ASX Announcement

29 May 2025

AUGUSTUS MINERALS LIMITED

Visible Gold and New Targets Identified at Music Well

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

Assays have been received from 216 rock chips collected in April 2025.

- Further sampling at **Dodd's** identified subcropping vein quartz over 400m of strike, with **visible gold**; assays which included:
    - **122.8g/t gold** (ARK000678) with **visible gold**
    - **29.0g/t gold** (ARK000682)
    - **13.4g/t gold** (ARK000681)
- Rock chips at **new Black Cat East** prospect, located 3.4km east of the historic Black Cat gold workings, and 6.7km NE of Northern Star's Wonder gold mine, defined gold **mineralisation over a 400m** strike; assays include:
    - **13.1g/t gold** (ARK000742)
    - **3.16g/t gold** (ARK000750)
- **Next Steps at Music Well:**
    - Continued geological mapping and sampling over the tenure.
    - Heritage surveys over Clifton East, and St Patrick's Well in preparation for RC/AC drilling, with surveys of other prospects to follow.

Figure 1 Close-up view of visible gold from sample ARK000678, a sample of brecciated and gossanous quartz vein which assayed 122.8g/t Au at Dodd's prospect. Width of gold grain is ~1mm.

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Andrew Ford, GM Exploration

"Further work at Dodd's is demonstrating similar potential to Clifton East with very high grades and visible gold (Figure 1)."

"In addition, the new 400m long Black Cat East vein is open along strike, and Jindardie Northeast shows potential. Our detailed reconnaissance, along with the nearby granitoid hosted Wonder Gold Mine (Northern Star) is proving the gold fertility of the Music Well granitoids and we are just scratching the surface of this highly under-explored area".

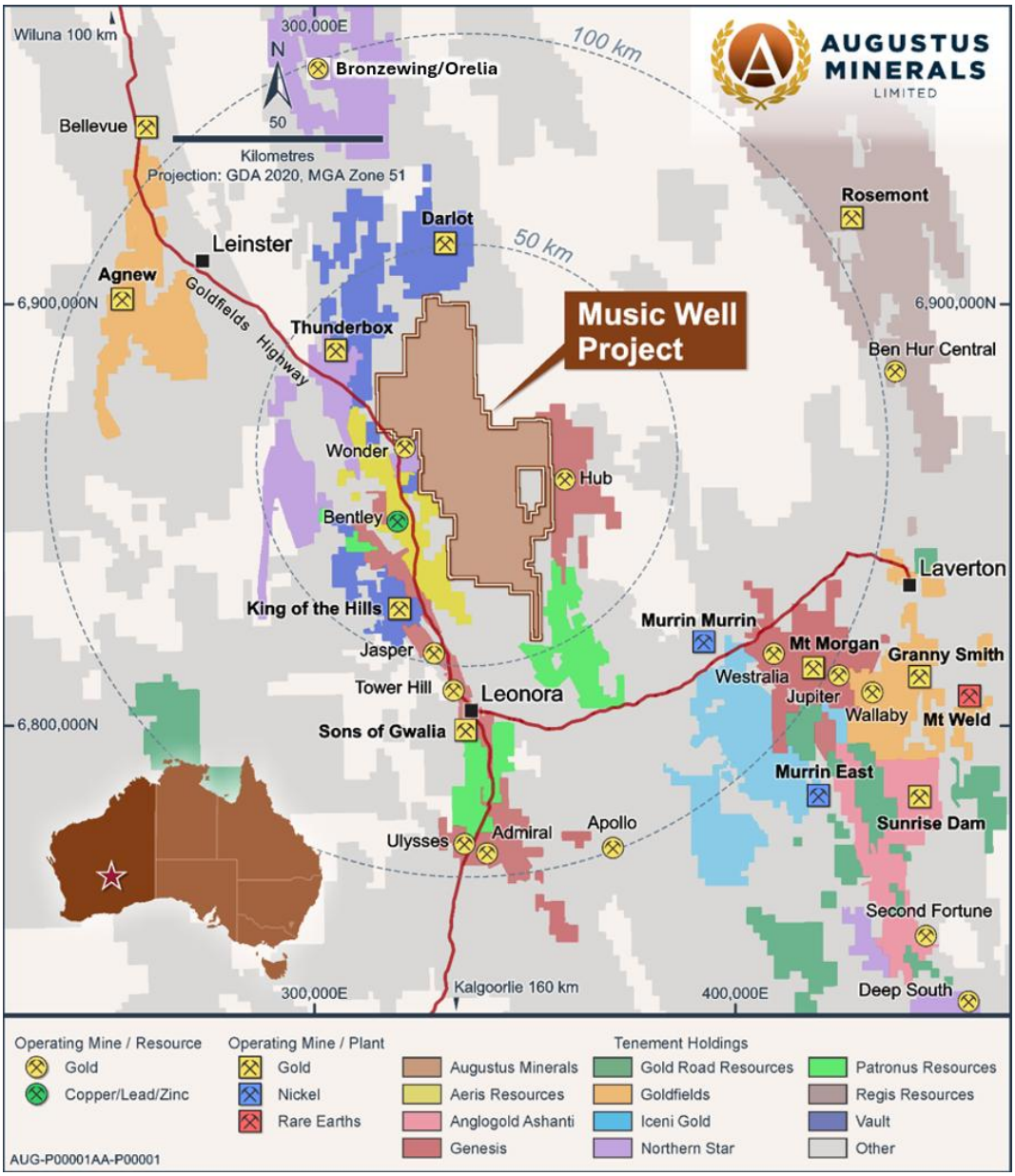


Figure 2 Regional Tenement Packages and Gold Projects

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 twelve exploration licences covering an area of **1,345km²,** making the Project one of the largest exploration packages in the region (Figures 2 and 3).

The outstanding gold endowment of the Leonora-Laverton District of **>28M ounces**[1] 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 continue to highlight 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 3).

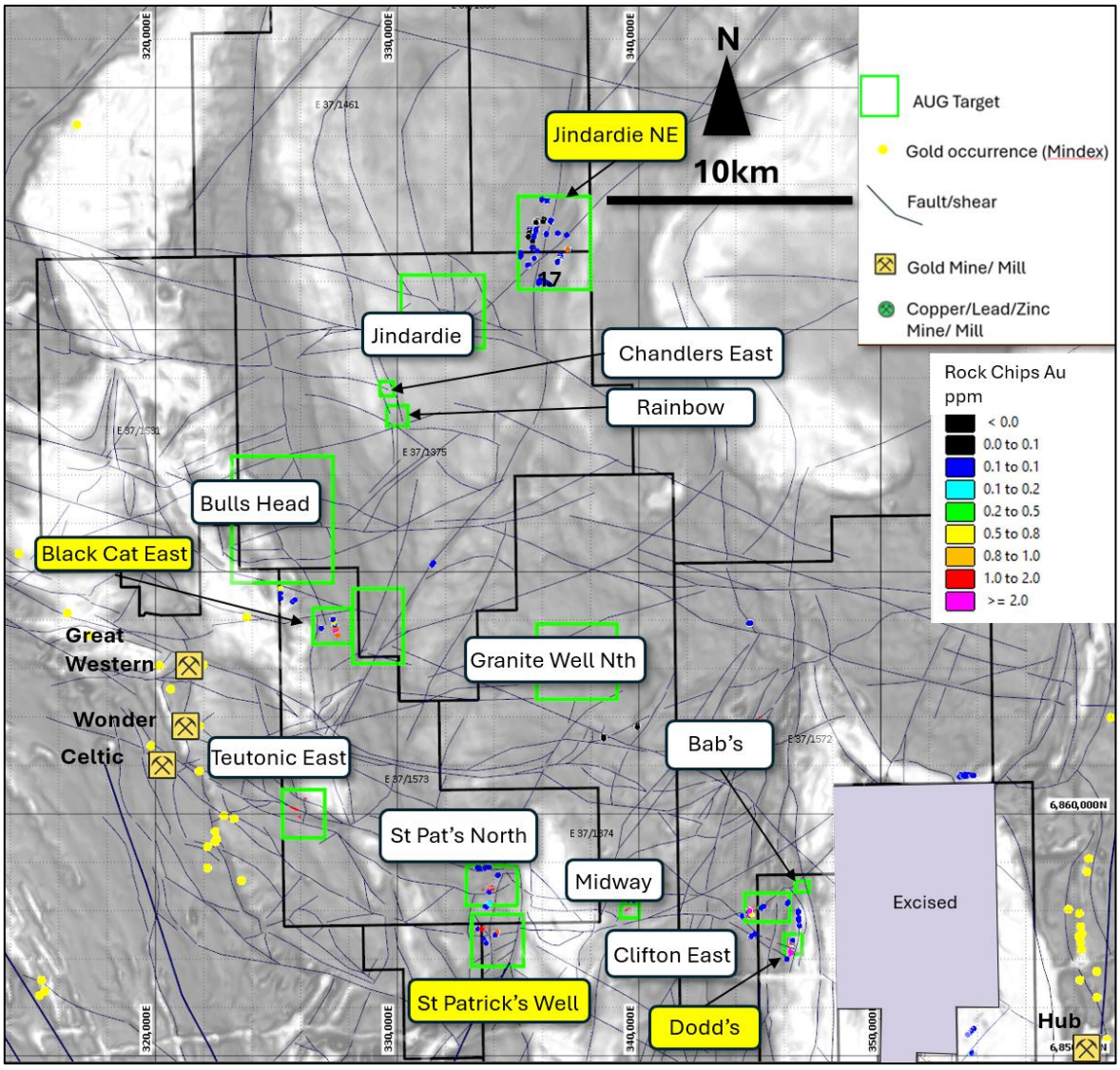


Figure 3 Prospects on TMI RTP magnetic image with those containing significant results from this announcement highlighted in yellow. Dots are rock chip locations.

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 and new St Pat's North prospect appear 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 4).

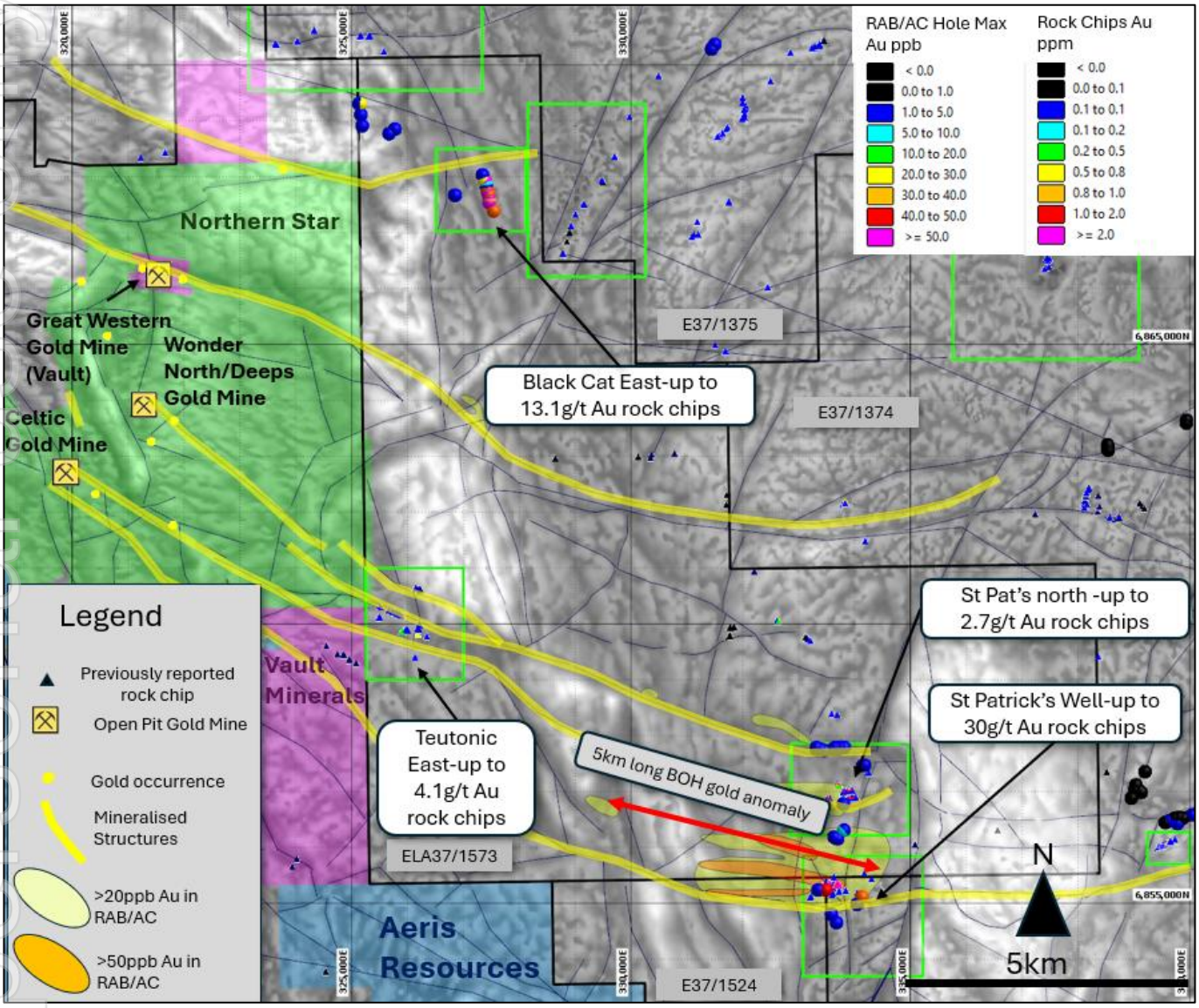


Figure 4 Structural interpretation overlain on greyscale TMI RTP image, with 5km long wide spaced historic RAB drilling anomalism highlighted. Structures that are related to gold mineralisation at the Wonder, Celtic (Northern Star) and Great Western (Vault Minera

The Music Well Project covers an area with minimal previous exploration. Recent work has enhanced the prospectivity of the granites comprising the Bundarra Batholith, 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 late March to early April 2025, Augustus's geological team covered large portions of the project area and collected 216 rock chips over existing and new prospects.

Average rock chip gold grades per prospect are shown in Table 2 and new rock chip assays collected from the Music Well Project greater than 0.1g/t Au are listed in Table 3.

Dodd's

An area of historic prospector trenching (now mostly filled with soil and silt) known as Dodd's is situated 2km southeast of the Clifton East high grade prospect. This prospect is near the complexly faulted contact between a magnetically subdued granitoid and a separate granitic unit with an elevated magnetic response (Figure 3).

The trenching in the area has largely disturbed and obscured the originally targeted quartz vein, leaving only rare subcrop and float of blocky ferruginous quartz. Previous samples along strike to the north and south have assayed >0.1g/t Au and defined a 300m long trend. In February 2024 a sample of a hematite altered quartz boulder adjacent to the trench assayed **15.9g/t Au** (ARK000597) highlighting the potential of the area (Figure 5).

Further sampling of subcrop/float has recognised highly ferruginous and pyritic quartz vein 500m south of the original high-grade sample. ARK000678 assayed **122.8g/t Au with grains of visible gold observed** (figure 1), ARK000682 assayed **29.0g/t Au** (Figure 6) and ARK000681 assayed **13.7g/t Au**. A shallow prospecting trench was also located in this area.

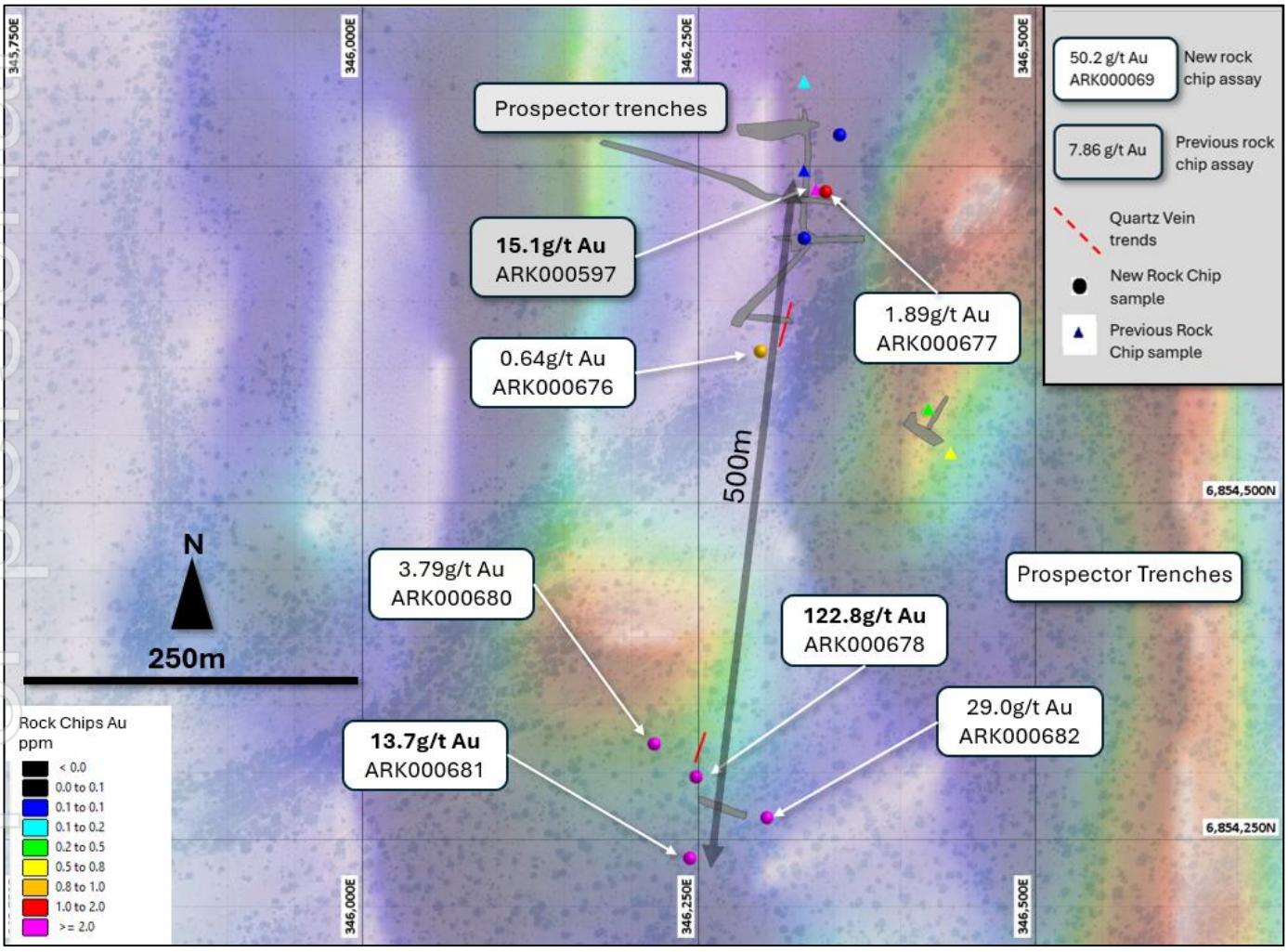


Figure 5 Dodd's prospect new rock chip sample locations overlain on coloured RTP TMI magnetic image.

Figure 6 Rock chip of brecciated and gossanous quartz vein which assayed 29.0g/t Au at Dodd's prospect.

Black Cat East

The newly identified Black Cat East prospect (Figure 4) is located 3.4km east of the historic Black Cat gold workings, and 6.7km NE of Northern Star's Wonder gold mine and recent sampling has defined gold mineralisation over a **560m north-northwest strike** (Figure 8). Assays include **13.1g/t Au** (ARK000742), **3.16g/t Au** (ARK000750), **2.47g/t Au** (ARK000745). The quartz vein outcrop is subdued, 0.5-1.0m in width and the host rock is dolerite and mafic schist, a change from the granitic bedrock which covers most of the Music Well project. Further mapping and sampling will be conducted in this area to extend the mineralised strike.

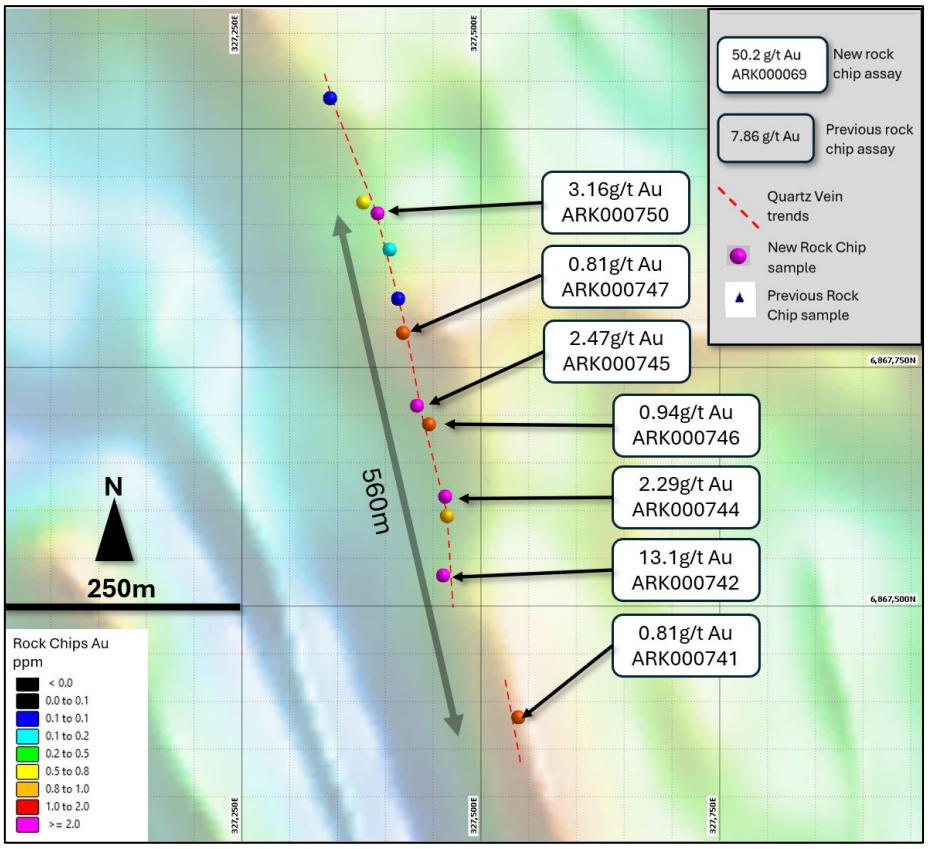


Figure 7 Black Cat East rock chip samples along 560m quartz veined zone overlain on coloured RTP TMI magnetic image.

Figure 8 Black Cat East vein outcrop which has been mapped and sampled for 560m along strike.

Jindardie NE

Multiple quartz veins were mapped in the Jindardie NE area (Figure 3) in April. The majority of veins did not return gold anomalism, except for two veins in the east of the prospect. Mapping has identified a north-northeast striking quartz vein with anomalous gold rock chips over 125m of strike. Best assay was 3.58g/t Au from ARK000775 (Figures 9 and 10).

600m northeast of this vein another vein was mapped; this vein returned a maximum of 0.81g/t Au (ARK000788) with further mapping required to fully define this trend. All veins returning anomalous gold grades showed iron oxide vughs after oxidised sulphides.

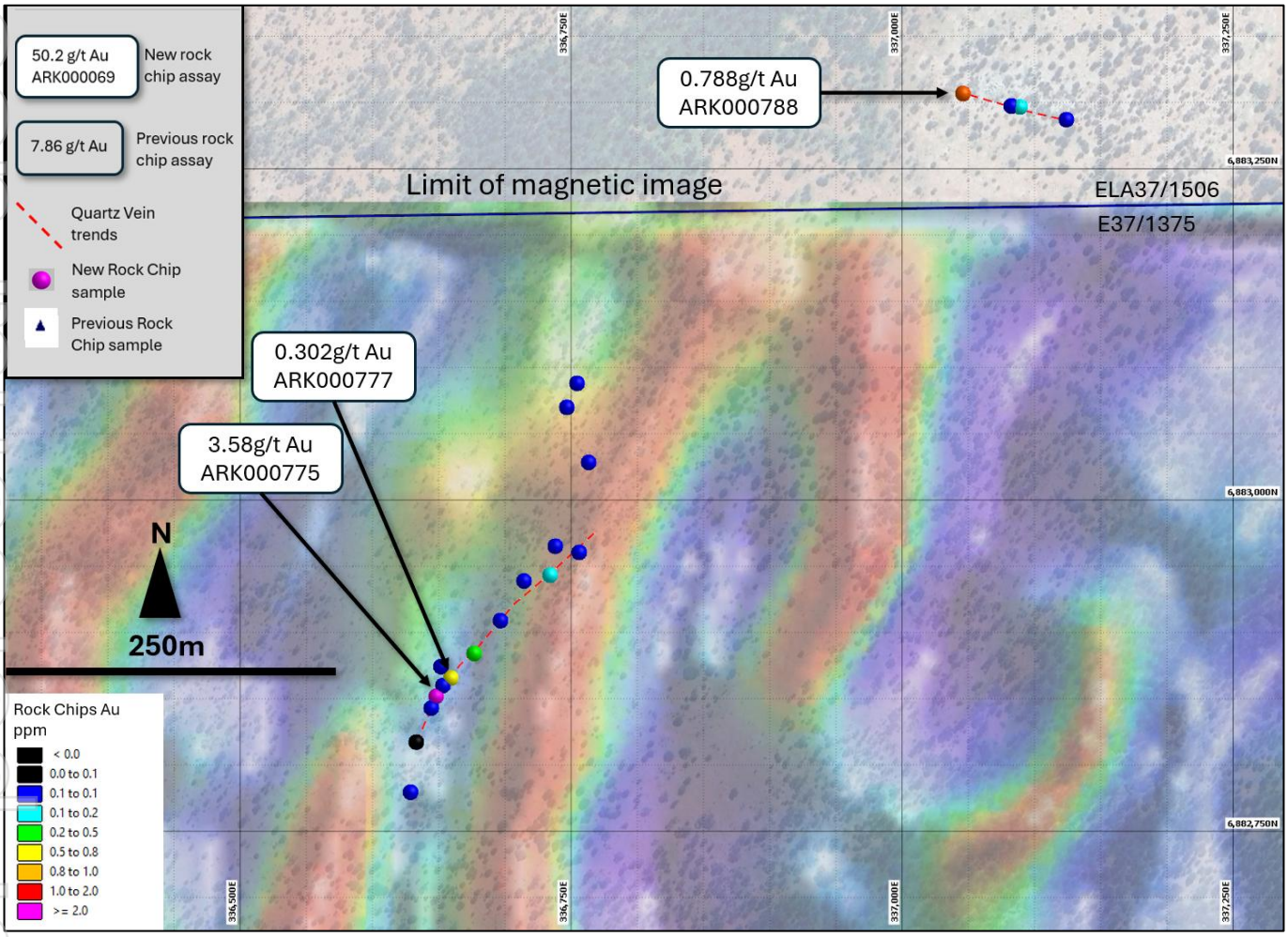


Figure 9 Jindardie NE rock chips and vein outcrops overlain on coloured RTP TMI magnetic image.

St Patrick's Well

A further 7 samples of quartz outcrop were collected on the periphery of the St Patrick's Well prospect (Figure 4.) Two of these samples returned elevated gold grades, with a best of 1.41g/t Au (ARK000658) located near the western side of the prospect. Sample ARK000654, located 500m SE of the main mineralised quartz vein zone assayed an encouraging 0.87g/t Au demonstrating potential for extensions into underexplored areas.

Figure 10 Jindardie NE vein adjacent to 3.58g/t Au ARK000775 sample site (looking NNE).

Conclusions

The potential of the granite dominated terrain comprising the Music Well project continues to increase, with expansion of existing prospects and new mineralised quartz vein discoveries.

Continued field work has also identified several new prospects which have received no previous modern exploration for gold – highlighting the potential of this underexplored part of the Northeastern Goldfields.

Next Steps at Music Well:

Field work continues to follow-up the recent discoveries as well as covering areas that have not received any recent exploration.

Heritage surveys are planned over Clifton East and St Patrick's Well in preparation for RC/AC drilling, with surveys of other prospects to follow.

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			

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 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
6 March 2025	High Grade Mineralisation Extended at Music Well
2 April 2025	High Grade mineralisation Extended at Music Well
22 May 2025	Clifton East Strike of high grade surface gold Extended to ~1km at Music Well Gold project

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

References

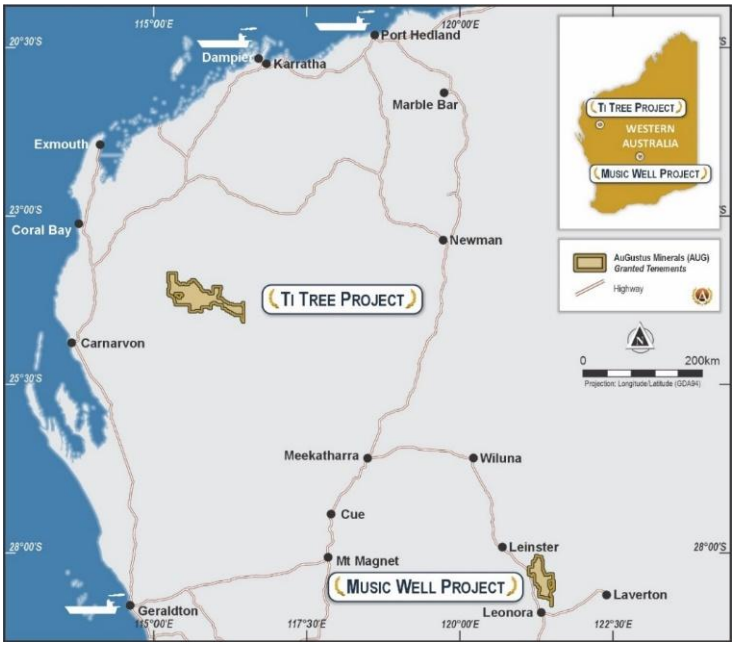
[1]"Music Well Au DPT Targeting" SensOre_X Pty Ltd February 2025.

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 **~1,700km²** 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.
- 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 2 Rock Chip Sample Statistics by Prospect/Region

Prospect	Rock Chip Samples Collected	Max Au	Average
St Patrick's Well	7	1.41	0.33g/t Au
Dodd's	9	122.8	19.0g/t Au
Black Cat East	19	13.1	1.32
Jindardie NE	86	3.58	0.06
Other Regional	95	NSI	0.006g/t Au
Total	**216**		

Table 3 Samples >0.1g/t Au, March-April 2025.

SiteID	Prospect	Easting	Northing	Au g/t	Ag g/t	Comments
ARK000654	St Patrick's Well	334129	6855114	0.87	0.3	Coarse Quartz crystals
ARK000658	St Patrick's Well	333483	6855239	1.41	0.7	Quartz pyrite oxide pyrite vein and veinlets in 2m wide zone.
ARK000676	Dodd's	346296	6854612	0.64	1.0	Quartz with iron oxides veinlets float
ARK000677	Dodd's	346344	6854731	1.88	0.8	Quartz oxide pyrite float
ARK000678	Dodd's	346248	6854296	122.8	54.8	Quartz oxide pyrite float boxworks visible gold
ARK000680	Dodd's	346217	6854321	3.79	1.5	Quartz iron oxides after sulphides from float BOULDER
ARK000681	Dodd's	346243	6854236	13.7	3.2	Quartz iron oxides after pyrite float
ARK000682	Dodd's	346301	6854266	29.0	3.3	Quartz iron oxide boxworks float visible gold in retained portion.
ARK000738	Black Cat East	325153	6869302	0.42	0.0	ferruginous Quartz bx small splay off white Quartz vein
ARK000741	Black Cat East	327539	6867383	0.81	0.2	Quartz vein weak iron oxides
ARK000742	Black Cat East	327461	6867532	13.1	13.3	Sheared Quartz oxide pyrite cubes subcrop, mafic schist and dolerite
ARK000743	Black Cat East	327465	6867594	0.53	0.3	laminated Quartz vein rare oxide pyrite cubes
ARK000744	Black Cat East	327463	6867615	2.29	13.3	laminated Quartz hem after pyrite vein
ARK000745	Black Cat East	327433	6867710	2.47	0.8	laminated Quartz minor oxide pyrite subcrop
ARK000746	Black Cat East	327446	6867691	0.94	1.4	laminated Quartz minor oxide pyrite
ARK000747	Black Cat East	327419	6867786	0.81	0.3	Quartz minor oxide pyrite
ARK000750	Black Cat East	327392	6867911	3.16	0.6	laminated Quartz oxide pyrite and iron oxides
ARK000751	Black Cat East	327377	6867923	0.41	0.2	laminated Quartz iron oxide bx
ARK000775	Jindardie NE	336648	6882852	3.58	0.7	Quartz pyrite oxide pyrite vein under Cherty pink vein
ARK000777	Jindardie NE	336659	6882866	0.30	0.2	Quartz vein pervasive iron oxide veinlets
ARK000779	Jindardie NE	336677	6882884	0.14	0.5	Quartz pyrite oxide pyrite
ARK000788	Jindardie NE	337046	6883307	0.81	0.9	Quartz pyrite iron oxides after pyrite on south contact of vein

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.	▪ The rock chips referred to in this report were collected in February 2025; 216 samples were collected from the St Patrick's Well, Dodd's, Black Cat East, Jindardie NE Targets and 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 1.5m 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 2021and 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. ▪ Between January and May 2025 Augustus Minerals collected 734 samples across various prospects across the project area, with a focus on St Patrick's Well, Clifton East and Dodd's prospects as well as other regional areas.

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.).	▪ A limited amount of historical drilling has been completed by serval 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: – 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. – Sons of Gwalia Ltd completed 15 holes for 562 m in 1996 and 1999 within E37/1374 and E371461. Drill hole depths ranged from 15 m to 63 m (average 38 m) and all holes were drilled vertically. – Ellendale Resources NL / Dioro 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	▪ Method of recording and assessing core and chip sample recoveries and results assessed.	▪ 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
	■ 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.	■ Augustus Minerals has not completed any drilling at the Project.
Logging	■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ■ The total length and percentage of the relevant intersections logged.	■ 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 rock chip samples in February 2025 and geological logged the rock chip samples. The geological logging was qualitative including brief descriptions of the lithology, mineralogy and weathering as well as relevant structural data when available.
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	■ 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 is indicative only of mineral content and is not representative of the broader lithology or quartz vein sampled. ■ Augustus Minerals Limited 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
	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.	■ 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	■ 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.	■ 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	■ 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.	■ The individual rock chip assays extracted from the Core Geoscience database by GM Exploration were checked by Augustus Senior Geologist. ■ No twin hole drilling has been conducted. ■ Music Well Gold Mines Pty Ltd engaged Core GeoScience (previously 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 compiled a project database which included the translation of historical

Criteria	JORC Code explanation	Commentary
	■ Discuss any adjustment to assay data.	logging codes into the Music Well Gold Mines Pty Ltd coding system. Recent exploration data has been added the database. ■ There have been no adjustments made to any of the assay 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.	■ 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 central portion of the project in February and March 2021 with an accuracy of +/-2 m in the X, Y and Z directions. Not DTM data is available for areas not covered by the airborne magnetic survey.
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.	■ 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 occasionally float. ■ Soil geochemical samples were collected on a regular 500 mE × 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	■ 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	■ 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. 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	■ The measures taken to ensure sample security.	■ 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 Core GeoScience Pty Ltd, a private data services provider who merges assays with sample points into a relational database.
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 twelve granted exploration licenses covering a combined area of approximately 1,345km^2 that are 100% held by Music Well Gold Mines Pty Ltd and one exploration licence under application by Music Well Gold Mines Pty Ltd covering an additional 103km^2. 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. The 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. E37/1572 and E37/1573 are due to expire in November 2030.

Criteria	JORC Code explanation	Commentary
		■ 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 is negotiating a Heritage Protection agreement for the Project area with the Darlot Group. ■ There are no other known impediments to obtaining a licence to operate at the project.
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. ■ 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. ■ 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	■ 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	■ 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
	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.	■ No data aggregation of assay results has been reported in this report. ■ No Metal equivalent values 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. None of the historic drill holes completed at the Project have intersected any mineralisation >0.5g/t Au. ■ Due to the reconnaissance nature of the historic drilling, anomalous assays reported from historic drilling are only downhole lengths; true width not known' ■ 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

Criteria	JORC Code explanation	Commentary
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ Appropriate maps are included in the accompanying Report.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ 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 2. All of the assays from the samples discussed in this report >0.1g/t Au are presented in Table 3 of this report.
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 and further context is provided in the text and figures of this report. ▪ Description of the AI targeting by SensOre has been reported in the report ASX:AUG "AI Defines 18 New Gold Targets at Music Well" dated 18 February 2025.
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	▪ 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, St Pat's North, Dodd's and Rainbow are included in this report.

Criteria	JORC Code explanation	Commentary
	future drilling areas, provided this information is not commercially sensitive.	