ASX Announcement

18 February 2025

AI Defines 18 New Gold Targets at Music Well

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to announce the results from the application of Artificial Intelligence (AI) algorithms to generate and predict gold targets within the Company's Music Well project.

SensOre consultants have applied **artificial intelligence (AI), machine learning (ML)** and other processing techniques using both public and proprietary datasets over the **Music Well Project**.

- **Cutting edge AI/ML** algorithms targeting **areas with minimal outcrop or under cover.**
- **Integration of geological, geochemical and geophysical data sets** into the AI process to define digital mineralisation fingerprints and generate **AI-enhanced gold discovery predictions.**
- The AI SensOre study concluded that "Application of ML algorithms were found to **model +1m oz Au potential** with a high degree of predictability, and a total of **18 targets were identified** within the Music Well project":
    - **Target 1** has the **highest priority** and is in the central north of the project with a **strike length** of **8km**.
    - **Target 1** trends NNW parallel to the general geological fabric as well as being intersected by several WNW trending cross structures.
    - **Target 2** is located 4km east of the **Wonder Deeps mine** of **Northern Star** and is adjacent to a parallel WNW trending structure hosting **Vault Minerals Great Western** mine.
    - **Target 2** is **1.4km in strike** and **800m wide**.
    - **No historic drilling** has been recorded at any of the target areas, highlighting the underexplored nature of the Music Well project.
- **Next Steps**
    - Geological mapping and sampling over these new targets are scheduled for the next two weeks to gain further insight into the new targets.
    - **Results from the January rock chip sampling program are expected shortly.**

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Andrew Ford, GM Exploration

"The work by SensOre has focussed our attention from areas of outcrop, toward regional targets which are obscured in many cases by thin cover and sheetwash. By applying groundbreaking technologies such as artificial intelligence has enabled the rapid prioritization of multiple targets. The definition of targets reflecting a specific geophysical and geochemical response which also focuses on key mineralised structural trends provides encouragement as to the robust nature of the targeting process".

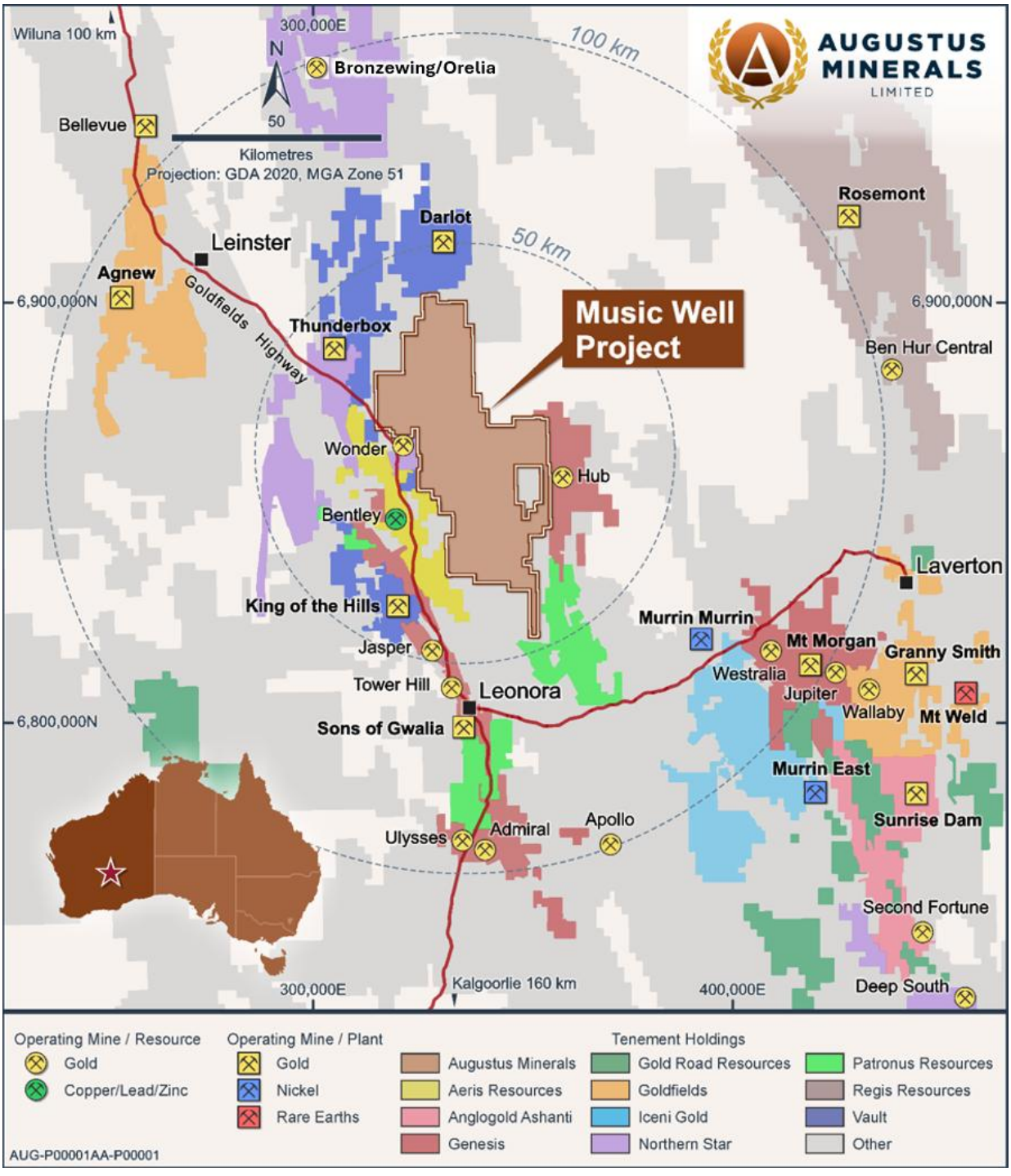


Figure 1: Regional Tenement Packages and Gold Projects

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 **1,345km^2,** 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 ounces**[3] 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).

AI Enhanced Gold Exploration

The Company commenced a gold targeting exercise with SensOre_X Pty Ltd (SensOre) in November 2024, using their Artificial Intelligence (AI) and Machine Learning (ML) technologies to allow predictive analytics to generate targets for discovery of gold systems at the Music Well project.

SensOre is an industry leading technology services provider of AI/ML applications to the minerals exploration and mining industry. SensOre's technologies have been developed over many years and involve the application of new computer assisted statistical approaches and ML techniques across the mineral cycle to provide the next generation of exploration discoveries. SensOre aims to become the top global minerals targeting company through deployment of big data, AI/ML technologies and geoscience expertise.

The Company committed to this new technological approach to gold exploration at Music Well to reinforce the existing generative exploration undertaken by the Company and deliver new "out of the box" targets for gold mineralisation over the project area, which has minimal historic exploration and limited outcrop.

In addition, the Company has inherited a large and impressive database of geological, geochemical, and geophysical information since acquiring Music Well Gold Mines Pty Ltd in late 2024. Having a variety of good quality datasets is considered a key attribute for the application of the AI/ML technology to accelerate the discovery process. The data layers used in the AI/ML processing include results from 2,478 Ultra fine fraction soil samples, 18,042 soil samples and 155 rock chip samples, in addition to detailed aeromagnetic and gravity data.

The Music Well project is contained within an area of influence (AOI) where a "data cube" was constructed covering the four 100k scale regional map sheets containing 80m x 80m cells. This data cube contains 1,440,000 cells x 1,618 variables where the AI/ML technology was applied.

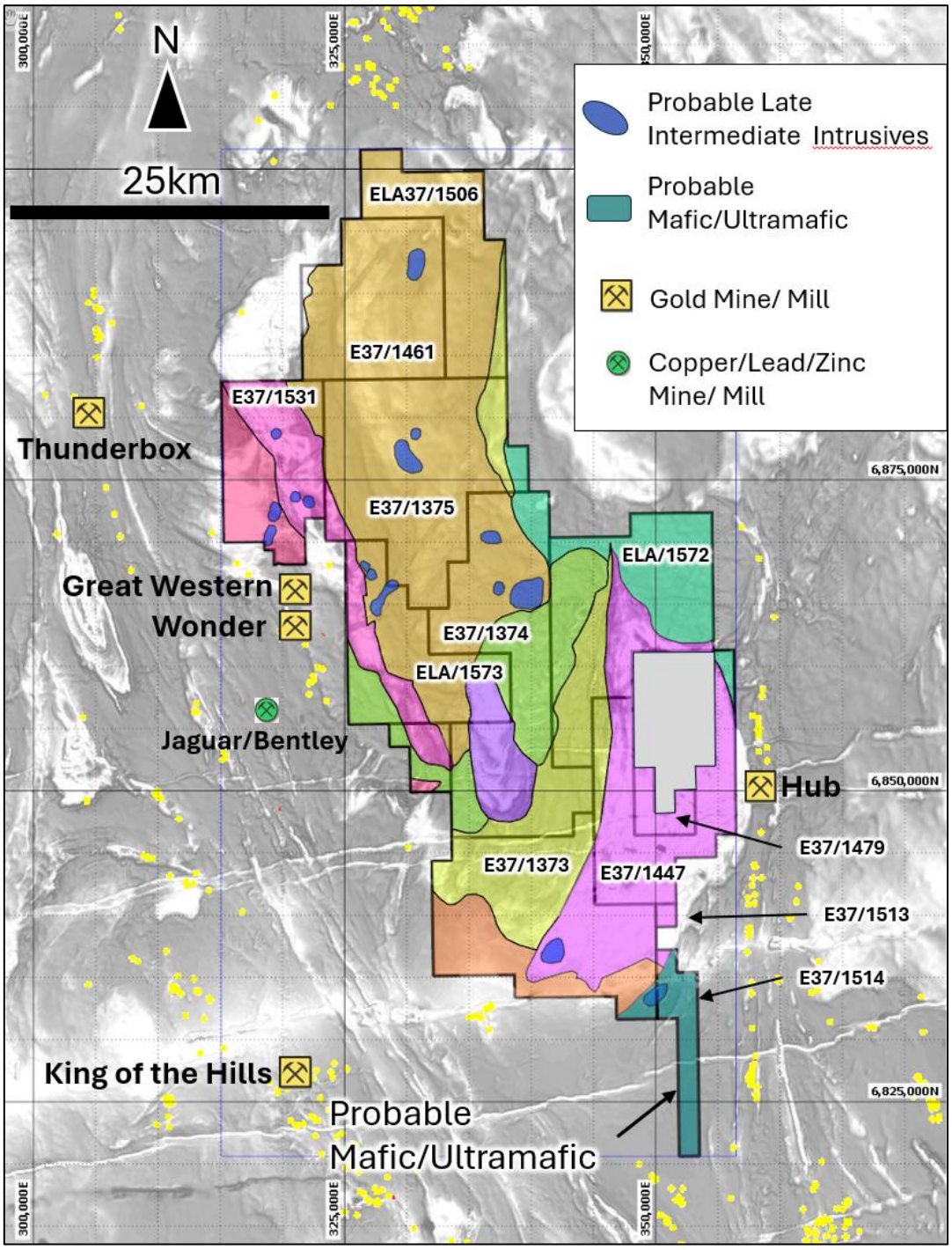


Figure 2: SensOre geophysical predictions identifying multiple intrusion types and an area of probable mafic/ultramafic rocks in the SE of the project.

The application of the machine learning approach applied by SensOre to the database of geochemical, geological and geophysical information compiled over the Company's AOI has demonstrated the highly gold prospective nature of the Music Well project. Application of the machine learning algorithms modelled the probability of gold systems within the AOI and more specifically the Music Well project. This required 107 variables for discrimination that were applied to the 80m-by-80m cells within the AOI.

The **modelling identified 7 main types of granitoids which are spatially associated with the distribution of gold mineralization** to be present in the project area (Figure 2). These

granitoids have distinctive geophysical signatures such that they can be modelled with a high degree of certainty (i.e. 87%) and their spatial relationship to Au mineralisation quantitatively modelled using machine learning algorithms. Nearby deposits including Wonder (Northern Star) and King of the Hills (Vault Minerals) have a strong association with analogous granitoids.

An area under sheetwash cover identified as having a high probability of containing mafic to ultramafic lithologies has been identified in the southeast of the project, and this is supported by GSWA interpretive mapping (Figure 3).

The blue shades in Figure 3 have low probability of being greenstone, reflecting true granite lithologies. The green to yellow areas indicate a more intermediate nature, reflecting more intermediate to mafic type granitoids which are regionally prospective for gold mineralisation.

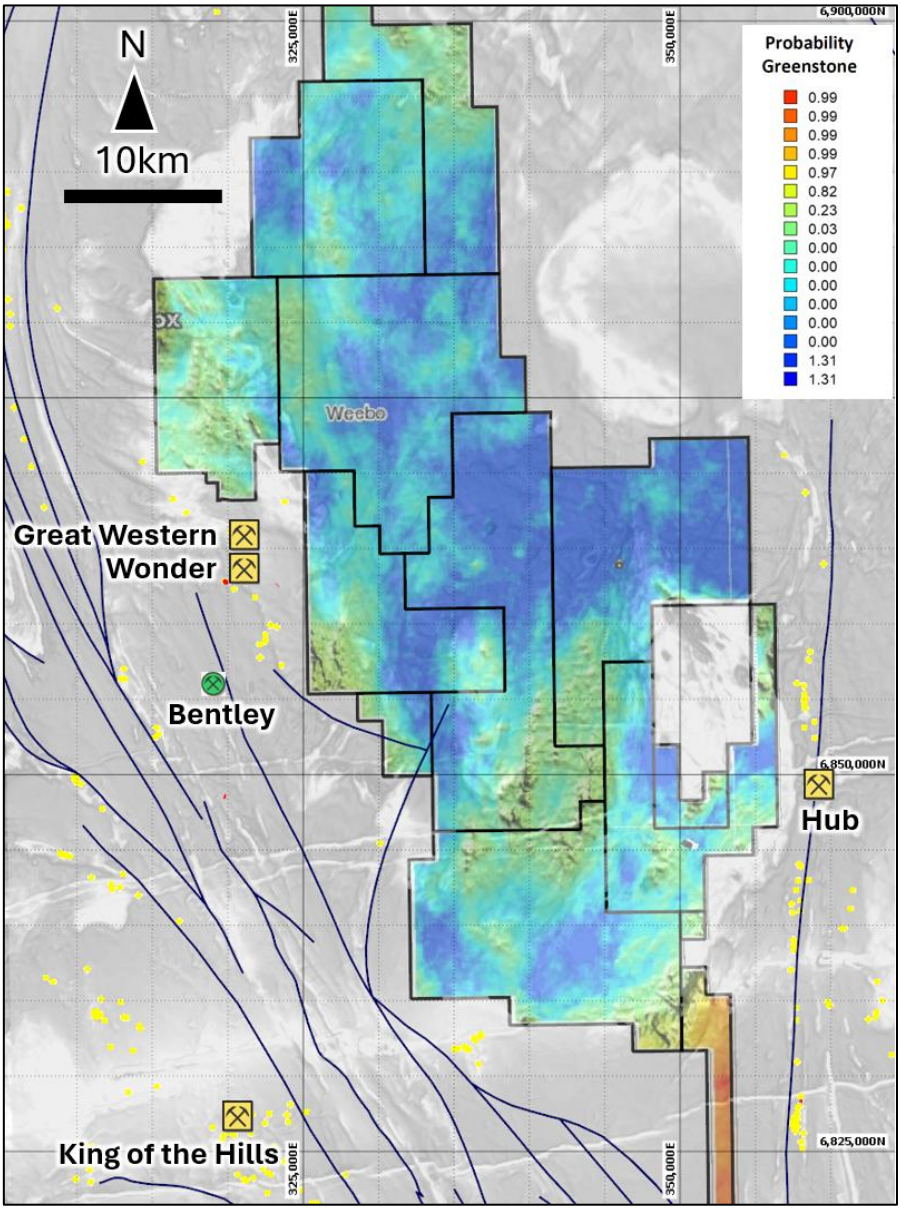


Figure 3: SensOre 2-Class Supervised Classification – Probability Greenstone. This map shows a discrete area in the southeast of the project with high probability of being greenstone. The green to yellow areas indicate a more intermediate to mafic type granitoids which are regionally prospective for gold mineralisation.

Machine learning algorithms were also utilised by SensOre to predict regolith type to better understand the relationship to extremely compelling, multi-element anomalism in the Ultrafine geochemistry sampling program.

Machine learning algorithms were also utilised by SensOre to map geology under cover, indicating high probability of greenstone lithologies to be present in the far southeast of the project.

Classification techniques were also applied to the data and the extracted 20 Class cluster models were assigned known mean Au endowment and Au geochemistry in adjacent tenure within the AOI 100k geological maps, (**including the >1Moz Au Sons of Gwalia-King of the Hills – Thunderbox** trend and the eastern **Hub-Mt Redcliffe** trends) and found to explain the distribution of Au mineralisation with a high degree of certainty.

The AI SensOre study concluded that "The Application of machine learning algorithms were found to **model very large (+1m oz Au deposits potential)** over the study area with a high degree of predictability, and a total of **18 targets were identified** within the Music Well project".

These 18 targets are essentially untested by effective soil geochemistry due to areas of transported cover.

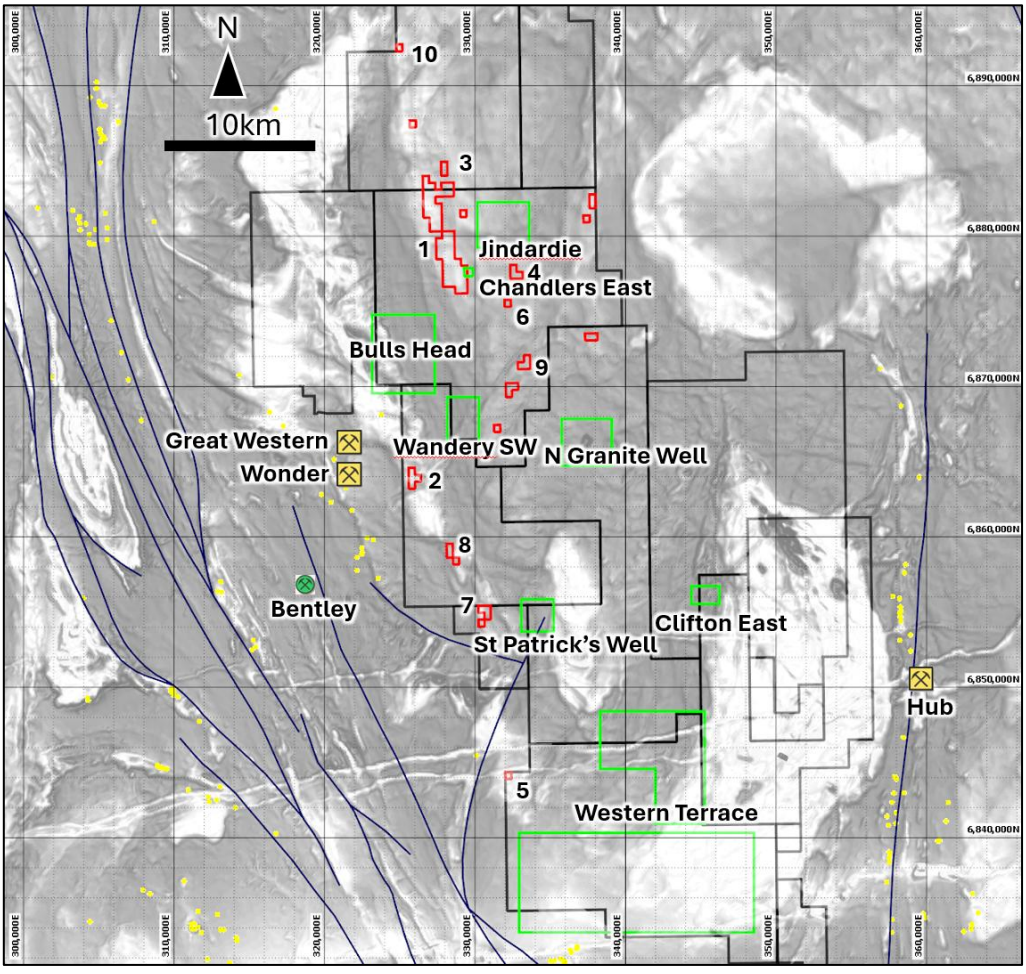


Figure 4 Augustus prospects from rock chips, soil sampling or magnetic anomalies (Green polygons) shown in relation to new SensOre targets (red polygons). Only the top 10 targets have been numbered due to scale.

Study Results

SensOre has identified **18 targets** (Figures 4, 5 and 6) with **elevated probabilities of hosting economic levels of gold mineralisation**.

Three main clusters have been defined; in order of priority; Targets 1, 3, 4 and 6 are west and north of existing Chandlers East/ Jindardie prospects in the north of the project area. Targets 2, 8, and 7 lie along a zone of elevated magnetic response and prominent northwest-southeast structures **linking the Celtic-Wonder-Great Western mines** to the west of Augustus tenure to the St Patricks Well prospect area to the southeast.

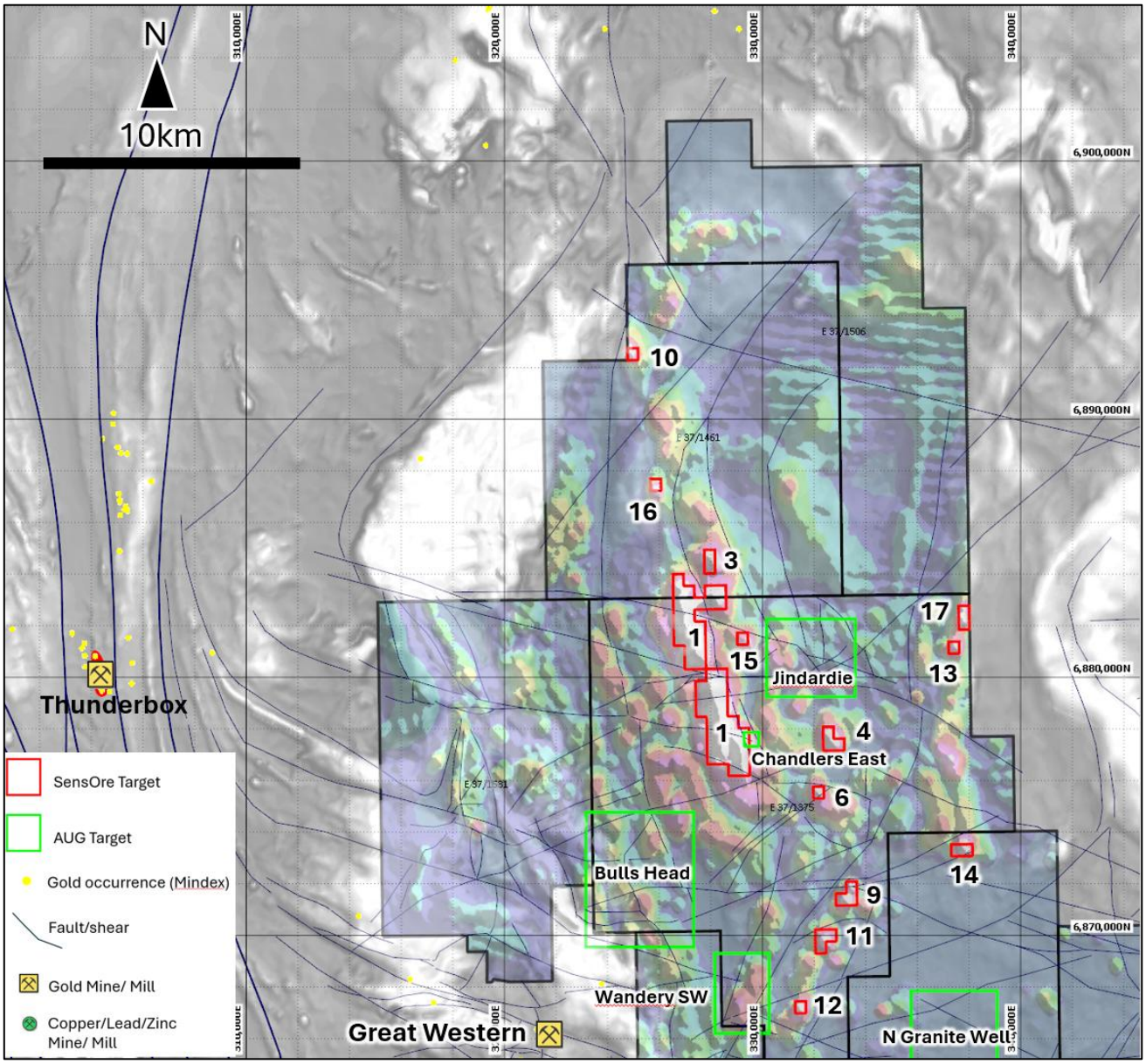


Figure 5 Music Well Gold Project northern section, showing SensOre targets as red polygons overlain on probability image and draped on GSWA state TMI RTP magnetics.

The SensOre Target 1 in the northern half of the Music Well project comprises an **8km zone** of elevated probability of hosting economic gold mineralisation and coincides with a zone of moderate magnetic response trending north-northwest (Figure 5). The zone is offset slightly across an interpreted west-northwest/east-southeast fault zone. A parallel fault to the east of Target 1 has been interpreted by Augustus.

Target 1 is adjacent to the Chandlers East prospect which is defined by strong Bi-Te-(Ag, Mo) association in rock chip samples. This elemental association was identified by SensOre as being related to gold mineralisation at Music Well.

Targets 3 and 10 also occur on a similar strike to Target 1, whilst Targets 4 and 6 are south of the Jindardie prospect which is defined by gold-in-soils anomalism.

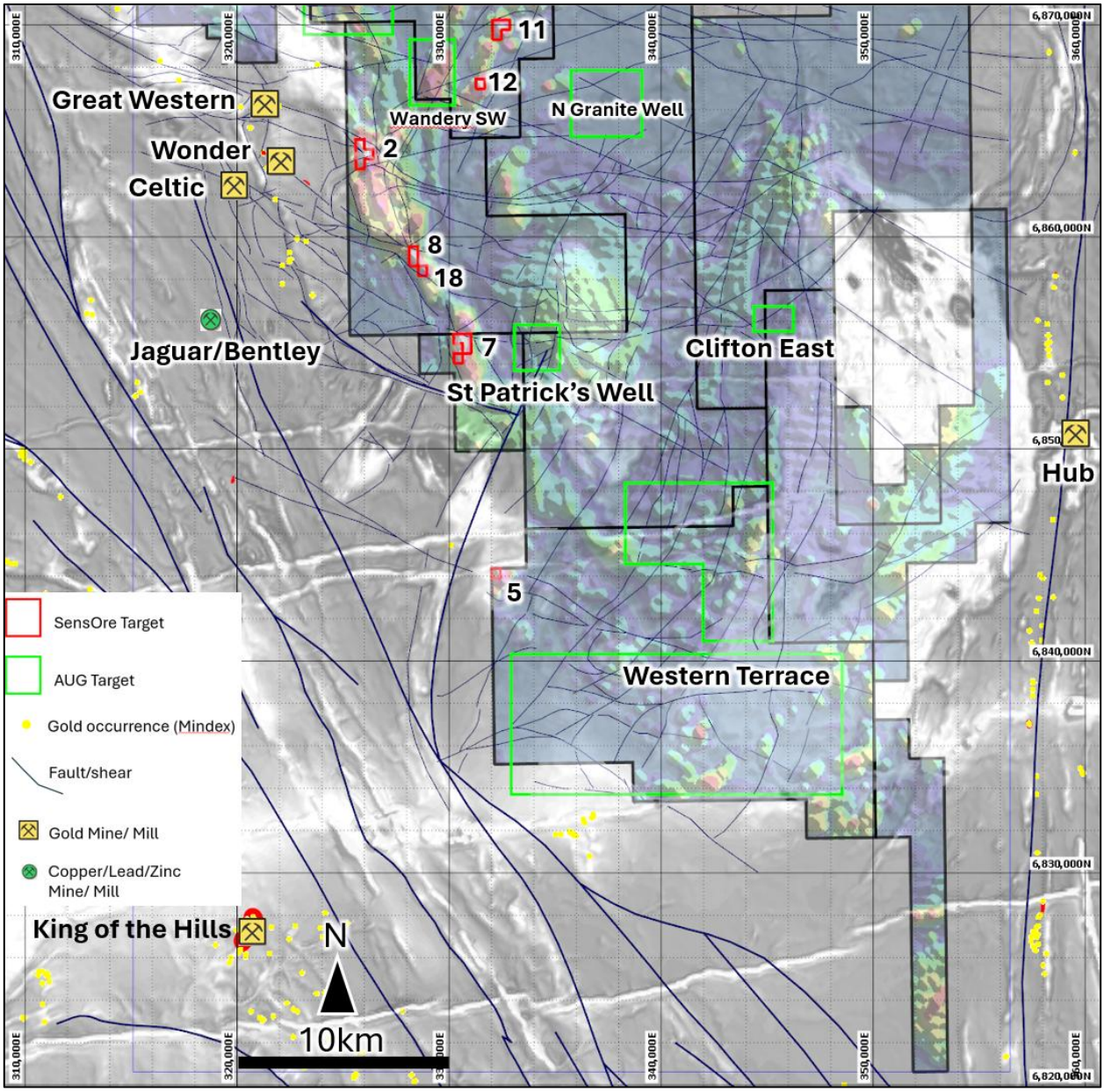


Figure 6 Music Well Gold Project southern section, showing SensOre targets as red polygons overlain on probability image and draped on GSWA state TMI RTP magnetics.

Target 9 is southeast of the northern targets and aligns in a north-northeast trend parallel to interpreted faults. Targets 11 and 12 lie along strike to the south-southwest of Target 9 defining a **5.6km long trend** of elevated probability. The cluster of SensOre targets is parallel to the adjacent Wandery SW Au-Ni-Cr-Cu prospect.

Figure 6 shows SensOre targets in the southern portion of the project area. The modelling has identified a north-northwest trending zone of moderate magnetic response which has an elevated probability of hosting gold mineralisation. The zone has been separated into four targets ranking 2, 7, 8, and 18 over a **strike length of 11.5km**. Interestingly, the actual probability highs are located where west-northwest/east-southeast structures (which also host the Great Western, Wonder and Celtic deposits) displace the moderately magnetic granitoid unit within Augustus tenure. These east-northeast structures also are interpreted to continue toward the St Patrick's Well prospect.

Target 5 located 10km south of Target 7 appears be adjacent to a prominent west-northwest/east-southeast trending structure.

The existing high-grade prospects of St Patrick's Well and Clifton East were not highlighted in the SensOre study due to their high-grade quartz vein style, compared to the AI study training dataset focussed primarily on geophysics comprising mostly >300k oz deposits in the Leonora-Laverton area.

The large Western Terrace prospect was not prioritised by SensOre specifically but does show areas of elevated probability to contain significant gold mineralisation (Figure 6). The area shows a slightly different soil sample signature (a Mo-W anomalous zone with an Au anomalous halo) which appears to reflect a different type of mineralisation style, perhaps pointing to a more direct intrusive related system which was not a focus of the AI/Machine Learning algorithm.

Conclusions and next steps

The SensOre AI/Machine Learning study has defined 18 targets with potential to host large deposits over the Music Well project. Geological mapping and sampling over these new targets are scheduled for the next two weeks to gain further insight into the new targets.

Results from the January rock chip sampling program are expected shortly and these are expected to progress existing targets as well as defining new areas of potential.

Authorised by the Board of Augustus Minerals Limited.

Table 4 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

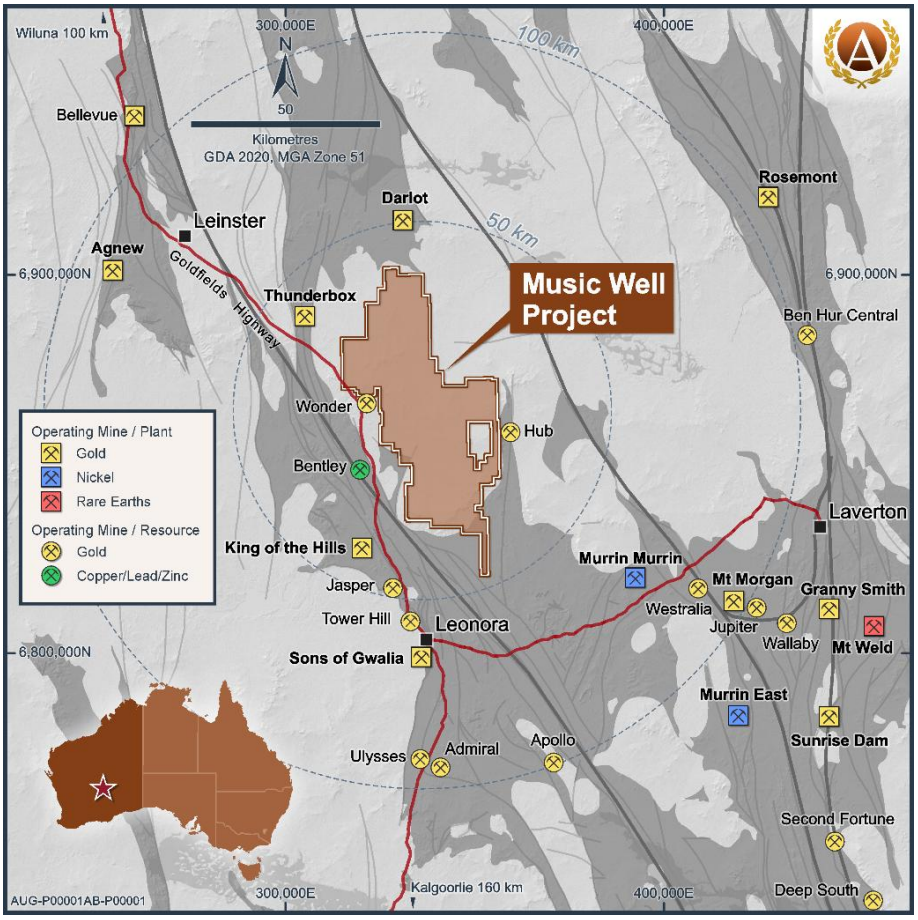
References

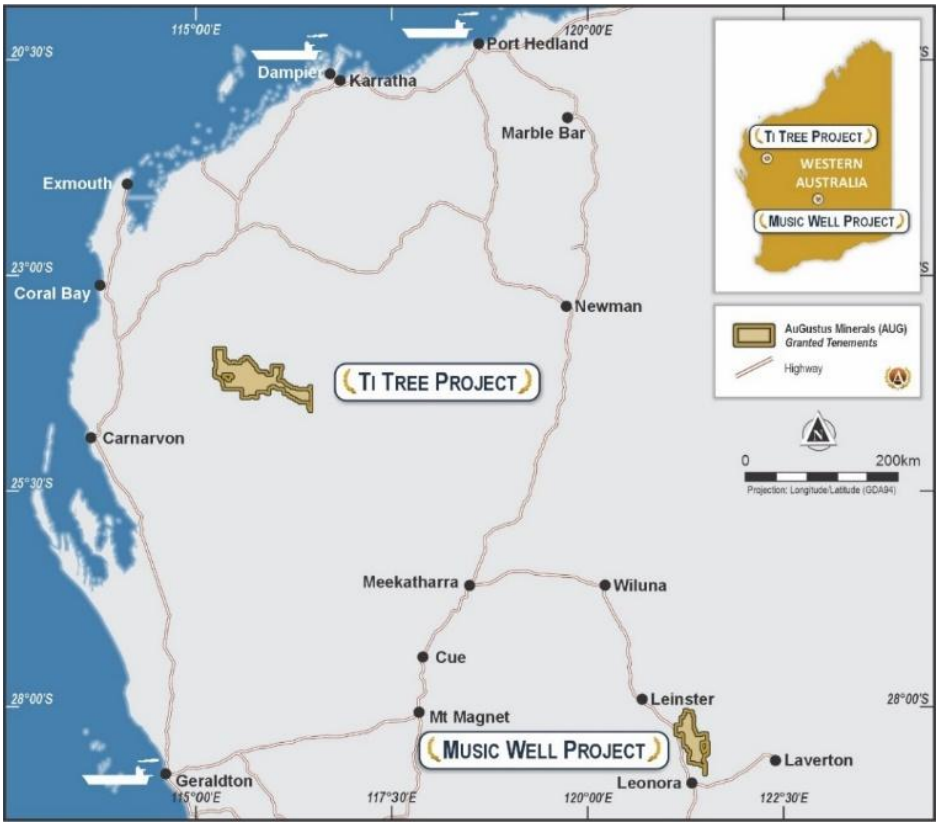
[3] "Music Well Au DPT Targeting" SensOre_X Pty Ltd February 2025.

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 **~3,600km**^{2} 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 km**^{2} 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.

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.	▪ No new sampling results are discussed in this report. ▪ The Company commenced a gold targeting exercise with SensOre_X Pty Ltd (SensOre) in November 2024, using their Artificial Intelligence (AI) and Machine Learning (ML) technologies to allow predictive analytics to generate targets for discovery of gold systems that could be progressed to resource at the Music Well project. ▪ Much of this process is proprietary. ▪ Targeting exercise took place in several phases with final data received in February. ▪ Geochemical data audit (existing), data cleaning, gridding, factor analysis, Sim Clust (proprietary technique) Geochem using multi-element assay data ▪ Geophysical data audit (existing) compilation, merging with public datasets, production of suitable derivative grids for further processing ▪ Attribution of geochemical and geophysical parameters to the "data cube," constructed covering the four 100k scale regional map sheets subdivided into 80m x 80m cells. This Data Cube contains 1,440,000 cells x 1,618 variables. ▪ AI/Machine Learning processing using the Data Cube to make predictions including location, dimensions, and depth of a given target. ▪ The results were reviewed and a Target Cluster/Ranking assigned to each valid target.

Criteria	JORC Code explanation	Commentary
`	▪ 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.).	▪ No drilling was conducted in this report
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ 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.	▪ Historical geochemical rock chips and aircore/RAB drilling and geophysics discussed in this report have been previously reported (ASX:AUG "Music Well Gold Project Exploration Update" dated 18 November 2024. ▪ 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.	▪ No new drilling or rock chip sampling is reported in this announcement.
Sub-sampling techniques and	▪ If core, whether cut or sawn and whether quarter, half or all core taken.	▪ No new drilling or rock chip sampling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
sample preparation	■ 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 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.	■ No new drilling or rock chip sampling is reported in this announcement.
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.	■ No new drilling assays or rock chip sampling assays are reported in this announcement.

Criteria	JORC Code explanation	Commentary
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. ▪ Discuss any adjustment to assay data.	▪ No new drilling assays or rock chip sampling assays are reported in this announcement.
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.	▪ All historical and recent exploration has been converted to and/or been surveyed in GDA 1994 MGA Zone 51 coordinates. ▪ The new targeting work has also been converted to GDA 1994 MGA Zone 51 coordinates.
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 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.
Orientation of data in relation to	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	▪ 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

Criteria	JORC Code explanation	Commentary
geological structure	■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	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
Sample security	■ The measures taken to ensure sample security.	■ No new drilling assays or rock chip sampling assays are reported in this announcement.
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 seven granted exploration licenses covering an area of approximately 1052km^2 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 293km^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. The Exploration Licence Applications E37/1572 and E37/1573 were applied for on 11/09/2024. Exploration Licence Application E37/1506 was applied for on25/08/2022, ■ ■ 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

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>has recently commenced discussions with the Watarra Aboriginal Corporation who is the body corporate for the Darlot native title holders.
■ There are no other known impediments to obtaining a licence to operate at the project.</td></tr>
<tr><td>Exploration done by other parties</td><td>■ Acknowledgment and appraisal of exploration by other parties.</td><td>■ 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
■ The training dataset top 20 deposits within the area of influence included deposits listed below (Source: SensOre)
■
<table>
<tr><th colspan="5">Top 20</th></tr>
<tr><th>Au Deposit Name</th><th>Count (80m Cell)</th><th>Mean Auoz</th><th>Sum Au oz</th><th>Grade g/t A</th></tr>
<tr><td>Gwalia</td><td>300</td><td>40,274</td><td>12,082,318</td><td>5.56</td></tr>
<tr><td>King of the Hills</td><td>175</td><td>36,800</td><td>6,440,000</td><td>1.58</td></tr>
<tr><td>Thunderbox</td><td>125</td><td>22,709</td><td>2,838,667</td><td>1.82</td></tr>
<tr><td>Tower Hill</td><td>50</td><td>27,941</td><td>1,397,044</td><td>1.92</td></tr>
<tr><td>Harbour Lights</td><td>50</td><td>23,640</td><td>1,182,011</td><td>2.28</td></tr>
<tr><td>Wonder North</td><td>25</td><td>18,760</td><td>469,000</td><td>2.23</td></tr>
<tr><td>Lewis</td><td>175</td><td>2,180</td><td>381,496</td><td>1.05</td></tr>
<tr><td>Westralia Mt Morgans G Ms Ltd</td><td>25</td><td>12,012</td><td>300,304</td><td>7.99</td></tr>
<tr><td>Mertondale 3-4</td><td>25</td><td>11,620</td><td>290,500</td><td>2.51</td></tr>
<tr><td>Otto Bore</td><td>25</td><td>6,800</td><td>170,000</td><td>2.03</td></tr>
<tr><td>Mertons Reward</td><td>25</td><td>6,685</td><td>167,130</td><td>1.73</td></tr>
<tr><td>Filly</td><td>25</td><td>6,400</td><td>160,000</td><td>NA</td></tr>
<tr><td>Leonardo</td><td>25</td><td>6,248</td><td>156,200</td><td>2.17</td></tr>
<tr><td>Hub</td><td>25</td><td>5,560</td><td>139,000</td><td>3.93</td></tr>
<tr><td>Korong</td><td>25</td><td>5,560</td><td>139,000</td><td>1.42</td></tr>
<tr><td>Golden Terrace South</td><td>50</td><td>2,768</td><td>138,391</td><td>1.52</td></tr>
<tr><td>MS Viserion</td><td>25</td><td>5,480</td><td>137,000</td><td>1.67</td></tr>
<tr><td>Jasper Flats</td><td>25</td><td>4,860</td><td>121,500</td><td>2.10</td></tr>
<tr><td>Cerebus-Eclipse</td><td>25</td><td>4,480</td><td>112,000</td><td>1.24</td></tr>
<tr><td>Cardinia Hill</td><td>25</td><td>4,428</td><td>110,700</td><td>1.46</td></tr>
<tr><td>Total All</td><td>6970</td><td>4,082</td><td>28,451,649</td><td>35.22</td></tr>
</table>
</td></tr>
<tr><td>Geology</td><td>■ Deposit type, geological setting and style of mineralisation.</td><td>■ 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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		▪ 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 exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Historical hole details were described in the report ASX:AUG "Music Well Gold Project Exploration Update" dated 18 November 2024.
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	▪ Data aggregation of soil sample, assays and geophysical survey data has been conducted by SensOre using proprietary techniques. ▪ No new assay results have been reported in this report.

Criteria	JORC Code explanation	Commentary
	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.	
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. ■ Augustus Minerals Limited has identified several priority target areas for gold based mostly on interpretations of geophysical data and soil and rock geochemical assay results. ■ The orientation, size, and tenor of potential mineralisation at each target is currently unknown
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	■ 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. ■ No new assay results have been reported in this report.

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
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 accompanying Report.
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 future drilling areas, provided this information is not commercially sensitive.	▪ 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 new SensOre Target areas are included in this report.