

Heritage Approval for Drilling at Music Well

Augustus Minerals (ASX: AUG; "Augustus" or the "Company") is pleased to announce that the Heritage Survey Report from the August 2025 survey has been received. at the Music Well Gold Project ("Music Well" or "Project"). The finalisation of the Heritage Survey Report satisfies prerequisite statutory approvals for drilling, and the Company plans to commence its maiden drilling campaign at Music Well in early 2026.

- **Heritage Approval received from the survey completed in August by the Watarra Aboriginal Corporation RNTBC (WAC), the Prescribed Body Corporate that holds Native Title on Trust for the Darlot People.**
- **First priority is the maiden drill program at the 1.2km long soil and structural anomaly at Clifton East gold prospect, planned to commence in January.**
- **Previous Augustus rock chips at Clifton East include:**
 - **50.3g/t gold** (ARK000064)¹
 - **29.8g/t gold** (ARK000172)²
 - **21.3g/t gold** (ARK000605)³
- **The closest historic drilling is 5km west of Clifton East.**
- **Site preparation for the drilling will commence shortly.**

Andrew Ford, GM Exploration, said:

"Receiving the Heritage Survey Report clears the way for Augustus to complete site preparation and schedule a drill rig to put the first drill holes into the 1.2km long Clifton East gold prospect. We are targeting drilling commencing in January."

"Clifton East is a compelling soil, rock chip and structural target; it is quite astounding that there has not been a drillhole within 5km of the prospect – and we are only 50km from Leonora!"

Planned Drilling

An initial 1,000m reverse circulation (RC) drilling program comprising 11, 100m deep holes is planned for Clifton East.

The drilling will target multiple quartz veins (both parallel and oblique) within a major east to east-northeast trending fault system (Figure 1).

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Music Well

Ti-Tree

Mt Kare (PNG)

Vanapa (PNG)

The Clifton East anomaly is situated on a major regional structure adjacent to a lithological contact between high and low magnetic granitoids. These large regional structures, ideal conduits for mineralising fluids, are frequently intruded by later dolerite dykes at the Music Well Project (Figure 2).

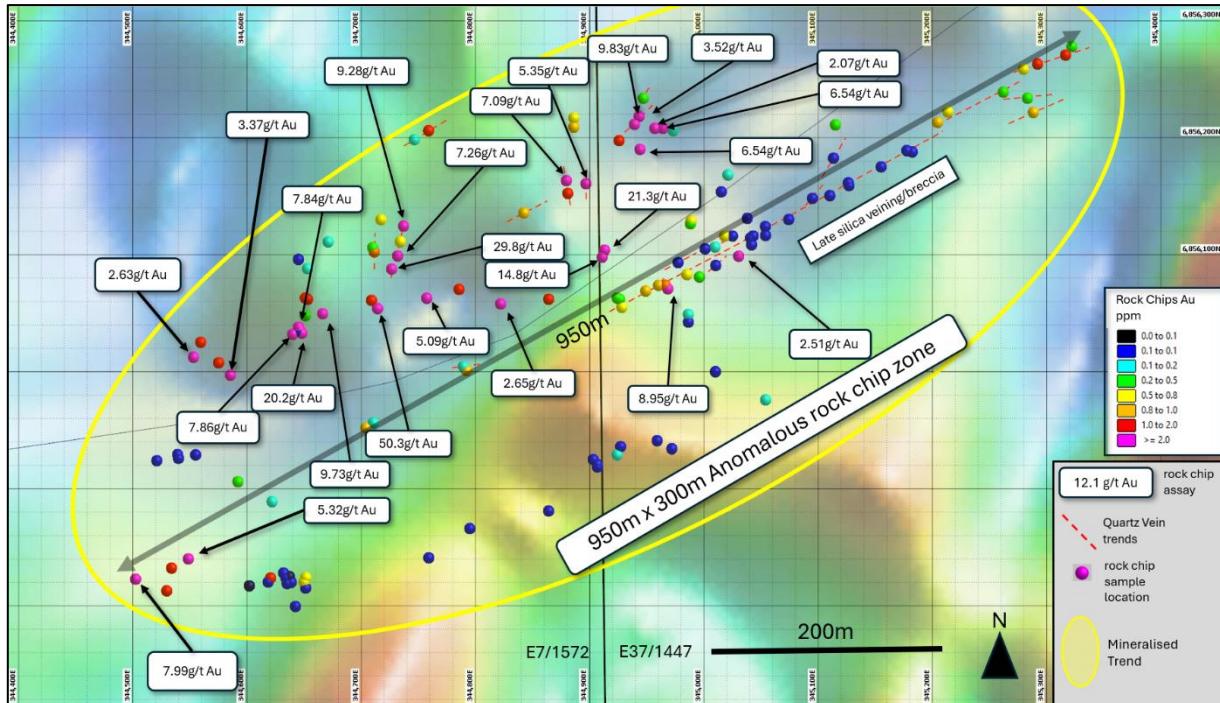


Figure 1: Rock chip sampling results from Clifton East⁵. Underlay: TMI-RTP-1VD magnetics.

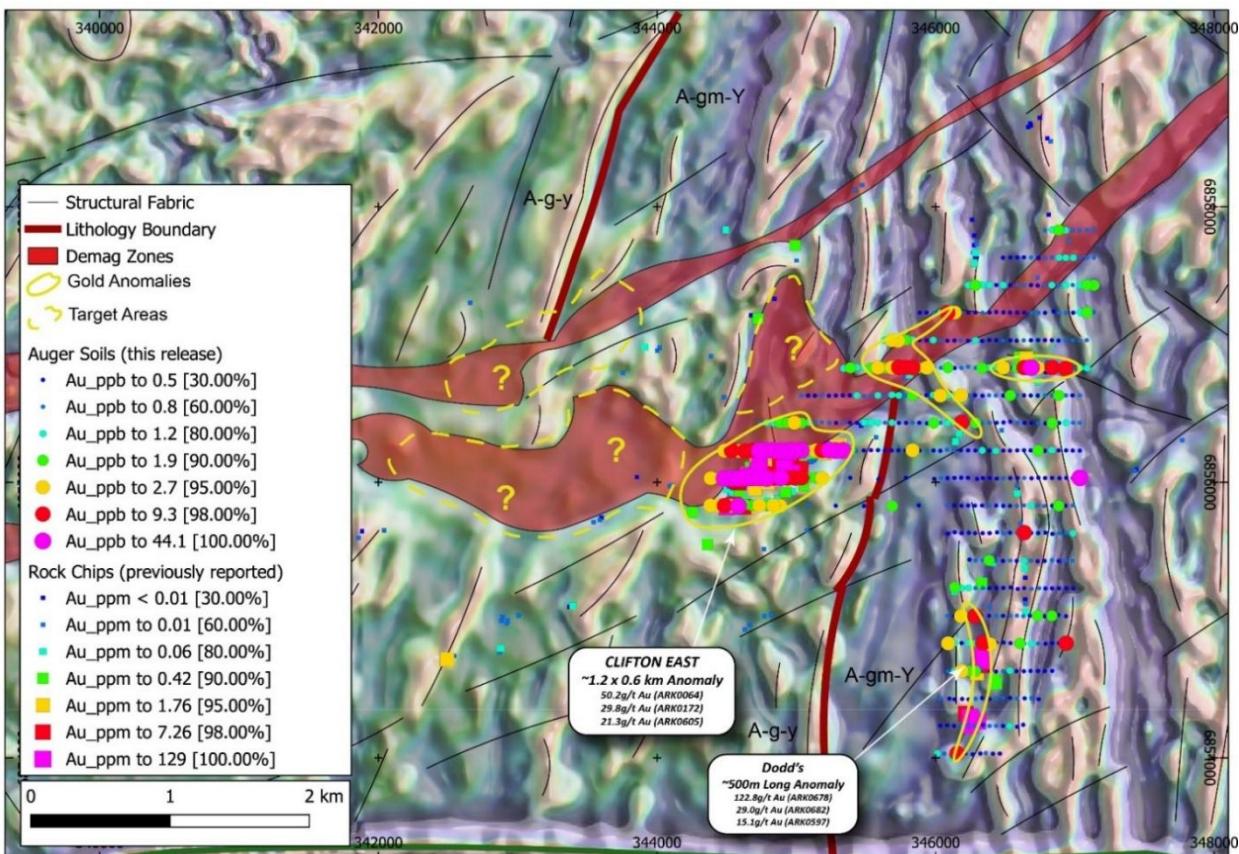


Figure 2: Surface sampling results from the Clifton-Dodds area⁶. Underlay: TMI-RTP-1VD magnetics.

Next Steps at Music Well:

Activities at Music Well over the next three months include:

- Maiden Music Well drilling program.
- Phase 2 soil sampling

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 (Figure 1).

The outstanding gold endowment of the Leonora-Laverton District of **>28M ounces⁴** 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).

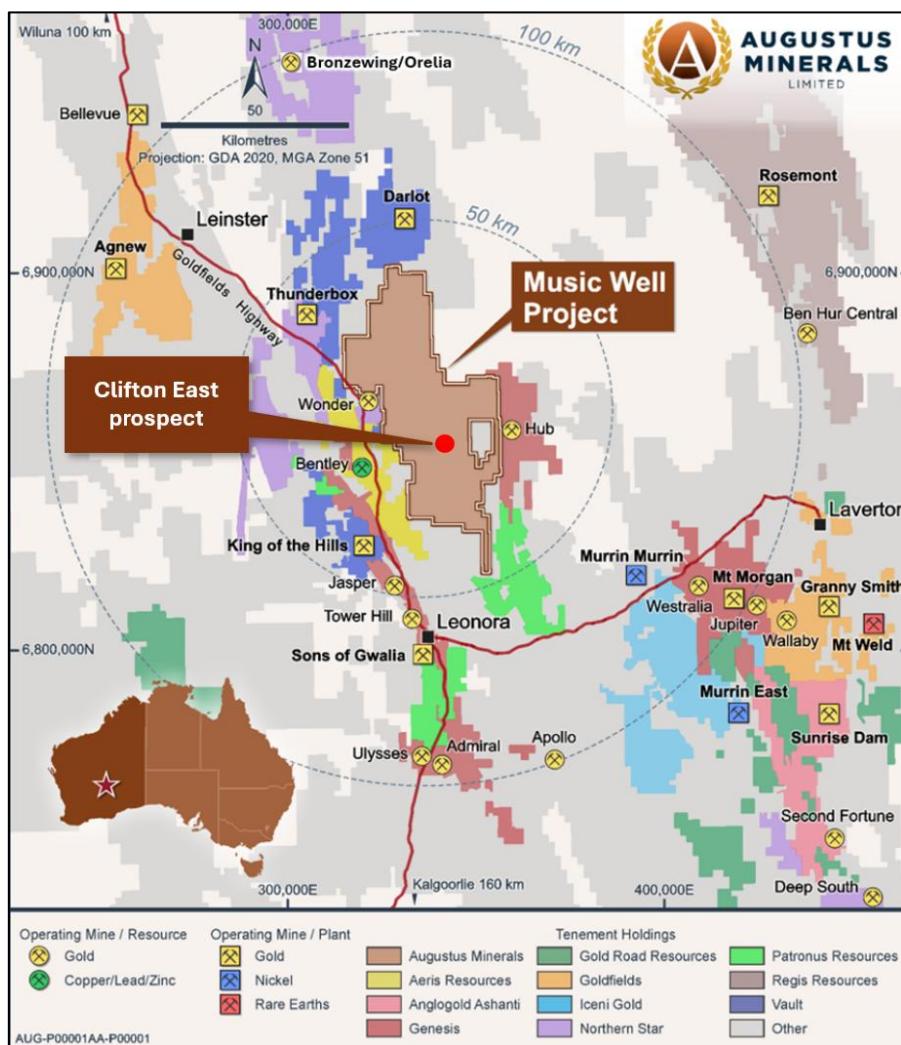


Figure 3: Location of the Music Well Gold Project

About Augustus Minerals (ASX: AUG)

Augustus is a mineral explorer committed to exploring its project portfolio with a focus on gold in Western Australia and Papua New Guinea.

- **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.
- **Vanapa River:** Licence Application ELA2955 covers an area of 1,890km² and is situated 40km SE along strike of the Tolukuma gold mine and 35km north of Port Moresby. ELA2955 is located in the New Guinea metallogenic belt, a 2,300 km mineralised corridor running along the central spine and northern foothills of the island of New Guinea. Many large deposits of gold (and copper) occur in the metallogenic belt which is regarded as one of the most prospective gold-copper metallogenic provinces in the world.
- **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.

Augustus is committed to proactively exploring and securing new acquisition opportunities that align with and enhance the Company's strategic focus. This ongoing pursuit aims to strengthen the Company's portfolio, leverage synergies, and establish a competitive advantage by continuously seeking out complementary assets through a unified exploration and acquisition strategy in Australia and Papua New Guinea.

The Company is led by Directors and Senior Executives with significant Australian and international expertise in exploration and discovery, open cut and underground mining including operational transformation, corporate strategy and capital program delivery.

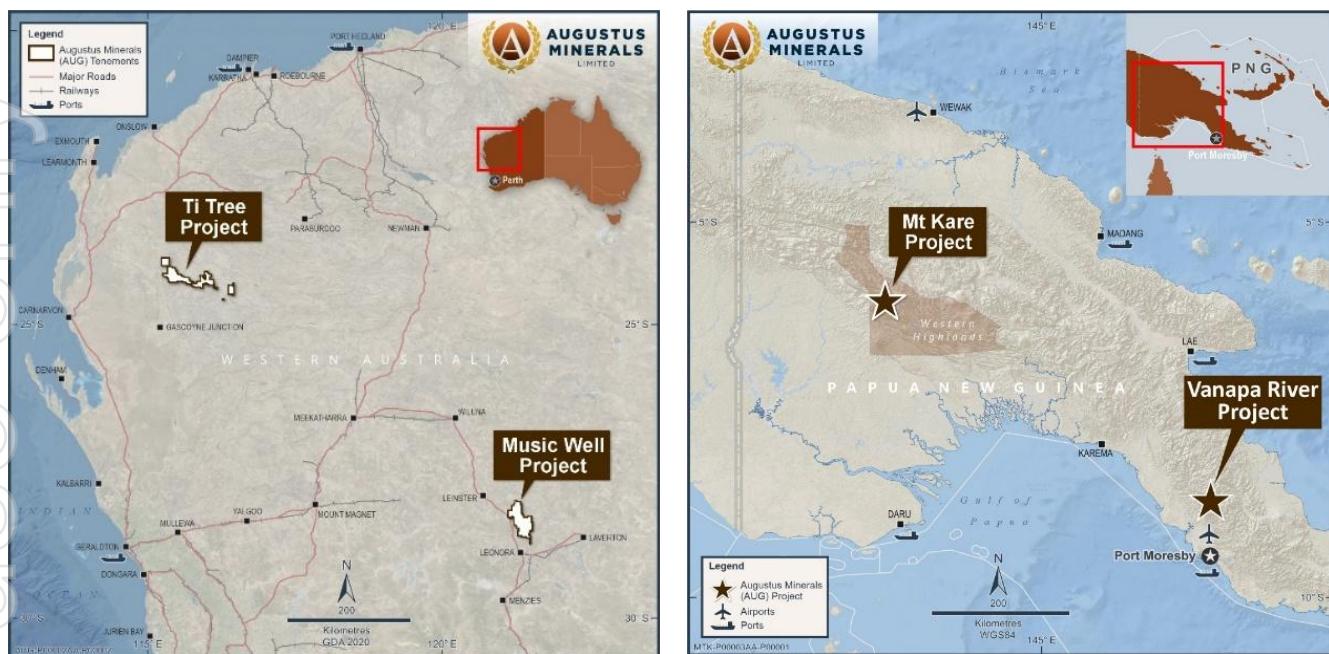


Figure 4: Augustus Minerals Project Locations.

Authorised by the Board of Augustus Minerals Limited.

Enquiries

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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.

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 ¹

18 February 2025	AI Defines 18 New Gold Targets at Music Well ⁴
6 March 2025	High Grade Mineralisation Extended at Music Well ²
2 April 2025	High Grade mineralisation Continues at Music Well ³
22 May 2025	Clifton East Strike of high grade surface gold Extended to ~1km at Music Well Gold project ⁵
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.
25 July 2025	Music Well Heritage Protection Agreement signed.
19 November 2025	Exploration Update-Soil Sampling Results ⁶

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.

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.