ASX Announcement

11 August 2026

Music Well Drilling Hits High-Grade Gold Shoot

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

- Assay results of samples from the June 2026 drilling program at the Clifton East prospect at Music Well Gold Project have been returned.
- The results continued to demonstrate wide zones of alteration and gold mineralisation.
- The drilling intersected the highest grade to date, with **MWRC0019 intersecting:**
  - **19.5g/t gold** from 73-74m.
- The June RC results included:
  - **8m at 3.27g/t gold** from 72m in MWRC0019
  - **12m at 0.94g/t gold (incl 5m at 1.38g/t)** from 39m in MWRC0015
  - **3m at 1.06g/t gold** from 36m in MWRC0016
- **Gold mineralisation, associated with pervasive hematite, distal chlorite-epidote and proximal silica-carbonate-pyrite has been identified over a 400m strike, within the broader 1.2km long gold in soil anomaly.**
- Structural measurements from diamond core hole MWD0001 indicated that higher grades appear to be related to pyritic quartz veins, interpreted to be dipping steeply, oblique to the interpreted overall 50–60^0 northwest dip of the broader alteration zones.
- Core from this hole has been cut and submitted to the laboratory in Kalgoorlie with assays from this hole are expected within 5-6 weeks.
- A new RC drilling program to test for oblique higher grade quartz vein zones is planned to commence in two to three weeks pending access after recent rain.

Andrew Ford, GM Exploration

"The June drilling confirmed that a significant alteration and gold mineralised system is present at Clifton East. The 19.5g/t single metre assay from 72m in MWRC0019 also illustrates the potential of the prospect to host higher grade veins. The dip and frequency of these veins within the broader mineralised zones will be tested with some new holes oriented to the northwest in the next few weeks."

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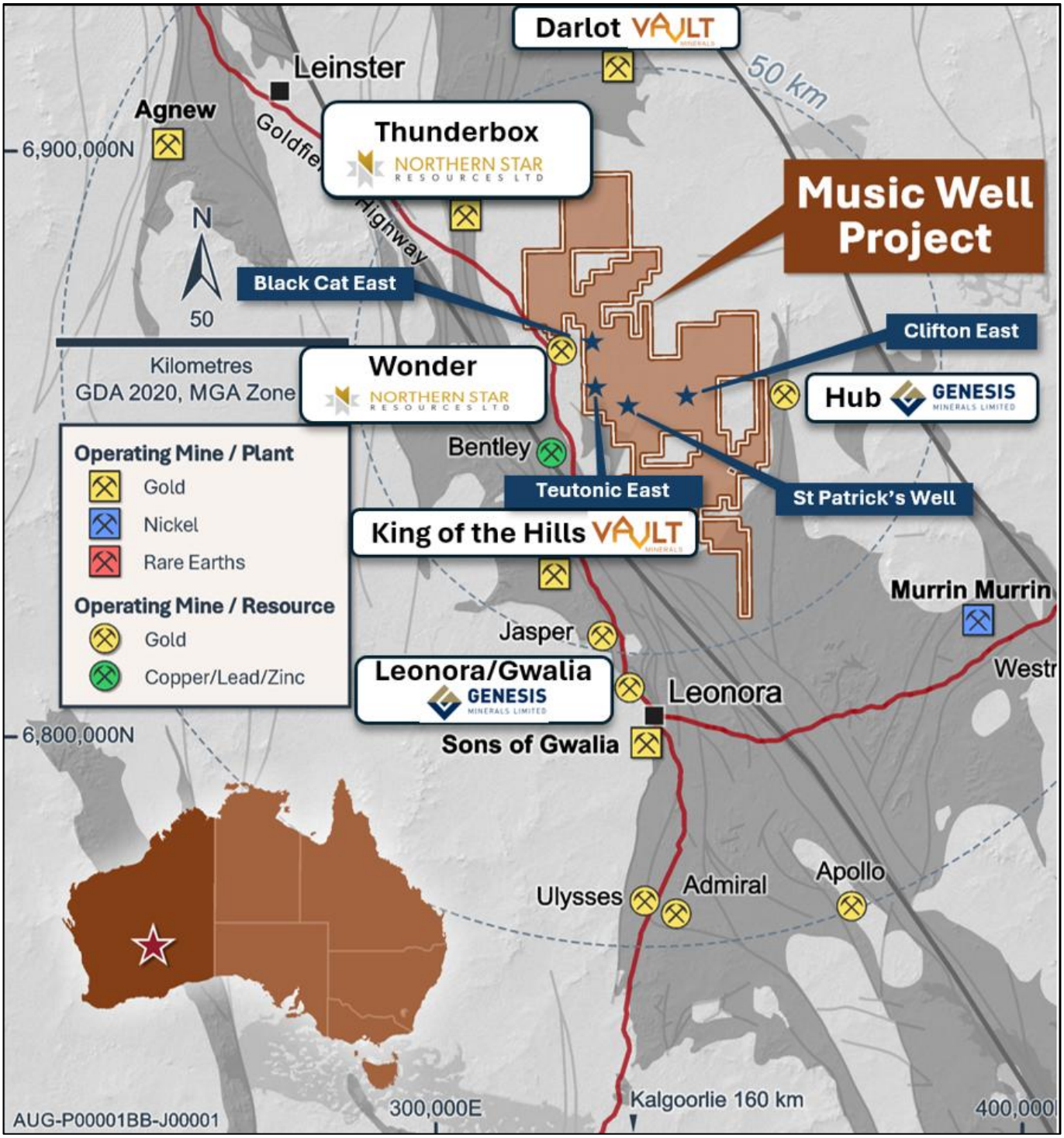

Figure 1 Location of Augustus Projects/ ACM PNG Tenement Applications.

Music Well

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

The 1,242km^2 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).

RC Drilling

The second drilling program at Clifton East was completed on the prospect in mid-June with 1,650m drilled from 11 holes (Figure 3). There is now drill coverage over 400m of the 1.2 km long soil gold anomaly with spacing of drill lines of 40m in the west and 80m in the east.

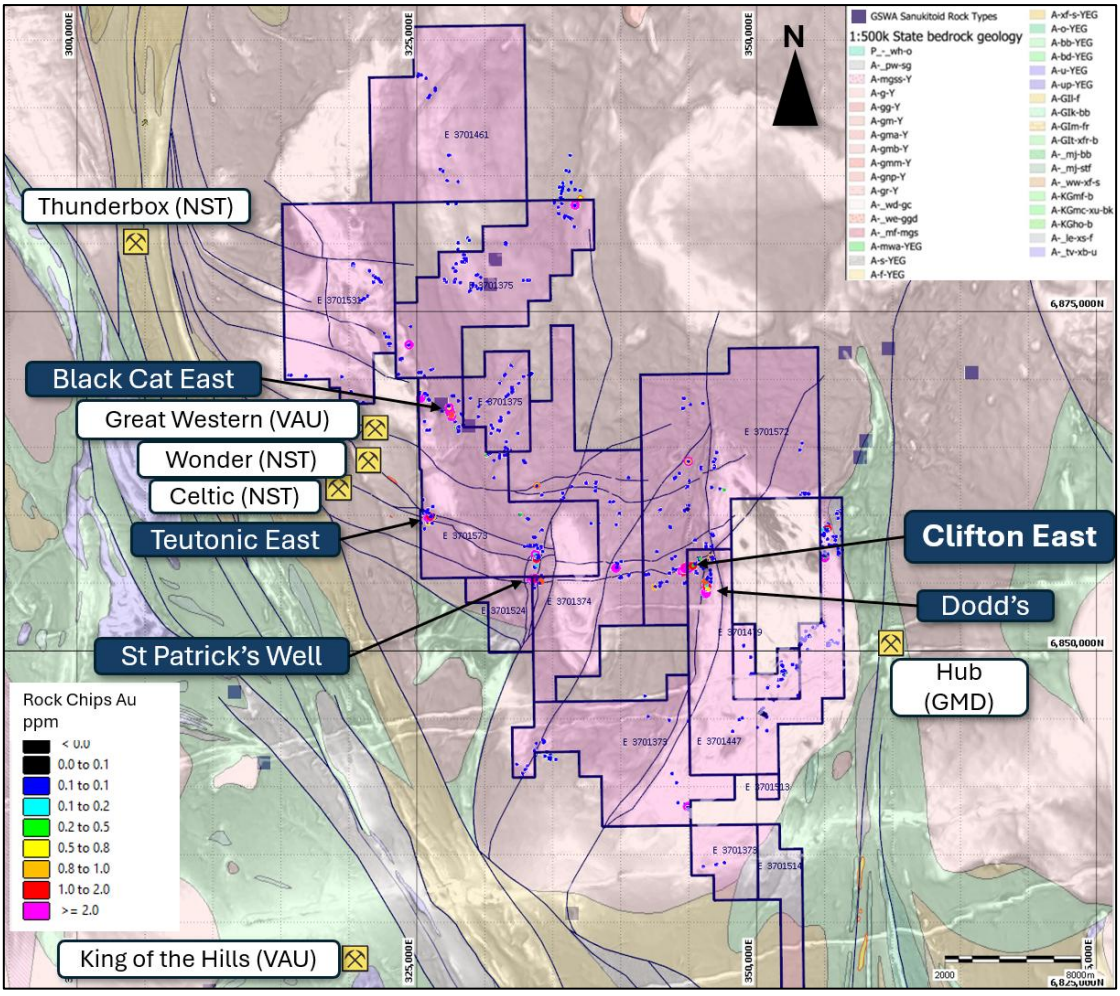

Figure 2 Music Well regional Tenement Packages and Gold Prospects.

Assays greater than 1 g/t Au from the June program are listed in Table 1 (widths are down the hole, not true width due to uncertainty in dip). Using a 1 g/t Au cut-off, best intersections were 3m at 7.78g/t Au from MWRC0019 and **5m at 1.38g/t Au** from MWRC0015.

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

- **8m at 3.27g/t gold** from 72m in MWRC0019
- **12m at 0.94g/t gold** from 39m in MWRC0015
- **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 geological setting and geochemistry at Clifton East show strong similarities with the Golden Cities group of deposits (1.4Moz Au), one of the largest granite hosted Archaean gold systems in Australia[ii].

Golden Cities is located 50km north of Kalgoorlie and is hosted within a sanukitoid type mafic granitioid[iii]. Sanukitoids have also been identified by the GSWA at Music Well. Distal epidote surrounds a proximal chlorite after biotite alteration zone which contains quartz sulphide veins – similar alteration to that seen in the drilling at Clifton East.

Table 1 Drilling intersections from March 2026 drilling > 1.0g/t Au from 1m samples.

Hole ID	From m	To m	Width m	Au_ppm
MWRC0015	39	44	5	1.38
MWRC0015	48	49	1	2.57
MWRC0016	15	16	1	1.65
MWRC0016	36	37	1	2.27
MWRC0016	99	100	1	1.29
MWRC0019	72	75	3	7.78
incl.	73	74	1	19.5
MWRC0019	77	78	1	2.26
MWRC0019	93	95	2	1.13
MWRC0021	27	29	2	1.36

Figures 4 and 5 show the latest drilling results across two cross sections. This new drilling has provided additional geological information and 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 alteration in the form of silica-carbonate-pyrite alteration with associated elevated tellurium (>3ppm) **occurs over zones up to 23m downhole width**. **The 19.5g/t single metre assay from 72m in MWRC0019 also illustrates the potential of the prospect to host higher grade shoots.**

Diamond Core Drilling

Structural measurements collected from the recently completed diamond core hole MWD0001 (201.7m deep - drilled down dip of MWRC0007) have indicated that potentially mineralised quartz veins are frequently oriented oblique to the alteration zones (dipping towards the southeast at a steep angle). The frequency and grade of these oblique veins within the broader mineralised zones will be tested with some new holes oriented to the northwest in the next two to three weeks, once site preparation can be completed following recent heavy rain.

The intervals of core from MWRC0001 showing alteration have been cut and submitted to Intertek Laboratory in Kalgoorlie for assay, with results expected within 5-6 weeks.

The next drilling program will also include some holes into the highly prospective **St Patrick's Well prospect where rock chips have returned assays to 30.4g/t gold (ARK0063)[4].**

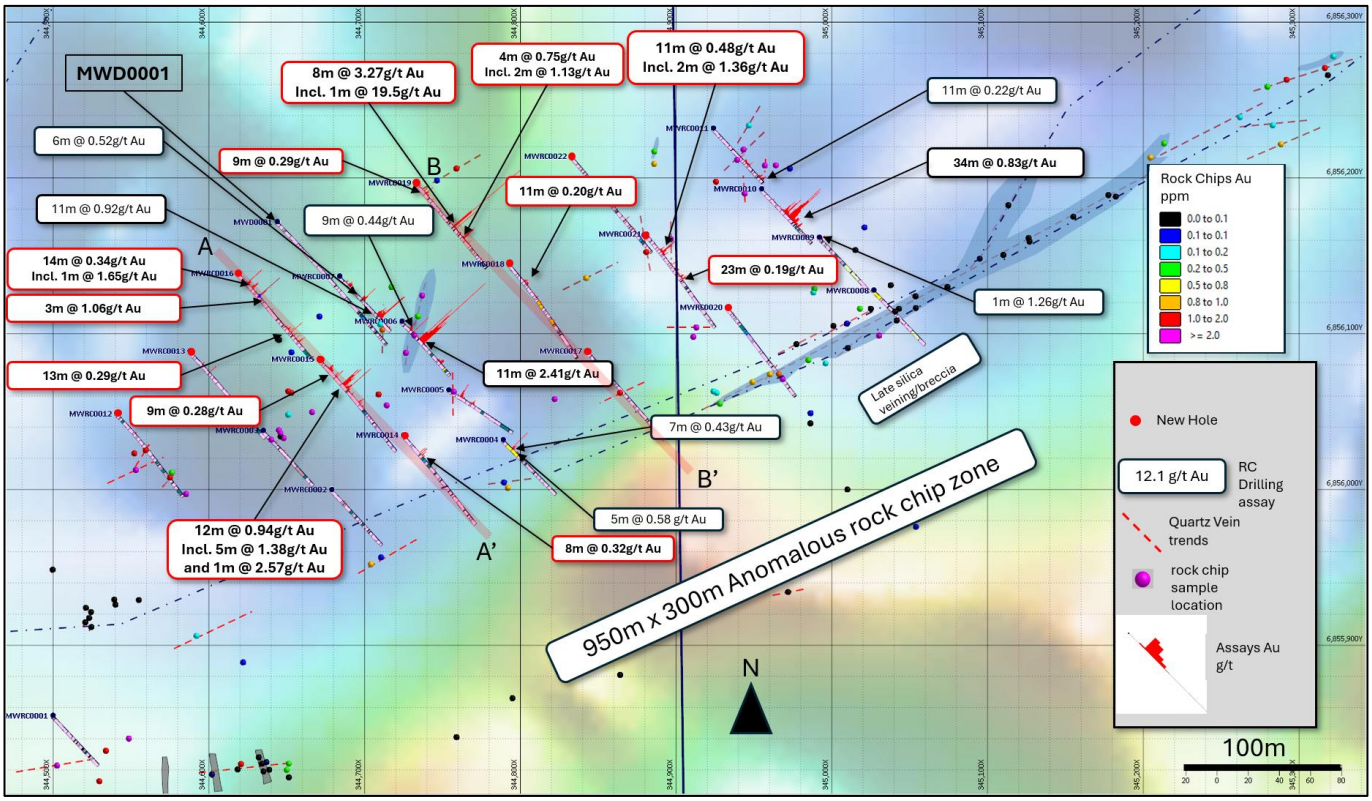

Figure 3 Clifton East plan view showing existing rock chips[2] and recent drill hole traces, previously reported assay intervals[3] and latest RC drilling collars shown in red. Background in RTP-TMI magnetic image.

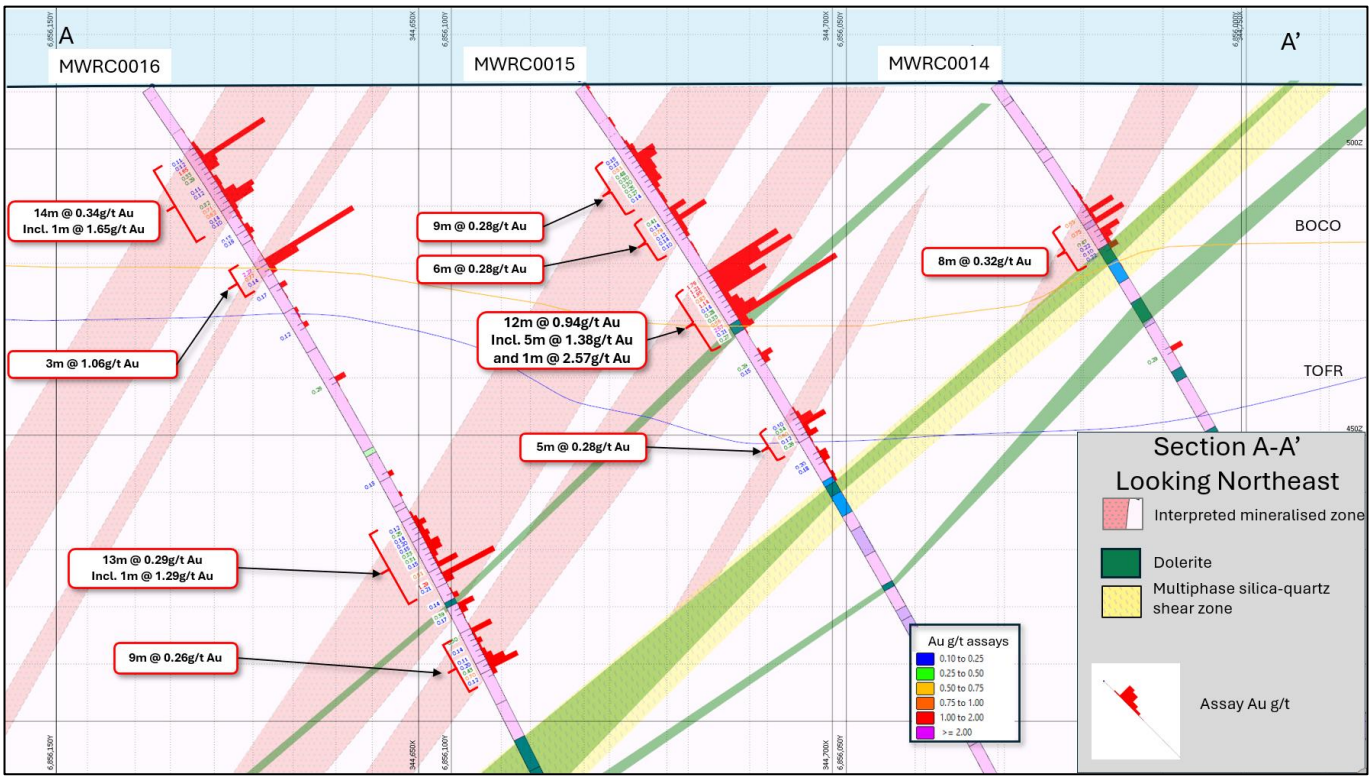

Figure 4 Cross Section A-A' showing assays>0.1g/t Au and interpreted mineralised zones.

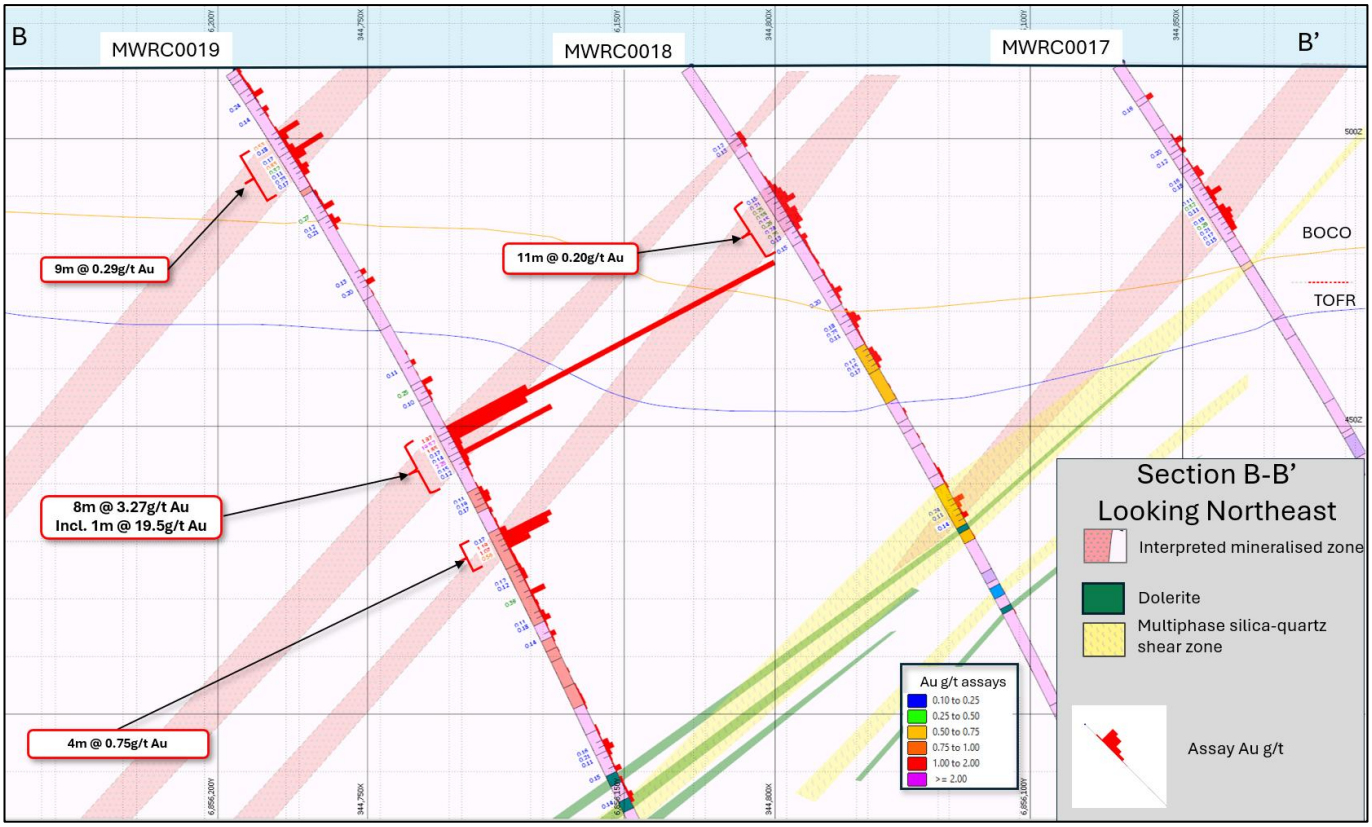

Figure 5 Cross Section B-B' showing assays>0.1g/t Au and interpreted mineralised zones.

Conclusions

Assays from the recent diamond core hole MWD0001 are expecting within 5-6 weeks.

The latest results identified multiple zones of alteration and low to moderate gold grade intervals with several higher grade intervals. Identifying multiple higher grade zones (such as 19.5g/t Au in MWRC0019) within the broader alteration zones is the next priority. To test for these higher grade veins, new holes will be oriented to scissor the existing drilling.

The RC program is planned to commence in the next two to three weeks, with holes drilled towards the northwest over existing broad intersections as well as further drilling along strike to the northeast.

The RC program will also include some holes into the highly prospective St Patrick's Well prospect where rock chips have returned assays to 30.4g/t gold (ARK0063).

Authorised by the Board of Augustus Minerals Limited.

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

Hole ID	From m	To m	Width m	Au g/t
MWRC0012	54	56	2	0.33
MWRC0013	20	22	2	0.22
MWRC0013	32	34	2	0.43
MWRC0014	27	35	8	0.32
MWRC0015	13	22	9	0.28
MWRC0015	26	32	6	0.28
MWRC0015	**39**	**51**	**12**	**0.94**
MWRC0015	56	58	2	0.22
MWRC0015	68	73	5	0.28
MWRC0015	76	78	2	0.19
MWRC0016	13	27	14	0.34
MWRC0016	**36**	**39**	**3**	**1.06**
MWRC0016	88	101	13	0.29
MWRC0016	103	107	4	0.18
MWRC0016	110	119	9	0.26
MWRC0017	16	19	3	0.12
MWRC0017	26	35	9	0.17
MWRC0018	25	36	11	0.20
MWRC0018	51	54	3	0.17
MWRC0018	58	61	3	0.15
MWRC0018	88	92	4	0.14
MWRC0019	13	22	9	0.29
MWRC0019	**72**	**80**	**8**	**3.27**
MWRC0019	92	96	4	0.75
MWRC0021	22	33	11	0.48
MWRC0021	45	48	3	0.23
MWRC0021	50	73	23	0.19
MWRC0022	48	52	4	0.11
MWRC0022	94	98	4	0.19
MWRC0022	106	111	5	0.13

Table 3 Collar Information June 2026 RC Drilling and July 2026 Diamond Drilling

Hole ID	Easting	Northing	RL m	Grid	Azimuth	Dip	Depth
MWRC0012	344541	6856049	512.00	GDA94_51S	135.00	-55.00	150.00
MWRC0013	344588	6856089	512.00	GDA94_51S	135.00	-55.00	150.00
MWRC0014	344725	6856035	512.00	GDA94_51S	135.00	-55.00	150.00
MWRC0015	344671	6856084	512.00	GDA94_51S	135.00	-55.00	150.00
MWRC0016	344619	6856139	512.00	GDA94_51S	135.00	-55.00	150.00
MWRC0017	344843	6856089	512.00	GDA94_51S	135.00	-55.00	150.00
MWRC0018	344793	6856145	512.00	GDA94_51S	135.00	-55.00	150.00
MWRC0019	344733	6856197	512.00	GDA94_51S	135.00	-55.00	150.00
MWRC0020	344933	6856117	512.00	GDA94_51S	135.00	-55.00	150.00
MWRC0021	344881	6856164	512.00	GDA94_51S	135.00	-55.00	150.00
MWRC0022	344833	6856214	512.00	GDA94_51S	135.00	-55.00	150.00
MWD0001	344644	6856172	513.00	GDA94_51S	135.00	-60.00	201.70

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 to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements titled:

16 January 2025[1]	Clifton East Strike of high-grade surface gold Extended to ~1km at Music Well Gold project.
22 May 2025[2]	Clifton East Strike of high-grade surface gold Extended to ~1km at Music Well Gold project.
30 April 2026[3]	Wide Gold Intersections at Music Well
16 January 2025[4]	High Grade Gold Rock Chips to 30g/t at Music Well
25 May 2026	Follow-Up Drilling at Music Well Ignites Next Phase of Exploration

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.

About Augustus Minerals (ASX: AUG)

Augustus is a mineral explorer committed to exploring its two prospective projects with a focus on gold in Western Australia and Papua New Guinea (figure 4).

- The Ti-Tree project: Augustus has 100% ownership of ~840km^2 of tenements located in the Gascoyne Region of Western Australia with an array of high-quality drill targets which is highly prospective for copper, gold, lithium, uranium and rare earths.
- The Music Well Project: Augustus has 100% ownership of >1,242 km^2 of tenements located 25km North of Leonora, Western Australia with an array of high-quality drill targets which is highly prospective for gold, gold copper VMS and 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 license at Mt Kare. This may include objecting to other license applications or negotiating with other applicants with a view to consolidating the various applications to expedite the grant process.
- Vanapa River Application in Papua New Guinea. ELA2955 in the Kira Koiari District, Central Province, PNG. The application covers approximately 1,900 km^2 within the highly prospective New Guinea Mobile Belt.

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

Figure 4 Augustus Minerals Project Locations.

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Competent Person

The information in this announcement is based on and fairly represents information compiled by Mr Andrew Ford. Mr Ford is employed as the General Manager Exploration and is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He consents to the inclusion in this announcement of the matters based on information in the form and context in which they appear.

Forward looking statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Augustus Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Augustus Minerals Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

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.

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.	■ 1643 samples covering 1m intervals were collected in the Phase 2 RC drilling program at Clifton East under supervision of the Exploration Manager were assayed. ■ Sample recovery was recorded at the laboratory 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. Samples were delivered to the splitter from the cyclone via a flap controlled by the offsider when instructed by the driller. ■ 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.

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 Hydco 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. ▪ MWD0001 was drilled using a combination of HQ triple tube (through weathered rock), HQ and NQ2 core systems to a depth of 201.7m. ▪ The core was orientated using a commercially available orientation system provided and operated by the drilling contractor. Accuracy was assessed where multiple orientation marks could be compared and the results were of a high level of reliability, except in broken ground. ▪ The hole was surveyed both during drilling and after the hole was completed, 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 with the exception of MWRC0018 that intersected moderate flows. No wet samples were presented. ▪ Review of assays from two RC programs has 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 RC samples were qualitatively logged at 1m intervals by the Exploration Manager 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. ▪ Diamond core from MWRC0001 was qualitatively logged at 1m intervals by a geologist with colour, grainsize, regolith horizon, alteration, and lithology recorded via an excel based logging template provided by database manager Core Geoscience. ▪ The structural measurements were made using both HQ and NQ Kenometer tools that record alpha and beta angles. The angles were converted to dips and apparent dips in Micromine. ▪ The level of detail is appropriate to support an appropriate Mineral Resource estimation in the future.

Criteria	JORC Code explanation	Commentary
	■ The total length and percentage of the relevant intersections logged.	■ 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. ■ In both RC and diamond holes 100% of the drilled hole was logged.
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.	■ Selected intervals showing signs of mineralisation (primarily pyrite occurrence) within MWD0001 were cut. ■ Diamond core was cut so as to preserve the bottom of core orientation line, with the left half sampled, at nominal 1m intervals unless crossing geological boundaries. ■ Sample recovery was recorded. ■ 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.	■ 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 0.5g sub-sample was split for the pulverised material for aqua-regia digest method AR005/MSQ53. Anomalous 1m samples were assayed via FA-50 50g fire assay / ICP-OES.

Criteria	JORC Code explanation	Commentary
	▪ 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.	▪ Review of lab duplicate assays of sample pulps indicate appropriate sample size for the sample grain size in terms of repeatability. ▪ Diamond Core underwent crushing and pulverisation at Intertek using method SP96.
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.	▪ 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.

Criteria	JORC Code explanation	Commentary
	▪ Discuss any adjustment to assay data.	▪ 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. ▪ Quality and adequacy of topographic control.	▪ 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.
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 135 degree magnetic bearing. ▪ On each drill line, holes were spaced at 50m 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.

Criteria	JORC Code explanation	Commentary
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.

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.

Criteria	JORC Code explanation	Commentary
		■ 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.
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.

Criteria	JORC Code explanation	Commentary
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 examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ 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. Only consecutive 1m intervals <0.1g/t Au have 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.
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. ▪ 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	▪ Appropriate maps are included in the accompanying Report.

Criteria	JORC Code explanation	Commentary
	view of drillhole collar locations and appropriate sectional views.	
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All results have been presented in diagrams within the body of the announcement. ▪ The Company considers the reporting of the results balanced and unbiased. ▪ 1643 samples were assayed, being 1m samples from 1,650m of drilling. Only samples with assays >0.1g/t Au hare reported here. ▪ 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 with the exception of MWRC0018. ▪ 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 August 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 and Bab’s; planned for initial drill testing in Q3 or Q4 2026.