Mineralisation intersected at Minnie Springs Porphyry Prospect

Hole MSD010 at Augustus Minerals **Minnie Springs Cu-Mo porphyry** prospect at the Ti-Tree Project, has **intersected visible molybdenite and chalcopyrite** mineralisation to 262m.

- Based on geological logging of the drill hole to 262m, the mineralisation is hosted within a leucocratic granite with **molybdenite and chalcopyrite observed as disseminations in the matrix of the granite, as well as within quartz veins and late shears**. All mineralisation styles are associated with pyrite.
- The **Chalcopyrite** has also been observed within veins, also associated with pyrite.
- Pervasive white feldspar development (with minor biotite) is associated with the **sulphide mineralisation** within the host granite.
- The Minnie Springs diamond drilling program is supported by an EIS co-funded drilling grant of up to **$110,000 for two 700m deep holes. MSD010 was currently at 300m** with a target depth of 600m.
- This deep diamond drilling at the **Minnie Springs Cu-Mo Porphyry is** to test the core of the system for **high grade copper – molybdenum sulphide mineralisation**[2].
- Results for the drilling are expected in **December 2024**.

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to provide an update on the progress of diamond drill hole MSD010 at the Minnie Springs **Copper Molybdenum porphyry** prospect in Western Australia's Gascoyne Region.

The **Copper – Molybdenum mineralisation** is hosted within a foliated leucocratic granite with molybdenite observed as disseminations in the matrix, as well as within quartz veins as disseminations and selvedge's, Molybdenite is also present as coatings within late chlorite filled shear fractures. All mineralisation styles are associated with pyrite.

The vein material contains blebs and veinlets of molybdenite (molybdenum sulphide) and trace chalcopyrite (copper-iron sulphide) and common pyrite (iron sulphide). The presence of **chalcopyrite,** as rare disseminations in narrow quartz veins, is encouraging and proves that the Minnie Springs molybdenite system does also **host copper mineralization**.

MSD010, (collar azimuth of 48 degrees and a dip of -55 degrees) is drilling greater than 100m below historic drilling conducted by Equatorial Resources and Catalyst Minerals (Figure 1).

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Information in this report is based on geological logging of MSD010 to 262m.

The Minnie Springs diamond drilling program is supported by an EIS co-funded drilling grant of up to $110,000 for two deep holes.

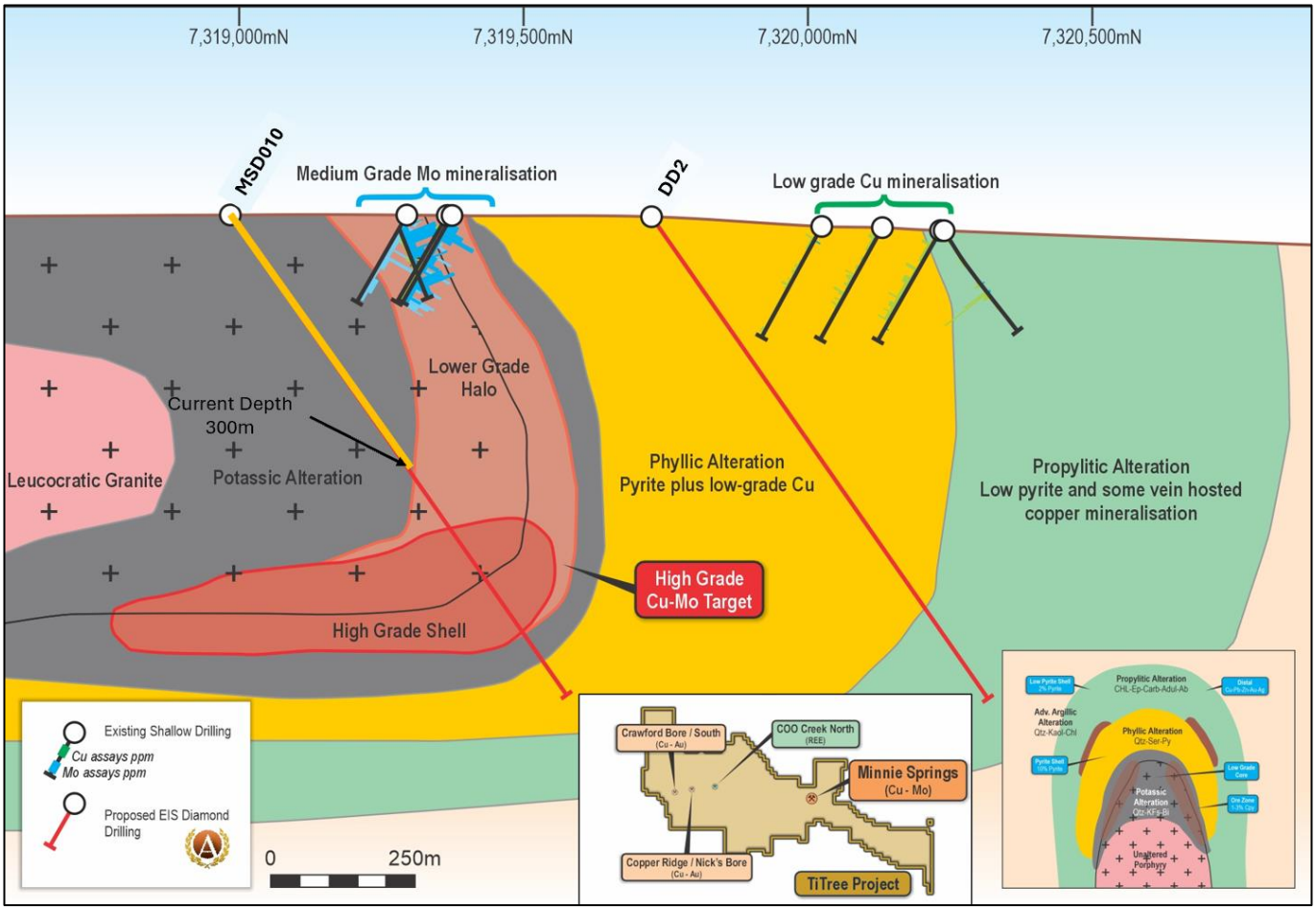


Figure 1 Schematic Cross section showing model to be tested by MSD010 (in Progress).

The Company looks forward to completing the current hole to a depth of at least 600 metres to explore for the potential of a large copper-molybdenum bearing porphyry. The hole is scheduled to be completed in mid-November, after which the core will sent to Perth for core cutting and then to a laboratory for assay, with results expected in December.

Exploration Target

A molybdenum Exploration Target has previously been defined by SRK Consulting for the historic drilling area as outlined below (Table 1)[1].

Table 1. 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 Mo cut-off at 100% recovery.

Clarifying Statement: The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resources, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

MSD010 Visual Estimates

The visual estimates of sulphide percentages (intervals with greater than 0.1% molybdenite or chalcopyrite) are listed in Table 2. The Table gives estimates of sulphide content for the relevant interval, with sulphide 1, 2 and 3 representing the major sulphide mineral percentages in decreasing abundance. Indicative photos of the mineralisation are given in Figures 2 to Figure 5 below.

Figure 2 Disseminated molybdenite (silver) within MSD010 at 248.28m within interval 248.15m to 248.71m (0.56m) which averaged 2% molybdenite and 1% pyrite.

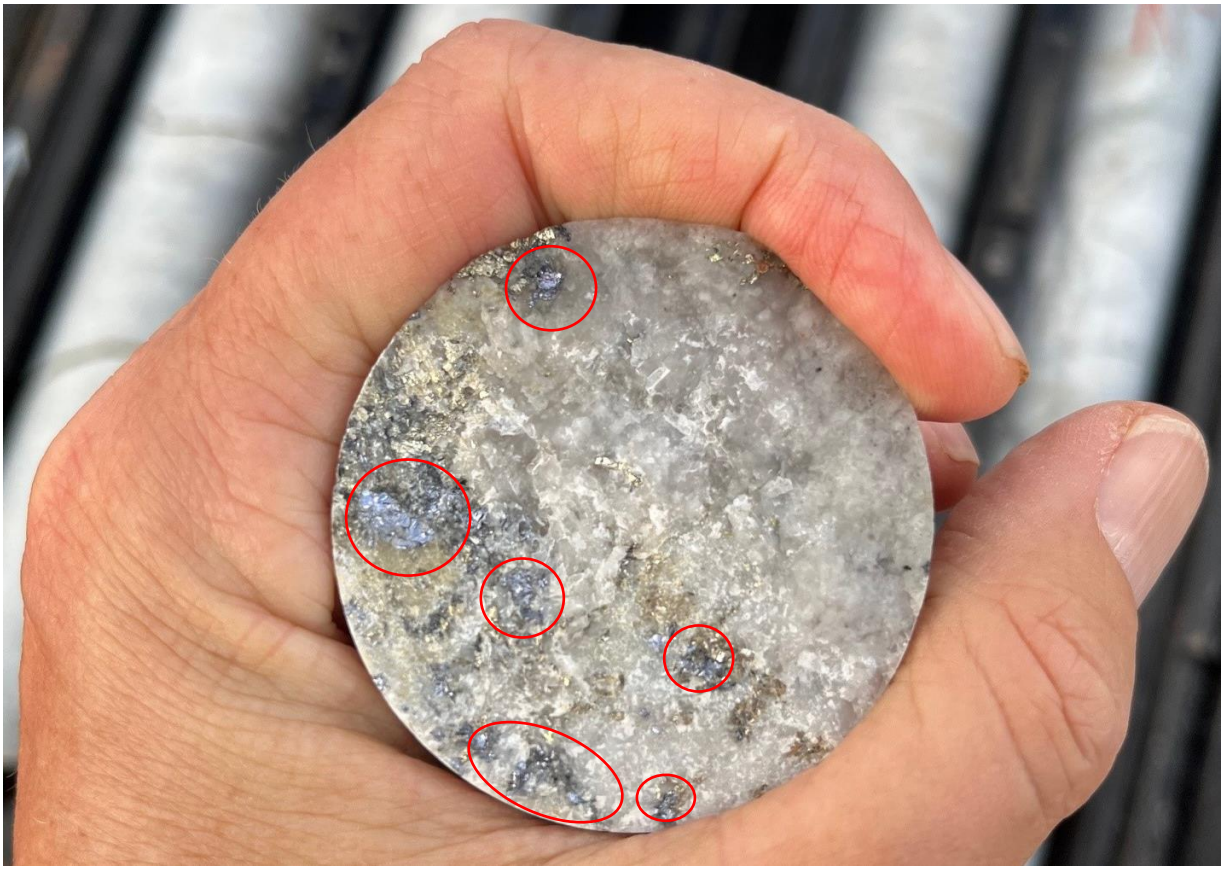


Figure 3 Blebby to disseminated pyrite (brassy yellow) and molybdenite (silver) (outlined in red) within a fracture on a quartz vein within MSD010 at 255.6m. This is within a zone from 255.41m to 255.72m averaging 3% pyrite and 1% molybdenite and 1% pyrite.

Figure 4 Grey molybdenite and brassy yellow pyrite in quartz vein and late chloritic shear/fracture at 261.6m within interval averaging 2% molybdenite from 261.54 to 261.82m.

Figure 5 Grey molybdenite grains (red circle) and chalcopyrite bleb (yellow circle) within quartz vein with common brassy pyrite at 221.26m within interval averaging 5% pyrite, 1% molybdenite and 0.1% chalcopyrite from 221.00 to 221.6m. Yellow mark on core next to chalcopyrite in chinagraph pencil.

Table 2 Significant Visual Estimates (greater than 0.1% molybdenite or 0.1% chalcopyrite) to 262m in hole MSD010*.

Depth From (m)	Depth To (m)	Interval (m)	Sulphide 1	Sulphide 1 (%)	Sulphide Texture	Sulphide 2	Sulphide 2 (%)	Sulphide 3	Sulphide 3 (%)
49.77	58.43	8.66	pyr	2	Vein/Fract	mol	0.5		
83.67	96.2	12.53	pyr	2	Diss	cpy	0.5		
96.2	105.3	9.10	pyr	2	Diss	mol	0.5	cpy	0.1
136.2	137.07	0.87	pyr	2	Vn/Diss	mol	0.5		
153.18	158.2	5.02	pyr	2	Diss/Fract	mol	0.5	mol	0.1
187.92	206	18.08	pyr	2	Vn/Diss	mol	0.5		
206	207.6	1.60	pyr	2	Vn/Diss	mol	0.5		
207.6	210.92	3.32	pyr	2	Diss	mol	0.5		

Depth From (m)	Depth To (m)	Interval (m)	Sulphide 1	Sulphide 1 (%)	Sulphide Texture	Sulphide 2	Sulphide 2 (%)	Sulphide 3	Sulphide 3 (%)
210.92	211.25	0.33	pyr	2	Vn/Diss	mol	1		
216.4	217	0.60	pyr	10	Diss	mol	1		
217	221	4.00	pyr	2	Diss	mol	0.5		
221	221.6	0.60	pyr	5	Diss	mol	1	cpy	0.1
221.6	248.15	26.55	pyr	3	Diss	mol	0.5		
248.15	248.71	0.56	pyr	3	Diss	mol	2		
248.71	252.2	3.49	pyr	1	Diss/Fract	mol	0.5		
252.2	255.41	3.21	pyr	2	Diss	mol	0.5		
255.41	255.72	0.31	pyr	3	Vein/Diss	mol	1		
255.72	261.54	5.82	pyr	2	Diss	mol	0.5		
261.54	261.82	0.28	pyr	3	Diss	mol	2		

*Mol is molybdenite (MoS_2), py is pyrite (FeS_2) and cpy in chalcopyrite ($CuFeS_2$). Vein = Vein hosted, Diss = Disseminated, Fract = Fracture hosted.

Clarifying Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Table 3. Drill Collar (Hole in progress)

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip (deg)	Azimuth (deg)
Minnie Creek	MSD010	393593.190	7319220.920	350	262 in progress	-55	048

Next Steps

Drilling is continuing with an estimated final depth of between 600m and 700m. Once fully logged and photographed the drill core will be transported to Perth where it will be cut, with half of the core submitted for assay. Results for the drilling are expected in December 2024.

Authorised by the Board of Augustus Minerals Limited.

Table 3 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

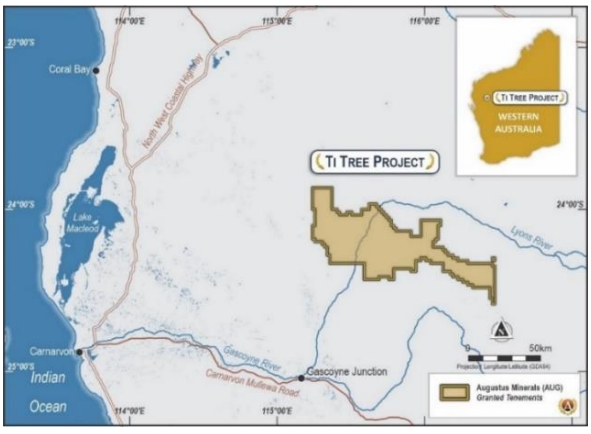
The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcement titled:

23 May 2023	**[1]Augustus Minerals Limited (ASX:AUG) Announcement "Augustus Minerals Prospectus"**
7 June 2024	**[2]Augustus Minerals Limited (ASX:AUG) Announcement "Minnie Spring High Grade Cu-Mo Porphyry Targeting".**

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

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 copper, gold. base metals and uranium.
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 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.	**Historical (no new information)** • No drill sample assays have been reported in this release.
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.).	• Details of limited historic drilling conducted in the Minnie Springs region are given in the AUG Prospectus dated 23 May 2023. • The current diamond drill hole MSD010 was drilled from surface to 84.6m with HQ core. The remainder of the hole (to 262m in progress) has been drilled with NQ core. • Core is oriented at 3m each core run using an Ezy Mark system. Core orientations are generally good, with some orientations lost in broken or fractured zones.
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.	• Recoveries were recorded based on actual measured core vs reported drill lengths on a run by run basis. • Drilling muds were optimized to manage cuttings return, penetration rate and core recovery. • No assays are reported in this report to indicate sample bias. • The core is fresh from 46.87m and comprised of competent granite.
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.	• Logging was conducted by experienced geologists, with lithology, alteration, sulphide %, mineralogy and fractures/RQD recorded on a logging template with validation controls using a Toughbook computer. This data will be uploaded to a database managed by GeoBase Australia. • Geological logging is qualitative with quantitative estimates of sulphide/mineralisation recorded. • All Core trays were photographed.

Criteria	JORC Code explanation	Commentary
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 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.	• No Sampling has been reported in this announcement. • Visual estimates of sulphide percentage were recorded based on mineral species, estimated % and form between geological boundaries. • *Clarifying Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.* • The dominant sulphide observed was pyrite, with lesser molybdenite and chalcopyrite.
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.	• No assays are reported in this report.
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.	• Visual estimates were checked on site by the competent person. • No assays are reported in this document.
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.	• The grid and datum for work conducted in the 1990's or earlier are not specified but are assumed to be AGD 1984 AMG Zone 50. • Augustus has transformed all coordinates to MGA94 Zone 50. • All work by Augustus is in MGA94 Zone 50 • Augustus used hand-held GPS, with accuracy of +-3 m for surveying of rock chip sample and RC drillhole 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.	• No assays are reported in this document.

Criteria	JORC Code explanation	Commentary
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 should be assessed and reported if material.	• All historical exploration is grassroots. The mineralisation at Minnie Springs is interpreted to be a porphyry Cu-Mo system with mineralisation in both the matrix of the rock and in discrete veins associated with pyrite. • 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, including drilling holes in SW and NE azimuths.
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.	• Augustus has undertaken a full validation of the nature and quality of the sampling of all historical exploration results. In the opinion of the CP, Augustus has conducted sufficient verification of the sampling techniques used. QA/QC documentation is poorly documented from historic drilling. However, the CP is satisfied that the results are fit for the purpose of planning and testing of exploration targets. • Historical results have been obtained from open file WAMEX reports. These have been reviewed by Augustus and many of the results tested in follow-up exploration programs. • 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. 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 Minnie Springs 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).

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.	• Collar details of diamond drill hole MSD010 are included in Table 3 in the announcement. • Hole MSD010 is currently in progress and data in this announcement is up to 262m. • Details of limited historic drilling 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').	• All assays are reported as down hole intervals not true width from holes drilled at an inclination of -55 degrees. • Mineralisation is interpreted to be dipping to the southwest. • The hole orientation has been planned to give downhole lengths close to true width. • Some late mineralised fractures are at a low angle to the core axis but these are rare.
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 within the main body of the this report and the IGR/ Prospectus from May 2023.
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.	• Historical assays have been reported in the Augustus Minerals Prospectus dated 23 May 2023 • All significant assays from RC Drilling by Augustus Minerals 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.	• There is no information pertaining to accuracy and positioning of historic rock chip samples. • The grid and datum used are not specified but are assumed to be AGD 1984 AMG Zone 50. • Augustus has transformed all coordinates to MGA94 Zone 50. • No information regarding topographic control was provided. • Augustus used hand-held GPS, with accuracy of +-3 m for surveying of drill collar 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 since carried out extensive validation of the historical exploration results and conducted a number of studies, including reprocessing of geophysical data, and a number of site inspections which included collection of rock chip samples for assaying. • Augustus has also commissioned a number of consultants and subcontractors to do further reviews of 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. • A plan showing drill hole locations and mineralised trends is shown in the announcement. • Comprehensive reporting of geological context, extensions and future program will be conducted once the core has been cut and assays received.