

Mt Kare Application Update

- Augustus Minerals Ltd (**ASX: AUG**) holds a **second-in-time** Licence Application for the **Mt Kare Gold Project via PNG Subsidiary ACM PNG**
- The Mt Kare Licence Application is expected to progress through Papua New Guinea permitting process in 2025.
- Augustus Minerals planning is underway and, subject to gaining access, will focus on:
 - Rapid development of an **underground adit** to better drill, understand and develop **bonanza grade zones**.
 - **Aggressive drilling program** and advanced studies on structural geology and alteration geochemistry to understand and effectively target **high-grade zones**.
- **Mt Kare** is an alkali epithermal gold deposit, **a rare class of gold deposit**, that includes Porgera (PNG) (**32Moz Au**), Lihir (PNG) (**47Moz Au**), Cadia-Ridgeway (NSW) (**>50Moz Au**) & Cripple Creek (Colorado) (**26Moz Au**).

Augustus Minerals Limited (“the **Company**”, “**Augustus**” or “**AUG**”), through its wholly owned subsidiary ACM Contract Mining PNG Ltd (“**ACMPNG**”), holds a ‘second-in-time’ license application at Mt Kare (“**Application**”). The Company is actively advancing discussions with landowners in the region, key stakeholders and governmental departments, to progress the Application and ensure compliance with all regulatory requirements.

Brian Rodan, Executive Chair said:

“The Mt Kare Gold mine is located only 15km from the Porgera gold deposit and shares many geological analogies to its famous neighbour, including roscoelite mineralisation and bonanza gold zones.

I was managing director of ACMPNG In 2012-13 when it was awarded a contract to carry out the stage 1 underground exploration drilling and mine development at the Mt Kare gold project. ACMPNG was responsible for assisting with the mine design and provided equipment and expertise to construct the Mt Kare portal and underground mine.

Augustus has positioned itself as an applicant for the Mt Kare project through the purchase of ACMPNG, which holds a second in time exploration licence application, and thus holds an opportunity to potentially secure future access to the Mt Kare gold project.”

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Mt Kare Licence Application

Augustus Minerals, through the purchase of ACMPNG (refer AUG ASX Release dated 9 May 2025), has acquired Exploration Licence Application (“ELA”) ELA 2446, which covers the area of the Mt Kare project (“**Mt Kare Project**”) in Papua New Guinea (“**PNG**”).

ELA’s are assessed by the Minerals Resource Authority (“**MRA**”) and Mining Advisory Council (“**MAC**”) of the PNG Government in order of application. The original first-in-time application, by Global Mining Group Ltd, was recently rejected by the MRA (refer AUG ASX Release dated 25 June 2025) with private company Tribune Mt Kare Gold Limited (“**Tribune**”) ELA 2445 progressing to first-in-time. AUG understands that Tribune’s application will be assessed in the coming months.

In the event the Tribune ELA is rejected by the MRA, ACMPNG’s ELA 2446 will be next to be considered by the MRA.

Expected Minimum Criteria of the Applications

The Mt Kare Project is an advanced exploration project and the MRA and MAC expect that a successful applicant will propose a tangible work program sufficient to advance the Mt Kare Project through feasibility studies to mine development. This will require that that a successful applicant is backed by a sound technical team with a proven mine development record and healthy financial standing as the minimum requirements¹.

In essence, the proposed work program at the Mt Kare Project must progress the project from pre-feasibility to feasibility studies and mine development, within a minimum period of 5 years. Augustus considers that reasonable exploration activities will include: adit development; exploration drilling; updating of mineral resources to JORC 2012 compliance; progressing mineral resource estimation into the ore reserve category; specialist studies, including petrology, ore microscopy, metallurgical, engineering, environment and financial studies, leading to the delivery of feasibility studies.

Furthermore, the technical capacities of a successful applicant, including its directors and staff, should possess previous experience in developing exploration assets into mine development and production assets, as well as the financial capacity to fund the delivery of the proposed work program beyond the first two-year term.

Experience, Strategy and Commitment

Augustus Chairman, Mr Brian Rodan, is a Fellow of the Australian Institute of Mining and Metallurgy (“**AusIMM**”) with over 48 years of mining experience, with more than 10 years of involvement in PNG, including direct experience operating at the Mt Kare Project in his role as managing director of ACMPNG.

Mr Rodan has shaped many long-standing relationships with local landowners in the Enga and Hela provinces in PNG, governmental departments and their associated officials. Mr Rodan has a proven track record of open pit and underground mine development globally. He is supported by a highly capable technical leadership team including Dr Darren Holden (Non-Executive Director), who has operated in PNG historically and is experienced in targeting and developing alkalic epithermal gold systems; Mr Andrew Ford (General Manager), who is experienced in epithermal gold systems; and Dr James Warren (Chief Executive Officer), who has a proven track record of resource discovery and development, as well as the application of the mineral systems approach to exploration targeting.

As an ASX-listed company, the board considers that Augustus’ access to capital markets will provide the necessary capital to support the proposed work programs at the Mt Kare Project, should its application be successful.

Mt Kare Project

The Mt Kare Project, located in PNG, is an advanced exploration project discovered in 1987 by Conzinc Riotinto of Australia Ltd that is prospective for gold and silver mineralisation and has had historic exploration and development expenditure of approximately A\$60 million.

The Project lies 15 kilometres southwest of the 31-million-ounce Porgera gold mine² owned by Barrick (Niugini) Limited, which has historically produced over 500,000 ounces of gold per year.

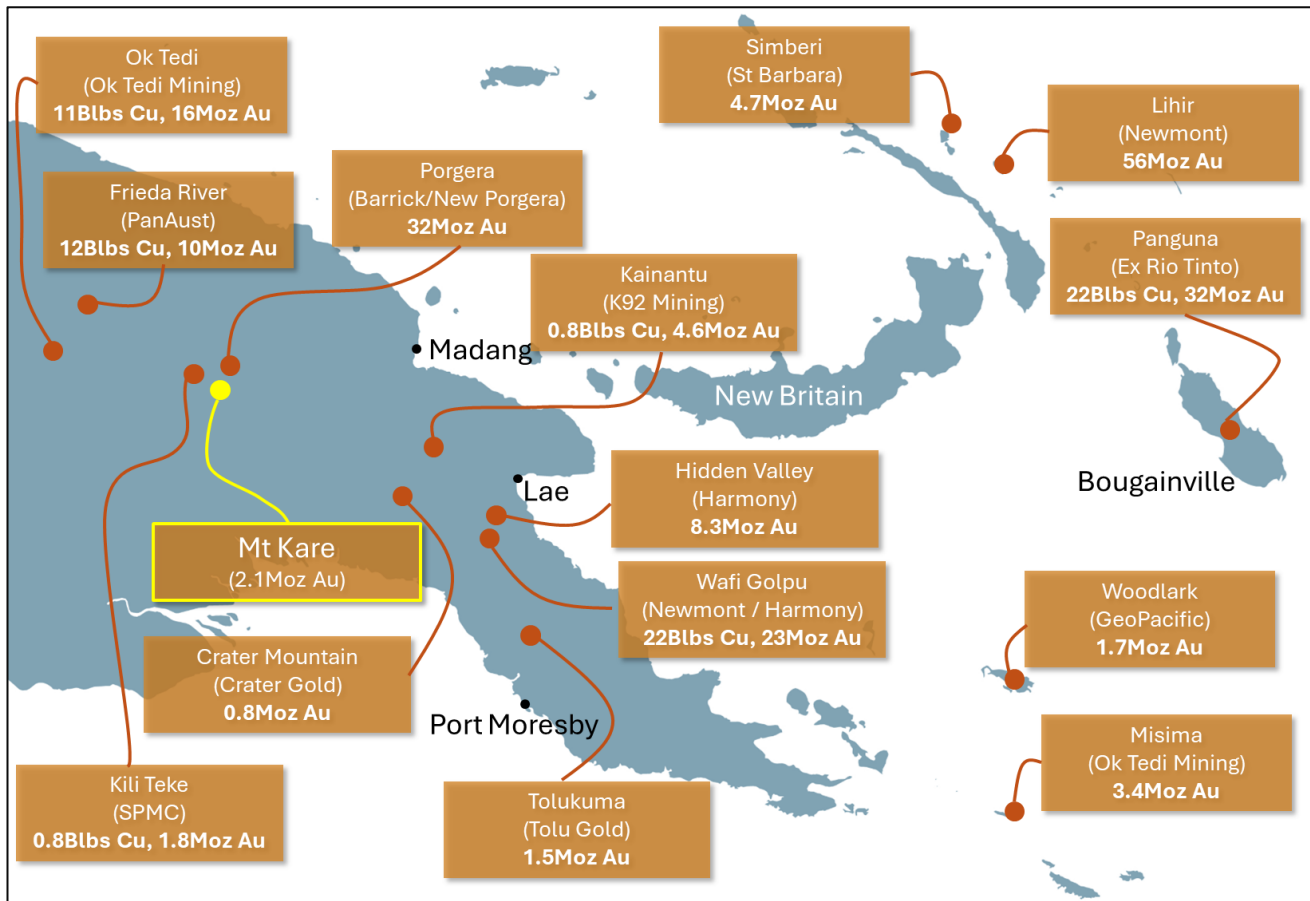


Figure 1. Location of Mt Kare and endowment of Papua New Guinean Gold and Gold Copper Projects^{1,2}.

History of the Mt Kare Project

Indochine Mining Ltd (now Summit Gold Limited), the former owner of the Mt Kare Project, completed the acquisition of the Mt Kare Project in April 2011 for an aggregate consideration of approximately A\$27m, payable in cash (37%) and in shares (63%)³.

At the time, it was contemplated that the Mt Kare Project would progress to a bankable feasibility study (“BFS”), with key milestones being:

- estimate of a JORC 2004 compliant resources within 6 months
- completion of a preliminary feasibility study within 12 months, and
- completion of a BFS within 18 months

At the time of the transaction, it was estimated that ~A\$60m had been invested in the Mt Kare Project, including approximately 350 drillholes.

Exploration drilling commenced at Mt Kare in November 2011 with an initial 2,000m diamond drilling program that twinned previous high-grade intercepts and generated core for metallurgical testing⁴.

Geological consultants identified and recognised five separate bodies (or domains) of mineralisation that were modelled separately for grade interpolation (Figures 3 & 4). These bodies included⁵:

- The Western Roscoelite Zone (WRZ); predominantly quartz-roscoelite mineralisation, located along a major north-striking fault crosscut by northwest-striking thrusts, and contains 52% of the interpolated mineralisation.
- The Black Zone (BZ): mineralisation is located on faulted limestone contact and contains 12% of the interpolated mineralisation.
- The C9 Zone (C9): mineralisation occurs in a pipe-like, sub-vertical breccia and is located between the WRZ and BZ zones and contains 15% of the interpolated mineralisation.
- The Central Zone (CZ): mineralisation focused at the intersection of N- and NNE-striking structures, limited drilling and contains 4% of interpolated mineralisation.
- The Upper Zone (Upper): mineralisation occurs above recognized fresh mineralised zones, artisanal workings affect confidence in zone geometry and contains 16% of interpolated mineralisation.



Figure 2: Left ACMPNG at the Mt Kare underground adit inspecting geotech diamond core in 2014. Bottom left, Summit Manager George Nuimatiwalu (left) with Stuart Urquhart ACMPNG manager (Right); Bottom Right; AUG Chairman Brian Rodan (then Managing Director of ACMPNG). Source: B. Rodan personal archive

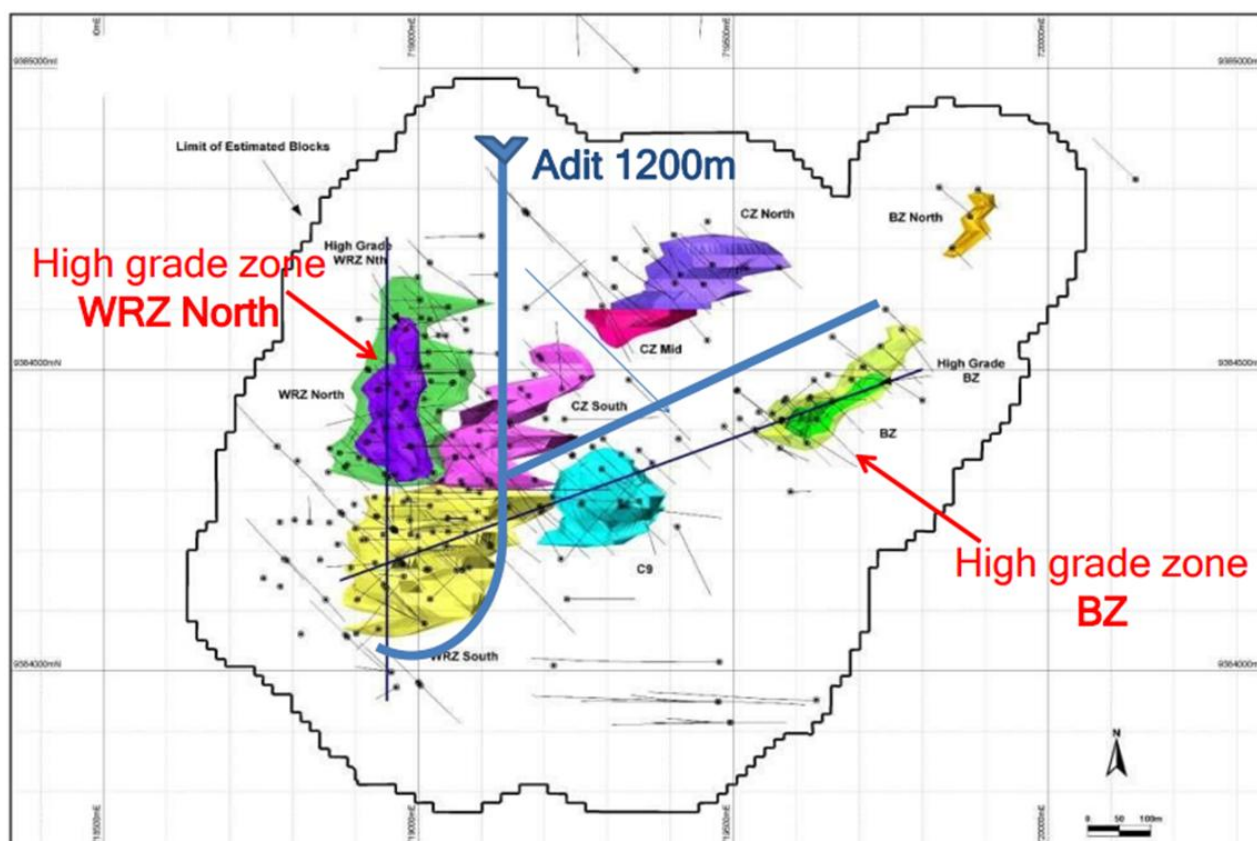


Figure 3: 3D view of the Underground Model showing the identified mineralisation⁶

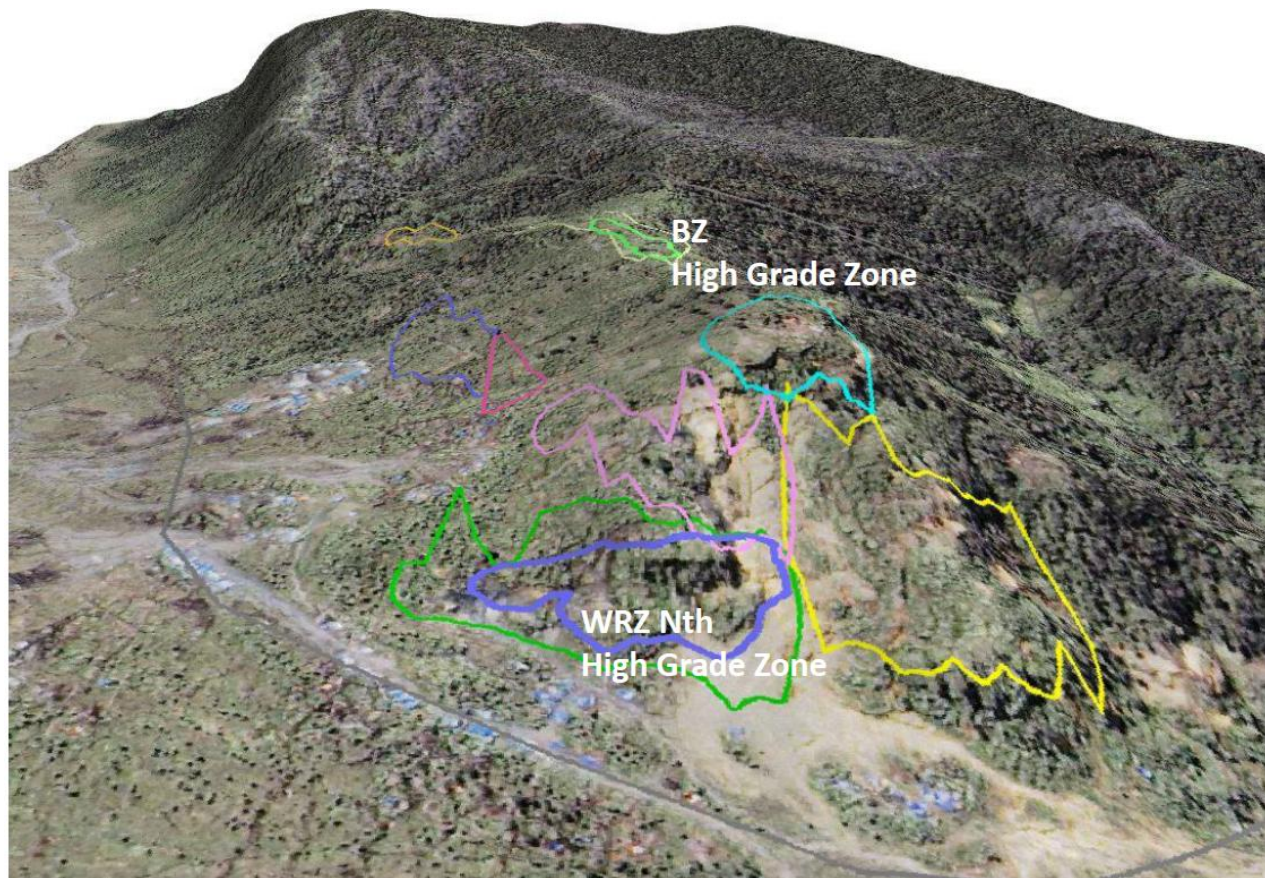


Figure 4: 3D view of Mt Kare and the Geological Model with mineralised bodies as they appear in outcrop⁶

Historical drilling, including 58 diamond drillholes for 7,790m, continued at Mt Kare until final results from drilling were released in March 2013⁷.

Key outcomes from the drilling included validation of historical high-grade intercepts and identification of “Bonanza Zones”.



Figure 5: ACMPNG Manager, Stuart Urquhart, with landowners on the Porgera side of the Mt Kare area.

The Augustus board estimates that, during the period from June 2011 to August 2014, ~\$100m in new capital was raised for ~\$74m of exploration and evaluation expenditure at the Mt Kare Project.

Alkalic Epithermal Deposits and Mt Kare Gold Deposit

Mt Kare Gold deposit is classified as a Alkalic Epithermal deposit⁸. Alkalic type deposits are a subset of low-sulphidation epithermal deposits and form some of the largest deposits in the world. They are characterized often by a second stage of high-grade mineralization that overprints an earlier porphyry related mineralization. Compared to conventional low-sulphidation deposits they offer the opportunity for **large vertical continuations**, both **low-grade stockwork to bonanza grade breccia and vein zones**. There is a close association with roscoelite, a vanadium mica, along with distinct mineral associations including telluride, arsenian pyrite and **abundant native gold** (electrum).

The Mt Kare Gold Deposit is located in the Enga Province of Papua New Guinea with approximately 15km, with road access, from the giant Porgera Mine (**32Moz Au**) (Barrick Niugini Ltd 95%, 2.5% Mineral Resource Enga Ltd, 2.5% Porgera landowners). The Mt Kare deposit was first discovered in 1987 by Conzinc Riotinto of Australia and has had approximately A\$75M of exploration expenditure.

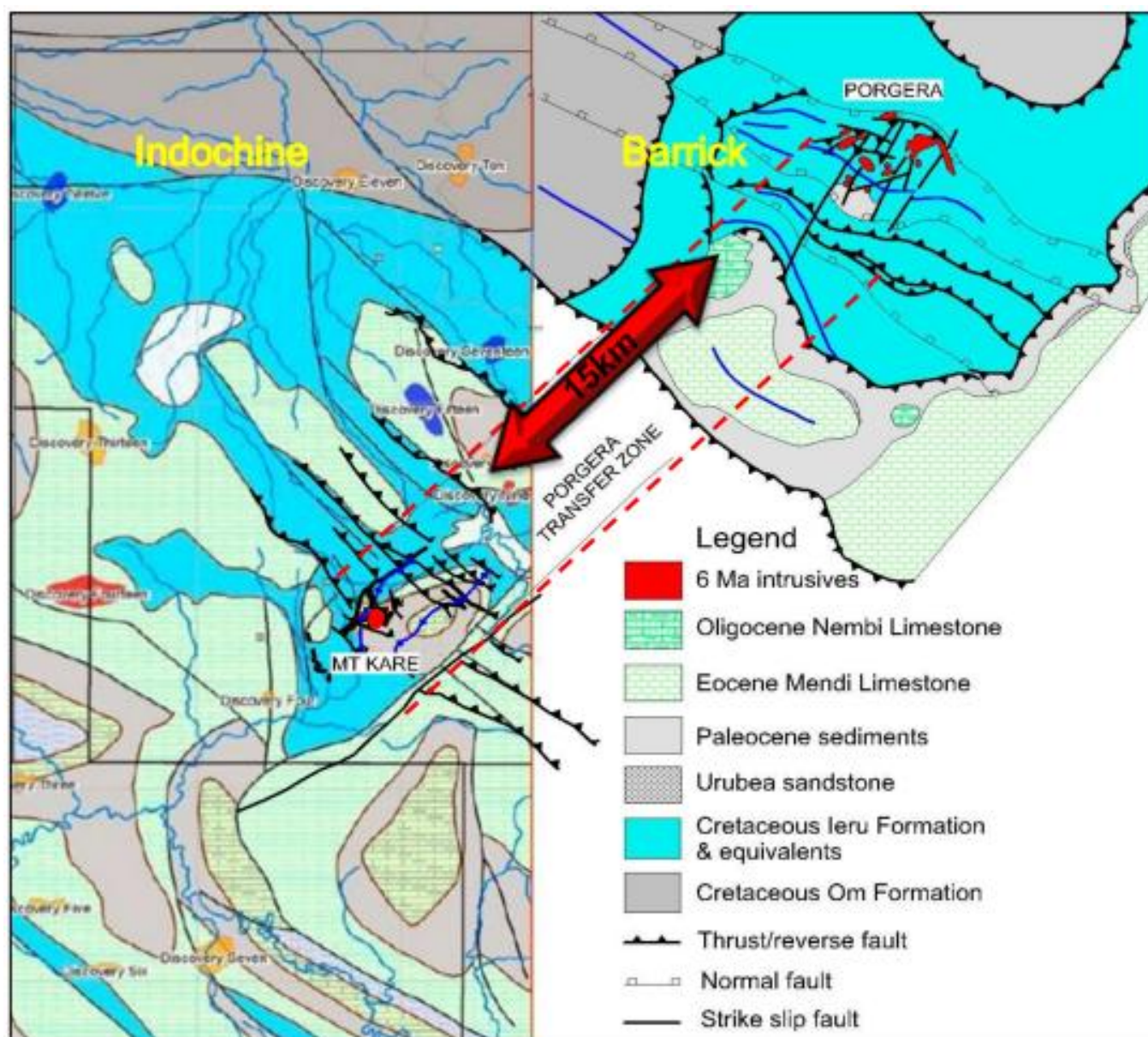


Figure 6: Geology of the Porgera – Mt Kare region highlighting analogous lithostructural settings of the deposit⁹

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 **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.
- **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.
- The **Ti-Tree project**: Augustus has 100% ownership of **~1,700km²** 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.

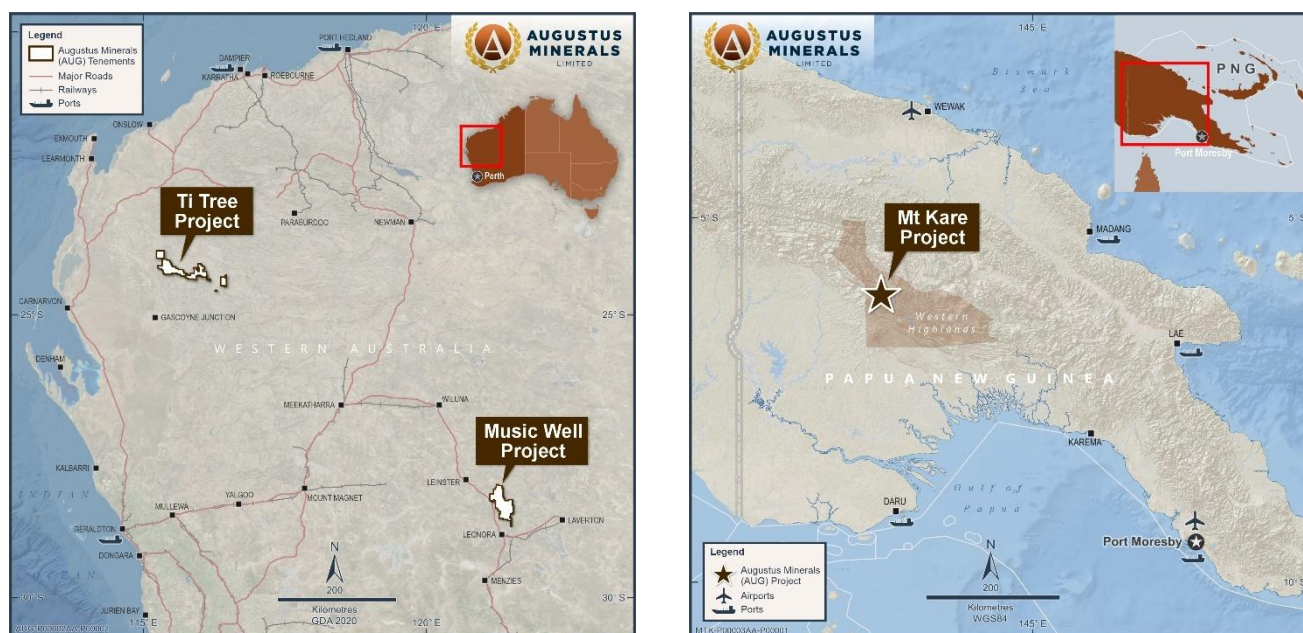


Figure 7 Augustus Minerals Project Locations

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Competent Person

The information in this announcement is based on and fairly represents information compiled by Dr James Warren. Dr Warren is the Chief Executive Officer and is a member of the Australasian Institute of Geoscientists. 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.

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