For personal use only

Wide Gold Zone Intersected in Clifton East Scissor Hole

Augustus Minerals (ASX: AUG; "Augustus" or the "Company") is pleased to provide an update on exploration activities at the Music Well Gold Project ("Project").

- **Clifton East interpretation confirmed:** Assays from the first 5 RC holes (686m) of the current program show the gold-bearing zones at Clifton East dip moderately to the northwest. Understanding this orientation is a key step in targeting future drilling.
- **Strong continuity in scissor hole:** MWRC0025 was drilled in the opposite direction (down dip) to MWRC0010 ***(34m at 0.83g/t gold[2])*** and stayed within the mineralised zone for **71m.** Best results:
  - **71m at 0.50g/t** gold (15-86m), including:
    - **13m at 1.05g**/t gold (22-35m) (0.5g/t cut)
- **Adjacent holes refine the model:** MWRC0026 and MWRC0027, 80m to the northeast, returned lower grades and are interpreted to have run parallel to the mineralised zones rather than across them.
- **Next step – locating the higher grades:** Follow-up drilling will target extensions to the two higher grade shoots defined in existing drilling and surface sampling.
- **St Patrick's Well drilling under way:** The rig is now drilling the first holes at St Patrick's Well, where rock chips have returned up to **30.4g/t gold**[1]. The prospect sits on the same major shear zone that hosts Clifton East and the nearby Celtic gold mine.

Andrew Ford, GM Exploration:

"Drilling in the opposite direction to earlier holes was an important test at Clifton East. MWRC0025 was drilled near the strong intersection in MWRC0010 (34m at 0.83g/t Au) and stayed within the gold-bearing zone for 71m. This highlights the down-dip continuity of the mineralisation and shows it dips to the northwest, which gives us a clear direction for the next phase of drilling. Our focus now is on extending the two higher grade shoots within the 540m by 240m area already defined by drilling."

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

Projects

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

For personal use only

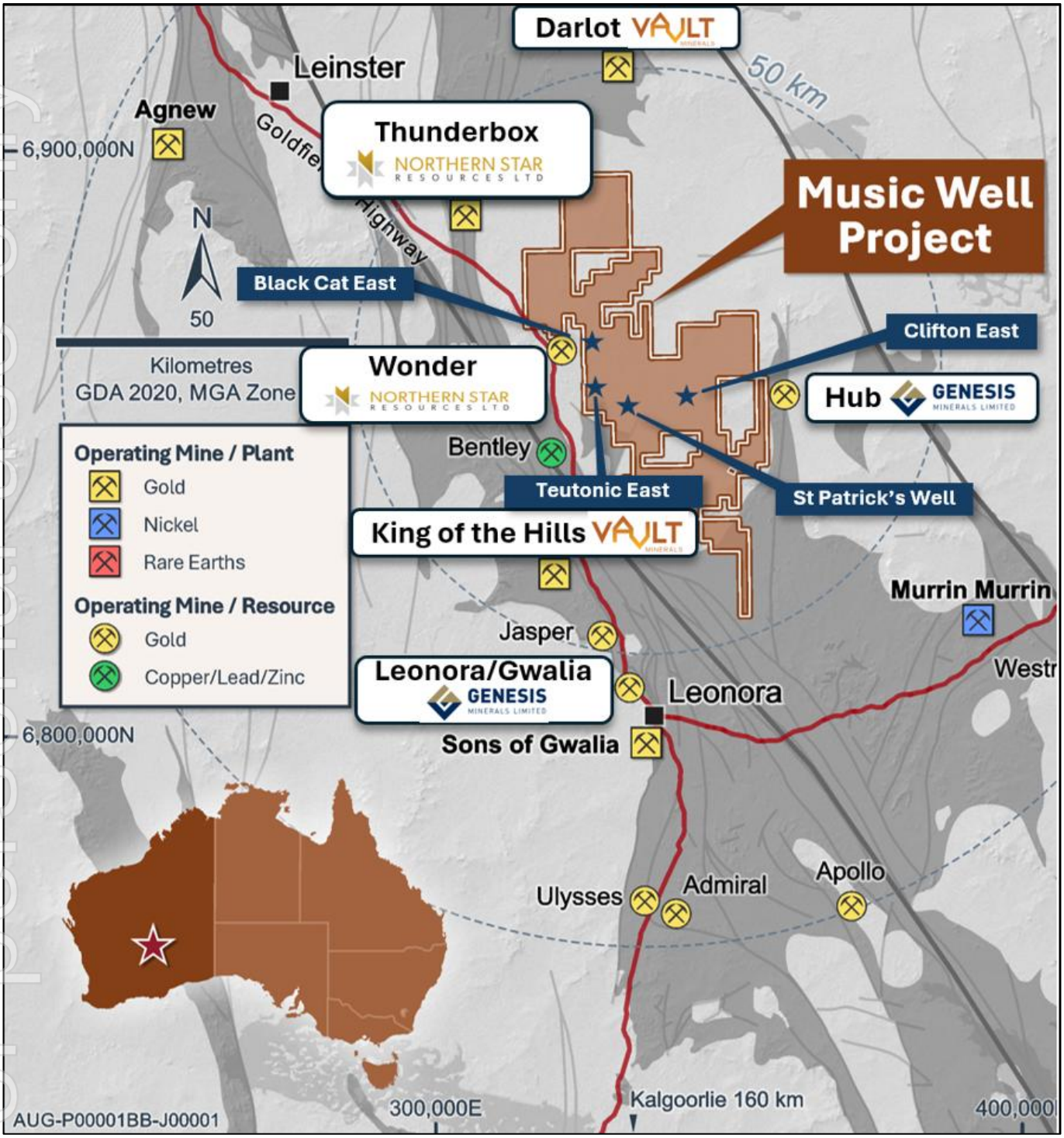


Figure 1: Music Well Gold Project in relation to adjacent gold mines and mills.

Music Well Gold Project

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

The 1,242km^2 area of the MWGP tenements is not only one of the largest exploration packages in the region; it also abuts tenements of active mining operations (Figures 1 and 2).

The outstanding gold endowment of the Leonora-Laverton District of **>28M ounces**[i] 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).

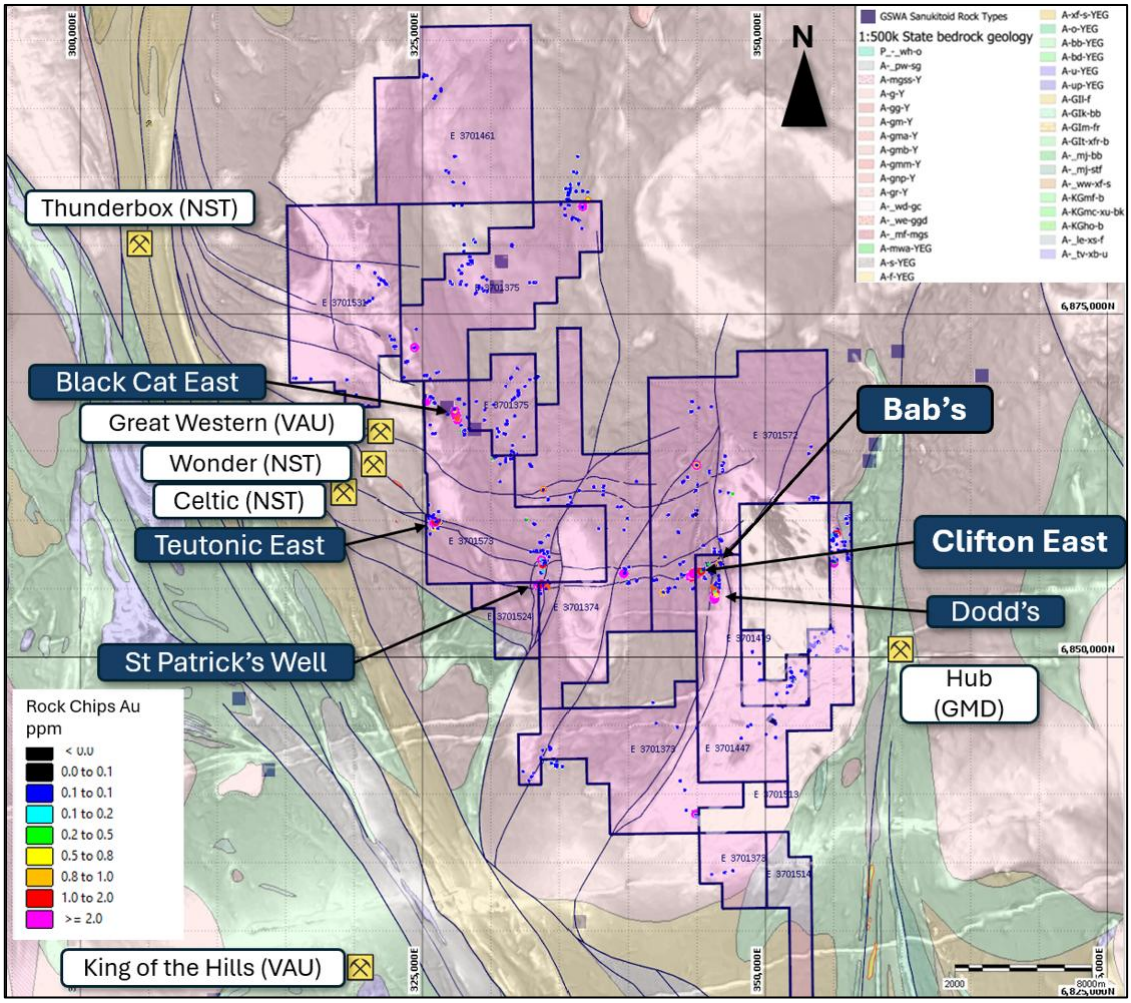


Figure 2: Music Well regional Tenement Packages and Gold Prospects.

RC Drilling

The three holes already drilled at Clifton East were intended to help define the dip of the mineralisation after structural measurements from diamond hole MWD0001 indicated that some veins dip steeply to the southeast. The holes in this program at Clifton East were to the northwest, the opposite direction to previous drilling which would have drilled parallel to the potential veins.

Results from these holes at Clifton East have confirmed a general north-westerly dip of the mineralised zones.

MWRC0025 was drilled as a scissor hole to MWRC0010 (***34m at 0.83g/t Au, incl. 2m at 1.48g/t Au and 7m at 2.04g/t Au***[2]) to define the dip of mineralisation. The hole tracked down the mineralised zone for much of its length. Best results included:

- **71m at 0.50g/t Au (15-86m), 1.33g/t Ag including 13m at 1.05g/t Au (22-35m)** (0.5g/t cut).
- **19m at 0.25g/t Au (89-108m)**.

For personal use only

The potential high grade hosting veins interpreted to be dipping steeply southeast in diamond hole MWD0001[4] do not seem to be a significant contributor to mineralisation on that drill section. It is possible that the mineralised intervals contain stockwork style quartz veins in multiple orientations, not discrete sets of higher-grade veins.

MWRC0026 and MWRC0027 were drilled 80m to the northeast of MWRC0025 and only intersected low grade mineralisation. The holes are interpreted to have missed the main mineralisation by drilling down dip between the lodes. Best results from MWRC0027 included:

- **9m @ 0.28g/t Au (9-18m) including 1m at 1.04g/t Au (10-11m).**

One further hole has been drilled at Clifton East (results awaited), also towards the northwest along the drill line containing MWRC0002, 0003 and 0013. Further drilling will focus on extensions to the two higher grade shoots (Figure 3) within the 540m by 240m area defined by existing drilling.

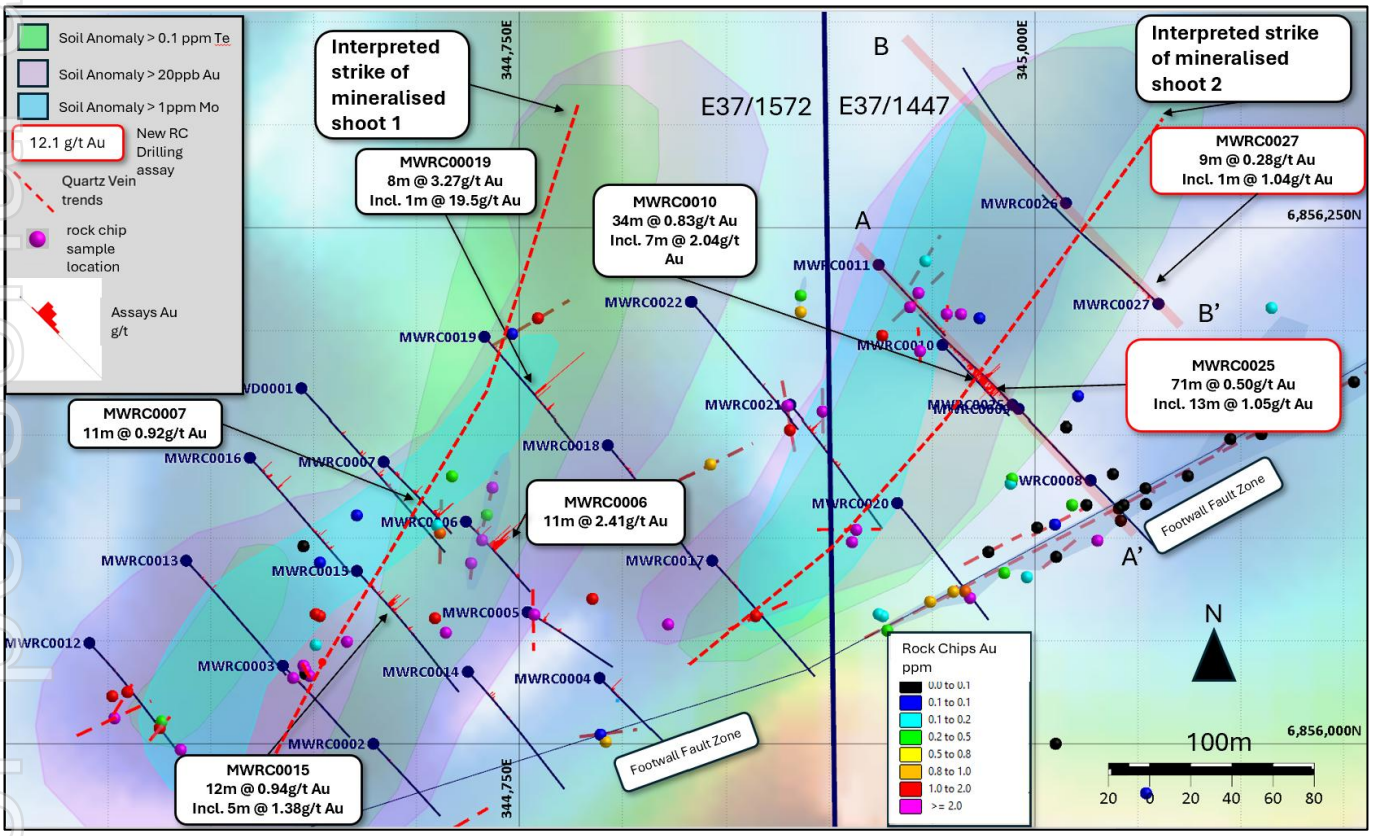


Figure 3: Plan view of drilling, including recent holes MWRC0025-27, as well as rock chips and coincident Au, Te and Mo soil pathfinder anomalies.

For personal use only

For personal use only

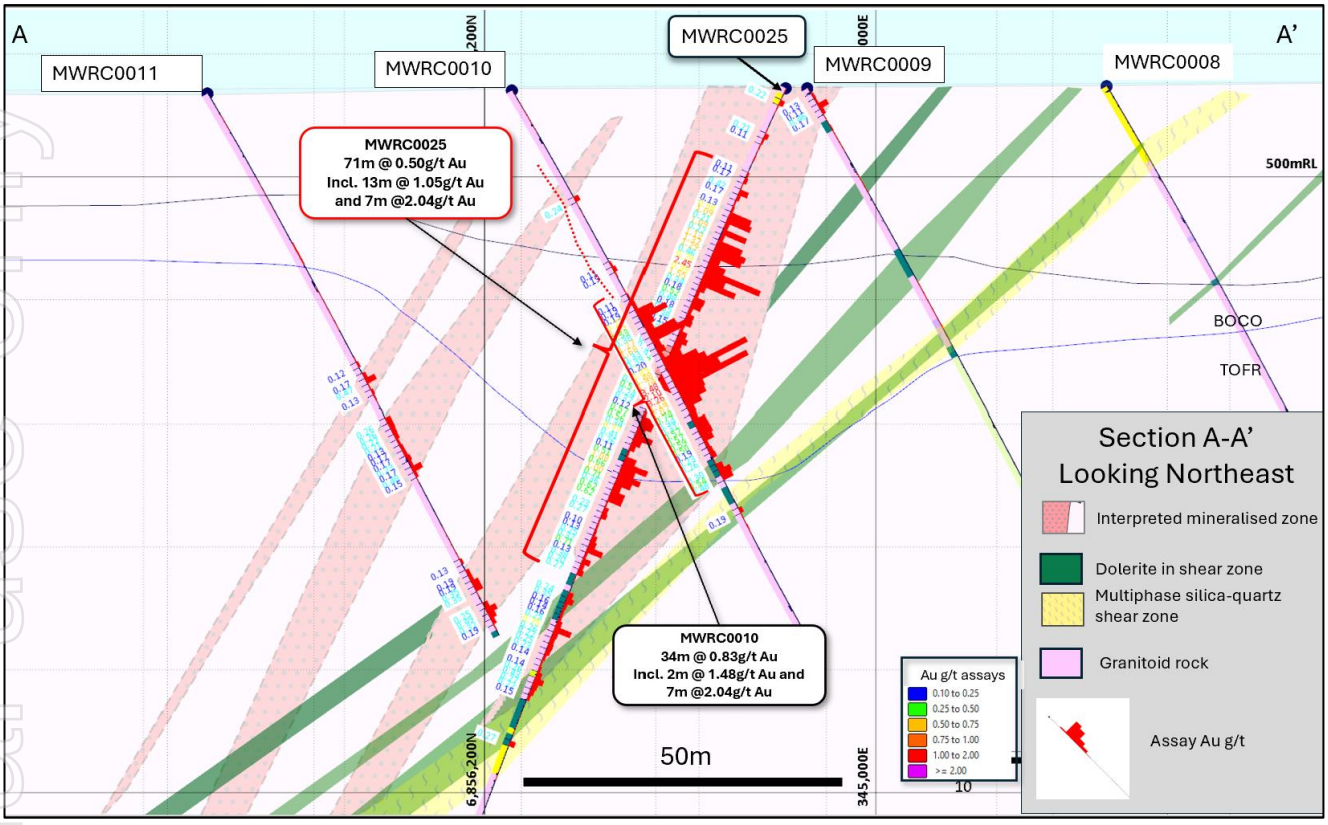


Figure 4: Cross Section A-A' showing new assays >0.1g/t Au for MWRC0025 and interpreted mineralised zones.

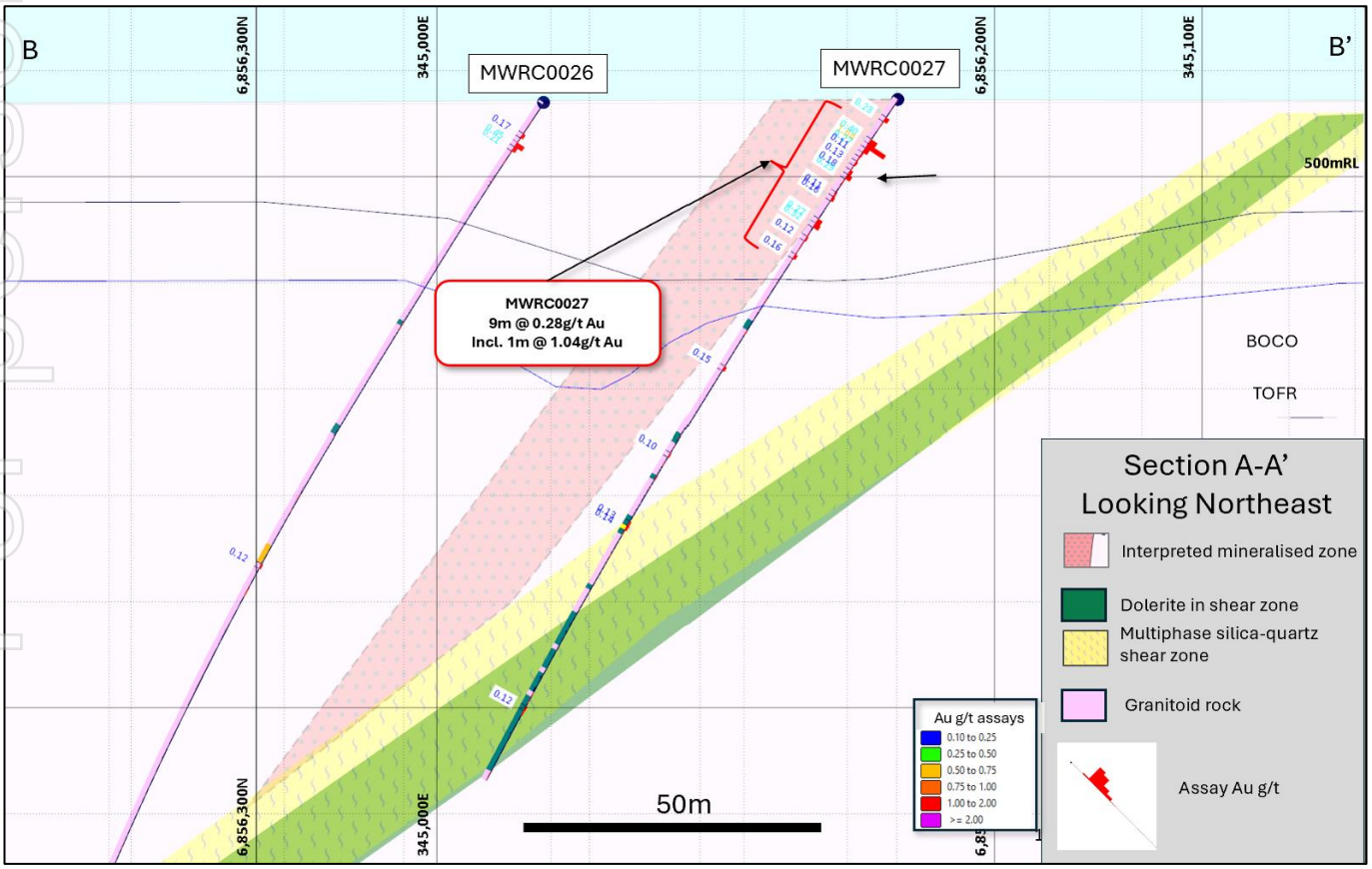


Figure 5: Cross Section B-B' showing new assays >0.1g/t Au for MWRC0026 and MWRC0027 and interpreted mineralised zone.

For personal use only

Two reconnaissance holes (MWRC0023 and MWRC0024) drilled at the Bab's prospect (Figure 2), located 1.7km east-northeast of Clifton East (where prospectors had recovered small gold nuggets) only intersected weak alteration and trace gold mineralisation (1m at 0.13g/t Au from 93m).

The rig has moved 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 (Figure 6), including[1]:

- **30.4g/t Au (ARK0063)**
- **20.4g/t Au (ARK0061)**
- **21.7g/t Au (ARK0141)**

St Patrick's Well prospect lies adjacent to the same major shear zone that hosts Clifton East mineralisation as well as the Celtic gold mine west of the Company's tenure.

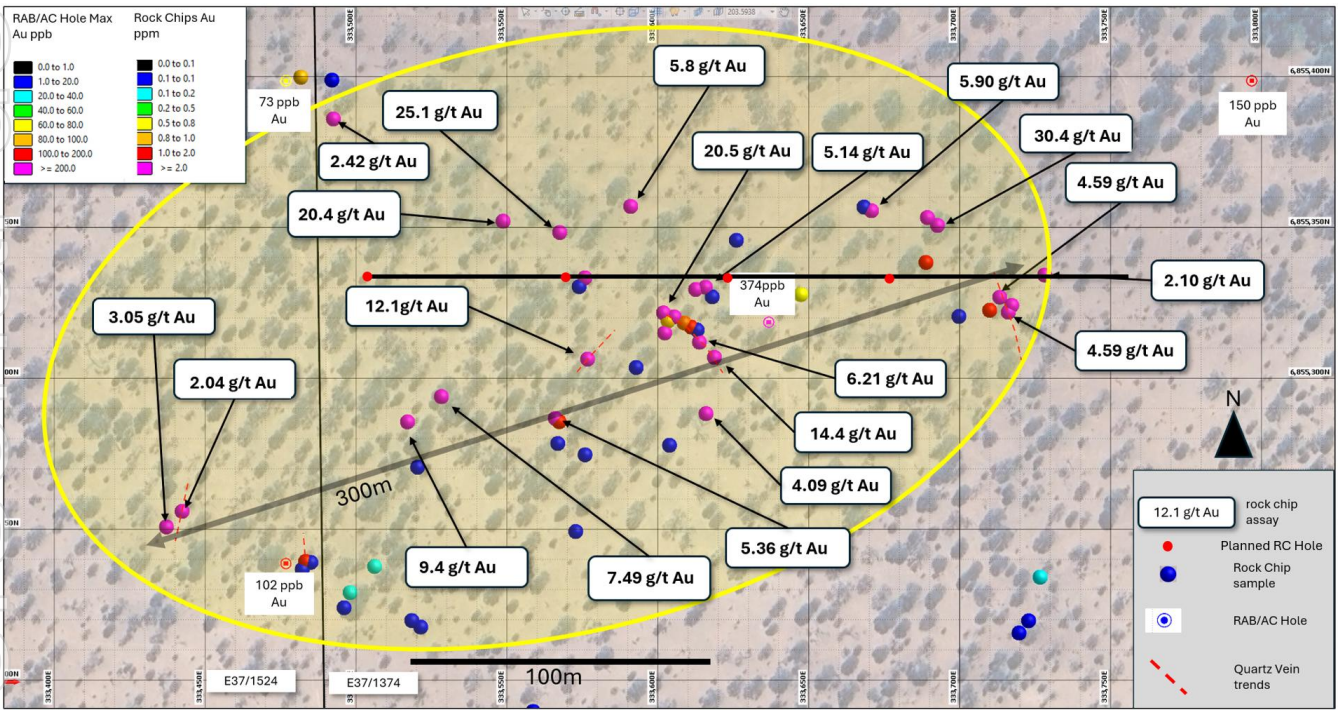


Figure 6: Rock chip sampling[1] and limited historic shallow drilling at St Patrick's Well prospect where 5 RC holes are planned.

Conclusions

The recent drilling continues to refine our understanding of the Clifton East mineralised system. Follow-up drilling is being planned to extend the two higher grade shoots identified to date within the 540m by 240m area defined by drilling. It will also test potential lithological and structural targets for higher grade. Results from one further RC hole drilled at Clifton East are awaited.

The rig has now moved to St Patrick's Well, where 5 RC holes are planned to test beneath high grade rock chips of up to 30.4g/t gold over 600m of strike. The prospect lies on the same major shear zone that hosts Clifton East and the nearby Celtic gold mine, making it a priority target. Assays from this program are expected in early to mid-December.

Clifton East and St Patrick's Well are just two of a number of prospects within the 1,242km^2 Music Well Gold Project, which lies within the Leonora–Laverton district, one of Australia's most prolific gold regions. The Company will continue to advance other targets across the tenement package, including Black Cat East and Teutonic East.

For personal use only

Table 1 Drilling intersections from September 2026 RC drilling >1.0g/t Au.

Hole ID	From m	To m	Width m	Au g/t	Ag g/t
MWRC0025	23	24	1	1.09	1.24
MWRC0025	25	30	5	1.02	0.99
MWRC0025	32	35	3	1.66	1.43
MWRC0025	66	67	1	1.08	2.72
MWRC0025	68	69	1	1.00	4.00
MWRC0027	10	11	1	1.04	0.47

Table 2 Drilling intersections from September 2026 RC drilling >0.1g/t Au.

Hole ID	From m	To m	Width m	Au g/t	Ag g/t
MWRC0023	93	94	1	0.13	0.21
MWRC0025	2	3	1	0.22	0.55
MWRC0025	8	10	2	0.16	0.33
MWRC0025	15	86	71	0.50	1.33
MWRC0025	89	108	19	0.25	2.54
MWRC0025	115	116	1	0.27	0.16
MWRC0025	160	161	1	0.18	<0.05
MWRC0026	7	11	4	0.22	0.19
MWRC0026	102	103	1	0.12	0.37
MWRC0027	4	5	1	0.23	<0.05
MWRC0027	9	18	9	0.28	0.37
MWRC0027	21	23	2	0.13	0.21
MWRC0027	27	29	2	0.29	0.28
MWRC0027	31	32	1	0.12	0.35
MWRC0027	35	36	1	0.16	0.31
MWRC0027	60	61	1	0.15	0.70
MWRC0027	79	80	1	0.10	0.79
MWRC0027	94	96	2	0.13	0.63
MWRC0027	134	135	1	0.12	4.19

For personal use only

Table 3 Collar Information August 2026 RC Drilling

Hole ID	Easting	Northing	RL m	Grid	Azimuth	Dip	Depth	Prospect
MWRC0023	346687	6856871	514.00	GDA94_51S	90	-55	100.00	Bab's
MWRC0024	346689	6856914	514.00	GDA94_51S	90	-55	100.00	Bab's
MWRC0025	344989	6856164	514.00	GDA94_51S	315	-55	168.00	Clifton East
MWRC0026	345015	6856262	514.00	GDA94_51S	315	-55	168.00	Clifton East
MWRC0027	345060	6856213	514.00	GDA94_51S	315	-55	150.00	Clifton East

Table 4 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	Sb - antimony	W - tungsten	Zn - zinc			

Announcements Referred to in this Report

The references in this announcement were reported in accordance with Listing Rule 5.7 in the announcements titled:

16 January 2025[1]	High Grade Gold Rock Chips to 30g/t at Music Well
25 June 2026[2]	Wide Gold Intersections Confirmed at Music Well
11 August 2026[3]	Music Well Drilling Hits High-Grade Gold Shoot
1 October 2026[4]	Multiple Mineralised Shoots Defined 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

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

[ii] "Woodcutters Goldfield – Federal Goldfield" portergeo.com.au

[iii] Geological Survey of Western Australia GSWA Record 2023/12 "Systematic Classification of Yilgarn Craton Granitic Rocks" Perth 2023.

For personal use only

About Augustus Minerals (ASX: AUG)

Augustus is a mineral explorer committed to exploring its prospective projects with a focus on gold in Western Australia and Papua New Guinea (Figure 7).

- The Music Well Project: Augustus has 100% ownership of >1,242 km^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, lithium, and rare earths.
- Mt Kare Licence Application (Second in Line) 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.
- Vanapa River Application in Papua New Guinea. The application, 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 **Ti-Tree project:** Augustus has 100% ownership of ~837km^2 of tenements located in the Gascoyne Region of Western Australia with an array of high-quality drill targets which are highly prospective for copper, gold, lithium, uranium and rare earths.

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



Figure 7: Augustus Minerals Project Locations.

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

admin@augustusminerals.com.au
+61 6458 4200

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/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.

Cautionary Statement

This announcement contains references to exploration results derived by other parties exploring in other fertile terrains in Australia and includes references to geological similarities to those of the Company's projects. It is important to note that such similarities do not guarantee that the Company will have any success or similar success in delineating a JORC compliant Mineral Resource Estimate on the Company's tenements.

For personal use only

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.	■ 686 samples covering 1m intervals were collected in the Phase 3 5 hole RC drilling program at Clifton East and Bab's Prospect under supervision of the Exploration Manager were assayed. ■ Sample recovery was recorded and uploaded into the project database ■ The 1m individual samples were collected in calico bags directly from the on-rig cone splitter beneath the sample cyclone and placed on the adjacent to each surface pile. ■ All samples were transported by Augustus personnel or commercial freight contractors in secured bulka bags containing polyweave bags secured with zip ties to the Intertek laboratory Kalgoorlie. ■ All samples were collected dry by Augustus Geologist and field technician. ■ Samples were dried and pulversised at the Kalgoorlie laboratory prior to secure dispatch to Perth for wet assay analysis.

personal use only

Criteria	JORC Code explanation	Commentary
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.).	▪ Drilling was conducted by iDrilling using a Schramm 350 reverse circulation drilling rig using a face sampling down-the-hole hammer drilling a 150mm hole. A separately mounted booster and auxilliary compressor was also used to assist in increasing penetration rate and keeping groundwater from impacting the sample quality. ▪ The hole was surveyed using a Champ Gyro tool post drilling, with measurements averaged over 30m intervals.
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.	▪ Drill chip recoveries were made via assessment of the 1m samples collected in calico bags from the below-cyclone cone splitter. Quality was noted on a % scale. ▪ The cyclone was cleaned by the drill crew during rod changes at regular intervals whilst drilling and a thorough clean was completed at the end of each hole. ▪ Water was visible in the outside return at downhole depths around 60m with flows minor. No wet samples were presented. ▪ Review of assays from two RC programs has not indicated a relationship between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. ▪ The duplicate samples reflect the gold grades of the original samples satisfactorily.
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.	▪ The RC samples were qualitatively logged at 1m intervals by the geologist with colour, grainsize, regolith horizon, alteration and lithology and quartz vein percentage recorded via an excel based logging template provided by database manager Core Geoscience. ▪ The level of detail is appropriate to support an appropriate Mineral Resource estimation in the future. ▪ Minimal geotechnical information was available in the drilling other than relative freshness, and degree of shearing. ▪ Reference samples were retained for each 1m interval in plastic chip trays and photographed. These trays were transported to the Augustus Perth office for ready access by the technical team. ▪ 100% of the drilled hole was logged.
Sub-sampling techniques and	▪ If core, whether cut or sawn and whether quarter, half or all core taken.	▪ No diamond drilling results are discussed in this report. ▪ Sample recovery was recorded.

personal use only

Criteria	JORC Code explanation	Commentary
sample preparation	■ 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.	■ For RC, 1m individual samples were also collected in calico bags directly from the on-rig cone splitter beneath the sample cyclone and placed on the adjacent to each surface pile. Samples were delivered to the splitter from the cyclone via a flap controlled by the offsider when instructed by the driller. Assay results from the 1m assays are included in this report. ■ For 1m samples, assay standards were inserted at sample numbers ending with 21 and 61. Duplicate samples were taken from a duplicate chute on the integrated cyclone/cone splitter at sample numbers ending at 41 and 81. ■ Sample size appears appropriate for the grain size of material being sampled at this early stage (first drilling program) of exploration. Samples were comprised of pulverised rock powder and chip fragments generally less than 30mm.
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.	■ RC 1m samples in calico bags were taken directly from the sample chute on the cone splitter system with no further on-site preparation. ■ The 1m RC samples were pulverised (Method SP91)at the Intertek Kalgoorlie laboratory in their entirety; no splitting of the original sample was done at the lab. Internal size checks were made by the lab as part of their standard QA/QC procedures. ■ A 50g sub-sample was split from the pulverised material for FA-50 50g fire assay / ICP-OES and 48 multi elements using a 4 acid digest (Intertek code 4A/MSQ48) ■ Review of lab duplicate assays of sample pulps indicate appropriate sample size for the sample grain size in terms of repeatability.

personal use only

Criteria	JORC Code explanation	Commentary
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.	■ For 1m RC samples, assay standards were inserted at sample numbers ending with 21 and 61. Duplicate samples were taken from a duplicate chute on the integrated cyclone/cone splitter at sample numbers ending at 41 and 81. ■ A Report on performance of duplicate and standard CRM's (including laboratory internal QA/QC) was prepared for each sample submission and provided to Augustus by database manager Core Geoscience. ■ The laboratory has standard QA/QC protocols including laboratory CRMs, blanks and duplicates to monitor laboratory performance. ■ No material issues on QA/QC are noted. ■ The RC samples discussed in this report were submitted to Intertek Laboratories in Kalgoorlie for sample preparation by method SP91 (Dry, pulverise up to 1.2kg), and assayed in Perth via 50g fire assay method FA50. ■ RC samples were assayed for48 multi elements using a 4 acid digest (Intertek code 4A/MSQ48). ■ Blanks and Assay Standards were inserted into the job by the laboratory and passed QA/QC protocols of Intertek.
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.	■ All data has been interpreted by Company geologists and verified by the Competent Person. ■ There have been no adjustments made to any of the assay data. ■ No holes have been twinned as yet. ■ Details of sample numbers, sample recovery, QA/QC samples and wet samples were recorded by the companies Field Supervisor and validated by the Exploration Manager. ■ All sample and geology data was entered into an Excel spreadsheet that incorporated internal validation checks and codes prepared by Core Geoscience. ■ The Excel file was emailed to Core Geoscience for QA/QC checks and validation prior to being uploaded into the Core Geoscience managed database. Core subsequently provided a database extract that contained all of the recorded drill data.
Location of data points	■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used.	■ Sample points were recorded via handheld GPS with an accuracy +/- 5m. ■ The coordinate reference system is GDA94 MGA Zone 51 (EPSG: 28351). ■ Elevation accuracy is limited to that provided by the Garmin GPS unit.

personal use only

Criteria	JORC Code explanation	Commentary
	▪ Quality and adequacy of topographic control.	
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.	▪ Drill holes were drilled on a 315 degree magnetic bearing at Clifton East, and 090 azimuth at Bab's. ▪ On each drill line, holes were spaced at 50m-70m intervals and drilled with a -55 degree inclination. Drill line spacing varied from 40m to 80m. ▪ The data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure(s). ▪ The assay results discussed in this report were from samples collected as 1m samples.
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.	▪ The project is at an early stage of exploration. ▪ Augustus Minerals Limited has interpreted the orientation of various target areas from geophysical and surface geochemical sampling data as well as outcrop where available; however, the exact nature and orientation of potentially mineralised systems remains uncertain.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples were collected, sorted and placed in polywoven bags and transported to Kalgoorlie Intertek laboratory in a company vehicle.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ There have been no audits or reviews of the sampling techniques and data.

personal use only

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

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 Music Well Gold Project consists of thirteen granted exploration licenses covering a combined area of approximately 1,242km^2 that are 100% held by Music Well Gold Mines Pty Ltd. The granted Exploration Licences are E37/1372, E37/1374, E37/1375, E37/1447, E37/1461, E37/1479, E37/1513, E37/1514, E37/1524, E09/1531, E37/1572 and E37/1573 and E37/1506.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Historical exploration has been conducted over the project area by several exploration companies between 1969 and 2013 and is summarised in the report ASX:AUG “Music Well Gold Project Exploration Update” dated 18 November 2024
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Music Well Project is located on large granitoid bodies comprising the Bundarra Batholith, with contacts with surrounding greenstone on the northern and southern margins also included. ▪ Exploration is targeting gold mineralisation hosted within faults and shear zones within granitic rocks similar to the Wonder gold deposits to the west of the Music Well Project, and the Golden Cities gold camp located NW of Kanowna Belle gold mine. ▪ The principal target is granitoid hosted structural gold mineralisation related to veins within the granitoid rocks as noted at St Patricks Well, Clifton East and other locations. ▪ The drilling at Clifton East intersected lithologies including granite, aplite, granodiorite, dolerite and lamprophyre as well as quartz veins. ▪ The gold mineralisation is associated with pervasive hematite, distal chlorite-epidote and proximal-silica-carbonate-pyrite alteration.

personal use only

Criteria	JORC Code explanation	Commentary
Drill hole 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.	■ Historical hole details were described in the report ASX:AUG "Music Well Gold Project Exploration Update" dated 18 November 2024. No previous drilling has been recorded at the Clifton East prospect. ■ Collar and survey details for the current drilling reported in this release is provided in Table 3.
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical	■ Data aggregation of assay results in this report has been done on the basis of an arithmetic average of the 1m samples that exceed 0.1g/t Au. A maximum of one 1m interval <0.1g/t Au has been included in the aggregated assay intervals. ■ A separate tabulation of assays using a 1g/t Au cut-off is provided in Table 1. ■ No metal equivalents are reported.

personal use only

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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').	■ To date, limited exploration has been conducted at the Project. ■ Augustus Minerals Limited has identified several priority target areas for gold based mostly on interpretations of geophysical data and anomalous soil and rock geochemical assay results. ■ The orientation, size, and tenor of potential mineralisation at each target is currently unknown. ■ Drilling was aligned to try to intersect the veins identified in surface mapping and sampling at an angle close to perpendicular as much as possible. ■ Drilling at Clifton East was orientated 180 degrees to previous drilling to ensure that potential high grade veins dipping to the southeast are intersected if present. This orientation is parallel to the previous drilling ■ This drilling was able to confirm that the mineralised zones generally dip to the northwest at moderate angles, as previously interpreted. Higher grade gold bearing vein dipping to the southeast do not appear to contribute to higher 1m interval grades in MWRC0025. ■ All intervals reported in this report are downhole intervals. ■ Further drilling will be required to understand the trends and true widths of any anomalous intervals.
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 are included in the accompanying Report.
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	■ All results have been presented in diagrams within the body of the announcement. ■ The Company considers the reporting of the results balanced and unbiased. ■ 686 samples were assayed (excluding QA/QC), being 1m samples from 686m of drilling. Only samples with assays >0.1g/t Au hare reported here.

personal use only

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	■ Additional drilling is required to test for potentially economic mineralisation.
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.	■ Descriptions of other substantive exploration data are included in the report ASX:AUG "Music Well Gold Project Exploration Update" dated 18 November 2024. ■ The drilling completed to date is the second program of drilling at Clifton East and further drilling will be required to assess economic potential. ■ No metallurgical testing has been undertaken. ■ Groundwater flows were minimal. ■ No bulk density measurements have been done on the drill chips.
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 Minerals Limited is planning additional RC and potentially diamond drilling at Clifton East and St Patrick's Well prospects in October 2026. ■ Diagrams clearly highlighting the major mineralised corridors identified to date and possible extensions are included in this report. ■ Other prosects ready for drill testing include Black Cat East Dod's's; planned for initial drill testing in Q1 or Q2 2027.

personal use only