ASX Announcement

25 May 2026

Follow-Up Drilling at Music Well Ignites Next Phase of Exploration

Augustus Minerals (ASX: AUG; "Augustus" or the "Company") is pleased to provide an update on exploration activities at the Music Well Gold Project ("Project").

- Follow-up drilling program at the Clifton East prospect at Music Well Gold Project has commenced.
- Ten 150m deep angled RC holes are planned to test along strike of the intersections from the first phase of drilling conducted in March 2026.
- The maiden RC results include:
  - **16m at 1.46g/t gold from 28m in MWRC0006 (incl.12m at 1.91g/t gold)**
  - **12m at 0.80g/t gold from 68m in MWRC0007**
  - **32m at 0.90g/t gold from 40m in MWRC0010 (incl. 4m at 2.72g/t gold)[5]**
- The follow-up drilling will look to define the strike of the mineralisation between the original broadly spaced drilling.
- The 1m samples from the intervals of 4m composite samples that returned gold assays >0.1g/t are at the laboratory fire assay, results expected in 4 weeks.
- Soil sampling planned for other prospects including Black Cat East and Teutonic East.

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Andrew Ford, GM Exploration

"The Phase 1 drilling program at Clifton East has delivered excellent results and the follow-up program to further define the strike and dip of the gold mineralisation has begun. I'm back on the rig and looking forward to getting more holes into this exciting prospect."



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ASX:AUG

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

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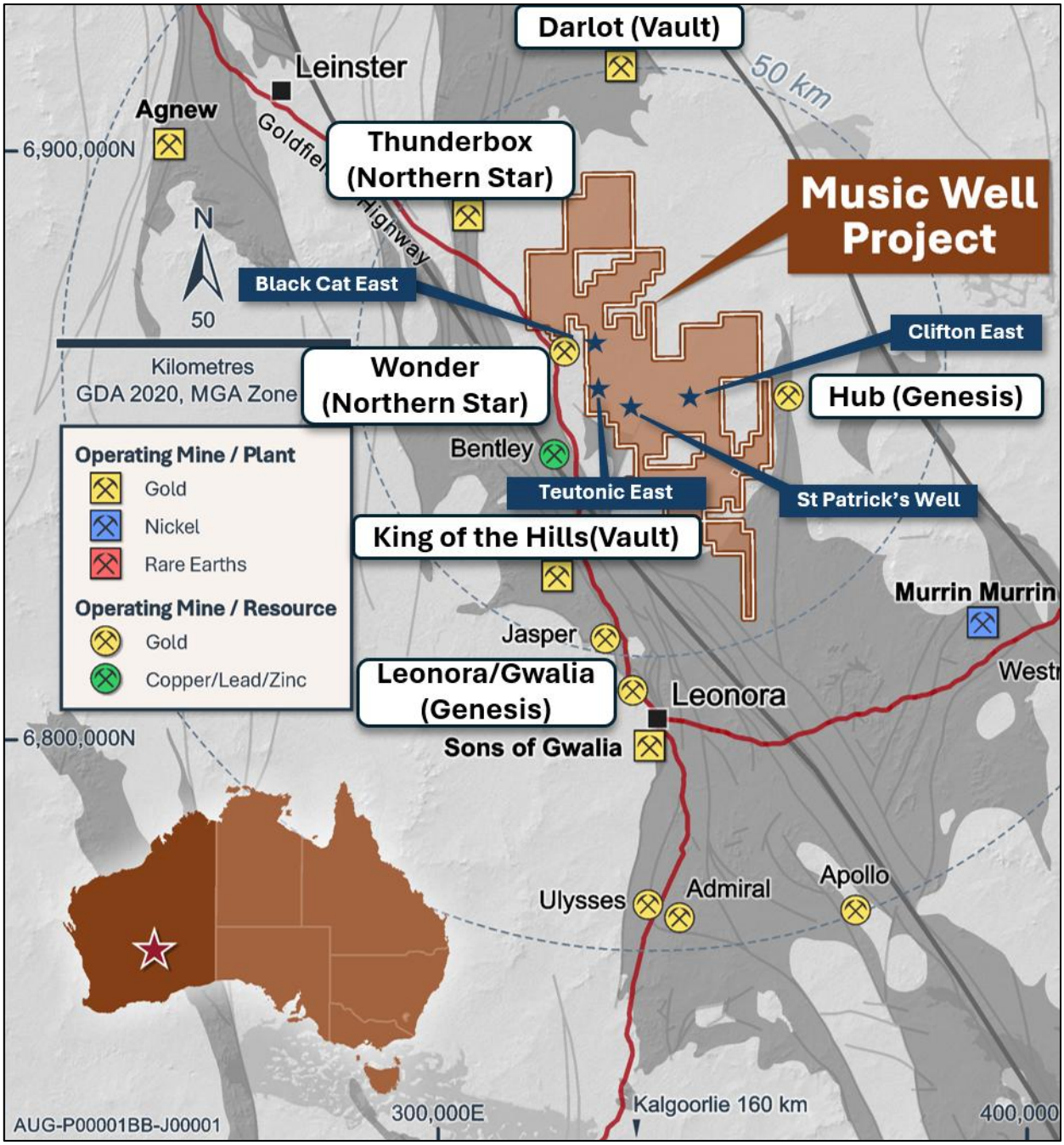


Figure 1 Location of Augustus Projects/ ACM PNG Tenement Applications.

Music Well

Augustus Minerals Limited (ASX: AUG) holds the exploration licenses and applications comprising the Music Well Gold Project located 35km north of Leonora in the **Leonora/Laverton Greenstone Belt** of Western Australia.

The 1,242km^2 of the MWGP tenements is not only one of the largest exploration packages in the region; it also abuts tenements of active mining operations (Figures 1 and 2).

The outstanding gold endowment of the Leonora-Laverton District of **>28M ounces**[i] 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).

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RC Drilling

The first ever drilling program was completed on the high priority Clifton East prospect in mid-March with 1,100m drilled from 11 holes. The drilling only covered 350m of the 1.2km strike of the main trend defined by soils and rock chips.

The drilling intersected several zones of quartz veining, silicification, disseminated oxidised and fresh sulphide (pyrite). Sampling comprised 4m composites. One metre samples were collected concurrently and intervals with composite samples greater than 0.1g/t Au have been submitted for fire assay.

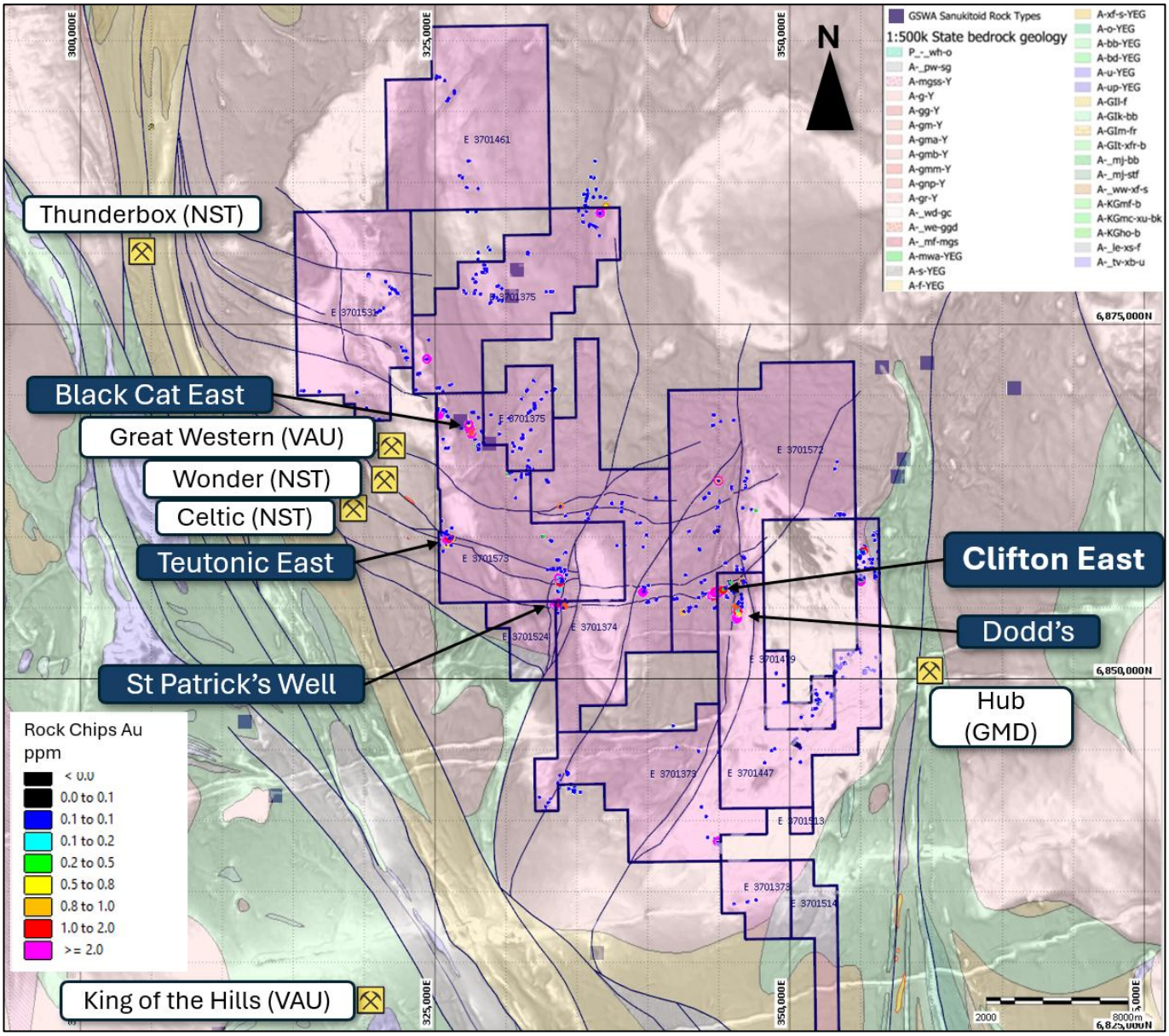


Figure 2 Music Well regional Tenement Packages and Gold Prospects.

Intersections greater than 0.1m in 4m composites are listed in Table 1 (widths are down the hole, not true width due to uncertainty in dip in this first phase of drilling.

The best results in the drilling to date were from beneath high-grade surface rock chips (Table 2), with mineralised zones interpreted to be moderately dipping to the northwest.

Anomalous composite samples >0.10g/t gold were returned from 8 out of 11 holes.

The geological setting and geochemistry at Clifton East show strong similarities with the Gold Cities group of deposits (1.4Moz Au), one of the largest granite hosted Archaean gold systems in Australia[ii]. Golden Cities is located 50km north of Kalgoorlie and is hosted within a sanukitoid type mafic granitioid[iii]. Sanukitoids have also been identified by the GSWA at Music Well. Distal epidote surrounds a proximal muscovite-biotite alteration zone which contains quartz sulphide veins – similar alteration to that seen in the drilling at Clifton East.



Figure 3 GM Exploration Andrew Ford logging drill chips in March 2026 during the first RC program.

Table 1 Drilling intersections from March 2026 drilling > 0.1g/t Au (Variances in g*m calc are due to rounding).

Hole ID	From m	To m	Width m	Au Ave g/t	g*m Au
MWRC0003	36	40	4	0.13	0.50
MWRC0004	12	20	8	0.21	1.66
MWRC0005	16	24	8	0.21	1.70
MWRC0005	32	36	4	0.22	0.89
MWRC0006	0	4	4	0.15	0.60
MWRC0006	12	16	4	0.26	1.04
MWRC0006	20	24	4	0.36	4.46
MWRC0006	28	44	16	1.46	23.4

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Hole ID	From m	To m	Width m	Au Ave g/t	g*m Au
including	**32**	**44**	**12**	**1.91**	**22.92**
MWRC0006	72	80	8	0.27	2.17
including	**76**	**80**	**4**	**1.13**	**4.52**
MWRC0006	84	88	4	0.10	0.40
MWRC0007	16	24	8	0.35	2.80
MWRC0007	40	48	8	0.40	3.20
MWRC0007	68	80	12	0.80	9.57
MWRC0009	0	4	4	0.17	0.67
MWRC0010	20	24	4	0.11	0.43
MWRC0010	40	72	32	0.90	28.9
Including	**52**	**56**	**4**	**2.72**	**10.88**
MWRC0011	52	56	4	0.25	1.01
MWRC0011	60	72	12	0.19	2.32
MWRC0011	88	100	12	0.19	2.22

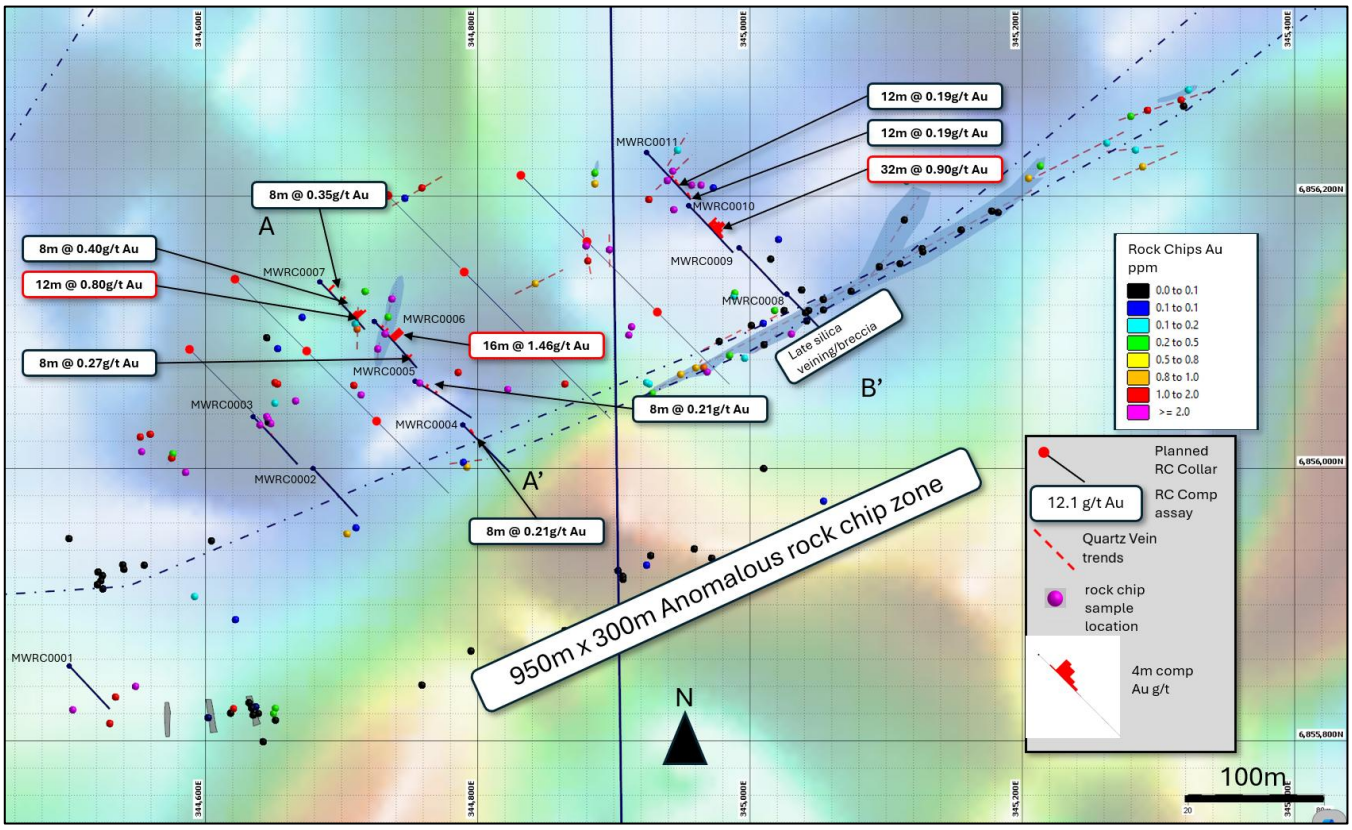


Figure 4 Clifton East plan view showing existing rock chips[1] and recent drill hole traces, with planned RC drilling collars shown in red. Background in RTP-TMI magnetic image.

Figure 4 shows a plan view of the March drilling results as well as the planned follow-up program. Ten holes will be drilled to a depth of 150m at an angle of 60 degrees closing up the spacing between the original drill sections and give further confidence in the strike and dip of the mineralised zones.

Drilling of the planned 10 holes is expected to be completed in the next two weeks, and assays are expected late June to early July.

Conclusions

The maiden drilling program at Clifton East was successful in identifying wide zones of gold mineralisation over a strike length of over 350m. This follow-up program will infill between the original drill traverses to better define the strike and dip of the mineralisation.

Soil sampling at Black Cat East and Teutonic East is also planned to further define and extend mineralised trends defined by rock chips to elevate the prospect to drill ready status.

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

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcements titled:

22 May 2025[1]	Clifton East Strike of high grade surface gold Extended to ~1km at Music Well Gold project.
29 May 2025[2]	Visible Gold and New Targets Identified at Music Well.
18 July 2025[3]	High Grade Vein with Visible Gold Discovered at Music Well.
4 August 2025[4]	Music Well Exploration Update.
30 April 2026[5]	Wide Gold Intersections 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

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

[ii] "Woodcutters Goldfield – Federal Goldfield" portergeo.com.au

[iii] " Geological Survey of Western Australia GSWA Record 2023/12 "Systematic Classification of Yilgarn Craton Granitic Rocks" Perth 2023.

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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 ~1,300km^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 >1,242 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.
- 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 km^2 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.

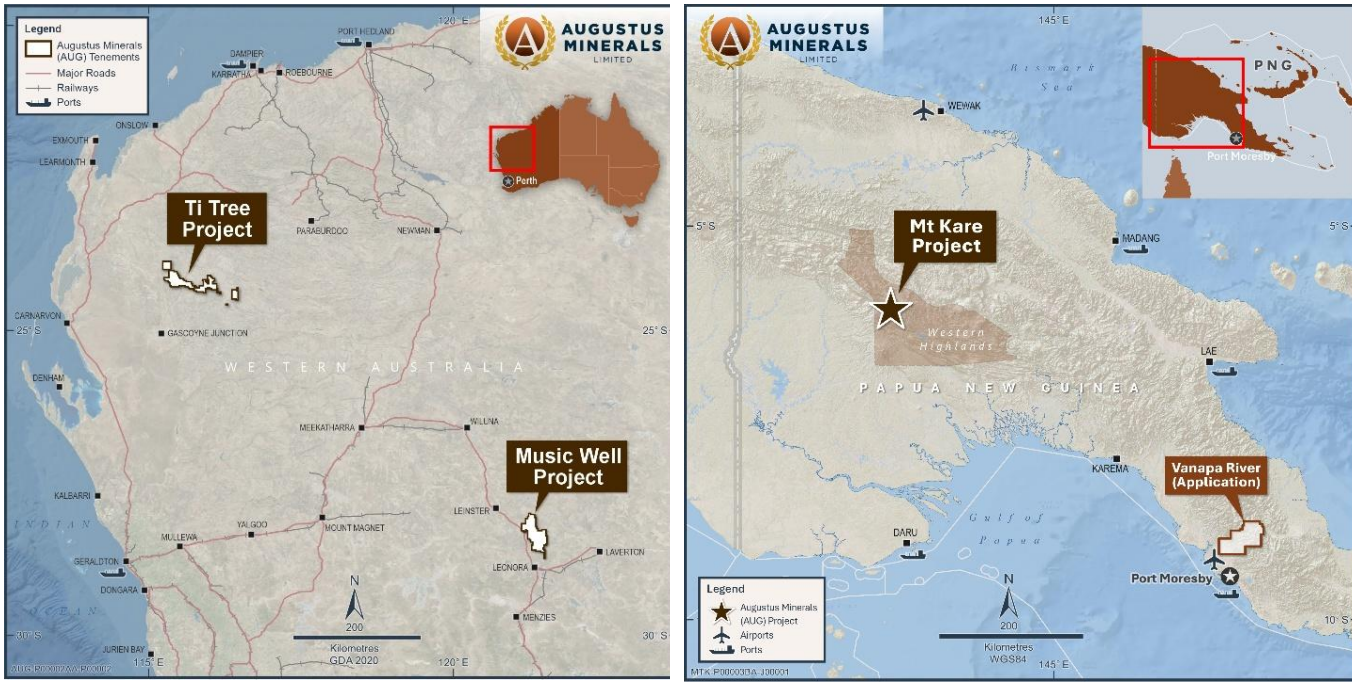


Figure 6 Augustus Minerals Project Locations.

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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.

Cautionary Statement

This announcement contains references to exploration results derived by other parties exploring in other fertile terrains in Australia and includes references to geological similarities to those of the Company's projects. It is important to note that such similarities do not guarantee that the Company will have any success or similar success in delineating a JORC compliant Mineral Resource Estimate on the Company's tenements.

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