ASX Announcement
26 October 2026

Quarterly Activities Report

For the period ending 30 September 2026

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to provide the following summary of activities undertaken during the quarter ended 30 September 2026 (**September Quarter**) in relation to the Music Well, Mt Kare, Vanapa River and Ti-Tree Projects.

Highlights

Music Well

- Assay results from the June 2026 RC drilling program at the Clifton East prospect at Music Well were returned during the September Quarter, with the drilling intersecting the **highest grade to date of 1m at 19.5g/t gold** from 73m in MWRC0019[i].
- The June RC results included[i]:
  - **8m at 3.27g/t gold** for 26.2g*m from 72m in MWRC0019
  - **12m at 0.94g/t gold** for 11.3g*m from 39m in MWRC0015
  - **3m at 1.06g/t gold** for 3.2g*m from 36m in MWRC0016
- Gold mineralisation has been identified over a 400m strike within the broader 1.2km long gold-in-soil anomaly.
- The first diamond hole at Clifton East (MWD0001) was completed to 201.7m, with **structural measurements indicating that higher grades appear to be related to pyritic quartz veins dipping steeply, oblique to the broader alteration zones**[i].
- The interpretation of controls on higher grade mineralised trends at Clifton East utilising structural information from diamond core, RC drilling, soil sample pathfinder element trends and rock chips has identified two main shoots that are open to the north-northeast[v].
- A **next-phase RC drilling program commenced in late August** with holes oriented to the northwest to scissor the existing drilling. Three holes were completed for 486m before drilling was suspended due to rain impacting site access[iii].
- One hole remains at Clifton East before the rig moves to drill the **first RC holes at St Patrick's Well**, where rock chip sampling has returned multiple high-grade gold assays **up to 30.4g/t Au**[iv].

PNG Exploration Licence Applications[vi]

- **Mt Kare:** ACM PNG purchased all open-file data from the PNG Mineral Resources Authority (MRA) and commissioned a **Technical Information Memorandum** compiling all historical exploration at Mt Kare.
- **Humanitarian assistance provided to Mt Kare landowners** to help re-establish the Mt Kare settlement.
- Continued **landowner meetings** across Enga, Hela and Central Provinces.
- **Vanapa River:** historical data review underway; **airborne magnetic survey** proposals being sought.
- **New opportunities:** Expression of Interest registered with the MRA over the **Goroka region**.

Contact Details

t: +61 8 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

Projects

Music Well
Ti-Tree
Mt Kare (PNG)
Vanapa River (PNG)

For personal use only

For personal use only

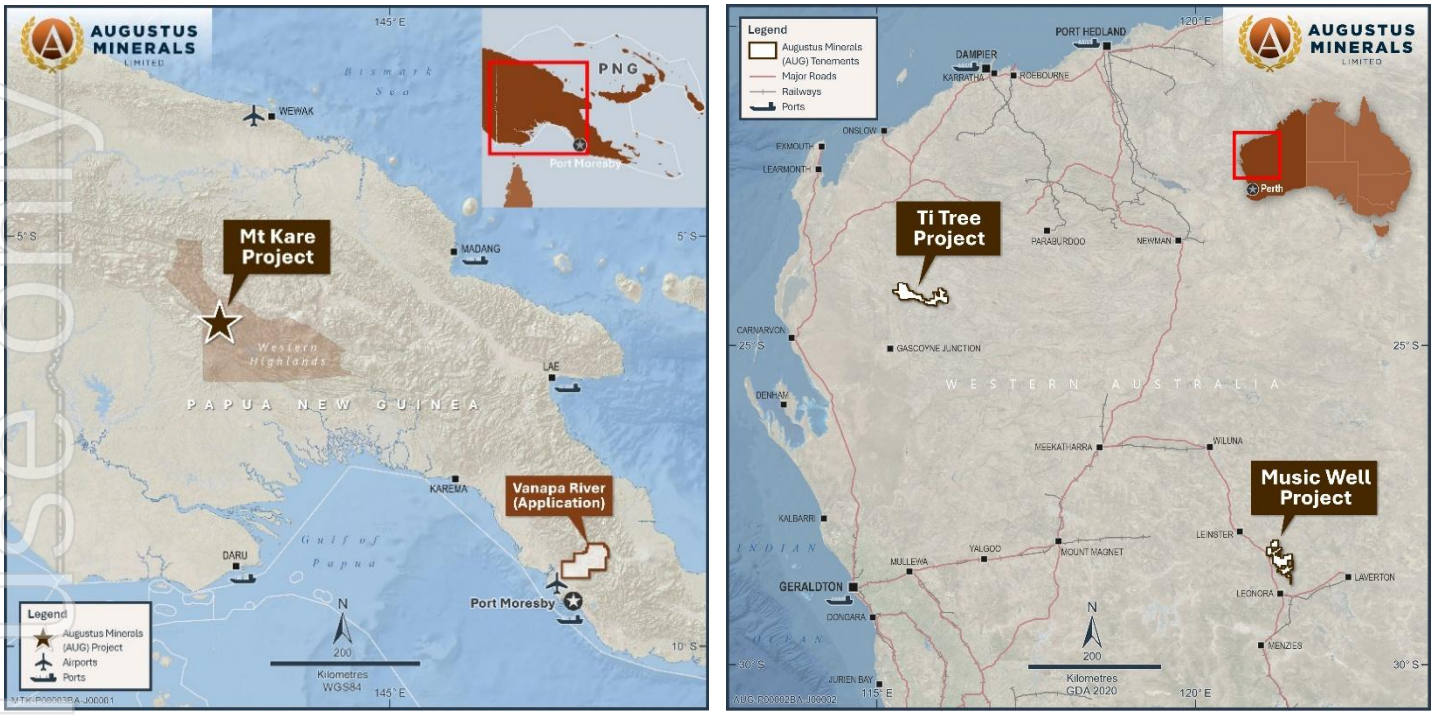


Figure 1: Augustus Minerals Project Locations.

Music Well Project

Augustus Minerals Limited (ASX: AUG) holds the exploration licences and applications comprising the Music Well Gold Project ("Project") located 35km north of Leonora in the **Leonora/Laverton Greenstone Belt** of Western Australia.

Music Well comprises thirteen exploration licences covering an area of **1,242km²,** making the Project one of the largest exploration packages in the region (Figure 2).

The outstanding gold endowment of the Leonora-Laverton District of **>28M ounces**[10] is illustrated by the numerous operating gold mines including the **Darlot Gold Mine** (~12km to the north), the **King of the Hills Mine** (~20km to the west), the **Leonora Gold Camp** (~30km to the southwest), and the **Thunderbox Gold Mine** (~20km to the west).

June RC Drilling Results – Clifton East Prospect

Assay results from the second RC drilling program at Clifton East (completed in June) were returned in August (Table 1)[i]. Using a 1g/t Au cut-off, the best intersections were 3m at 7.78g/t Au from MWRC0019 and 5m at 1.38g/t Au from MWRC0015. The drilling intersected the highest grade to date at Clifton East, with **1m at 19.5g/t gold** from 73m in MWRC0019.

Using a lower 0.1g/t Au cut-off, intersections included:

- **8m at 3.27g/t gold** from 72m in MWRC0019
- **12m at 0.94g/t gold** from 39m in MWRC0015 (incl. 5m at 1.38g/t Au)
- **3m at 1.06g/t gold** from 36m in MWRC0016

The gold mineralisation is associated with pervasive hematite, distal chlorite-epidote and proximal silica-carbonate-pyrite alteration. The new drilling has confirmed the dip of the multi-phase silica-quartz shear zone, now interpreted to dip to the NNW at approximately 40 degrees, sub-parallel to several thin dolerite dykes that have intruded along the structure. Gold anomalism >0.1g/t Au and silica-carbonate-pyrite alteration with associated elevated tellurium (>3ppm) occurs over zones up to 23m downhole width[i].

For personal use only

Table 1 Drilling intersections from June 2026 RC drilling >0.1g/t Au from 1m samples (Variances in g*m calc are due to rounding). Intervals below 0.1g/t Au have not been included in this table[i].

Hole ID		From m	To m	Width m	Au g/t	g*m Au
MWRC0012		54	56	2	0.33	0.7
MWRC0013		20	22	2	0.22	0.4
MWRC0013		32	34	2	0.43	0.9
MWRC0014		27	35	8	0.32	2.6
MWRC0015		13	22	9	0.28	2.5
MWRC0015		26	32	6	0.28	1.7
MWRC0015		39	51	12	0.94	11.3
	incl.	39	44	5	1.38	6.9
	and	48	49	1	2.57	2.6
MWRC0015		56	58	2	0.22	0.4
MWRC0015		68	73	5	0.28	1.4
MWRC0015		76	78	2	0.19	0.4
MWRC0016		13	27	14	0.34	4.8
	incl.	15	16	1	1.65	1.6
MWRC0016		36	39	3	1.06	3.2
	incl.	36	37	1	2.27	2.3
MWRC0016		88	101	13	0.29	3.8
	incl.	99	100	1	1.29	1.3
MWRC0016		103	107	4	0.18	0.7
MWRC0016		110	119	9	0.26	2.3
MWRC0017		16	19	3	0.12	0.4
MWRC0017		26	35	9	0.17	1.5
MWRC0018		25	36	11	0.20	2.2
MWRC0018		51	54	3	0.17	0.5
MWRC0018		58	61	3	0.15	0.4
MWRC0018		88	92	4	0.14	0.6
MWRC0019		13	22	9	0.29	2.6
MWRC0019		72	80	8	3.27	26.2
	incl.	72	75	3	7.78	23.3
	also including	73	74	1	19.5	19.5
	and	77	78	1	2.26	2.3
MWRC0019		92	96	4	0.75	3.0
	incl.	93	95	2	1.13	2.3
MWRC0021		22	33	11	0.48	5.3
	incl.	27	29	2	1.36	2.7
MWRC0021		45	48	3	0.23	0.7
MWRC0021		50	73	23	0.19	4.4
MWRC0022		48	52	4	0.11	0.4
MWRC0022		94	98	4	0.19	0.8
MWRC0022		106	111	5	0.13	0.7

For personal use only

Diamond Drilling – MWD0001

The first diamond core hole at Clifton East, MWD0001, which commenced in early July, was completed to a depth of 201.7m[i].

Structural measurements from the core indicate that potentially mineralised quartz veins are frequently oriented oblique to the alteration zones, dipping steeply towards the southeast. Higher grades appear to be related to these pyritic quartz veins, an orientation not effectively tested by the previous drilling.

Assays from diamond drill hole MWD0001 received post end of Quarter returned gold anomalism and alteration indicating that the hole has penetrated the more distal parts of the mineralised system.

Intersections included[v]:

- **6m at 0.31g/t Au from 79m**
- **5m at 0.43g/t Au from 106m**
- **12m at 0.22g/t Au from 117m**

MWD0001 showed alteration zonation grading from distal hematite, through hematite-albite-carbonate-chlorite to more proximal silica-sericite-pyrite-carbonate.

Wide zones of quartz-pyrite-carbonate veining that host higher grades like MWRC0006 (11m at 2.41g/t Au) and MWRC0010 (7m at 2.04g/t Au) were absent from MWD0001; however, the lower-grade intervals indicate that the mineralised zones are continuing down dip[ix].

Next-Phase RC Drilling – Clifton East and St Patrick's Well

In late August, a new RC drilling program commenced to test the frequency and grade of the oblique quartz-pyrite vein sets, with holes oriented towards the northwest to scissor the existing drilling[ii]. Three holes were completed for 486m: MWRC0025 was drilled to 168m in the opposite direction to MWRC0010 (34m at 0.83g/t Au), while MWRC0026 (168m) and MWRC0027 (150m) were drilled on a new line 80m to the northeast of MWRC0010 (Figure 3)[iii]. All samples have been submitted to Intertek Laboratory in Kalgoorlie, with assays expected mid- to late October.

Drilling was suspended on 29 August after approximately 120mm of rain between early August and early September impacted access along station tracks[iii]. One RC hole remains to be drilled at Clifton East before the rig moves to drill the first holes at the St Patrick's Well prospect, where rock chip sampling has returned multiple high-grade gold assays over 600m strike, including 30.4g/t Au (ARK0063), 20.4g/t Au (ARK0061) and 21.7g/t Au (ARK0141)[iv]. St Patrick's Well lies adjacent to the same major shear zone that hosts the Clifton East mineralisation, as well as the Celtic gold mine to the west of the Company's tenure.

Planned Activities (Next Quarter)

- Completion of the remaining RC hole at Clifton East and maiden RC drilling at the St Patrick's Well prospect (five holes planned).
- Receipt and interpretation of assays from the Clifton East scissor RC holes.
- Soil geochemistry over the Black Cat East and Teutonic East prospects, as well as extensions to existing soil sample areas along strike of major structures that host gold mineralisation.

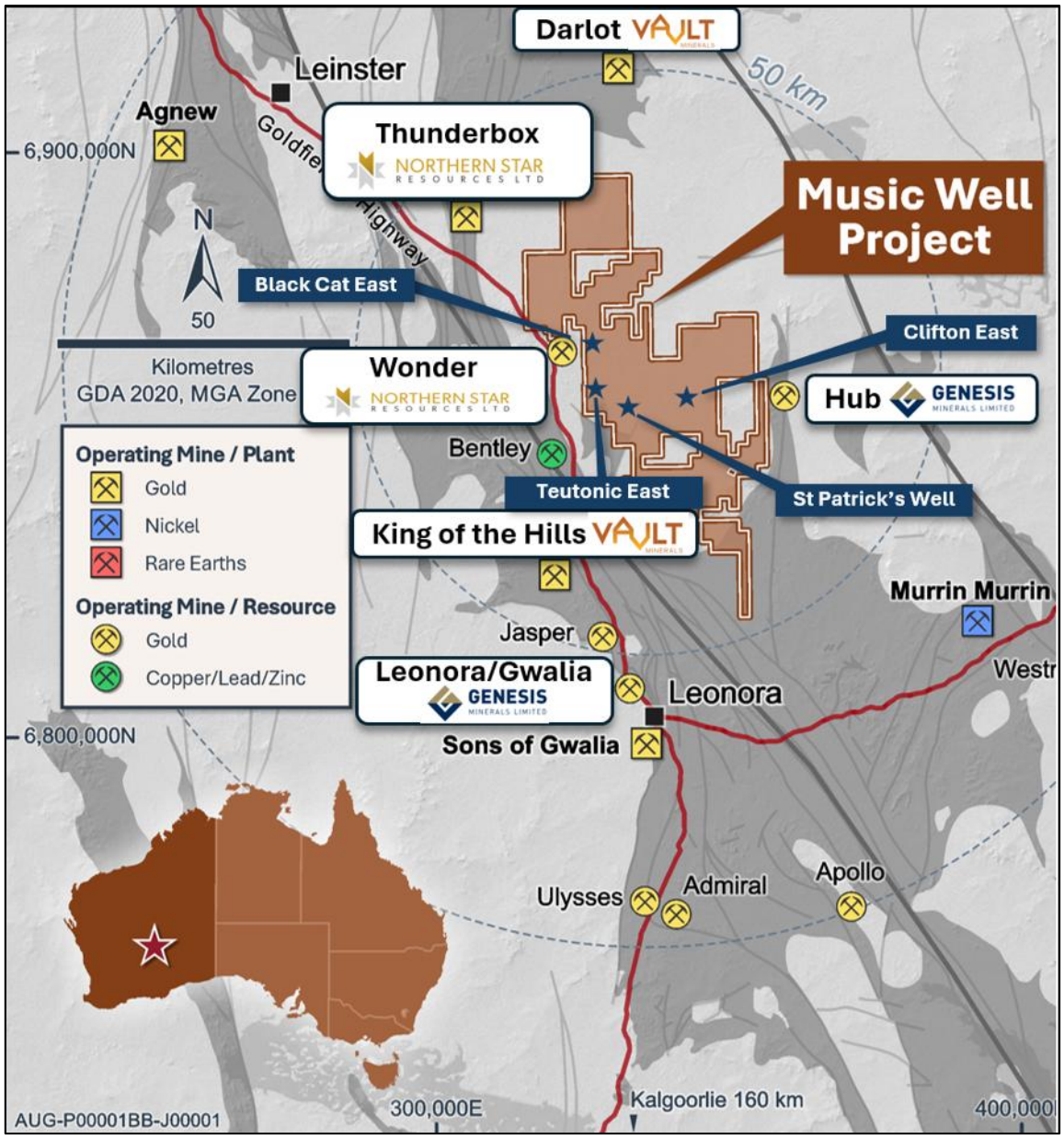


Figure 2: Music Well Regional Tenement Packages, Gold Prospects and nearby mines.

For personal use only

For personal use only

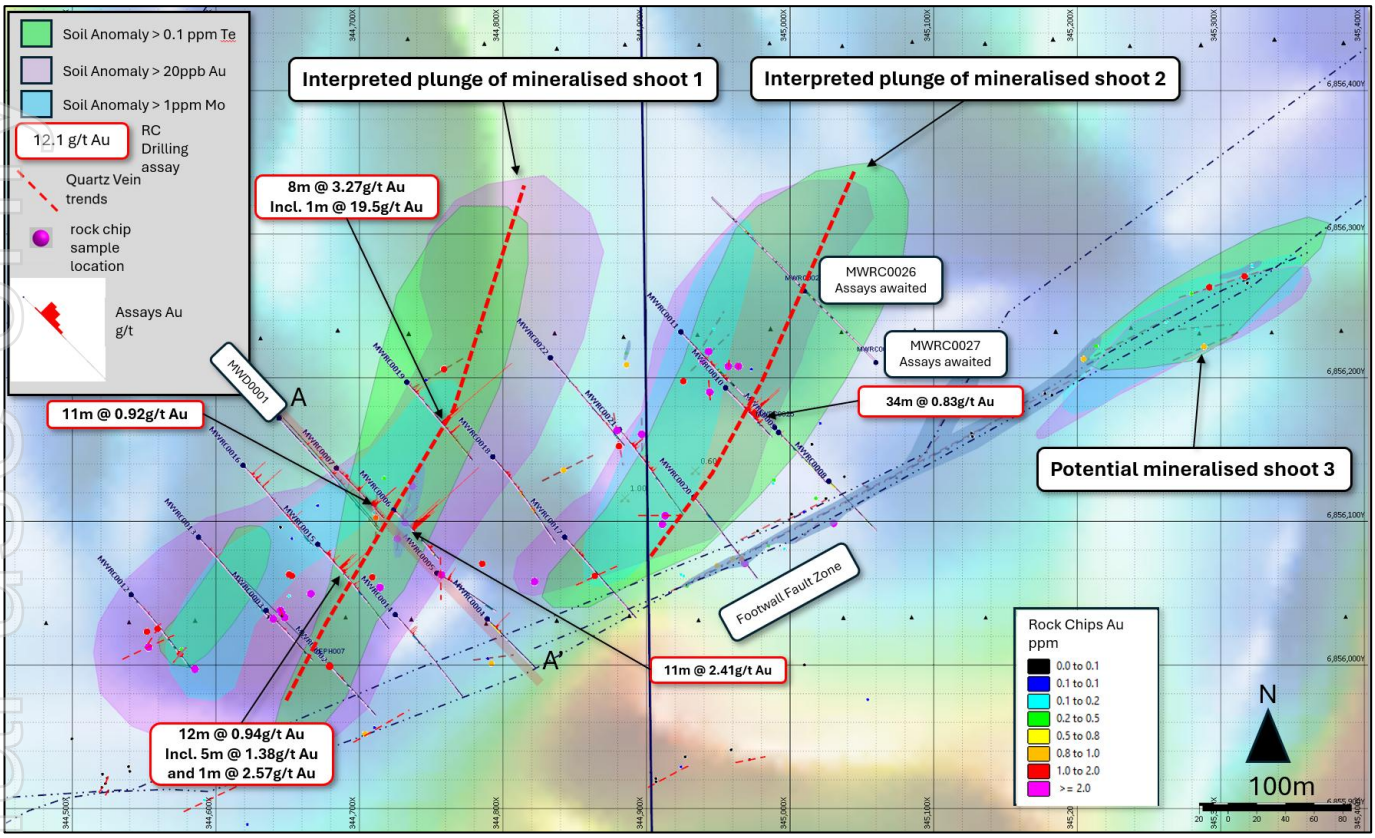


Figure 3: Clifton East plan view showing rock chips, drill hole traces, previously reported significant assay intervals and the September 2026 scissor RC holes; background is RTP-TMI magnetic image[iii].

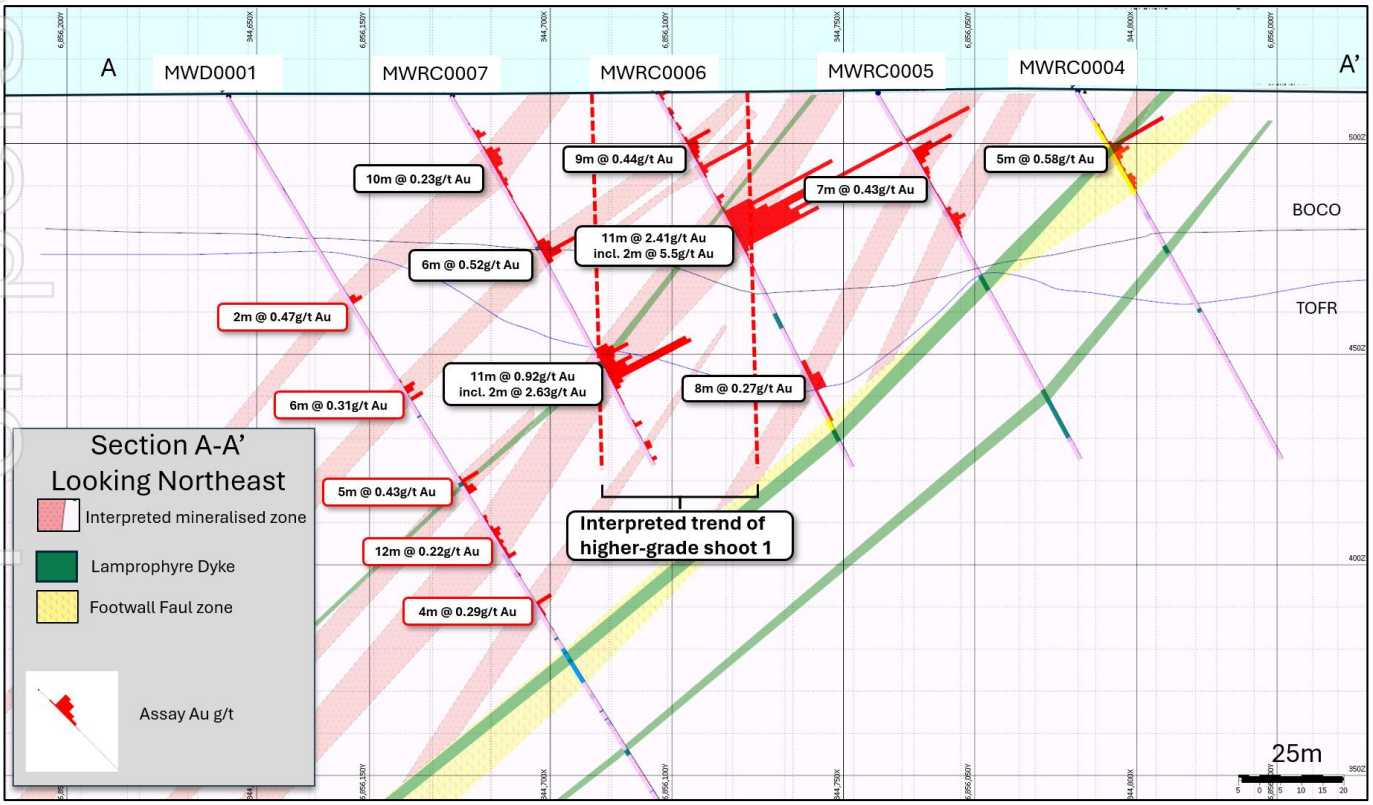


Figure 4: Cross Section A-A' showing MWD0001 assays >0.1g/t Au and interpreted mineralised zones[v].

Ti-Tree Project

The **Ti-Tree Project**, covering an area of 837km², contains **several gold and copper prospects** as well as **demonstrated potential for Cu-Ni-PGE mineralisation** within the 16km strike of the Money Intrusion within Augustus tenements (Figure 5). The Money Intrusion is being explored by Dreadnought Resources Limited and Teck Resources Limited immediately to the north of Augustus tenure.

Augustus has also **defined Cu-Mo potential at the Minnie Springs porphyry** prospect and defined several high-grade Cu-Au occurrences which require further work.

No field work was conducted during the quarter.

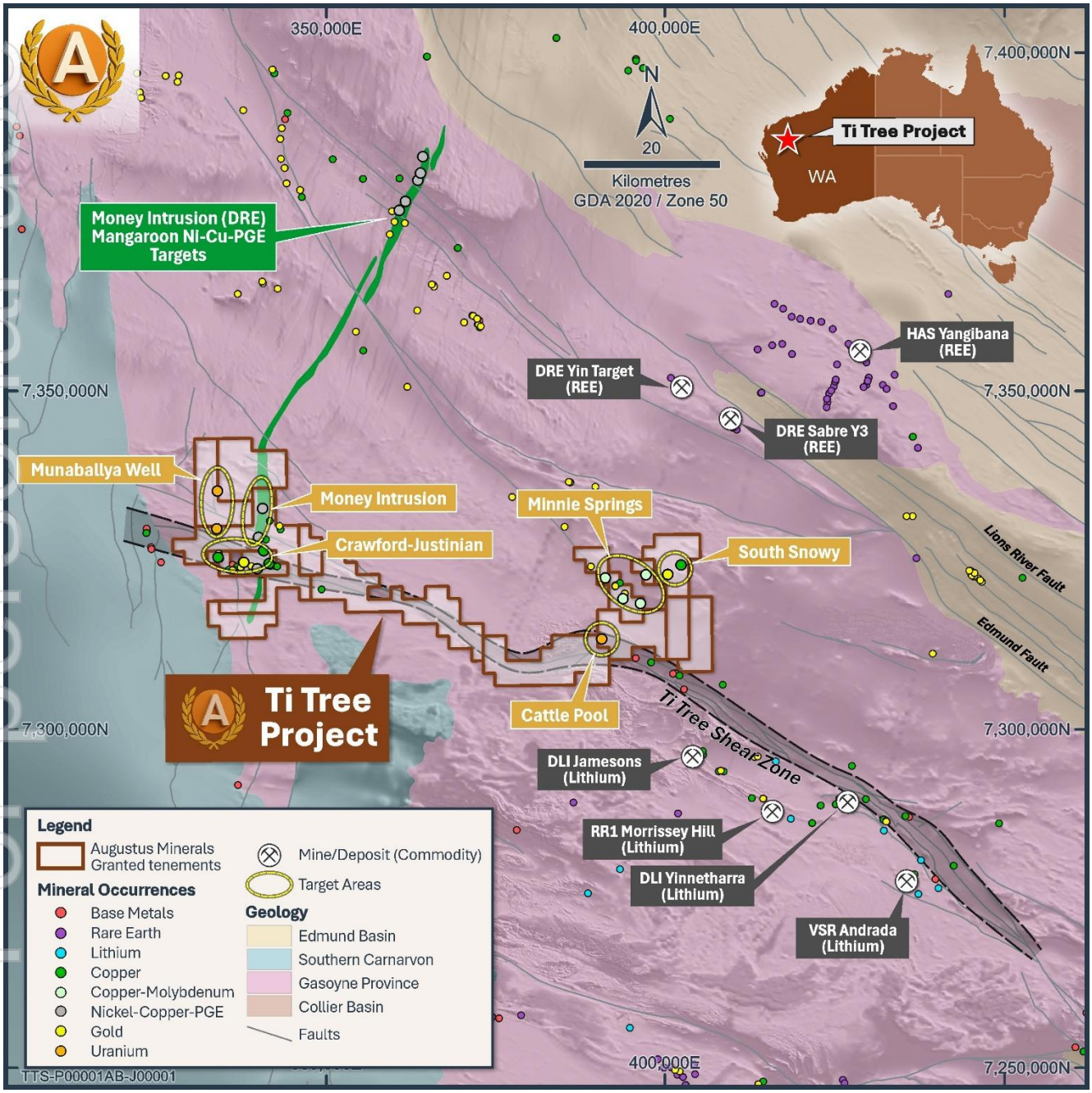


Figure 5: Ti-Tree Project Tenure, Prospects and adjacent mineralisation.

For personal use only

Papua New Guinea Projects

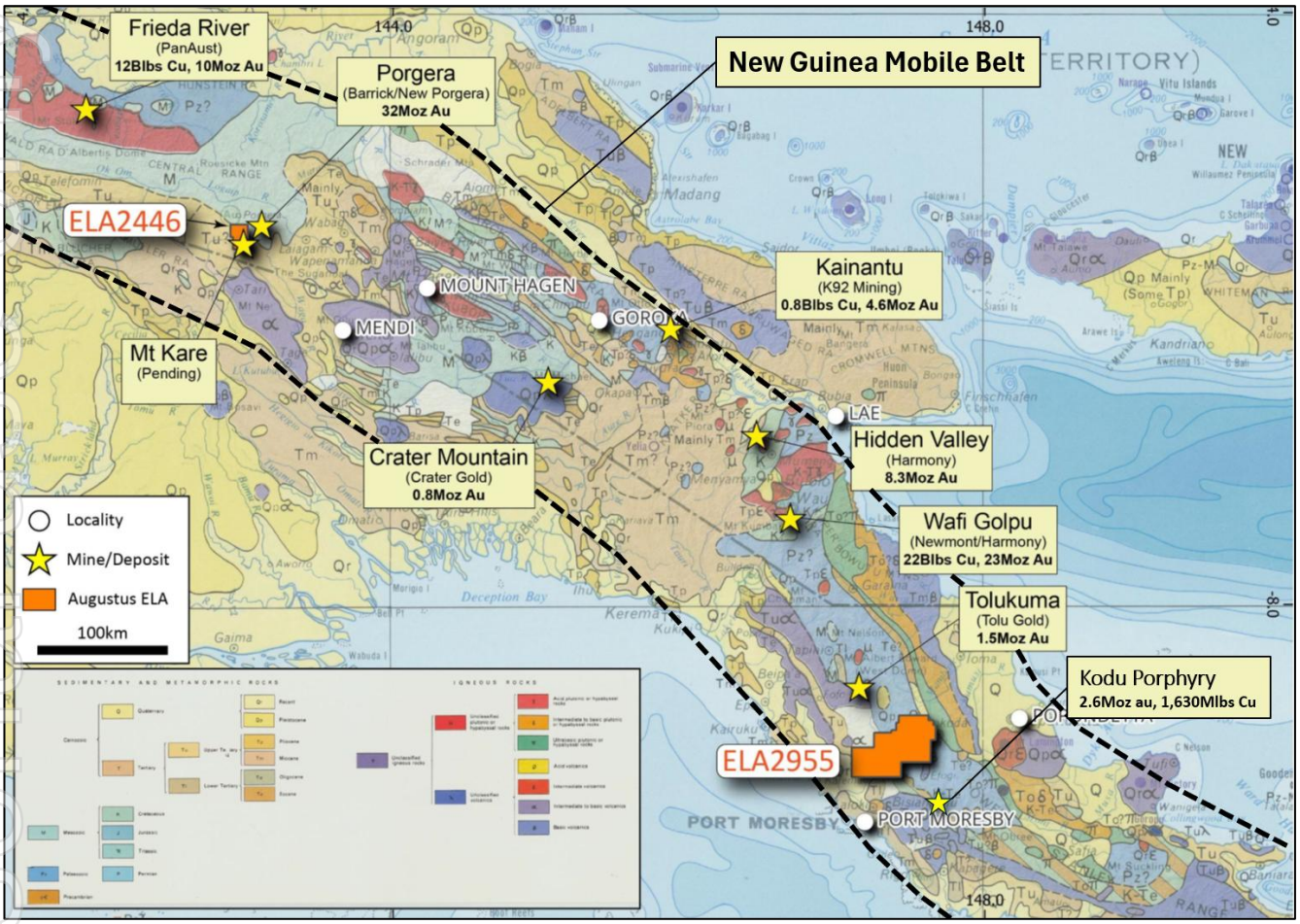


Figure 6: Location of Mt Kare Licence and Vanapa River ELAs shown in relation to other major PNG gold projects. A table of the sources of the mineral endowments is listed in Appendix 2).

Augustus Minerals – PNG Strategy

Augustus Minerals Directors and Senior Management have significant expertise in exploration, mine development and mining operations globally. The acquisition of **ACM Contract Mining (PNG) Ltd** ("ACM PNG") has provided the Company with a significant opportunity to be successful with the Mt Kare Project, as well as to acquire and explore for other "big project" opportunities within the highly prospective **New Guinea Metallogenic Belt** (Refer ASX Release 15 October 2026).

Both the Mt Kare and Vanapa River Gold Projects sit within the 2,300km long New Guinea Metallogenic Belt, regarded as one of the most highly prospective gold and copper belts in the world. The belt hosts numerous giant mineral deposits, including Frieda River (12Blbs Cu & 10Moz Au), Porgera (32Moz Au), Kainantu (0.8Blbs Cu & 4.6Moz Au), Hidden Valley (8.3Moz Au) and Wafi Golpu (22Blbs Cu & 23Moz Au) (Refer ASX Release 17 November 2025).

ACM PNG was registered in Papua New Guinea in 2014. Augustus Chairman Mr Brian Rodan has significant experience in-country, having developed long-standing relationships with local landowners, Clan Leaders, government departments and associated officials. The Company's technical leadership team includes Stuart Urquhart (PNG Country Manager) and Andrew Ford (General Manager Exploration), who has significant experience operating and exploring in the Pacific Rim for epithermal/porphyry gold and copper mineral systems.

For personal use only

For personal use only

Mt Kare Project

The Mt Kare Gold Project (PNG) is prospective for gold and silver (Figure 6)[vi].

Augustus Minerals Ltd, through ACM PNG (now a wholly owned subsidiary of the Company), **holds a second-in-time Licence Application for the Mt Kare Gold Project**. The Mt Kare exploration licence application continues to progress through the PNG permitting system.

Augustus remains the only ASX-listed company involved in the Mt Kare application process and continues to position itself as a preferred development partner.

The Mt Kare Gold Project lies 15km southwest of Barrick (Niugini) Limited's multi-million-ounce Porgera gold mine. Both Mt Kare and Porgera gold deposits are classified as alkalic epithermal deposits (Figure 7) and have formed in a continent-arc collision zone[7].

Alkalic type deposits are a subset of low-sulphidation epithermal deposits and form some of the largest deposits in the world. They are characterised often by a second stage of high-grade mineralisation that overprints an earlier porphyry-related mineralisation. Compared to conventional low-sulphidation deposits they offer the opportunity for **large vertical continuations**, both **low-grade stockwork to bonanza grade breccia and vein zones**. There is a close association with roscoelite, a vanadium mica, along with distinct mineral associations including telluride, arsenian pyrite and **abundant native gold** (electrum)[7].

The Mt Kare Gold Project is hosted by Mesozoic and late Tertiary sedimentary rocks originally deposited on the Australian craton. Following continental collision, folding and thrusting in the Papuan Fold Belt and subsequent uplift, late Miocene-Pliocene (6.0Ma) alkaline intrusive bodies were emplaced. At Porgera and Mt Kare, intrusive complexes, about which subsequent precious metal mineralisation has been centred, are focused at the intersections of a deep-seated transverse fault[7].

Alkalic epithermal gold systems like Mt Kare are a rare class of gold deposit, that includes Porgera (PNG) (32Moz Au), as well as Lihir (PNG) (47Moz Au), Cadia-Ridgeway (NSW) (>50Moz Au) and Cripple Creek (Colorado) (26Moz Au)[7].

Mt Kare is one of the largest undeveloped gold assets in Australasia.

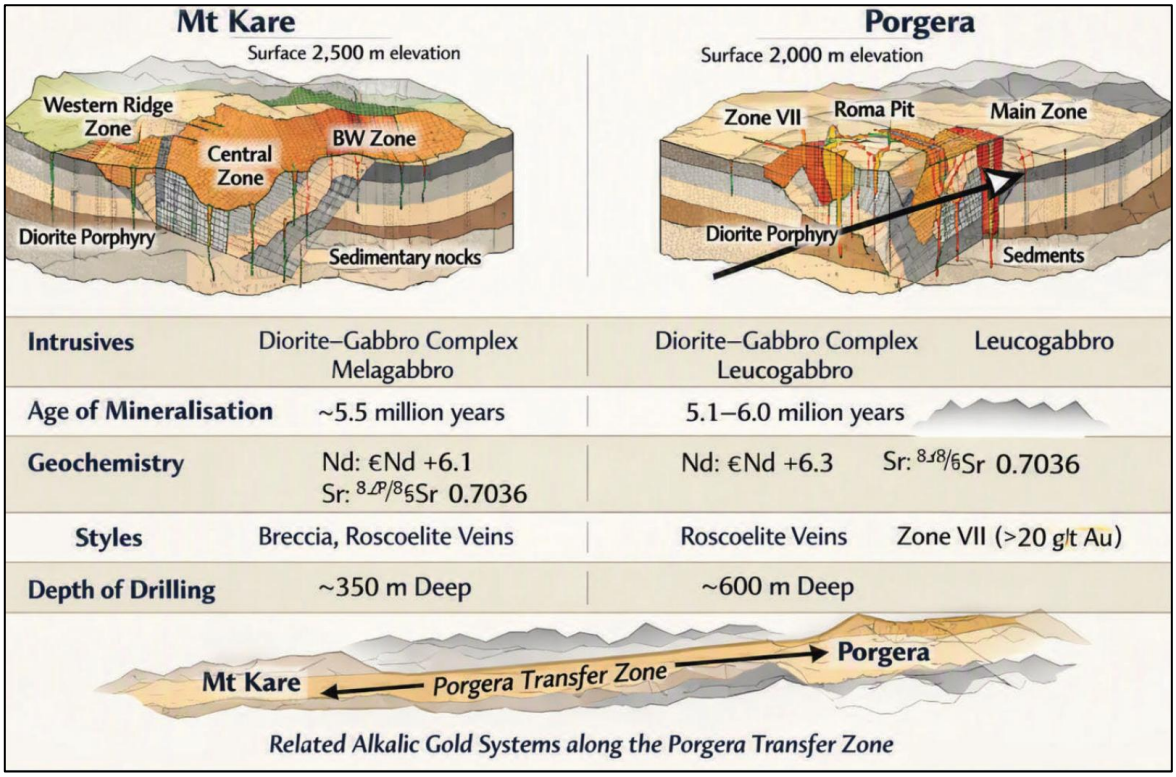


Figure 7: Schematic models of Mt Kare and the nearby Porgera deposit highlighting the greater elevation and potentially less eroded nature of Mt Kare compared to Porgera. Source: after Richards & Ledlie 1993[8].

For personal use only

Mt Kare – Tenement Application ELA2446

Augustus, through the purchase of ACM PNG (Refer ASX Release 9 May 2025), acquired Exploration Licence Application ELA2446 covering the Mt Kare Gold Project. Exploration Licence Applications are assessed by the Mineral Resources Authority ("MRA") and Mining Advisory Council ("MAC") of the PNG Government in order of application.

The original first-in-time application, by Global Mining Group Ltd ("GMG"), was removed from the list of applicants by the MRA at the order of the PNG Supreme Court on 30 May 2025, with private company Tribune Mt Kare Gold Limited progressing to first-in-time and ACM PNG advancing to second-in-time.

As the Application has not yet been granted, and is contested, ACM PNG does not currently have an actual or contingent right to undertake exploration and development activities. There is no guarantee that the Application will lead to a licence being granted over the Mt Kare Gold Project.

Proposed Work Program

As outlined in the original licence application for ELA2446, ACM PNG proposed an exploration program including excavation of a mine portal, decline and level development, underground exploration drilling and feasibility studies progressing through to Bankable Feasibility Studies. The proposed underground works also include mine development to access the high-grade mineralisation, including a bulk sample. A fast-tracked underground development and diamond drilling program, coupled with structural geology and alteration geochemistry studies, would allow for upgraded mineral resource definition and feasibility studies, and provide development pathways for high-grade underground mining and further open pit mining scenarios at current gold prices (Refer ASX Release 15 October 2026).

History of the Mt Kare Project

The Mt Kare deposit was first discovered in 1987 by CRA Exploration Pty Ltd, and between 1988 and 1991 approximately 3,000 artisanal miners recovered more than 1Moz of alluvial gold. The former owner completed the acquisition of the Mt Kare Project in April 2011 for an aggregate consideration of approximately A$27m, at which time it was estimated that ~A$60m had been invested in the project, including approximately 350 diamond drill holes.

Exploration drilling recommenced in November 2011 with a diamond drilling program that twinned previous high-grade intercepts and generated core for metallurgical testing. Drilling, including 58 diamond drill holes for 7,790m, continued until final results were released in March 2013, with key outcomes including validation of historical high-grade intercepts and identification of high-grade gold and silver mineralisation (Refer ASX Release 15 October 2026).

Mt Kare is also interpreted to lie along the same transfer-fault corridor as the giant Porgera Gold Mine. The Porgera deposit sits approximately 500m lower in elevation, and the deepest drill holes at Mt Kare reach only ~350m below surface. This geometry supports the interpretation that Mt Kare may represent a higher-level expression of a deep-seated system, with Porgera forming the deeper, more developed root of a large epithermal gold system (Refer ASX Release 15 October 2026).

For personal use only



Figure 8: Top left: ACM PNG at the Mt Kare underground adit area inspecting geotech diamond core in 2014. Bottom left: Mt Kare PNG Country Manager George Nuimatiwalu (left) with Stuart Urquhart ACM PNG Country Manager (right). Bottom right: AUG Chairman Brian Rodan. Source: B. Rodan personal archive (then Managing Director of ACM PNG).

Purchase of Mt Kare Data and Technical Information Memorandum

During 2026, ACM PNG purchased all available open-file data relating to the Mt Kare Gold Project from the MRA of Papua New Guinea. Utilising this information, Augustus awarded a contract to Geosyntec Consultants Pty Ltd in Perth, WA to prepare a Technical Information Memorandum on the Mt Kare project since the time of its original discovery.

The Technical Information Memorandum is a complete compilation of all historical exploration and geological activities carried out at Mt Kare, going back to 1987 when CRA Exploration Pty Ltd made the initial discovery, and the period between 1988 and 1991 when ~3,000 artisanal miners recovered more than 1Moz of alluvial gold. It includes a complete review of geochemistry, geology, mineralisation styles and historical Mineral Resource estimates (Refer ASX Release 15 October 2026).

This information will allow ACM PNG to commence early planning for ongoing exploration and development activities and allow for faster mobilisation to site should the licence be awarded to ACM PNG.

Mt Kare Landowner Engagement and Assistance

As the Mt Kare licence application progresses through the permitting system, ACM PNG conducted various successful awareness meetings in Port Moresby, both individually and jointly, with Key Executives of the Enga and Hela Provincial Mt Kare Landowner Groups and members of the MRA. ACM PNG also met with key landowner representatives from the Heli and Paiela landowner groups regarding the Mt Kare Project.

Building relationships with local landowner groups is critical in progressing the grant of any exploration licence application in Papua New Guinea. Augustus, via ACM PNG, has maintained strong landowner relationships with all relevant groups for many years and believes that maintaining open dialogue with all project landowner groups is a key aspect that separates ACM PNG from other potential applicants (Refer ASX Release 15 October 2026).

In September 2026, following a request for humanitarian assistance from Customary Landowners wishing to re-establish themselves and their families at the Mt Kare settlement area, and after consultation with various Clan leaders, ACM PNG provided essential assistance including handheld equipment, materials, food and bush survival supplies to aid in the re-establishment of the Mt Kare settlement (Refer ASX Release 15 October 2026).

For personal use only



Figure 9: Supplies provided to Mt Kare landowners to assist in re-establishing the Mt Kare settlement.

In late May 2026, at the invitation of the Enga Provincial Governor, Hon. Grand Chief Sir Peter Ipatas (People's Party Founder), ACM PNG Executives, Senior Management and key staff attended the People's Party Foundation Dinner with keynote speaker Prime Minister Hon. James Marape.

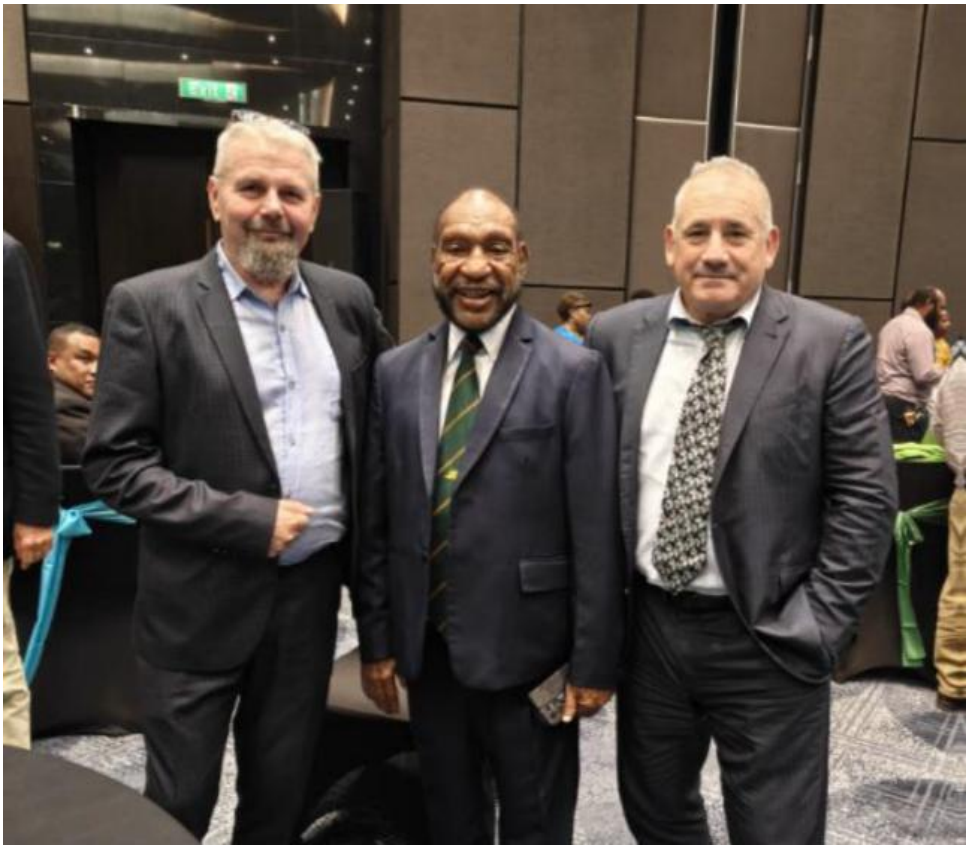


Figure 10: Stuart Urquhart and Brian Rodan with Enga Provincial Governor Hon. Sir Peter Ipatas.

For personal use only

Vanapa River Exploration Licence Application ELA2955

The Vanapa River Exploration Licence Application (ELA2955) in the Kira Koiari District, Central Province, PNG covers approximately 1,890km^2 **within the highly prospective New Guinea Metallogenic Belt, located ~40km along strike from the 1.5Moz Tolukuma Gold Mine (NW of the Application) and the historic Kodu porphyry deposit (2.6Moz Au, 1,630Mlb Cu SE of the Application)**[vii] (Figures 6 and 11, Appendix 2).

The Vanapa River Application provides entry into a true frontier exploration district with minimal historical modern exploration.

Tolukuma is in the Saki-Mt Tafa area, where all the known gold deposits are formed in a classic epithermal-porphyry environment, mainly classified as low-sulphidation style epithermal systems. In late October 2025, Augustus / ACM PNG personnel, along with local landowners, completed a three-day helicopter-supported site visit to the Vanapa River region, inspecting the many artisanal alluvial gold workings along the Vanapa River and its tributaries[vii].

Following lodgement of the application, ACM PNG purchased all available open-file historical exploration data held by the MRA in Port Moresby. ACM PNG is currently reviewing this data and is in the process of obtaining proposals to conduct an airborne magnetic survey over the project area. The survey will assist in mapping the major structures that are the primary controls on mineralisation in low-sulphidation systems, as well as lithology and alteration across the project area, which is covered by thick tropical forest[vi].

ACM PNG continued to meet with landowner groups and key executives in the Vanapa River area of the Kira Koiari District, as the Company advances landowner engagement during the permitting processes with a view to progressing systematic exploration once the licence is granted.

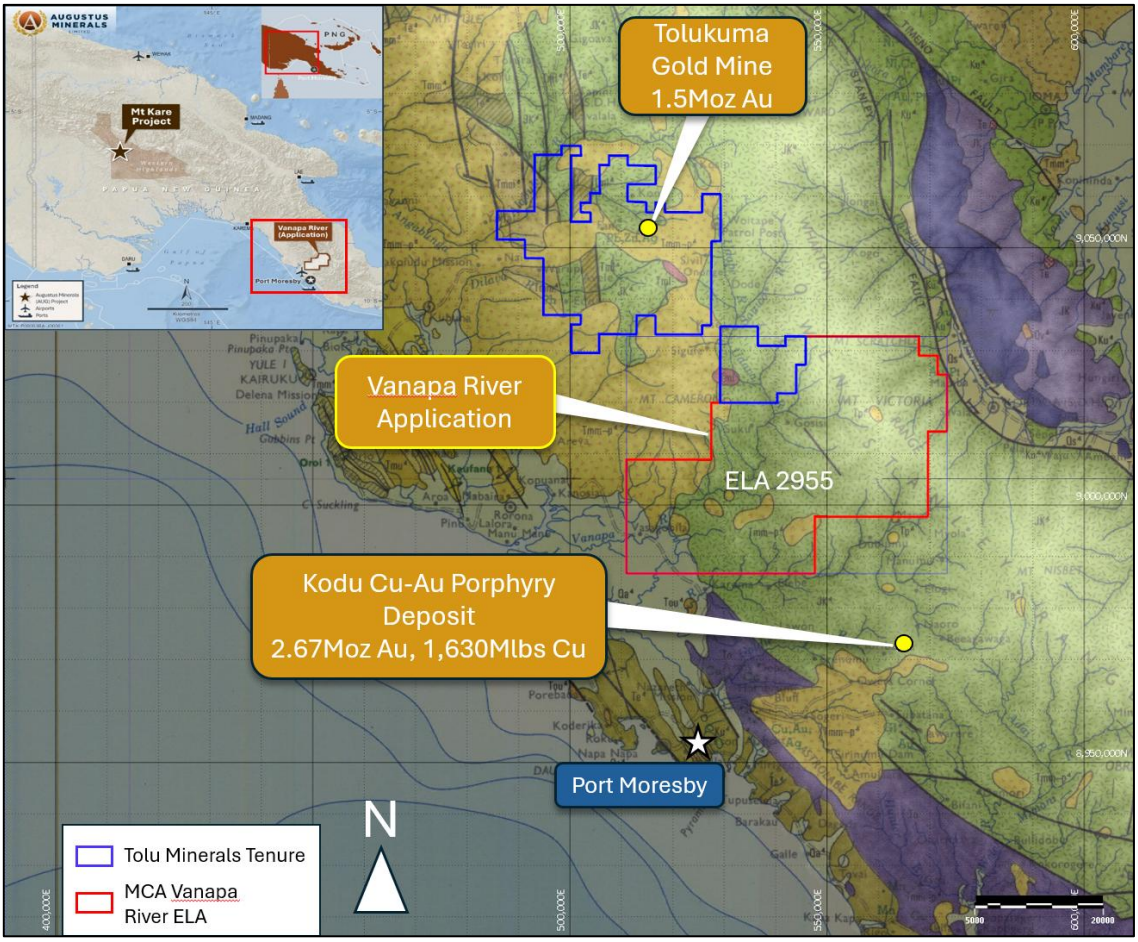


Figure 11: Location of Vanapa River ELA is shown in relation to other nearby large gold/copper deposits.

New Projects

The Company periodically conducts reviews on other projects that may add value to the Augustus Project portfolio.

Through ACM PNG, the Company continues to look at other projects in PNG. ACM PNG has registered an Expression of Interest with the MRA over several prospective areas in the Goroka region of the Highlands, has held numerous introductory meetings with local landowner groups and continues to engage with senior officials and Clan groups in the greater Goroka region (Refer ASX Release 15 October 2026).

Over the last two years ACM PNG has also completed site visits to other projects in PNG, most notably in the Goroka region of the Highlands, and has met in Port Moresby with key landowners for the Goroka Gold Project (Refer ASX Release 15 October 2026).

Tenement Status

The Company confirms that all its tenements and tenement applications remain in good standing. E09/1676 expired in July and was not renewed. No tenements were acquired during the September Quarter.

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

Corporate

On 7 August 2026, the Company held a general meeting of shareholders at which shareholders ratified the Placement shares issued and approved the issue of the remaining Placement securities.

During the period, the Company spent $879,000 on exploration activities. The expenditure represents direct costs associated with the exploration and drilling programs and associated assays outlined in this report. No expenditure was incurred on mining production or development activities during the September Quarter.

At the end of the September Quarter, the Company had $0.77 million cash at bank.

For the purposes of section 6 of the Appendix 5B, payments totalling $146,000 were made to related parties for director fees and salaries, office rent and administration services.

Outlook

The upcoming quarter is expected to be very active, with a strong focus on:

- Completion of RC drilling at Clifton East and maiden RC drilling at the St Patrick's Well prospect at Music Well.
- Assay results from the Clifton East scissor RC program and St Patrick's Well drilling.
- Soil sampling over the Black Cat East and Teutonic East prospects, as well as along major structural/mineralisation trends at Music Well.
- Advancing the Mt Kare and Vanapa River applications, including review of Vanapa River historical data and continued landowner engagement in PNG.
- Continuing disciplined exploration and portfolio growth aligned with the Company's strategic focus on gold.

For personal use only

Authorised by the Board of Augustus Minerals Limited.

Enquiries

For more information contact:

Andrew Ford
GM Exploration
Augustus Minerals Limited
aford@augustusminerals.com.au
+61 8 6458 4200

Brian Rodan
Executive Chairman
Augustus Minerals Limited
brodan@augustusminerals.com.au
+61 8 6458 4200

About Augustus Minerals (ASX: AUG)

Augustus is a mineral explorer committed to exploring its project portfolio with a focus on gold in Western Australia and Papua New Guinea.

- **Music Well Project**: Augustus has 100% ownership of 1,242km^2 of tenements located 35km north of Leonora, Western Australia with an array of high-quality drill targets which is highly prospective for gold, gold copper VMS and lithium, and rare earths.
- **Mt Kare Licence Application** (second-in-time) in Papua New Guinea: Augustus intends to actively pursue the Application and grant of an exploration licence at Mt Kare. This may include objecting to other licence applications or negotiating with other applicants with a view to consolidating the various applications to expedite the grant process. Mt Kare is an alkalic epithermal gold deposit, a rare class of gold deposit, that includes Porgera (PNG) (**32Moz Au**), Lihir (PNG) **(47Moz Au**), Cadia-Ridgeway (NSW) (>**50Moz Au)** and Cripple Creek (Colorado) (**26Moz Au)**[7].
- **Vanapa River**: Licence Application ELA2955 covers an area of 1,890km^2 and is situated 40km SE along strike of the **1.5Moz Tolukuma Gold Mine** (NW of the Application) and 28km NW of the **historic Kodu porphyry deposit (2.6Moz Au, 1,630M lbs Cu**) and 35km north of Port Moresby. ELA2955 is located in the New Guinea metallogenic belt, a 2,300km mineralised corridor running along the central spine and northern foothills of the island of New Guinea. Many large deposits of gold (and copper) occur in the metallogenic belt which is regarded as one of the most prospective gold-copper metallogenic provinces in the world.
- **The Ti-Tree Project**: Augustus has 100% ownership of ~837km^2 of tenements located in the Gascoyne Region of Western Australia which is highly prospective for copper, gold, lithium, uranium and rare earths.

Augustus is committed to proactively exploring and securing new acquisition opportunities that align with and enhance the Company's strategic focus. This ongoing pursuit aims to strengthen the Company's portfolio, leverage synergies, and establish a competitive advantage by continuously seeking out complementary assets through a unified exploration and acquisition strategy in Australia and Papua New Guinea.

The Company is led by Directors and Senior Executives with significant Australian and international expertise in exploration and discovery, open cut and underground mining including operational transformation, corporate strategy and capital program delivery.

For personal use only

Listing Rule 5.23

The information in this announcement has been previously reported by the Company as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements.

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/projections 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 nor 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.

Proximate Statements: This announcement contains references to JORC Mineral Resources derived by other parties nearby or proximate to the Mt Kare or Vanapa River Projects and includes references to topographical or geological similarities to that of the project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the project, if at all.

For personal use only

Table 2 Elemental Symbols

Au - gold	Ag - silver	Bi - bismuth	Ce - cerium	Cu - copper	La - lanthanum	Li - lithium	Mo - molybdenum	Pb - lead
Mn - manganese	Ni - nickel	PGE - platinum group elements	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:

11 August 2026[i]	"Music Well Drilling Hits High-Grade Gold Shoot"
20 August 2026[ii]	"Next-Phase of RC Drilling Program to Commence at Music Well"
17 September 2026[iii]	"Music Well RC Drilling Program Update"
16 January 2025[iv]	"High Grade Gold Rock Chips to 30g/t at Music Well"
1 October 2026[v]	"Multiple Mineralised Shoots Defined at Music Well"
15 October 2026[vi]	"Papua New Guinea Progress Update"
17 November 2025[vii]	"Augustus Secures Vanapa River Tenement Application in PNG"
9 May 2025[viii]	"AUG to Secure Licence Application for Mt Kare Gold Project"
25 June 2026[ix]	"Wide Gold Intersections Confirmed at Music Well"

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

References

[1] "*Indochine Completes c 2m oz Gold/Silver Transaction*" 07/04/2011

https://announcements.asx.com.au/asxpdf/20110407/pdf/41xx94zq1fkpy2.pdf

[2] "*Indochine Commence Drilling Phase in Major PNG Gold Project*" 24/11/2011

https://hotcopper.com.au/documentembed?id=fclO3Nysaik5VTvQrbEFH7uQrs2FuQWFqghzhBRSLgkjCZxfnRnpIT3%2BcBwTtSHyhx%2FT5qta6tU%2BCg%2BpSeSV4J37jiXVUQk7lj4OvVg%2B%2BIw%3D

[4] "*Indochine Receives Final Results from 2012 Drilling*" 15/03/2013

https://hotcopper.com.au/documentembed?id=R4JoJm41t8A3nQ0CNgkQ0Zx1rH%2BTcmVAp4dsB%2Bc%2BAabcU2hjPzUWpRlYhtsUwV02%2F4BvQpvIXKTAdigf0jwnh0Cdfnf%2Flmsb%2BnwkQGsc%2BeE%3D

[5] "*Presentation Diggers – New Focus High Grade Mine*" 07/08/2013

https://hotcopper.com.au/documentembed?id=R4JoJm41t8A3nQ0CNgkQ0dg672zGmv0nahSzmOVyqJ1igbyk7sJozhVAkkQ1CfAvXke4ffCOfFovxCP3%2Bci7dHjk1lGuqOjEMwAQzYzqa0c%3D

For personal use only

[6] Garry, J., 2024 "*Mt Kare Gold-Silver Project, Papua New Guinea*", A Technical Brief Prepared by the Mineral Resources Authority for the Government of Papua New Guinea Mineral Resources Authority, https://mra.gov.pg

[7] Kelley, K.D., Spry, P.G., McLemore, V.T., Fey, D.L., and Anderson, E.D., 2020, "*Alkalic-type epithermal gold deposit model",* U.S. Geological Survey Scientific Investigations Report 2010–5070–R, 74 p., https://doi.org/10.3133/sir20105070R.

[8] Richards, J.P., and Ledlie, I., 1993, Alkalic intrusive rocks associated with the Mt. Kare gold deposit, Papua New Guinea: Comparison with the Porgera intrusive complex: Economic Geology, v. 88, p. 755–781.

[9] Bartram J. A., Heape J. M. T., Caithness, S. J. 1991 The Mt Kare Gold Project, PNG Geology, Exploration and Mining Conference, Rabaul, June 1991, AusIMM Conference.

[10] "Music Well Au DPT Targeting" SensOre_X Pty Ltd February 2025.

For personal use only

For personal use only

Appendix 1 Exploration Tenements held as of 30 September 2026

Ti-Tree Project				
All Tenements held are in Western Australia				
Tenements	**Locality**	**Status**	**Project Location**	**Holder**
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
E09/2367	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2475	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd

Music Well Gold Project				
All Tenements held are in Western Australia				
Tenements	**Locality**	**Status**	**Project Location**	**Holder**
E37/1447	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1479	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1461	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1513	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1514	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1524	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1531	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1373	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1374	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1375	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1506	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1572	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1573	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd

Papua New Guinea				
ELA2446 Mt Kare	PNG	Application	Enga Province	ACM Contract Mining (PNG) Limited
ELA2955 Vanapa River	PNG	Application	Central Province	ACM Contract Mining (PNG) Limited

Appendix 2 Major PNG Gold projects shown in Figures 6 and 11

	Location	Operator	MT	Cu%	Au g/t	MT copper	MLbs Copper	Moz Au	Details	Source
Grasberg	West Papua, Indonesia	Freeport McMoran	6000	0.9	0.7	54.0	119,048	135.0	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn054
Ok Tedi	Papua New Guinea mainland	Ok Tedi Mining	800	0.65	0.63	5.2	11,464	16.2	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn194
Frieda River	Papua New Guinea mainland	PanAust	1060	0.53	0.29	5.618	12,385	9.9	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn388
Wafi Golpu	Papua New Guinea mainland	Harmony/Newmont	1000	1	0.71	10	22,046	22.8	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn809
Lihir	Papua New Guinea islands	Newmont	780		2.25			56.4	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn052
Kainantu	Papua New Guinea mainland	K92 Mining	25	1.5	5.7	0.375	827	4.6	Resource	https://www.k92mining.com/
Porgera	Papua New Guinea mainland	Barrick/New Porgera JV	398		2.5			32.0	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn053
Panguna	Papua New Guinea islands	Pending	2500	0.4	0.4	10	22,046	32.2	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn441
Hidden Valley	Papua New Guinea mainland	Harmony Gold	152.4		1.7			8.3	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn897
Tolokuma	Papua New Guinea mainland	Tolu Minerals	3.5		13			1.5	Past production and resources	https://www.tolumineralsm.com/
Woodlark Island	Papua New Guinea islands	Geopacific Minerals	48		1.07			1.7	Resource	https://geopacific.com.au/
Misima	Papua New Guinea islands	Ok Tedi Mining	99.7		1.07			3.4	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn811
Kili Teke	Papua New Guinea mainland	South Pacific Metals Corp	237	0.34	0.24	0.8058	1,776	1.8	Resource	https://southpacificmetals.ca/
Crater Mountain	Papua New Guinea mainland	Crater Gold	24		1.0			0.8	Resource	http://www.cratergold.com.au
Kodu	Papua New Guinea mainland	Ex Frontier Resources	276	0.27	0.3	0.75	1,630	2.67	Resource	https://portergeo.com.au/database/mineinfo.php?mineid=mn1288
						87	191,222	329		

For personal use only

Appendix 5B

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

Name of entity

Augustus Minerals Limited

ABN	Quarter ended ("current quarter")
13 651 349 638	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(194)	(194)
	(e) administration and corporate costs	(395)	(395)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (R&D claim)	101	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(480)**	**(480)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(879)	(879)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(879)**	**(879)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	436	436
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	(45)	(45)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**391**	**391**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,689	1,689
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(480)	(480)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(879)	(879)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	391	391

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**722**	**722**

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	233	429
5.2	Call deposits	489	1,260
5.3	Bank overdrafts	-	-
5.4	Term deposit	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**722**	**1,689**

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	(146)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments include Directors' fees, payroll, administrative services and office rent

7.	Financing facilities *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.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
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.		

For personal use only

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(480)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(879)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,360)
8.4	Cash and cash equivalents at quarter end (item 4.6)	722
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	722
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.5

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.

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: No. Operating cash flows are expected to vary, as exploration expenditure is discretionary and dependent on the level of exploration activity and available funding.

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: The Company continually assesses funding requirements and may raise additional capital through equity issuances or other financing initiatives as required. Given the Company's history of accessing capital markets and ability to manage discretionary exploration expenditure and control overhead expenses, the directors believe that any required funding can be obtained on reasonable terms.

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: Based on the directors' current assessment, the Company expects to continue its operations and meet its business objectives. This assessment is based on maintaining adequate funding through existing cash resources and/or obtaining additional funding as required, together with the ability to manage the timing and extent of discretionary exploration expenditure.

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.

For personal use only

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: 26 October 2026

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.

For personal use only