

EIS Grant for Minnie Springs Copper Porphyry Drilling

- **Augustus Minerals** has been granted a **co-funded drilling** grant of up to **\$110,000 for 2 x 700m deep diamond drill holes** under the WA Government's Exploration Incentive Scheme (EIS) for the Minnie Springs prospect.
- The deeper diamond drill program is designed to test and to provide a 550m deep, 1km wide geological/geochemical/structural cross-section through the **large 3km long by 1km wide copper moly porphyry system**, linking the Mo mineralised leucogranite to the extensive Cu in soil anomaly to the northeast.
- Previous RC drilling at Minnie Springs intersected mineralisation, geology and alteration **halo** consistent with the zoning of a **large porphyry copper / moly system**.

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to advise the grant of a co-funded EIS drilling grant of up to \$110,000 for the Minnie Springs Cu-Mo project in the Gascoyne Region. Augustus thanks the State Government and DEMIRS for supporting exploration in Western Australia with these grants.

Andrew Ford, GM Exploration

"The Company is pleased to receive an EIS grant to complete deeper drilling at the Minnie Springs Copper Molybdenum Project. The resultant data will enable mapping of the lithology and alteration to a depth of 550m and potentially intersect, or provide vectors to, higher grade Mo-Cu mineralisation using a Mo-Cu porphyry geological model".

Minnie Springs

Minnie Springs hosts porphyry related copper molybdenum mineralisation previously drilled and defined by Catalyst Metals. A molybdenum Exploration target has been defined for the historic drilling area comprised of between **12 - 84Mt** as outlined below (Table 1 and Figure 1, 2.)¹.

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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 cut-off at 100% recovery.

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.

The planned diamond drilling will complement the recently completed 3,200m RC drilling program that infilled around hole 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 downhole²) and tested the northern half of the 2km long copper-in soil anomaly. Assays from this program are expected to become available over the next month.

The limited exploration in the region, highlighted by 95% of the Ti-Tree project having no previous exploration, demonstrates the prospectivity of this underexplored mineral province.

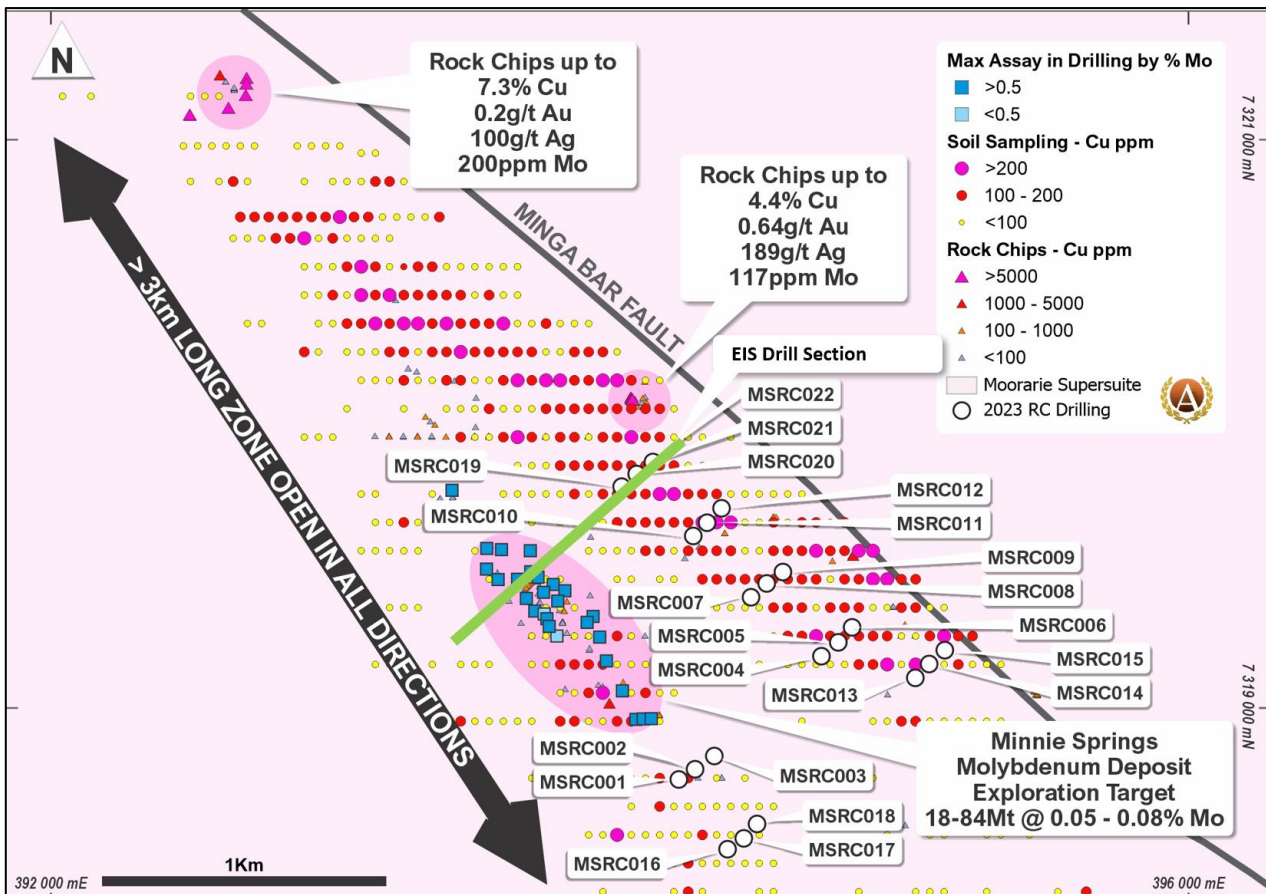


Figure 1 Minnie Springs existing and planned drilling, including EIS supported deeper diamond drilling on copper-in-soils².

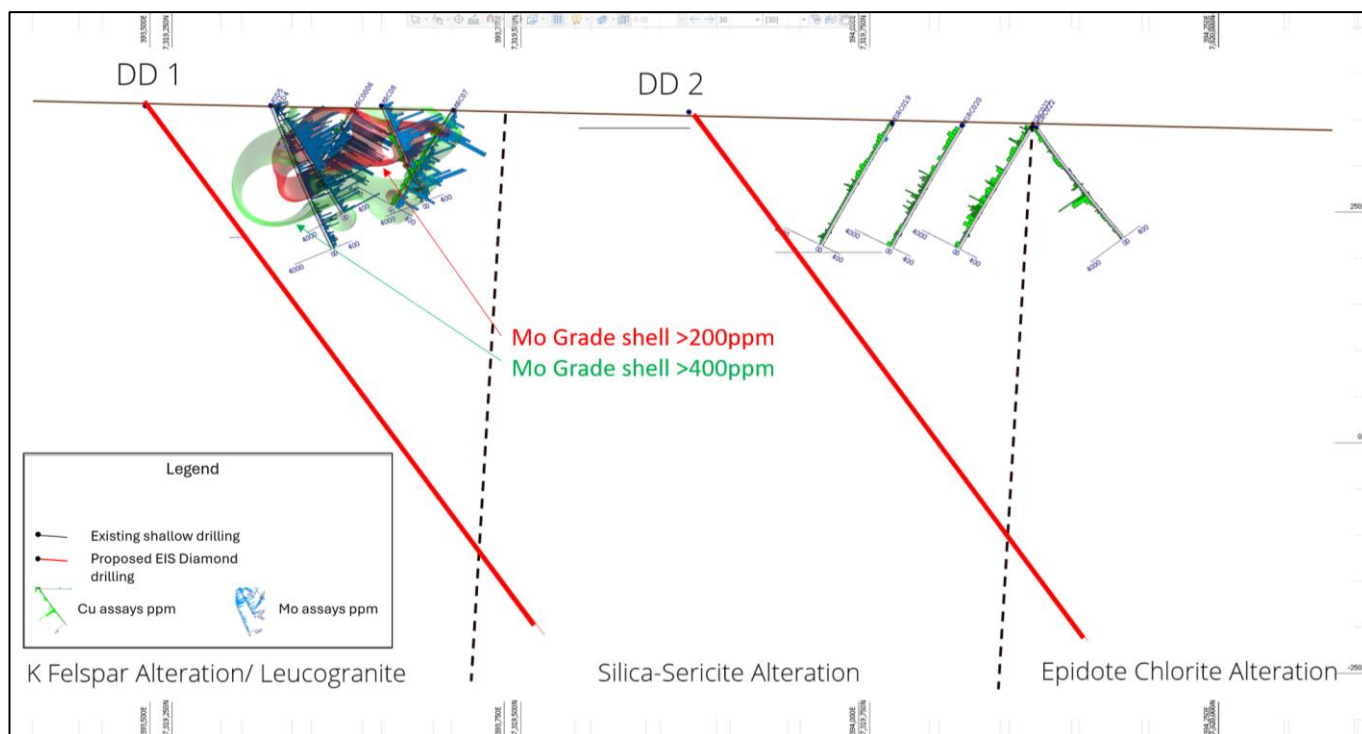


Figure 2 Cross section (looking northwest) through Minnie Springs porphyry system showing planned EIS drilling and alteration styles as per schematic model in Figure 3 below.

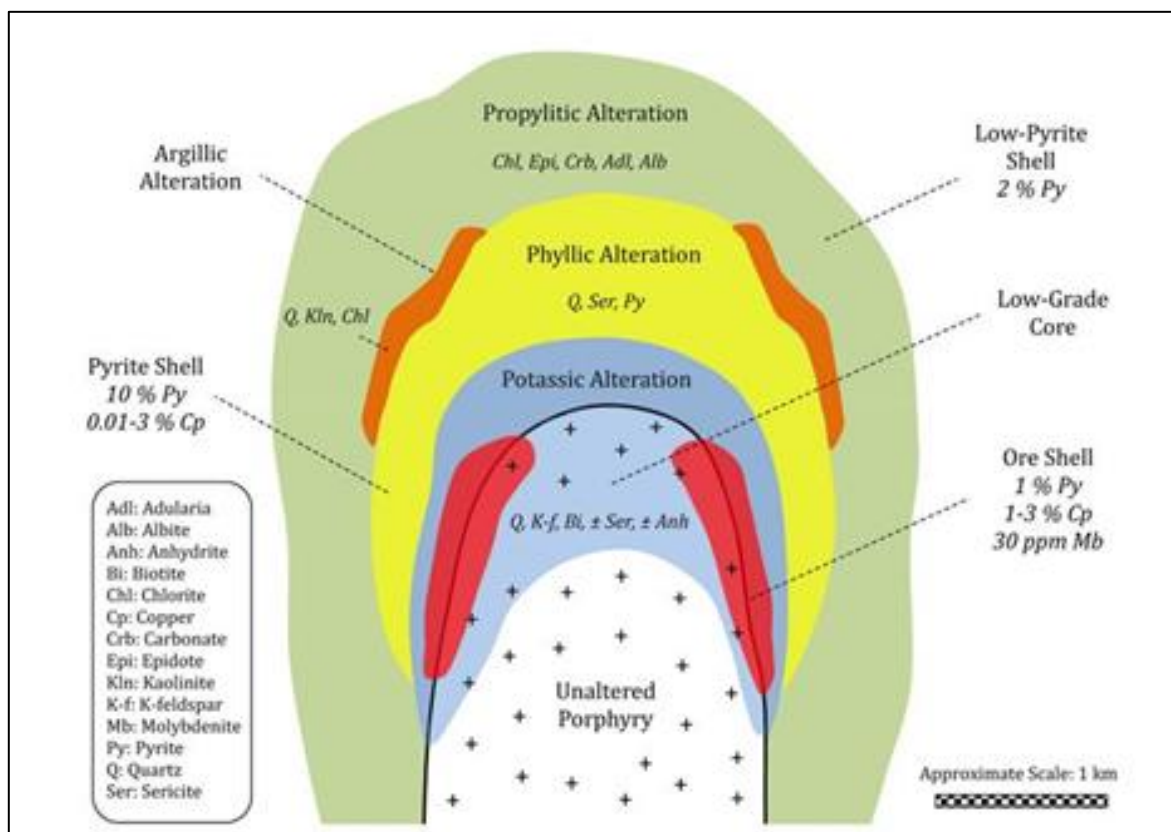


Figure 3 Model of the porphyry copper deposit showing hydrothermal alteration minerals and types, which include propylitic, phyllic, and potassic alteration as well as ores associated with each alteration type (After, Pour and Hashim 2012)

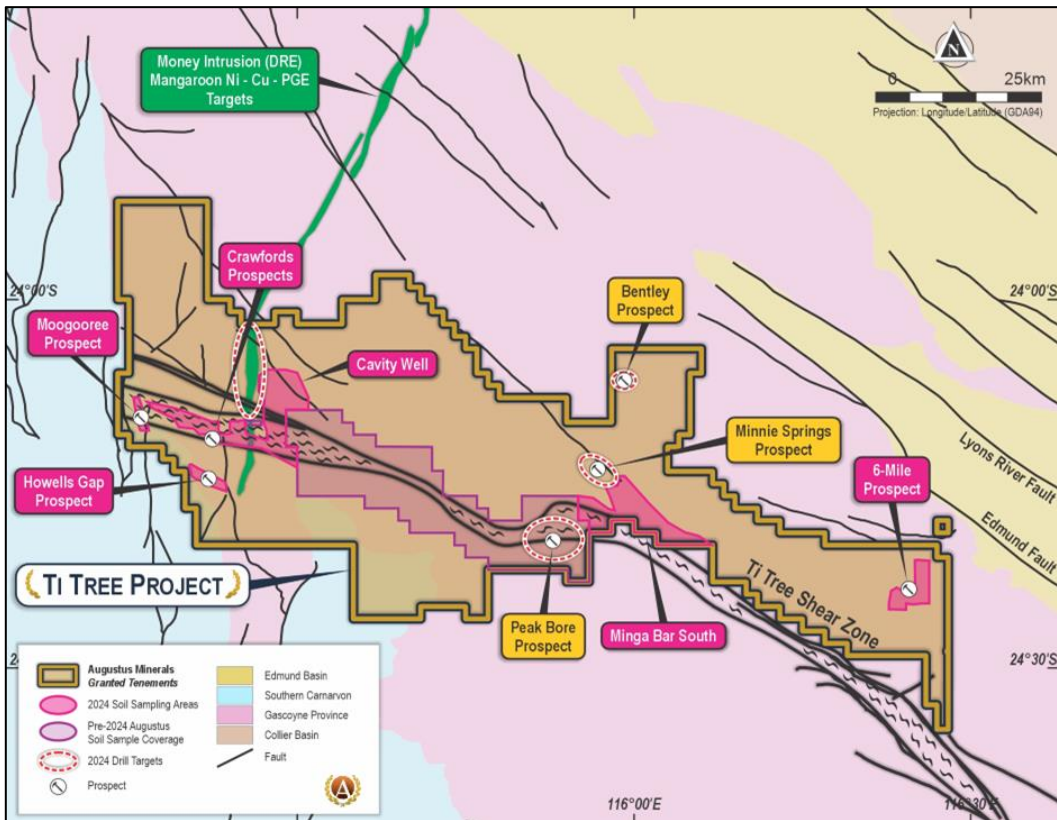


Figure 4 Minnie Springs prospect in relation to Ti Tree Project prospects and tenure.

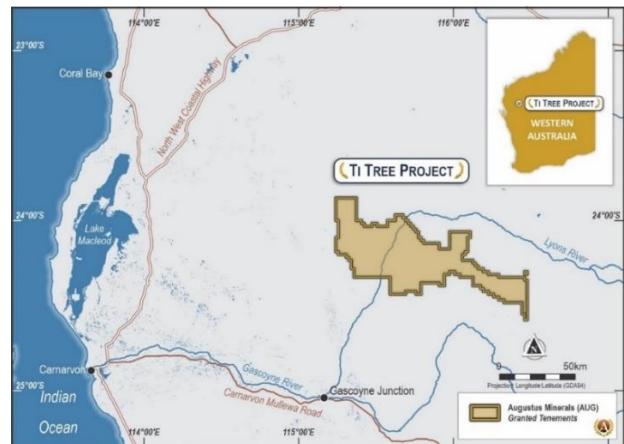
Authorised by the Board of Augustus Minerals Limited.

References

- ¹ Augustus Minerals Limited (ASX:AUG) ASX Announcement “Prospectus” on 23.05.23
- ² Augustus Minerals Limited (ASX:AUG) ASX Announcement Copper-Silver Molybdenum intersected in Drill Program at Ti-Tree on 29/01/24

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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