

Drilling to Commence at Music Well

Augustus Minerals (ASX: AUG; “Augustus” or the “Company”) is pleased to announce that **Reverse Circulation (RC) drilling is to commence tomorrow** at its **Music Well project** located near Leonora, Western Australia.

- **Maiden drill program of 11 x 100m deep angled RC holes will be the first ever drill testing of Clifton East.**
- **Previously reported rock chips include 50.3g/t gold (ARK000064), 9.73g/t gold (ARK000066) and 29.8g/t gold (ARK000172), defined 950m of mineralised strike within a 1.2km by 600m gold in soil anomaly¹.**
- **Wonder Deeps Gold Mine of Northern Star Resources is adjacent to the Western Boundary of the Music Well project.**
- **Drilling is expected to be completed within 1 week, with assays expected early to mid April.**

Andrew Ford, GM Exploration

“We are excited to be putting the first holes into the Clifton East prospect; a compelling soil, rock chip and structural target that no one has drilled before. We have several other prospects in line for drilling as well as large areas requiring further exploration in this underexplored part of the Northern Goldfields.”

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 twelve exploration licences covering an area of **1,242km²**, making the Project one of the largest exploration packages in the region (Figure 1).

The outstanding gold endowment of the Leonora-Laverton District of **>28M ounces²** is illustrated by the numerous operating gold mines including the **Darlot Gold Mine** (~12km to the north) and the **King of the Hills Mine** (~20km to the west) of **Vault Minerals**, the **Leonora Gold Camp** (~30km to the southwest) of **Genesis**, and the **Wonder Deeps Gold Mine** (adjacent to the western boundary) of **Northern Star Resources**.

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

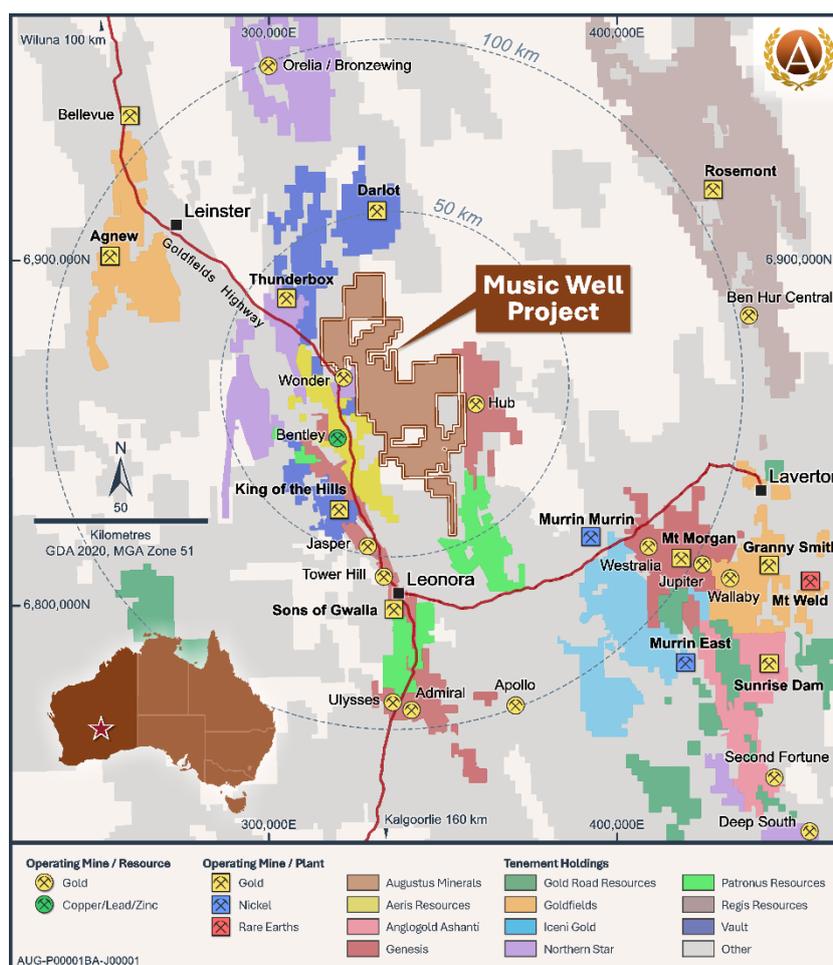


Figure 1 Regional Tenement Packages and Gold Projects

Planned Drilling

The first pass program comprises 11 x 100m deep, 60 degree inclined holes that will be drilled with an azimuth of 135 degrees, the best angle to test the outcropping quartz veins. Drilling is expected to be completed in a week, with samples dispatched to Kalgoorlie for assay. Assays are expected in early to mid April.

Clifton East Prospect

Historic sampling in the Clifton East area returned rock chips to 20.2g/t Au (Chalice Gold Mines) and 7.86g/t Au (Fairstar Resources Limited) between 2010 and 2017³.

Sampling by Augustus, including several samples with high grades, such as 50.3g/t Au (ARK000064), 9.73g/t Au (ARK000066), 29.8g/t Au (ARK000172), and 9.83g/t Au (ARK000178)² (Figure 2) has defined 950m of mineralised strike. The highest grades were from crystalline quartz veins with trace to 1% pyrite or gossanous veinlets with an Au-Mo-Te-Bi-W association (indicative of an intrusive fluid source).

Outcrop of bedrock in the area is uncommon, with exposure limited by a thin veneer of quartz vein scree. Veins are vertically dipping 10-40cm wide with finer thin stockworks seen in hematite altered granite between the larger veins.

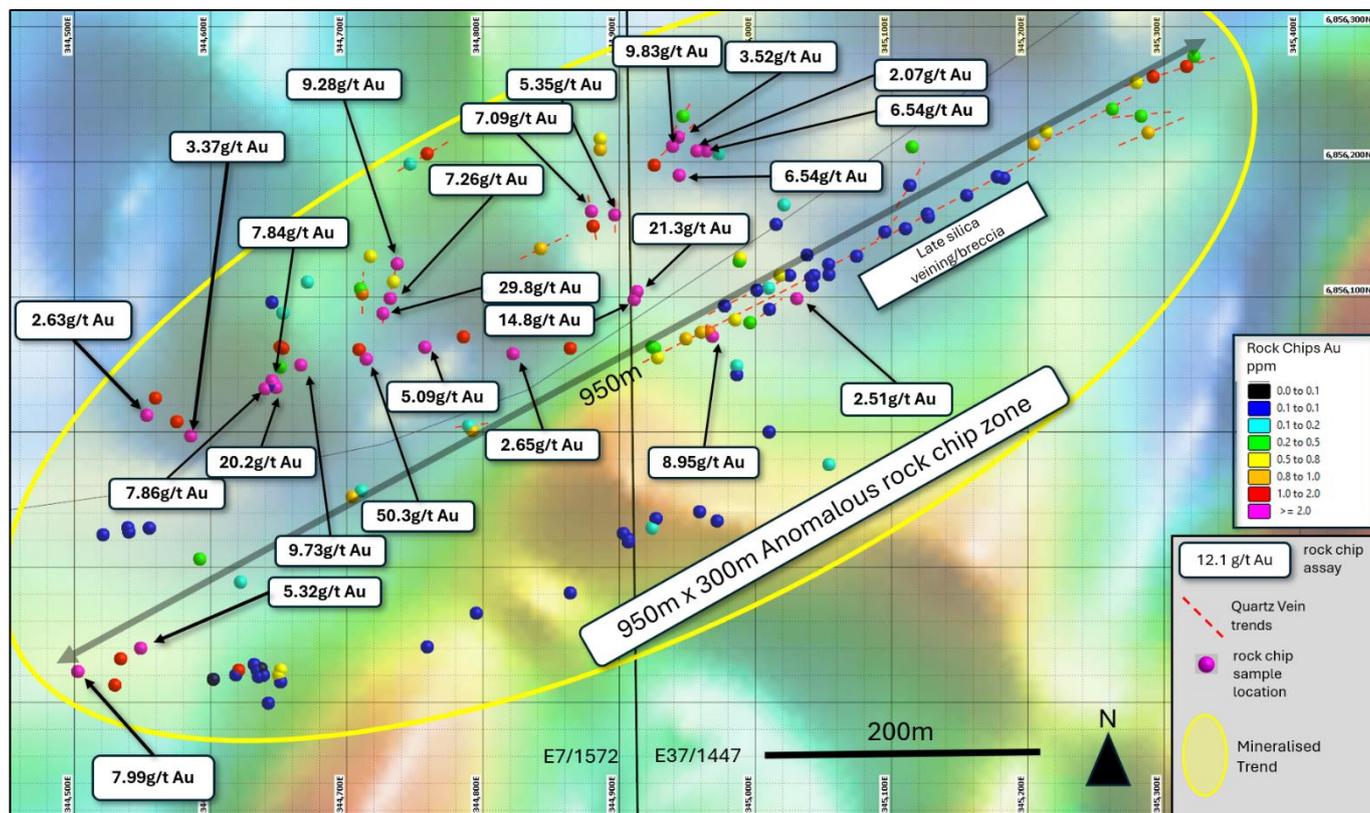


Figure 2 Rock chip samples from Clifton East draped on RTP TMI magnetic image

Next Steps at Music Well:

Activities at Music Well over the next three months include:

- Review of initial drill results and follow-up.
- Drill testing of other prospects.
- Soil sampling over major structural trends.

Authorised by the Board of Augustus Minerals Limited.

Table 1 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			



ASX Announcement – 26 February 2026

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:

18 November 2024³	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
6 March 2025	High Grade Mineralisation Extended at Music Well
2 April 2025	High Grade mineralisation Extended at Music Well
22 May 2025¹	Clifton East Strike of high grade surface gold Extended to ~1km at Music Well Gold project
29 May 2025	Visible Gold and New Targets Identified at Music Well.
18 July 2025	High Grade Vein with Visible Gold Discovered at Music Well.

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

References

²“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 ~**1,520km²** 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 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.
- **Vanapa River Application** in Papua New Guinea. ELA2955 in the Kira Koiari District, Central Province, PNG. The application covers approximately 1,900 km² 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.

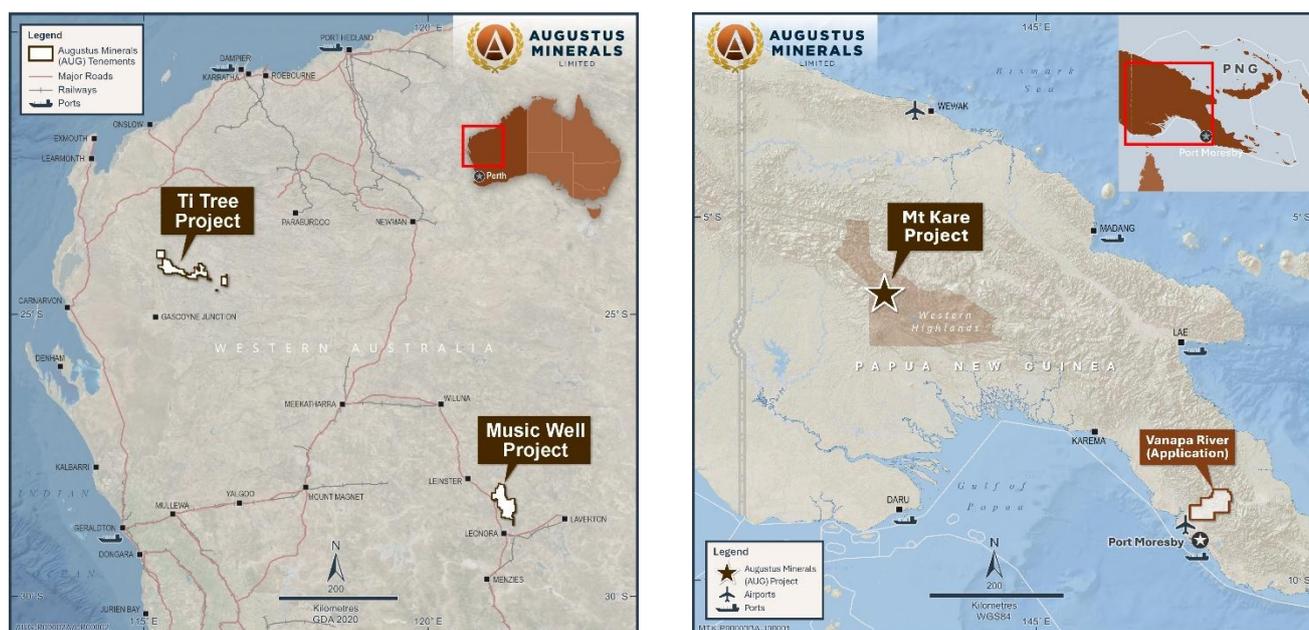


Figure 3 Augustus Minerals Project Locations.

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Listing Rule 5.23

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

Forward looking statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Augustus Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/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.