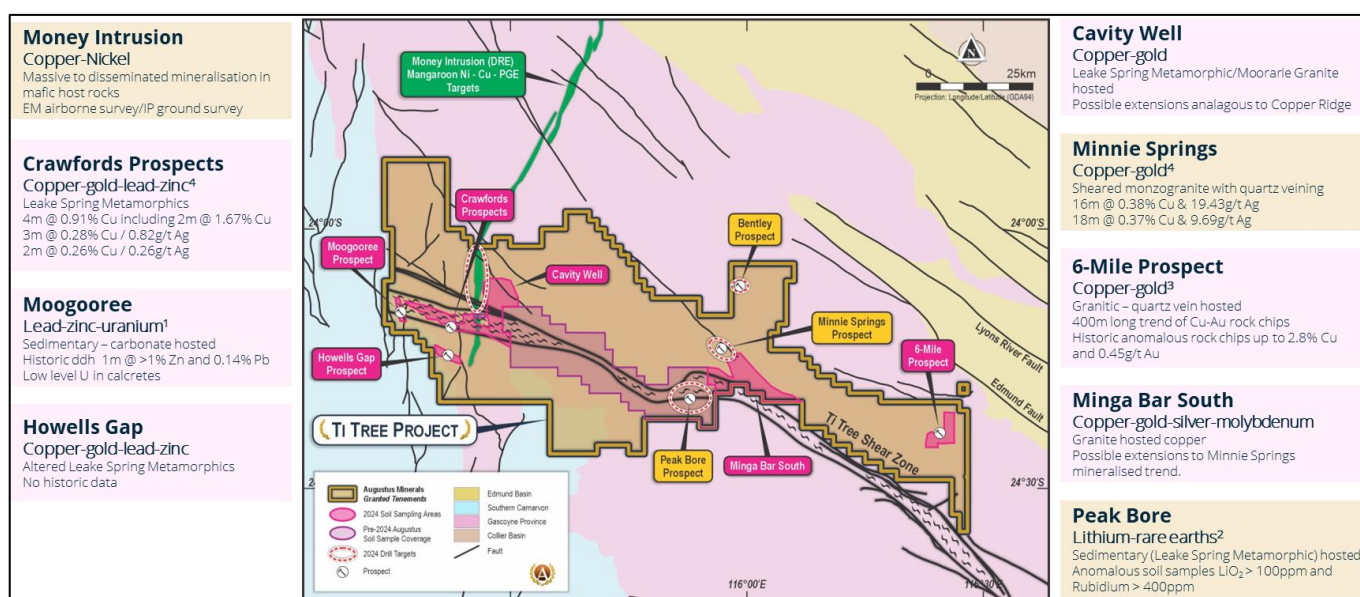


Figure 4 Soil sampling areas and main prospects, Ti-Tree Project

Future Work

- Continued prospecting and rock chipping of the broader Ti-Tree project area,
- Diamond drilling into deeper portions of the Minnie Springs prospect below the molybdenum mineralised zone and the copper-in soil anomaly in Q2 2024,
- A geophysical survey along the Money Intrusion targeting Dreadnought Resources¹ style nickel-copper sulphides within doleritic units in Q2-Q3 2024 (Figure 5),
- Heritage surveys of new targets identified in the current soil sampling project in Q3 2024,
- Follow-up RC drilling of the new soil and rock chip targets in Q3 2024.

Tenement Status

The Company confirms that all its tenements remain in good standing. During the March Quarter, the Company acquired tenement set out in the table below.

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
E09/2824	Ti-Tree	Capricorn Orogen Pty Ltd	100	12	SB	12/02/2024	11/02/2029

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

Corporate

During the March Quarter, the Company announced a change to its board composition, namely Andrew Reid resigning as Managing Director of the Company. Andrew Reid's duties have been assumed by the General Manager Exploration, Andrew Ford, the Executive Chairman, Brian Rodan and the rest of the technical team, as well as the board of directors.

During the period, the Company spent \$858,000 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 March Quarter.

At the end of the March Quarter, the Company had \$4.55 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	3,739,150
Administration and working capital (2 years)	1,689,694	1,233,846
Expenses of the offer	918,428	1,027,550
TOTAL	10,553,122	6,000,546

For the purposes of section 6 of the Appendix 5B, all payments totalling \$223,000 were made to related parties 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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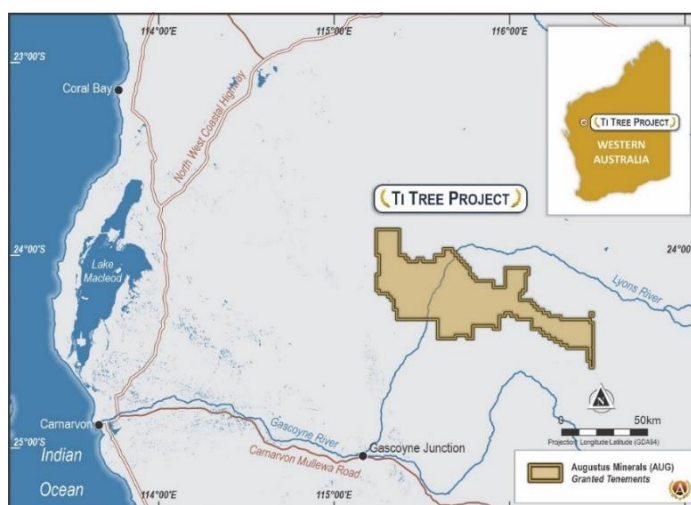
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About Augustus Minerals (ASX:AUG)

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 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

¹Dreadnought Resources Ltd (ASX:DRE) ASX Announcement “High-Grade Ni-Co-PGE Massive Sulphides Confirmed” on 21.09.23

²Augustus Minerals Limited (ASX:AUG) ASX Announcement “Maiden Drilling Results Ti-Tree Project” on 29.01.24

³ Augustus Minerals Limited (ASX:AUG) ASX Announcement “Crawford Bore Copper Gold Prospects” on 17.07.23

Appendix 1 Exploration Tenements held as of 31 March 2024

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	Granted	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

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")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(142)	(441)
	(e) administration and corporate costs	(135)	(620)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	60	174
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	2
1.9	Net cash from / (used in) operating activities	(217)	(885)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(118)	(230)
	(d) exploration & evaluation	(858)	(3,060)
	(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 (9 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)	-	-
2.6	Net cash from / (used in) investing activities	(976)	(3,290)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(3)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,748	8,736
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(217)	(885)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(976)	(3,290)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(9)

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,552	4,552

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	27	22
5.2	Call deposits	525	1,226
5.3	Bank overdrafts	-	-
5.4	Term deposit	4,000	4,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,552	5,748

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	178
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

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

7.	Financing facilities <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>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	8	8
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	8	8
7.5	Unused financing facilities available at quarter end		-
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		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(217)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(858)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,075)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,552
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,552
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.2
	<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	

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: 29 April 2024

Authorised by: the board

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.