

High Grade Gold Mineralisation Extended at Music Well

Augustus Minerals (ASX: **AUG**; “**Augustus**” or the “**Company**”) is pleased to announce the results of rock chips collected from the Company’s Music Well project located near Leonora, Western Australia.

Assays have been received from rock chips collected in January 2025.

- Rock chips collected at **Clifton East**, assays include:
 - **29.8g/t Au** (ARK000172)
 - **9.83g/t Au** (ARK000178)
 - **9.28g/t Au** (ARK000169)
- This supports the rock chips collected in December which included:
 - **50.3g/t Au**, (ARK000064)
 - **9.73g/t Au**, (ARK000066)
- The rock chips have defined a **700m long east-northeast trend of gold anomalism** comprised of multiple quartz veins coincident with an interpreted shear zone.
- Rock chips at **St Patrick’s Well** increase the mineralised outcrop strike to 300m; assays include:
 - **21.7g/t Au** (ARK000141)
 - **12.1g/t Au** (ARK000134)
 - **9.40g/t Au** (ARK00138)
- This supports the rock chips collected in December which included:
 - **30.4g/t Au** (ARK000063),
 - **20.4g/t Au** (ARK000061),
- **St Patrick’s Well** is within a part of a >5km x 2km target zone defined by historic RAB drilling bottom of hole anomalies
- Rock chips collected over new areas included **11.2g/t** (ARK000154) from the **Midway** prospect, **7.57g/t Au** (ARK000300) from the **Western Terrace-Hematite prospect**, and **4.08g/t** (ARK0003840) from the new **Teutonic East** prospect.
- **Next Steps at Music Well:**
 - Geological mapping and sampling over these targets plus the new SensOre targets continued in February, and AC/RC drilling is being planned.

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“The extension of the **mineralisation footprint** at **Clifton East** and **St Patrick’s Well** to **700m and 300m respectively** continues to enhance the potential of this underexplored granitoid terrain located between two major mineralised structures. Other regional targets such as Teutonic East, Midway and Western Terraces/Hematite demonstrate the potential to add multiple new prospects to the project pipeline with further on-ground exploration

When combined with historic data, the expanded St Patrick’s Well zone shows significant anomalism over 5 x 2 kilometre area.

Our proximity to current large nearby mines, also hosted in granitoids, such as Wonder North (Northern Star), along with linking geological structure directly to these deposits, provides increased confidence that we are hunting significant mineral systems at Music Well”.

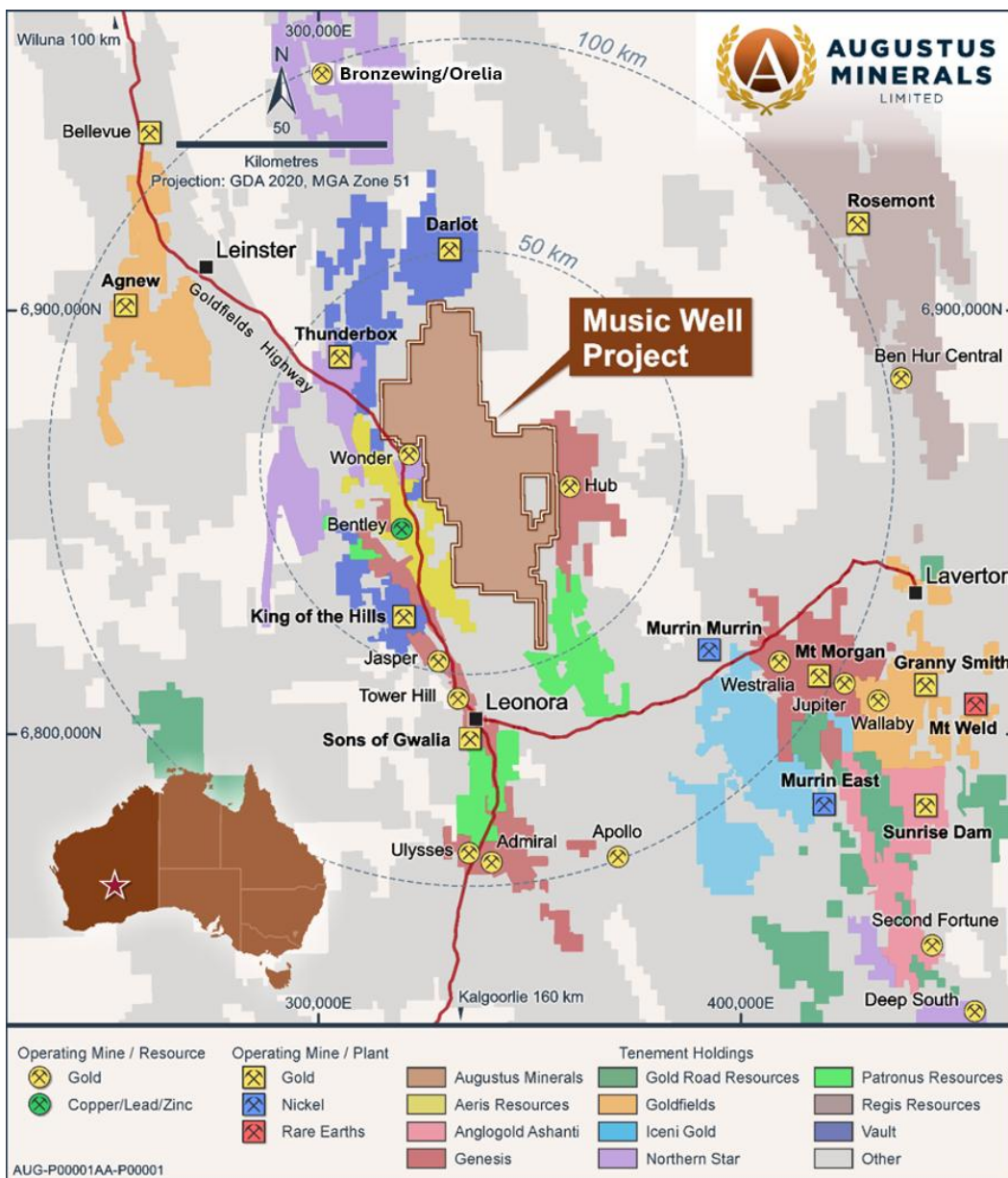


Figure 1: Regional Tenement Packages and Gold Projects

Background

Augustus Minerals Limited (ASX: AUG) holds the exploration licenses 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 ten exploration licences covering an area of **1,345km²**, making the Project one of the largest exploration packages in the region (Figures 1 and 2).

The outstanding gold endowment of the Leonora-Laverton District of **>28M ounces³** 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).

The recent sampling and mapping have highlighted the importance of west-northwest and east-northeast regional structures that pass through the Music Well Project linking the Leonora-King of the Hills-Thunderbox greenstone belts to the eastern Mertondale-Mt Redcliffe belt (host of the Genesis Minerals Hub deposit) (Figure 2).

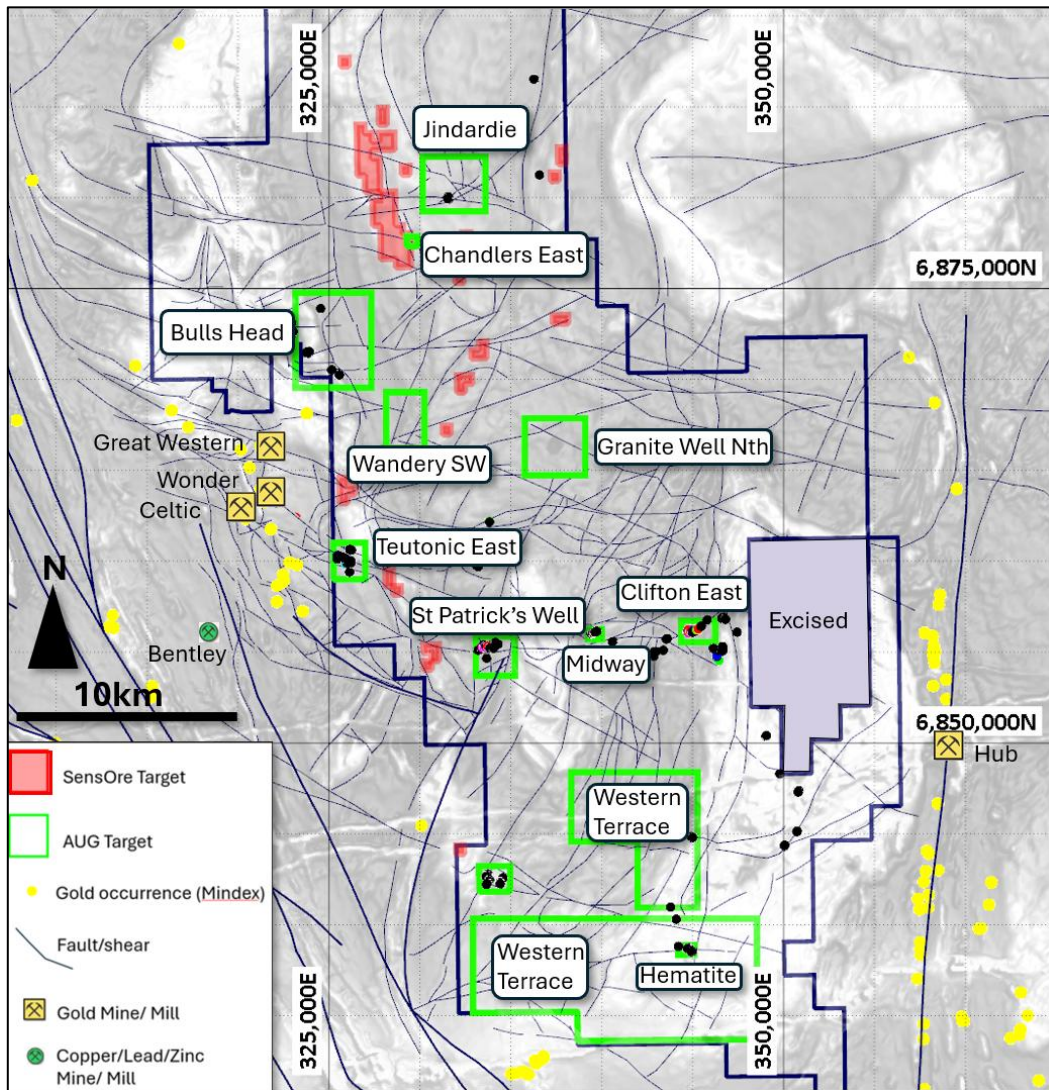


Figure 2 Prospects plus SensOre targets on TMI RTP magnetic image. Dots are rock chip locations from January 2025 sampling

A regional structural interpretation based on magnetic data shows that the Clifton East and Midway prospects lie near a prominent east-northeast trending structure, whilst The St Patrick’s Well prospect located 11km to the west appears to be associated with west-northwest/north-northeast structural intersection. Similar structural trends link the gold mines of Wonder North/Wonder Deeps, Celtic and Great Western to structures to the Music Well Project in a WNW-ESE direction (Figure 3).

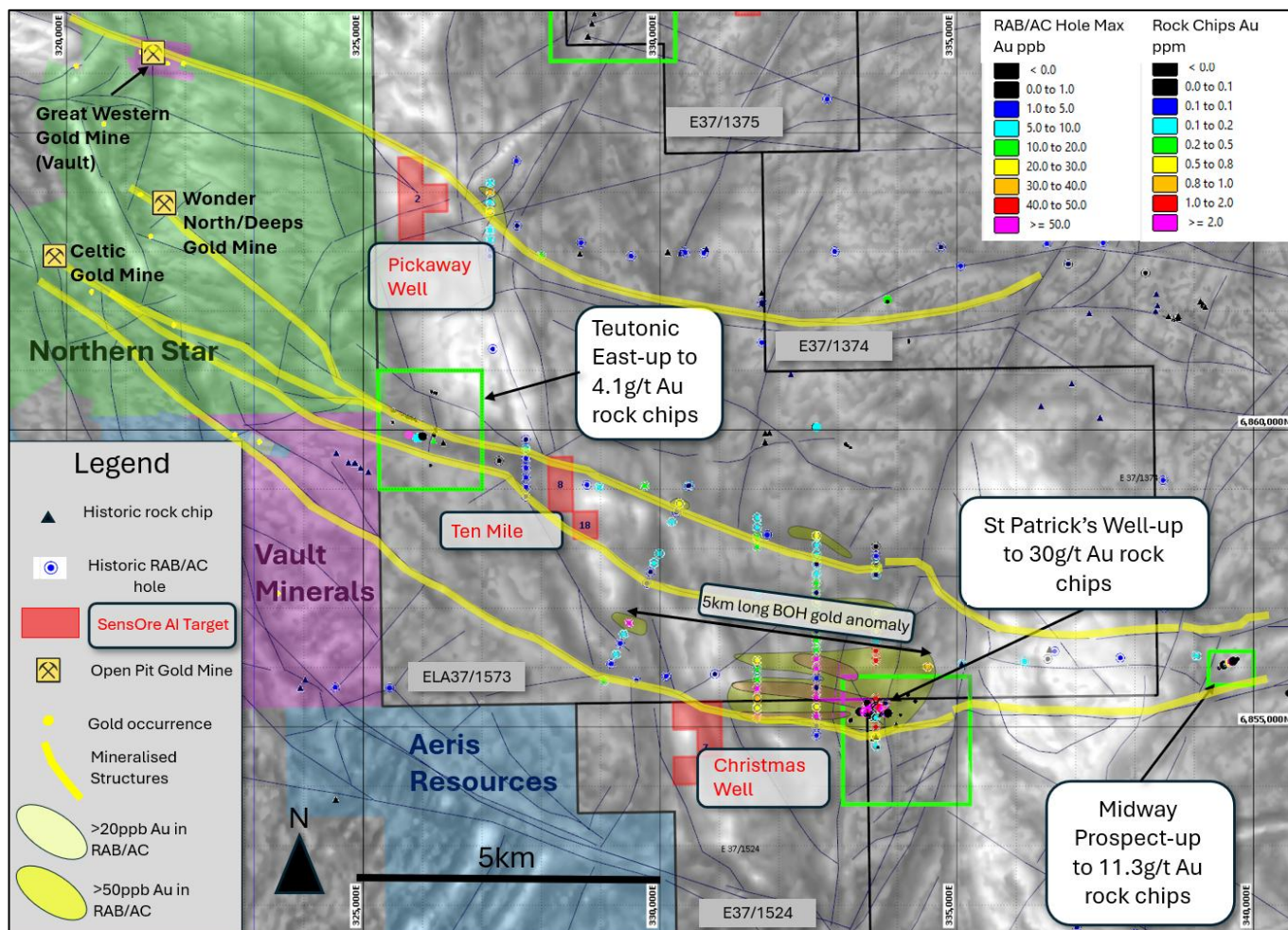


Figure 3 Structural interpretation overlain on greyscale TMI RTP image, with 5km long wide spaced historic RAB drilling anomalism highlighted. Structures that are related to gold mineralisation at the Wonder, Celtic (Northern Star) and Great Western (Vault Minerals) gold mines to the west of the project are interpreted to continue into the Music Well Project and St Patrick’s Well area.

The Music Well Project covers an area with minimal previous exploration. Recent work has enhanced the prospectivity of this area, with multiple intrusive phases identified, including mafic-type granitoids as well as greenstone (mafic/intermediate and sedimentary) units as probable rafts in the granitoids. Coherent trends in the far southeast of the project area have also been interpreted as likely greenstone lithologies.

From mid to late January 2025 Augustus’s geological team covered large portions of the project area and collected 265 rock chips over existing and new prospects. New rock chip assays collected from the Music Well Project in January greater than 3g/t Au are listed in Table 1, sample statistics per prospect with average gold grade are shown in table 3 and samples greater than 0.1g/t Au are listed in Table 4.

Clifton East

The Clifton East target is in the northwestern portion of tenement E37/1447 and eastern part of ELA37/1572.

Historic sampling returned rock chips to **20.2g/t Au** (Chalice Gold Mines) and **7.86g/t Au** (Fairstar Resources Limited) between 2010 and 2017.

In December 2024 Augustus Minerals collected a further 21 rock chips both along strike from previous samples as well as from new, previously unsampled quartz veins. Ten samples of vein quartz assayed greater than 0.1g/t Au. This included several samples with high grades, such as **50.3g/t Au** (ARK000064), **9.73g/t Au** (ARK000066) and **8.95g/t Au** (ARK000076).

Sixty-eight rock chips were collected over the Clifton East prospect in January, with best assays of **29.8g/t Au** (ARK000172), **9.83g/t Au** (ARK000178) and **9.28g/t Au** (ARK000169). The sampling has defined a 700m x 250m high grade zone (Figure 4).

The highest grades were from crystalline quartz veins with trace to 1% pyrite or gossanous veinlets. The mineralisation has an Au-Ag-Mo-Te-Bi-W association (indicative of an intrusive fluid source). A zone of sericite-silica breccia to comb quartz/cockade texture (low temperature epithermal style) has been mapped in the central east of the prospect which significantly returned gold grades up **2.51g/t Au** (ARK000188).

Outcrop of bedrock in the area is uncommon, with exposure limited by a thin veneer of quartz vein scree. The vein system trends east-northeast with several north-northeast trending splays on the northern side. Veins are vertically dipping 10-40cm wide with finer thin stockworks seen in hematite altered granite between the larger veins.

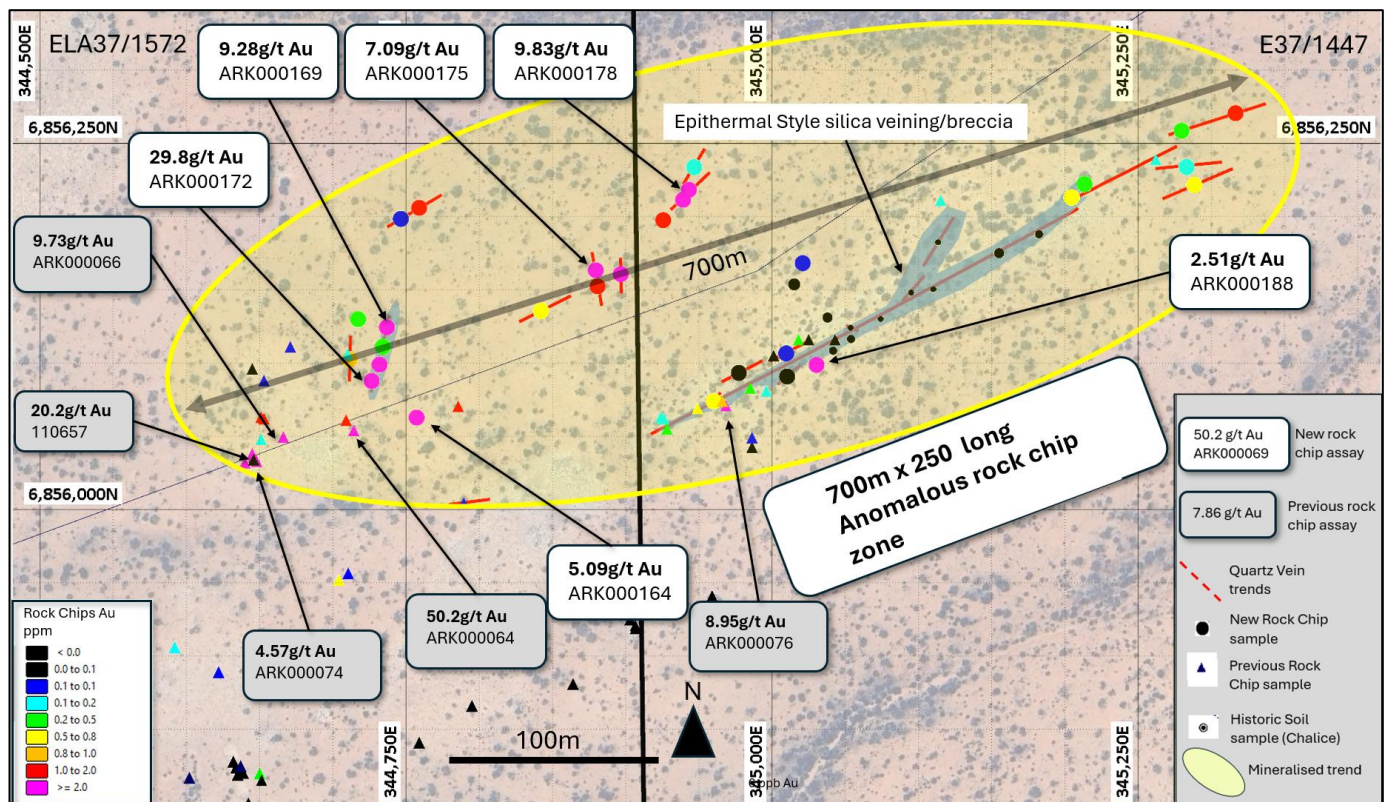


Figure 4 Rock chips and wide spaced RAB drilling at the 700m long Clifton East prospect.

St Patrick's Well

The St Patrick's Well target is a northwest-southeast zone of quartz-sericite hosted gold mineralisation with an Au-Ag-Mo-Te-Bi-W association like Clifton East.

MWGM collected 47 rock chip samples from the area in 2021, most of which were from weathered bedrock or quartz. Gold mineralisation was identified within multiple veins with assays up to 25.1g/t Au (IMCA000013).

In December 2024 Augustus collected 10 rock chips at St Patrick's Well both along strike from previous samples as well as from new, previously unsampled quartz veins. All 5 samples of vein quartz assayed greater than 0.9g/t Au. Two samples of subcropping quartz veins, ARK000063 and ARK000061 assayed **30.0g/t Au and 20.4g/t Au** respectively.

Follow-up sampling in January 2025 has returned more high-grade assays and extended the strike of the zone of quartz veining to over 300m (Figure 4). Twenty-one rock chips were collected, with best assays of **21.7g/t Au** (ARK000141), **12.1g/t Au** (ARK000134) and **9.40g/t Au** (ARK00138). Gold is associated with crystalline quartz veins with rare pyrite or iron oxides after pyrite/sulphide (Figure 5).

As at Clifton East, outcrop of bedrock in the area is uncommon, with exposure limited by a thin veneer of quartz vein scree and soil cover. Veins trend northeast to north-northwest and the vein system may be more continuous beneath the shallow soil cover. Outcropping veins are foliated to laminated and 10-20cm wide.

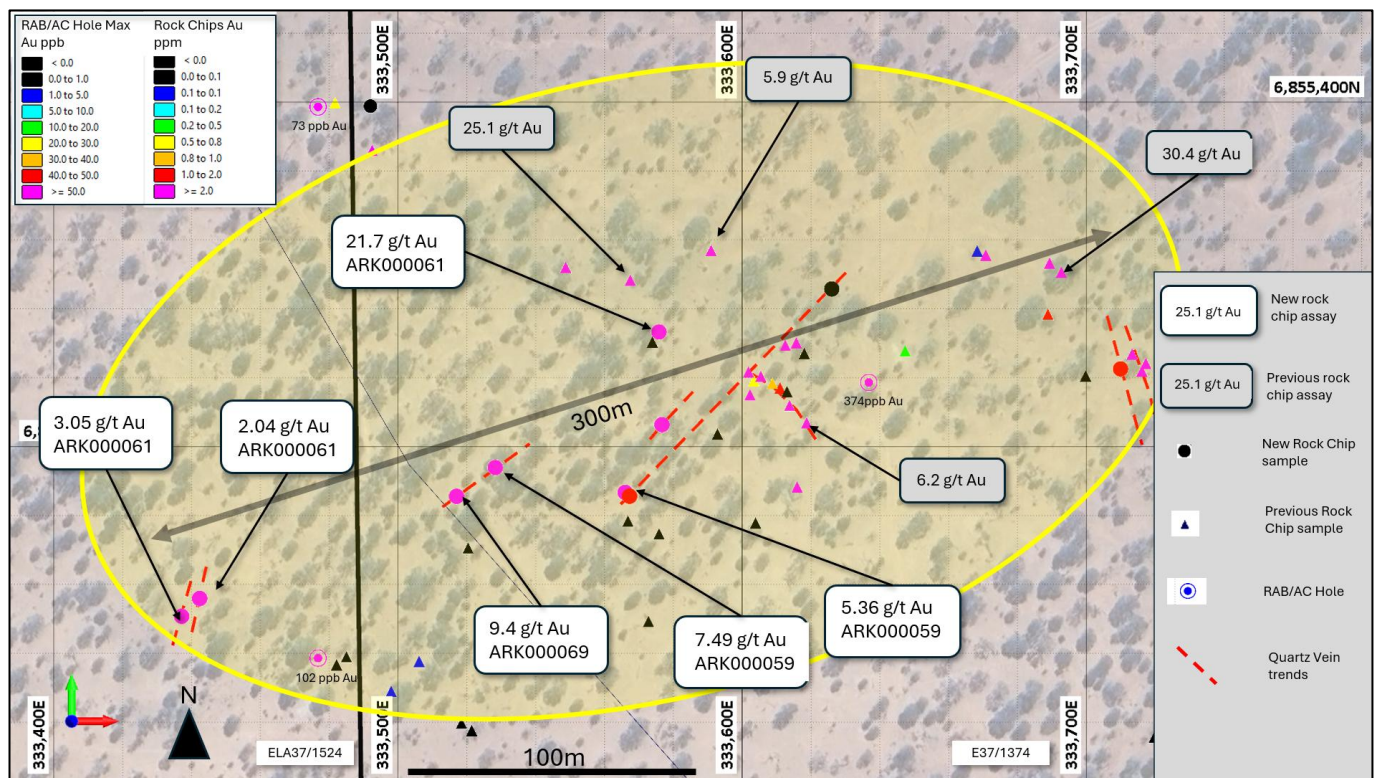


Figure 5 Rock chips and wide spaced RAB drilling at the 300m long St Patrick's Well prospect. Sampled quartz vein zones trend NE and WNW and dip vertically.

Other Targets

Several other prospective areas, both new and historic, were visited in January (Figure 2).

A new vein was identified midway between St Patrick’s Well and Clifton East. The “**Midway**” vein is up to 1m wide comprised of white crystalline quartz with rare fine-grained pyrite, striking in a northeast direction. The vein has been traced for 270m, with some prospector earthworks comprising pitting and trenching along the eastern portion. Elevated gold assays were returned over the eastern 70m of the vein outcrop, with best assays of **11.3g/t Au** (ARK000154) and **4.48 g/t Au** (ARK000148) (Figure 6). There are no records of historic rock chips or drilling in the vicinity.

Samples were collected from several veins in the southern **Western Terraces** area, where UltraFine soil sampling identified several gold anomalies. A small outcrop of quartz vein with specular hematite was identified adjacent to a small breakaway and named the Hematite vein. One sample from this vein assayed **7.57g/t Au** (ARK000300).

A sample from a small prospecting pit at the Teutonic East prospect assayed **4.08g/t Au** (ARK000384). This prospect is on the western side of ELA37/1573, adjacent to north-northwest trending structures close to the boundary with Northern Star’s tenements at the Wonder mining area, 5km to the northwest (Figure 6).

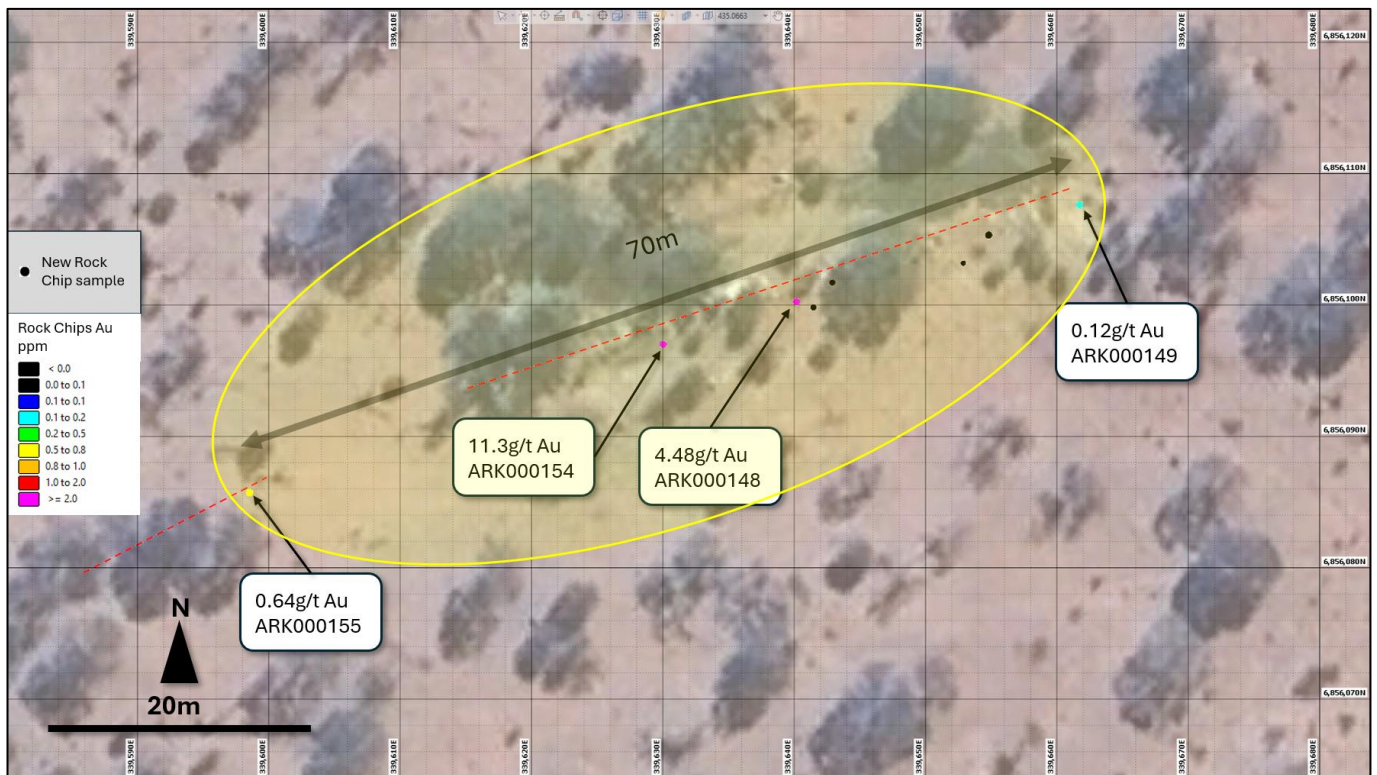


Figure 6 Rock chips at the 270m long Midway prospect. Sampled quartz vein zone trends NE with anomalous gold over the eastern 70m.

Conclusions

Further sampling at the Clifton East and St Patrick's Well prospects has extended the footprint of high-grade gold mineralisation, and initial visits to other regional prospects indicates that gold mineralisation is present in several other areas of the tenement package.

Table 1: Assay results from January 2025 rock chip sampling >3.0g/t Au.

SiteID	Prospect	East	North	Au g/t	Lithology
ARK000134	St Patricks Well	333577	6855306	12.1	Laminated qtz vein, vugs with Fe oxides.
ARK000135	St Patricks Well	333566	6855287	5.36	Qtz vein. Vuggy with Fe oxide clasts/on fractures.
ARK000138	St Patricks Well	333517	6855286	9.40	Qtz, weak foliation with weak Fe ox poss silicified
ARK000139	St Patricks Well	333528	6855294	7.49	Qtz, minor Fe ox clasts after sulphides. Along trend ARK000138
ARK000141	St Patricks Well	333576	6855333	21.7	Gossanous laminated qtz float
ARK000143	St Patricks Well	333437	6855251	3.05	Qtz vein, 205 strike
ARK000148	Midway	339640	6856100	4.48	Qtz pyrite vein.
ARK000154	Midway	339630	6856097	11.27	Gossanous qtz vein minor specular hematite and Py
ARK000164	Clifton East	344757	6856063	5.09	Qtz vein 20cm wide. Fe oxide grains after sulphides. N-S trend
ARK000169	Clifton East	344737	6856124	9.28	Silicified qtz vein v weak fol and Fe oxide
ARK000171	Clifton East	344732	6856099	7.26	Banded qtz veinlets in silicified weathered granite.
ARK000172	Clifton East	344727	6856088	29.8	Qtz vein weak foliation. Minor Py and Fe oxide after Py.
ARK000175	Clifton East	344880	6856163	7.09	Qtz vein Py and Fe oxides silicified.
ARK000176	Clifton East	344897	6856161	5.35	Qtz Py Fe oxide N-S trend
ARK000178	Clifton East	344943	6856218	9.83	Porphyritic granite with qtz veinlets.
ARK000179	Clifton East	344939	6856211	3.52	Qtz pyrite lensoidal vein.
ARK000300	Western Terraces	344916	6838522	7.57	Gossanous qtz specular hematite, Fe oxides.
ARK000384	Teutonic East	325906	6859861	4.08	Qtz Py from small shaft.

Next Steps at Music Well:

Field work to follow-up the recent artificial intelligence/machine learning (AI) enhanced targeting study is in progress, along with further exploration over other regional targets, both existing and new. Planning for drill testing of the most advanced prospects of St Patrick's Well and Clifton East is underway.

Authorised by the Board of Augustus Minerals Limited.

Table 2 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

18 November 2024	Music Well Gold Project Exploration Update
16 January 2025	High Grade Gold Rock Chips to 30g/t at Music Well
22 January 2025	Further High-Grade Gold to 50g/t Au at Music Well
18 February 2025	AI Defines 18 New Gold Targets at Music Well

References

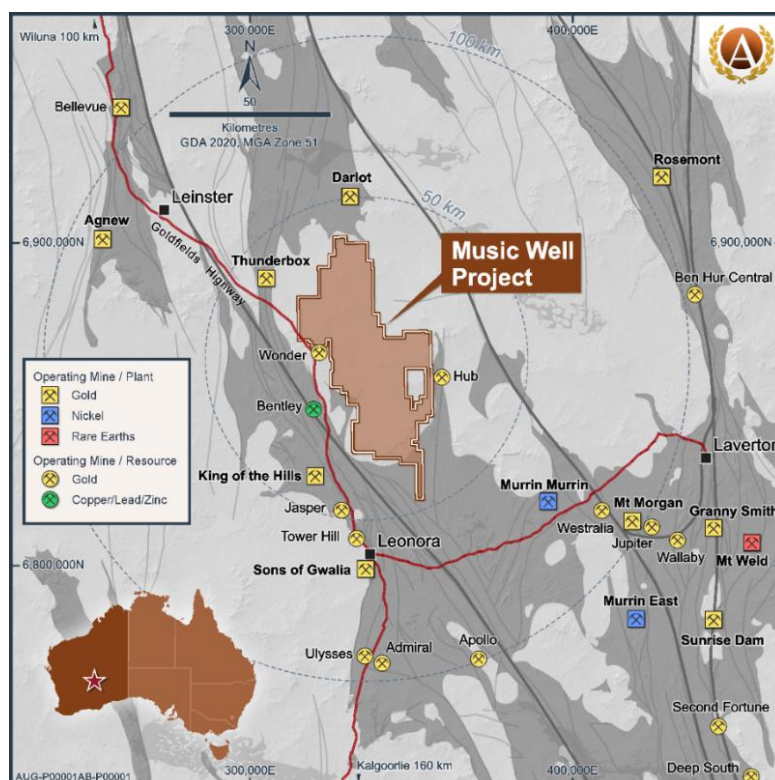
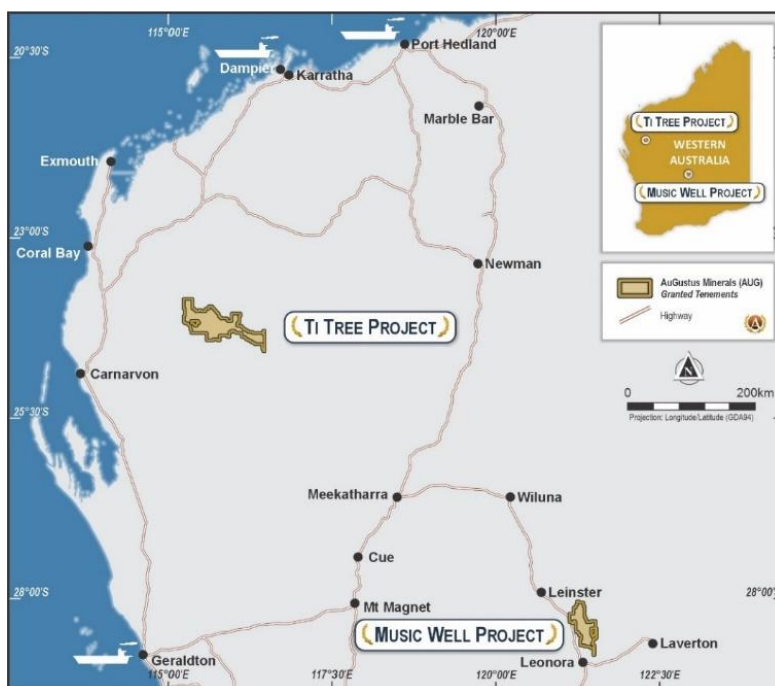
³⁴“Music Well Au DPT Targeting” SensOre_X Pty Ltd February 2025.

About Augustus Minerals (ASX:AUG)

Augustus is a mineral explorer committed to exploring its two prospective projects with a focus on gold and critical minerals in Western Australia.

- The **Ti-Tree project**: Augustus has 100% ownership of **~3,600km²** of tenements located in the Gascoyne Region of Western Australia with an array of high-quality drill targets which is highly prospective for copper, gold, lithium, uranium and rare earths.
- The **Music Well Project**: Augustus has 100% ownership of **>1,345 km²** 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.

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



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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.

Table 3 Rock Chip Sample Statistics by Prospect/Region

Prospect	Rock Chip Samples Collected	Average g/t Au
Clifton East – Main Prospect	40	2.27
Clifton East (Broader Regional, includes Main Prospect)	68	1.3
St Patrick's Well	21	3.1
Midway	16	1.0
Teutonic East	33	0.14
Western Terraces	21	0.38
Regional – other	106	0.03
Total	265	

Table 4 Samples >0.1g/t Au, February 2024.

SiteID	Prospect	East	North	Au g/t	Lithology
ARK000133	St Patricks Well	333710	6855323	1.38	10-15cm Laminated qtz vein lim/goe 160 strike
ARK000134	St Patricks Well	333577	6855306	12.10	Foliated qtz vein vugs with Fe oxides.
ARK000135	St Patricks Well	333566	6855287	5.36	Qtz vein, vuggy with Fe oxide clasts/on fractures.
ARK000136	St Patricks Well	333567	6855286	1.59	Qtz vein boulder 20-40cm. Same ARK00135 minor sericite
ARK000138	St Patricks Well	333517	6855286	9.40	Qtz weakly laminated with weak Fe ox poss silicified
ARK000139	St Patricks Well	333528	6855294	7.49	Qtz, minor Fe ox clasts after sulphides. Along trend ARK000138
ARK000141	St Patricks Well	333576	6855333	21.67	Gossanous foliated qtz
ARK000143	St Patricks Well	333437	6855251	3.05	Qtz vein buck looking
ARK000144	St Patricks Well	333442	6855256	2.04	Laminated Qtz Py vein minor hem.
ARK000148	New Vein	339640	6856100	4.48	Qtz pyrite vein.
ARK000149	New Vein	339662	6856108	0.12	Weakly fol qtz minor Py vein 1m wide
ARK000154	New Vein	339630	6856097	11.27	Gossanous qtz vein minor specular hem and Py
ARK000155	New Vein	339599	6856086	0.64	Qtz vein with banded opaline silica weak colloform texture
ARK000164	Clifton East	344757	6856063	5.09	Qtz vein 20cm wide. Fe oxide grains after sulphides. N-S trend
ARK000165	Clifton East	344711	6856102	0.84	Qtz vein trace Fe oxide grains after sulphides
ARK000166	Clifton East	344717	6856130	0.43	Qtz vein minor Py and Fe ox grains 30cm wide
ARK000168	Clifton East	344759	6856206	1.38	Silica sericite vein.
ARK000169	Clifton East	344737	6856124	9.28	Silicified qtz vein v weak fol and Fe oxide
ARK000170	Clifton East	344734	6856111	0.46	Qtz vein 50cm wide. Weak fol and Fe oxides
ARK000171	Clifton East	344732	6856099	7.26	Banded qtz veinlets in silicified weathered granite.

ARK000172	Clifton East	344727	6856088	29.75	Qtz vein weak lamination. Minor Py and Fe oxide after Py.
ARK000173	Clifton East	344842	6856136	0.61	Qtz vein 20cm wide white buck.
ARK000174	Clifton East	344881	6856152	1.46	Qtz vein oxidised sulphide and Fe oxides.
ARK000175	Clifton East	344880	6856163	7.09	Qtz vein Py and Fe oxides silicified.
ARK000176	Clifton East	344897	6856161	5.35	Qtz Py Fe ox N-S trend
ARK000177	Clifton East	344947	6856234	0.15	Qtz vein minor ox Py in porphyritic granite
ARK000178	Clifton East	344943	6856218	9.83	Porphyritic granite? With qtz veinlets.
ARK000179	Clifton East	344939	6856211	3.52	Qtz pyrite lensoidal vein.
ARK000180	Clifton East	344926	6856198	1.09	Gossanous qtz vein
ARK000184	Clifton East	344960	6856074	0.68	Multiphase qtz epithermal, Weak Fe oxides.
ARK000188	Clifton East	345030	6856099	2.51	Silicified qtz vein minor Fe oxides.
ARK000199	Clifton East	345205	6856213	0.54	Qtz vein in multiphase unit Fe oxides.
ARK000200	Clifton East	345213	6856222	0.34	Multiphase qtz hematite vein.
ARK000201	Clifton East	345283	6856234	0.19	Qtz hem (after Py).
ARK000202	Clifton East	345288	6856222	0.71	Silicified qtz hem vein.
ARK000203	Clifton East	345280	6856259	0.39	Silicified qtz vein with Fe oxides.
ARK000204	Clifton East	345317	6856271	1.76	Qtz hematite vein.
ARK000209	Clifton East	342494	6854715	0.53	Qtz hem boulder.
ARK000238	Bab's Block	346651	6856901	0.69	White qtz rare brecciation. Trace Py.
ARK000240	Bab's Block	346604	6856910	0.28	Vuggy qtz vein, minor relict Py vugs.
ARK000243	Dodd's Block	346420	6854570	0.19	Qtz float, minor Fe oxides after sulphides
ARK000244	Dodd's Block	346437	6854537	0.40	Qtz wth Fe oxides excavated from scraping.
ARK000297	Western Terraces	344820	6838731	0.37	Qtz SC with hem and Fe oxide filled vugs after sulphides
ARK000300	Western Terraces	344916	6838522	7.57	Gossanous qtz specular Fe oxides.
ARK000346	Christmas Well	333833	6862190	0.91	Fe oxide rich 30cm wide qtz vein.
ARK000347	Christmas Well	333831	6862189	0.38	Qtz pyrite vein.
ARK000353	Christmas Well	332638	6860045	0.17	Gossanous qtz Flt
ARK000384	Teutonic East	325906	6859861	4.08	Qtz Py from small shaft.
ARK000385	Teutonic East	325907	6859862	0.13	Ox pyrite cubes in qtz from shaft
ARK000387	Teutonic East	325941	6859875	0.19	Qtz with black Fe oxides after sulphides.

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	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ The rock chips referred to in this report were collected in January 2025; 265 samples were collected from the Clifton East, St Patrick’s Well, Midway prospects as well as other regional areas. The samples were collected opportunistically when potentially mineralised rocks were observed. All samples were collected in numbered calico bags. Samples were collected across the quartz veins which were between 1m and 0.1m wide and weighed between 0.3 kg and 2kg. Samples were chosen to extend strike of veins previously sampled across the prospect areas. All samples were photographed. ■ Historical geochemical rock chips and aircore/RAB drilling discussed in this report have been previously reported (ASX:AUG “Music Well Gold Project Exploration Update” dated 18 November 2024). ■ In 2020, Music Well Gold Mines Pty Ltd completed a soil geochemistry sampling program covering the entirety of tenements E37/1373, E37/1374 and E37/1375. Results were previously reported (ASX:AUG “Music Well Gold Project Exploration Update” dated 18 November 2024). ■ Between 2021 and 2022, Music Well Gold Mines Pty Ltd collected 144 geochemical rock chip samples from exposed outcrops and 11 geochemical float samples within tenements E37/1373, E37/1374 and E37/1375. Samples weighed between 0.44 kg and 1.6 kg. Samples were assayed by ALS Ltd using fire assay techniques for gold and ME-MS61L (4-acid multi-element with ICP) assays for other elements. ■ Between April and May 2021 and again in late April 2024 to early May 2024, MWGM engaged Daishsat Geodetic Surveyors to complete a ground gravity geophysical survey. Airborne data surveys including magnetics, radiometrics and digital elevation data were collected between February and March 2021 for MWGM by Magspec Airborne Surveys. Results were discussed in this report have been previously reported (ASX:AUG “Music Well Gold Project Exploration Update” dated 18 November 2024). ■ In December 2024 Augustus Minerals collected 68 samples across various prospects across the project area, with a focus on St Patrick’s Well and Clifton East prospects.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> ■ 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.). 	<ul style="list-style-type: none"> ■ A limited amount of historical drilling has been completed by several companies within the project tenements including AC, RAB, RC, and vacuum drilling techniques. Some details of the drilling techniques used by each company are incomplete. ■ 29 AC drill holes were completed for 961 m: <ul style="list-style-type: none"> – Sons of Gwalia Ltd completed five holes for 376 m in 1996 within E37/1374 and E37/1461. Drill hole depths ranged from 69 m to 87 m (average 75 m) and all holes were drilled vertically. – Delta Gold Exploration Ltd completed six holes for 184 m completed in 1999 within E37/1373 and E37/1374. Drill hole depths ranged from 18 m to 45 m (average 31 m) and all holes were drilled vertically. – Voyager Gold NL completed 14 holes for 401 m in 1999 within E37/1374 and E37/1375. Drill hole depths ranged from 16 to 45 m (average 29 m). Drilling was conducted by Orbit Drilling of Perth using a light Edson drill rig. and all holes were drilled vertically. ■ 332 RAB drill holes were completed for 3,675 m. <ul style="list-style-type: none"> – Sons of Gwalia Ltd completed 15 holes for 562 m in 1996 and 1999 within E37/1374 and E37/1461. Drill hole depths ranged from 15 m to 63 m (average 38 m) and all holes were drilled vertically. – Ellendale Resources NL completed 65 holes for 3,113 m in 2000 and 2001 within E37/1375. Drill hole depths ranged from 32m to 80 m (average 48 m) and all but one drill hole (drilled -60° to the northeast) was drilled vertically. ■ 14 RC drill holes were completed for 736 m in 2013 by Resource Mining Corporation Ltd within E37/1374 and E37/1461. Drill hole depths ranged from 42 m to 62m (average 52 m) and all holes were drilled vertically. ■ 77 vacuum drill holes were completed for 527 m by Voyager Gold NL in 1999 within E37/1374 and E37/1375. Drill hole depths ranged from 1m to 23 m (average 7 m). Drilling was conducted by G&B Drilling of Kalgoorlie using an Edson vacuum rig. ■ Music Well Gold Mines Pty Ltd has not completed any drilling at the Project and details of historic drilling has been described in the report ASX:AUG “Music Well Gold Project Exploration Update” dated 18 November 2024.
Drill sample recovery	<ul style="list-style-type: none"> ■ Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> ■ Historical geochemical rock chips and aircore/RAB drilling discussed in this report have been previously reported (ASX:AUG “Music Well Gold Project Exploration Update” dated 18 November 2024.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ Augustus Minerals has not completed any drilling at the Project.
Logging	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ There are no geological logging records for any of the historical soil or rock chip geochemical sampling. ■ All of the historical drill holes have been qualitatively logged for lithology, alteration, colour and +/- weathering, grain size, vein mineralogy and structure. Logging intervals matched each primary sample size. ■ Music Well Gold Mines Pty Ltd geological logged 78% of the rock chip samples that were collected. The geological logging was qualitative including brief descriptions of the stratigraphy, mineralogy, and weathering. None of the soil samples have been geologically logged. ■ Augustus Minerals Limited geologists collected the samples in December 2024 and January 2025 and geological logged the rock chip samples. The geological logging was qualitative including brief descriptions of the lithology, mineralogy and weathering.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Details on the sub-sampling techniques and sample preparation for the historical drilling and geochemical sampling have not been recorded in any detail in the historical exploration reports. ■ Music Well Gold Mines Pty Ltd for soil sampling includes an in-field sieve to -2 mm before transportation to LabWest for ultrafine fraction analysis, as discussed. ■ Music Well Gold Mines Pty Ltd rock chip sampling does not have sub-sampling or selective sampling bias introduced following the collection of rock chips. ■ Augustus Minerals Limited rock chip sampling does not have sub-sampling or selective sampling bias introduced following the collection of rock chips. Samples were collected by chipping across the strike of the vein but this by nature is not an accurate assessment of the mineral content of the entire vein. Representivity is also impacted by limited outcrop across the project area. ■ No field duplicates were collected by Augustus Minerals Limited.

Criteria	JORC Code explanation	Commentary
	<p>collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> ■ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ■ The samples are either of crystalline vein quartz of fine to medium grained weathered granite and the sample size was appropriate given the early stage of exploration.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ There is no discussion on the quality of assay data and laboratory tests for most of the historical exploration activities. ■ Resource Mining Corporation Ltd submitted one duplicate composite quality control sample and one blank quality sample per drill hole but the results of the quality control samples are not discussed. ■ Music Well Gold Mines Pty Ltd inserted 73 certified reference material standards (OREAS47) and 60 field duplicates as part of the soil geochemical sampling program. LabWest also inserted standards, laboratory duplicates and blanks as part of their standard procedures. The quality control results for each sample batch were assessed by Music Well Gold Mines Pty Ltd and identified a sub-sampling error at the laboratory. The results for three samples batches were re-reported by LabWest in early 2022. ■ Music Well Gold Mines Pty Ltd does not routinely insert certified reference material for rock chip sampling, but the laboratory has its standard QA/QC protocols including laboratory CRMs, blanks and duplicates to monitor laboratory performance. No material issues on QA/QC of rock samples are noted. ■ Augustus Minerals Limited does not routinely insert certified reference material for rock chip sampling, but the laboratory has its standard QA/QC protocols including laboratory CRMs, blanks and duplicates to monitor laboratory performance. No material issues on QA/QC of rock samples are noted. ■ The samples discussed in this report were submitted to Intertek Laboratories in Kalgoorlie for sample preparation by method SP96 (Dry, crush ~2mm, pulverise up to 3kg), and assayed in Perth via aqua regia digest for 53 elements (method AR005/MSQ53) using Agilent 8800 triple quad (QQQ) ICPMS. Blanks and Assay Standards were inserted into the job by the laboratory and passed QA/QC protocols of Intertek. Over limit gold samples were re-assayed via a 25g fire assay.
Verification of sampling and assaying	<ul style="list-style-type: none"> ■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. 	<ul style="list-style-type: none"> ■ There have been no verification of significant intersections in this report, just individual rock chip assays which were checked by Augustus Senior Geologist. ■ No twin hole drilling has been conducted. ■ Music Well Gold Mines Pty Ltd engaged Geobase Australia Pty Ltd in 2019 to complete a detailed data compilation project that included data from historical reports and other public data sources. Geobase

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	<ul style="list-style-type: none"> ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data. 	<p>compiled a project database which included the translation of historical logging codes into the Music Well Gold Mines Pty Ltd coding system. Recent exploration data has been added the database.</p> <ul style="list-style-type: none"> ■ There have been no adjustments made to any of the assay data.
Location of data points	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ There is no discussion on the accuracy and quality of surveys used to locate the historical exploration data. ■ Samples collected by Music Well Gold Mines Pty Ltd and Augustus Minerals Limited have sample locations surveyed using hand-held GPS to an accuracy of ±5 m. ■ All historical and recent exploration has been converted to and/or been surveyed in GDA 1994 MGA Zone 51 coordinates. ■ Music Well Gold Mines Pty Ltd engaged Magspec Airborne Surveys to complete a digital elevation survey across the project in February and March 2021 with an accuracy of +/-2 m in the X, Y and Z directions.
Data spacing and distribution	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ The spacing of the historical rock chip, and drill hole samples is generally irregular. The spacing of the historical soil geochemical sampling is more regular but the spacing varies between different exploration companies and sampling programs. Sample compositing was used by Voyager Mining NL and Strata Mining Corp NL when collecting soil geochemical samples. ■ The rock chip sampling conducted by Music Well Gold Mines Pty Ltd and Augustus Minerals Limited is irregular and opportunistic, being confined to areas of outcrop and float. ■ Soil geochemical samples were collected on a regular 500 mE x 500 mN offset (250 m) sampling grid over the entirety of tenements E 37/1373, E 37/1374, and E 37/1375 by Music Well Gold Mines Pty Ltd in 2020. ■ None of these historical exploration data or exploration data collected to date by Music Well Gold Mines Pty Ltd are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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; however, the exact nature and orientation of potentially mineralised systems remains uncertain. Augustus Minerals Limited is planning a series of reconnaissance drilling programs to improve the confidence in the geological setting at several high priority target area which is outlined in the accompanying report

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Music Well Gold Mines Pty Ltd soil sampling: All samples are secured with zip ties on polyweave bags on site before being sent directly to the laboratory for assay. Augustus Minerals Limited rock sampling: Samples were collected, sorted and placed in polywoven bags and transported to Kalgoorlie Intertek laboratory in a company vehicle. Laboratory assays are sent directly to GeoBase Pty Ltd, a private data services provider who merges assays with sample points into a relational database.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Music Well Gold Project consists of seven granted exploration licenses covering an area of approximately 1052km² that are 100% held by Music Well Gold Mines Pty Ltd and three exploration licences under application by Music Well Gold Mines Pty Ltd covering an additional 293km². 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. The Exploration Licence Applications E37/1572 and E37/1573 were applied for on 11/09/2024. Exploration Licence Application E37/1506 was applied for on 25/08/2022, Tenements E37/1373, E37/1374 and E37/1375 have had Extension of Terms approved and are now set to expire on 5/11/2029. Tenement E37/1447 is due to expire in March 2027 and tenement E37/1461 is due to expire in June 2027. E37/1479 is due to expire in April 2029, E37/1513 and E09/1514 are due to expire in March 2029, E37/1524 is due to expire in November 2028 and E37/1531 is due to expire in February 2029. The project lies within the Darlot native title determination area (WAD 142/2018) which was determined in the federal Court on 5 July 2022. Augustus Minerals Limited's subsidiary Music Well Gold Mines Pty Ltd

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ■ There are no other known impediments to obtaining a licence to operate at the project.
Exploration done by other parties	<ul style="list-style-type: none"> ■ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ■ The Music Well Project is located on large granitoid bodies, with contacts with surrounding greenstone on the northern and southern margins also included. ■ The principal target is granitoid hosted structural gold mineralisation related to veins within the granitoid as noted at St Patricks Well and other locations. ■ There is further potential, based on geochemistry and indices, for lithium bearing pegmatites, REE (carbonatite or vein/pegmatite hosted), mafic related Ni-Cu-PGE mineralisation and kimberlitic diamonds, though these target types are largely of a conceptual nature.
Drill hole Information	<ul style="list-style-type: none"> ■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Historical hole details were described in the report ASX:AUG “Music Well Gold Project Exploration Update” dated 18 November 2024.

Criteria	JORC Code explanation	Commentary
	<p>Competent Person should clearly explain why this is the case.</p>	
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ No data aggregation of assay results have been reported in this report. ■ No Metal equivalent values are reported.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> ■ 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'). 	<ul style="list-style-type: none"> ■ To date, limited exploration has been conducted at the Project. None of the historic drill holes completed at the Project have intersected any mineralisation >0.5g/t Au. ■ 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
<p>Diagrams</p>	<ul style="list-style-type: none"> ■ Appropriate maps and sections (with scales) and tabulations of intercepts 	<ul style="list-style-type: none"> ■ Appropriate maps are included in the accompanying Report.

Criteria	JORC Code explanation	Commentary
	<p>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.</p>	
Balanced reporting	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ All relevant historical exploration results discussed in this report have been previously reported (ASX:AUG “Music Well Gold Project Exploration Update” dated 18 November 2024 and further context is provided in the text and figures of this report. ■ A table of total samples collected at each prospect and average grades is shown in the Report in Table 3. All of the assays from the samples discussed in this report >0.1g/t Au are presented in Table 4 of this report.
Other substantive exploration data	<ul style="list-style-type: none"> ■ 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. 	<ul style="list-style-type: none"> ■ Descriptions of other substantive exploration data are included in the report ASX:AUG “Music Well Gold Project Exploration Update” dated 18 November 2024 and further context is provided in the text and figures of this report.
Further work	<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Augustus Minerals Limited intends to conduct drill testing of priority targets and further reconnaissance soil, mapping, rock sampling and geological/geophysical interpretation. ■ Diagrams clearly highlighting the areas of possible extensions at Clifton East and Bulls Head are included in this report.

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	