ASX Announcement
Released 30 November 2023

AUGUSTUS MINERALS LIMITED

Large lithium soil anomaly defined at Ti-Tree Project

- Review of soil sample results have defined numerous highly promising lithium anomalies over a single coherent area at the Peak Bore location
- Numerous lithium results Li_2O > 100ppm and the key lithium pegmatite pathfinder element Rubidium > 400ppm
- 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
- Location to be a key focus during the early portion of the 2024 exploration campaign

Augustus Minerals (ASX: **AUG**; **Augustus** or the **Company**) is pleased to advise that a review of soil sampling data completed by the company has returned high tenure lithium and rubidium results in and around the Peak Bore prospect area.

The program 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 shear.

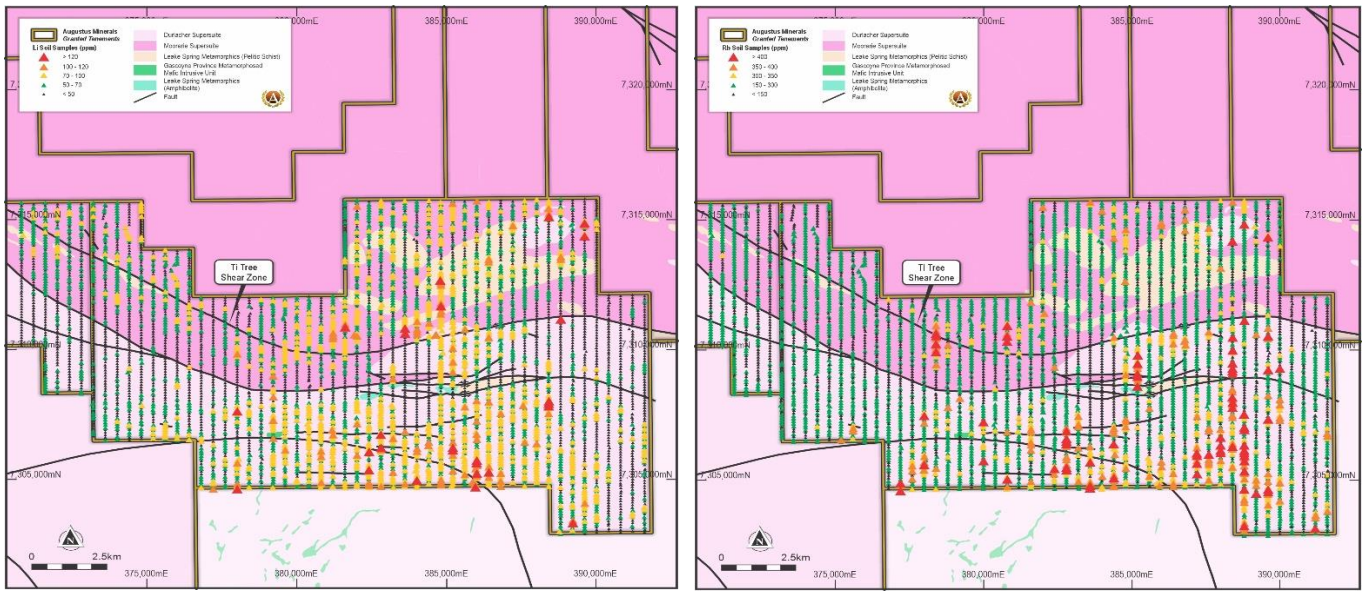

Figure 1. Map on left showing distribution of lithium (ppm) results in ultrafine soil samples. Map on right showing distribution of rubidium (ppm) results in ultrafine soil samples.

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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.

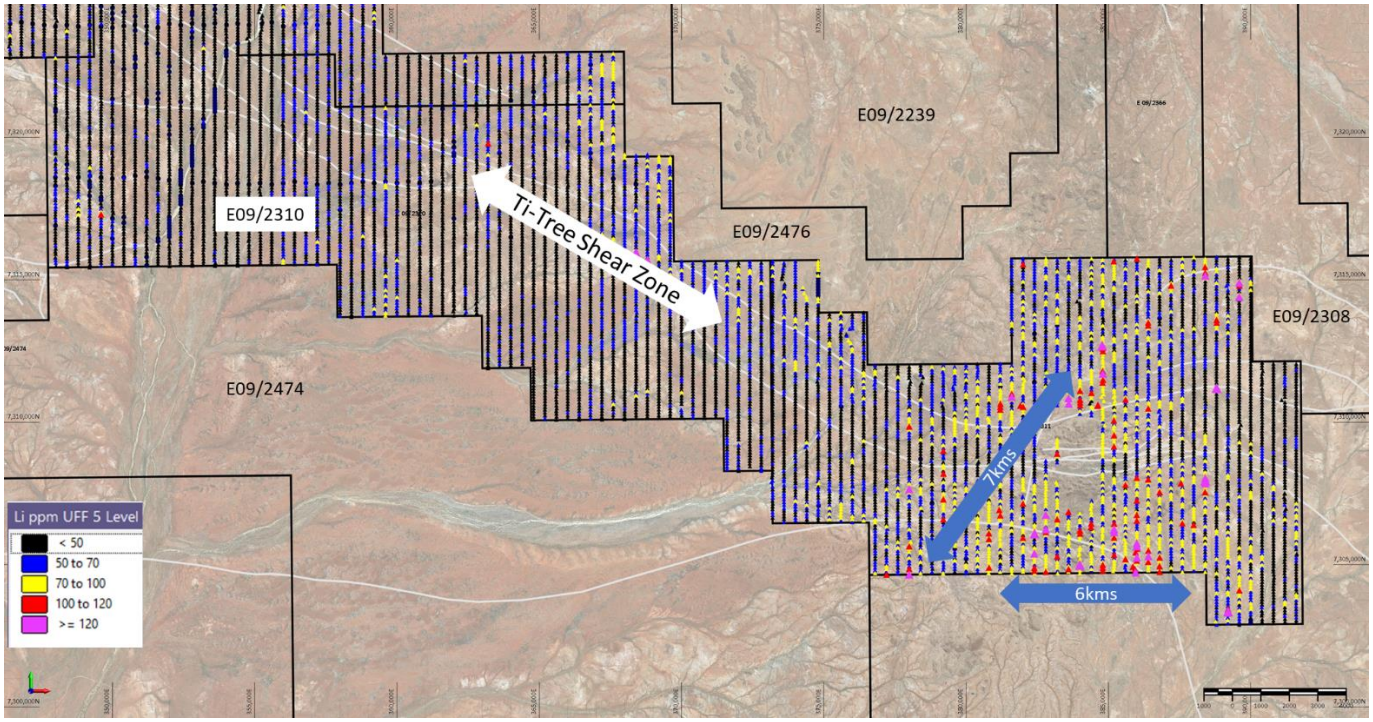


Figure 2. Location of the Peak Bore lithium anomaly in relation regional soil sampling program and the Ti-Tree Shear zone.

Andrew Reid, Managing Director

"This large lithium anomaly continues our strategy for searching for new critical mineral targets in the Gascoyne.

"Results from the soils confirm the presence of lithium and more importantly key pegmatite pathfinder elements, overlaps the Ti-Tree Shear for which Augustus holds 85kms of strike length, and contain the same rocks which host the Yinnetharra Lithium Deposit.

"Our technical team is already working up exploration programs for 2024 and will use this data to redefine our priorities in this area."

Table 1. Significant results over the Peak Bore prospect for lithium, caesium, rubidium and tantalum.

Sample ID	Easting	Northing	RL	Li_2O ppm	Cs ppm	Rb ppm	Ta_2O_5 ppm
CT09973	384782	7312696	360	325	20	377	0.020
CT09214	382404	7306094	308	323	4	82	0.004
CT11129	388801	7311200	326	321	8	551	0.023
CT11182	389203	7303353	308	319	3	92	0.037
CT09663	383997	7304992	324	314	1	30	0.012
CT10959	388402	7307950	321	314	10	386	0.012
CT09207	382397	7305392	308	293	3	58	0.013
CT08288	378001	7304654	294	291	8	276	0.017
CT10246	385997	7305655	332	291	11	270	0.017
CT09606	383604	7310654	627	288	15	138	0.018
CT08318	378000	7307653	284	286	14	328	0.013
CT10240	385999	7305252	334	284	12	312	0.026
CT10357	386405	7305300	328	276	18	365	0.023
CT09963	384805	7311706	339	273	1	37	0.015
CT10958	388399	7307849	321	271	10	503	0.013
CT10960	388403	7308046	321	269	12	511	0.010
CT11430	389599	7314402	342	267	15	483	0.010
CT09330	382800	7306248	310	265	6	144	0.007
CT10020	385200	7306150	337	263	7	171	0.027
CT10021	385200	7306247	337	263	8	197	0.016
CT10247	385998	7305756	331	263	15	355	0.018
CT09042	381601	7310895	312	258	15	232	0.015
CT09335	382797	7306751	313	258	11	270	0.010
CT09608	383599	7310850	629	258	14	197	0.024
CT10235	385953	7304728	330	258	8	235	0.026
CT11035	388405	7315150	354	258	18	280	0.023
CT11435	389599	7314901	342	258	9	241	0.016

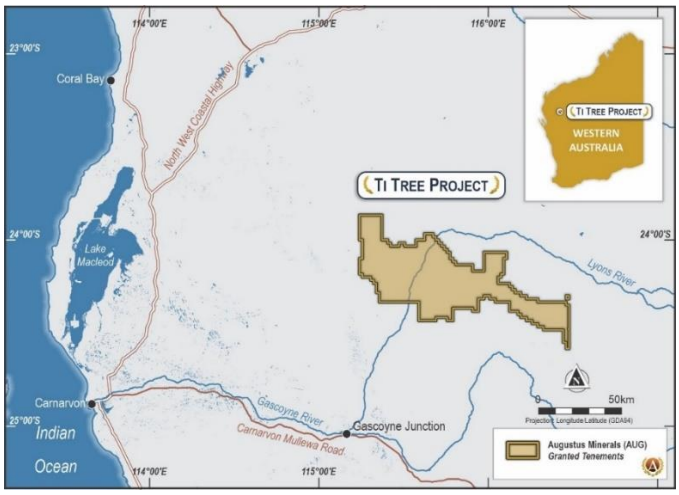
Authorised by the Board of Augustus Minerals Limited.

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 ~3,600km^2 of tenements located in the Gascoyne Region of Western Australia with an array of high quality drill targets which is highly prospective for 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.

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, 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.	• Soil samples discussed in this report were analysed by ultrafine fraction analysis by aqua regia digest). • The Ultrafine soil samples were sieved in the field to a -2mm size fraction and placed in plastic bags. • Samples were collected at 100m spacings on lines 400m apart.
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 results are presented 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 results are presented 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.	• All soil samples were geologically logged for lithology, colour, and PH and data was entered into a database and merged with the assay results. • Logging is qualitative.
Sub-sampling techniques	▪ 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.	• No Drilling results are presented in this report • No sub-sampling was conducted

and sample preparation	▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling 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.	• Field duplicates were collected directly from the splitter as drilling proceeded through a secondary sample chute. These duplicates were designed for lab checks as well as lab umpire analysis. • A number of QA/QC samples were taken from soil sampling, including standards, blanks and field duplicates. •The Ultrafine soil samples were sieved to -2mm in the field, and a sub 2um particle size was extracted in the laboratory. •The Ultrafine sample method focuses on the clay fraction so the sub 2um fraction is appropriate.
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. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• LabWest in Perth was used for the UltraFine analysis. • The soils have been prepared and analysed by LabWest using the recently developed (by CSIRO) Ultrafine method. These are AR (aqua regia digest), 4A (four-acid digest) and UF (ultrafine with aqua regia digest). For samples collected for AR or 4A digest, samples were sieved in the field to -250 µm with a split of the sample taken for analysis with no pulverisation. For samples collected for UF methods, samples were sieved in the field to -2 mm, with a -2 µm sample extracted at the laboratory. • LabWest inserted standard and black samples into each assay job with the results reported on the laboratory certificates.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Drilling is discussed in this report. • No assays results are available or have been received at the time of this announcement. • Augustus has a well organised and extensive data room of electronic data. • The data is hosted by Geobase Australia and regular updates are provided to Augustus along with relevant QA/CQ data.
Criteria	**JORC Code explanation**	**Commentary**
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 has used MGA94 Zone 50 for all work. • No information regarding topographic control was provided. • Augustus used hand-held GPS, with accuracy of +-5 m for surveying of soil sample locations.
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.	• Data spacing of soils was 100m by 400m. • No Drilling assays are reported in this announcement. • No estimation of Mineral Resources or Ore Reserves has been done, • No sample compositing has been applied.
Orientation of data in	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The structural framework of the Ti Tree Shear zone is well mapped by GSWA and sampling lines were designed to be orthogonal to the main structural trend.

relation to geological structure	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Augustus has not observed any material issues to date. • Augustus is well aware of the importance of understanding structural controls on mineralisation style and type and has tailored its exploration accordingly in an attempt to determine relationships.
Sample security	• The measures taken to ensure sample security.	• Samples are placed into polyweave bags in groups of 20 and sealed with cable ties. Samples were then transported to Augustus camp site where they remained prior to collection by a freight company for transport direct to LabWest in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Soil samples have been collected and verified by a number of different parties including WWEx, GeoSpy, CSA, Tower Geoscience, Geochemical Services, SRK, and MIA/Augustus personnel. • The sampling appears fit for purpose and has subsequently been used by Augustus for follow-up exploration work.

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 20 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 • 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.	• Some historical exploration has been undertaken over the tenure, mostly over Minnie Springs prospect and around Crawford Bore where there is less thick cover and more outcrop. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited appropriately in the body of the IGR.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Ti Tree project 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 and 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, Li, REE (Re), U and base metals (Cu, Pb, Zn). • Recent discoveries of Lithium bearing pegmatites related to the Thirty Three Supersuite Granites highlights the prospectivity of this area.

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 announcement • Details of limited historic drilling have not be presented in this report and have been previously reported in the AUG Prospectus dated 23 May 2023.
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').	• As exploration is grassroots, reported soil values are not true width. • Once mineralisation is validated, any historical results will be corrected and reinterpreted to determine the orientation of mineralisation and true widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts 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.	• Appropriate maps and diagrams are included in this report and within the main body of the IGR/ Prospectus.
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.	• The distribution of anomalous and non anomalous soil samples are shown in the attached maps, with scales of the colour ramps provided.
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 +-5 m for surveying of rock chip sample locations.

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 has commissioned a number of consultants and subcontractors to do further reviews of the geochemistry, geophysics, geology and structure. • Further details on Augustus' exploration plans and budget over the following 2 years is provided in the IGR (see Section 5) within the Augustus Minerals Prospectus. • Once further mapping and rock chip sampling has been conducted over the identified Li-Rb target areas an RC drill program may be conducted. • Soil sampling and rock chip sampling will continue over the broader project area.