$2.5m Raised to Fast Track Stage 2 Drilling at Music Well

- Augustus Minerals has received firm commitments to raise **$2.5 million**, led by existing and new institutional, strategic and sophisticated investors. Evolution Capital Pty Ltd acted as Sole Lead Manager to the Placement.
- Proceeds from the capital raising will fund:
  - **Music Well** – An expedited 2,300m **Stage 2 Drilling** program at Clifton East, initially comprising of 14 RC & 2 Diamond holes to commence in early June;
  - **Music Well** – First Pass 500m of RC drilling at priority target **St Patrick's Well;**
  - **Music Well** - 400 soil samples & 200 rock chips over new prospects to convert to drill-ready status;
  - **Ti-Tree Project** - EM Survey over 4 drill targets at Money Intrusion;
  - **PNG Vanapa River Project** – Field work to establish drill targets; and
  - **PNG Mt Kare Gold project** - Cost related to the granting of the licence.
- The issue price represented a **2.4% discount to last close**.

For personal use only

Augustus Mineral Limited (**ASX: AUG**) (**Augustus** or the **Company**) is pleased to announce that it has received commitments from institutional, professional and sophisticated investors, Company directors and management to **raise $2.5 million** (**Placement**). Evolution Capital Pty Ltd (**Evolution**) acted as Sole Lead Manager to the Placement

Funds raised through the Placement will be used for:

- **Music Well** – An expedited drill program of 2,300m of Drilling at **Clifton East**, comprising an initial 14 RC & 2 Diamond holes with a further 500m of RC drilling at priority target **St Patrick's Well**. Drilling commences early June;
- **Music Well** - 400 soil samples & 200 rock chips over new prospects to convert to drill-ready status;
- **Ti-Tree Project** - EM Survey over 4 drill targets at Money Intrusion in the Gascoyne;
- **Vanapa River Project** PNG– Commence Field work to establish drill targets;
- **Mt Kare Gold project** PNG - Cost related to the granting of the license process; and
- working capital and costs of the Placement.

Contact Details

t: +61 6458 4200
e: admin@augustusminerals.com.au
w: augustusminerals.com.au

ASX:AUG

Corporate

Brian Rodan
Executive Chairman

Andrew Ford
General Manager Exploration

Graeme Smith
Non-Executive Director

Richard Jordinson
Non-Executive Director

Sebastian Andre
Company Secretary

Corporate

Music Well *(WA)*
Ti-Tree ***(****WA)*
Mt Kare *(PNG)*
Vanapa *PNG)*

Under the Placement, the Company will issue 62,500,000 fully paid ordinary shares (**Shares**) at an issue price of $0.04 per Share.

53,000,000 Placement Shares will be issued utilising the Company's existing Listing Rule 7.1 and 7.1A capacity, and 7,862,500 Shares issued subject to shareholder approval. 1,637,500 Shares will be placed to directors and management subject to shareholder approval on the same terms.

The Placement includes one (1) attaching option (**Option**) for every two (2) Placement Shares. The Options will be exercisable at $0.07 each expiring 3 years from the date of issue.

Evolution acted as Sole Lead Manager to the Placement. Further details regarding the Placement are set out in the Appendix 3B released today.

Authorised by the board of Augustus Minerals Limited.

Enquiries

For more information contact:

Andrew Ford
GM Exploration
Augustus Minerals Limited

admin@augustusminerals.com.au
+61 6458 4200

Brian Rodan
Executive Chairman
Augustus Minerals Limited

brodan@augustusminerals.com.au

+61 6458 4200

About Augustus Minerals (ASX:AUG)

Augustus Minerals Limited is an ASX Listed multi mineral explorer committed to exploring its two prospective projects with a focus on gold and critical minerals in Western Australia and Papua New Guinea.

- **Music Well Project:** Augustus has 100% ownership of >1,242 km^2 of tenements located 25km North of Leonora, Western Australia with an array of high-quality drill targets which is highly prospective for gold and gold copper VMS .
- **Ti-Tree project:** Augustus has 100% ownership of ~1,300km^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 and PGE.
- **Mt Kare Licence Application** (Second in Line) in Papua New Guinea. Augustus intends to actively pursue the Application and grant of an exploration license at Mt Kare. This may include objecting to other license applications or negotiating with other applicants with a view to consolidating the various applications to expedite the grant process.
- **Vanapa River Application** in Papua New Guinea. ELA2955 in the Kira Koiari District, Central Province, PNG. The application covers approximately 1,900 km^2 within the highly prospective New Guinea Mobile Belt.

The Company is led by directors and senior executives with significant experience in exploring, finding, developing and operating both open pit and underground mines.

For personal use only

For personal use only

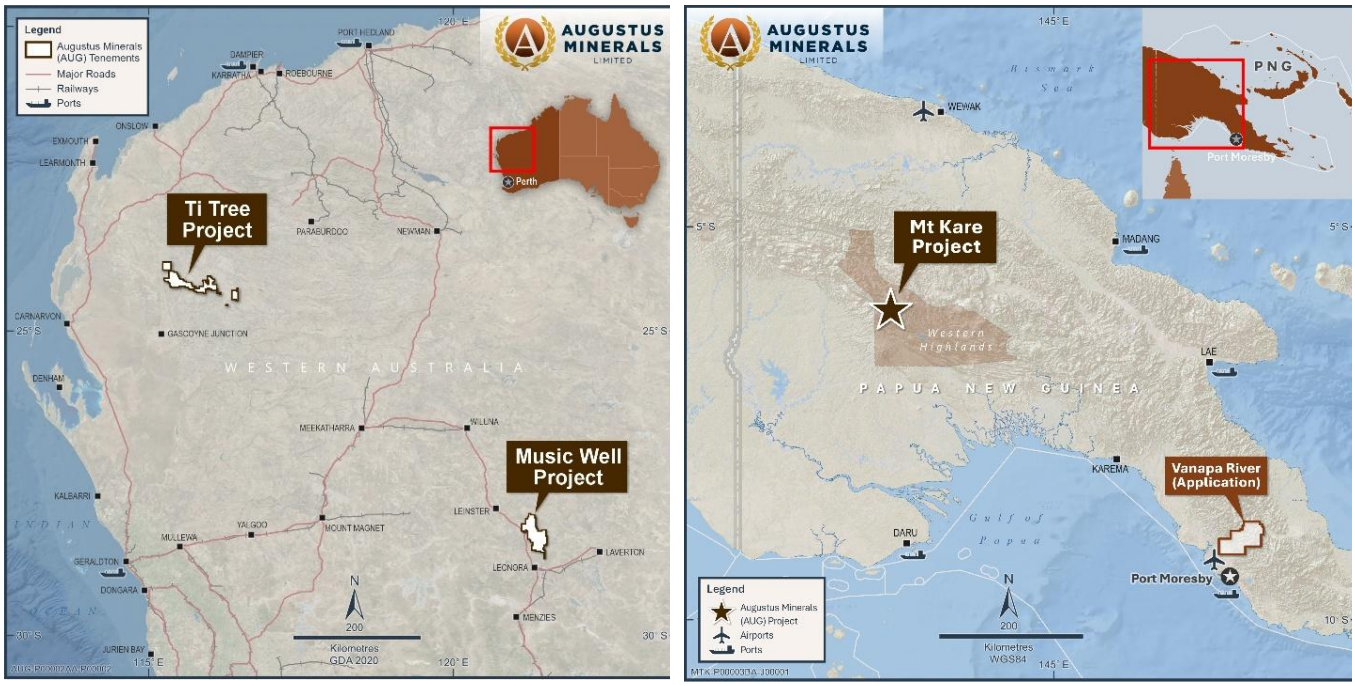


Figure 1 Augustus Minerals Project Locations.