Follow-Up Drilling at Music Well Completed

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 been completed with 11 RC holes drilled for 1650m.
- The 150m deep angled RC holes infilled between drill lines and intersections from the first phase of drilling conducted in March 2026.
- The maiden March RC results included[5]:
  - **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)**
- Assays from the new program have been submitted to the laboratory in Kalgoorlie and results are expected within 6 weeks.
- The 1m samples from the intervals of 4m composite samples from the March drilling that returned gold assays >0.1g/t are at the laboratory fire assay, results expected in the next fortnight.
- A diamond drilling program to firm-up the dip of the mineralisation and provide valuable alteration and structural information is due to commence in the next few weeks.
- Soil sampling planned for other prospects including Black Cat East and Teutonic East.

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Andrew Ford, GM Exploration

"The Phase 2 drilling program at Clifton East has provided drill coverage over a 400m strike, with spacing between drill lines of 40 and 80m. The new drilling has extended further into fresh rock than the first program, which should provide valuable gold grade, mineralogical, and alteration information."



Contact Details

t: +61 6458 4200
e: admin@augustusminerals.com.au
w: augustusminerals.com.au

ASX:AUG

Corporate

Brian Rodan
Executive Chairman

Andrew Ford
General Manager Exploration

Graeme Smith
Non-Executive Director

Richard Jordinson
Non-Executive Director

Sebastian Andre
Company Secretary

Corporate

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

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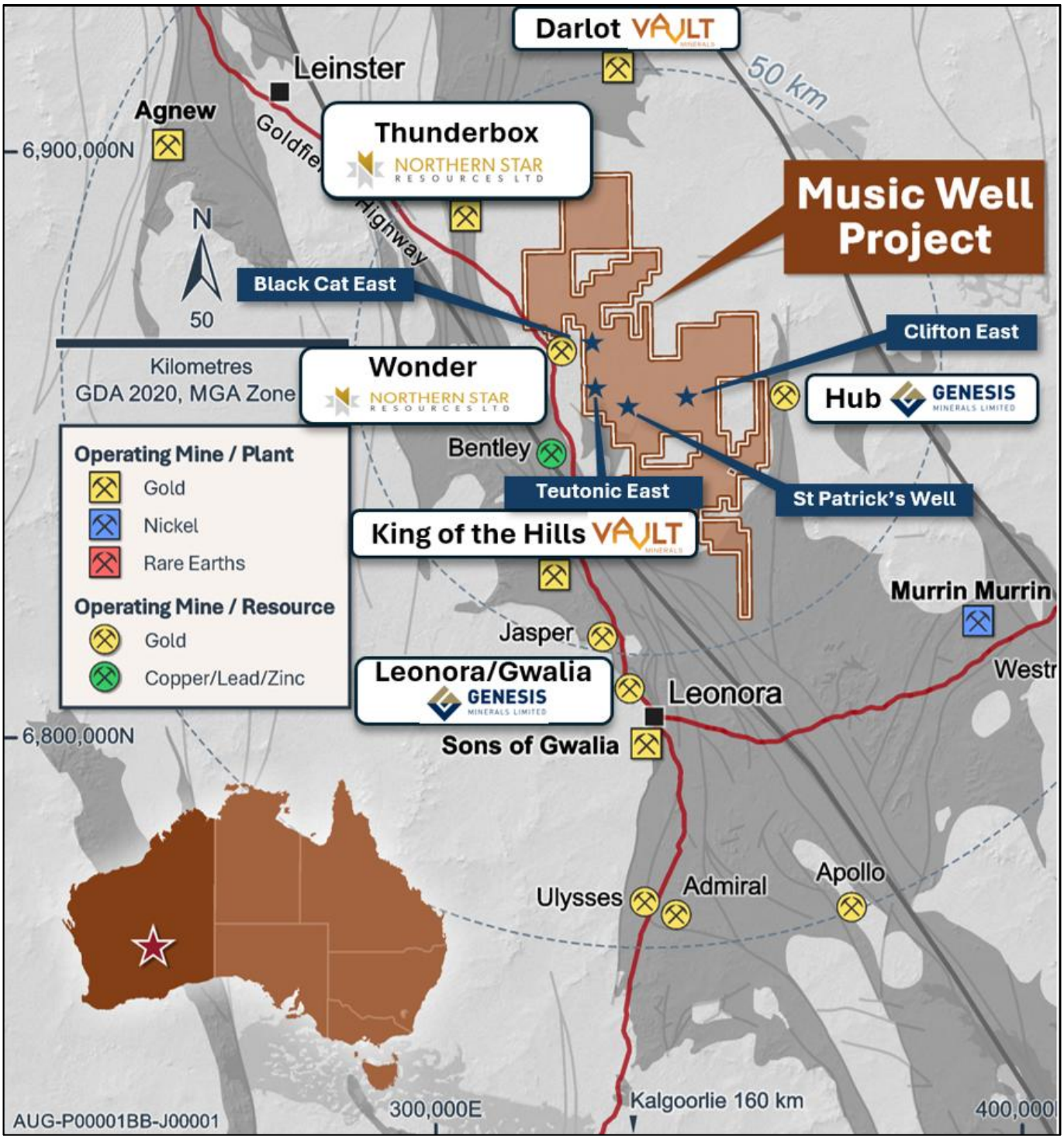


Figure 1 Location of Augustus Projects/ ACM PNG Tenement Applications.

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).

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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).

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 (Figure 3). The recently completed second program comprised drilling of another 11 holes for a total of 1650m. There is now drill coverage over 400m of the 1.2 km long soil gold anomaly with spacing of drill lines of 40m in the west and 80m in the east. The new drilling to 150m depth and nominal -55 degree dip has extended further into fresh rock than the first program, which should provide valuable mineralogical and alteration information as well as fresh rock gold grade.

Assays from the new program have been submitted to the laboratory in Kalgoorlie and results are expected within 6 weeks.

Program 1 single metre samples

The sampling in the March drilling program comprised 4m composite samples. The one metre samples that were collected concurrently over intervals with composite samples greater than 0.1g/t Au have been submitted for fire assay, and results from these samples are expected in the next two weeks.

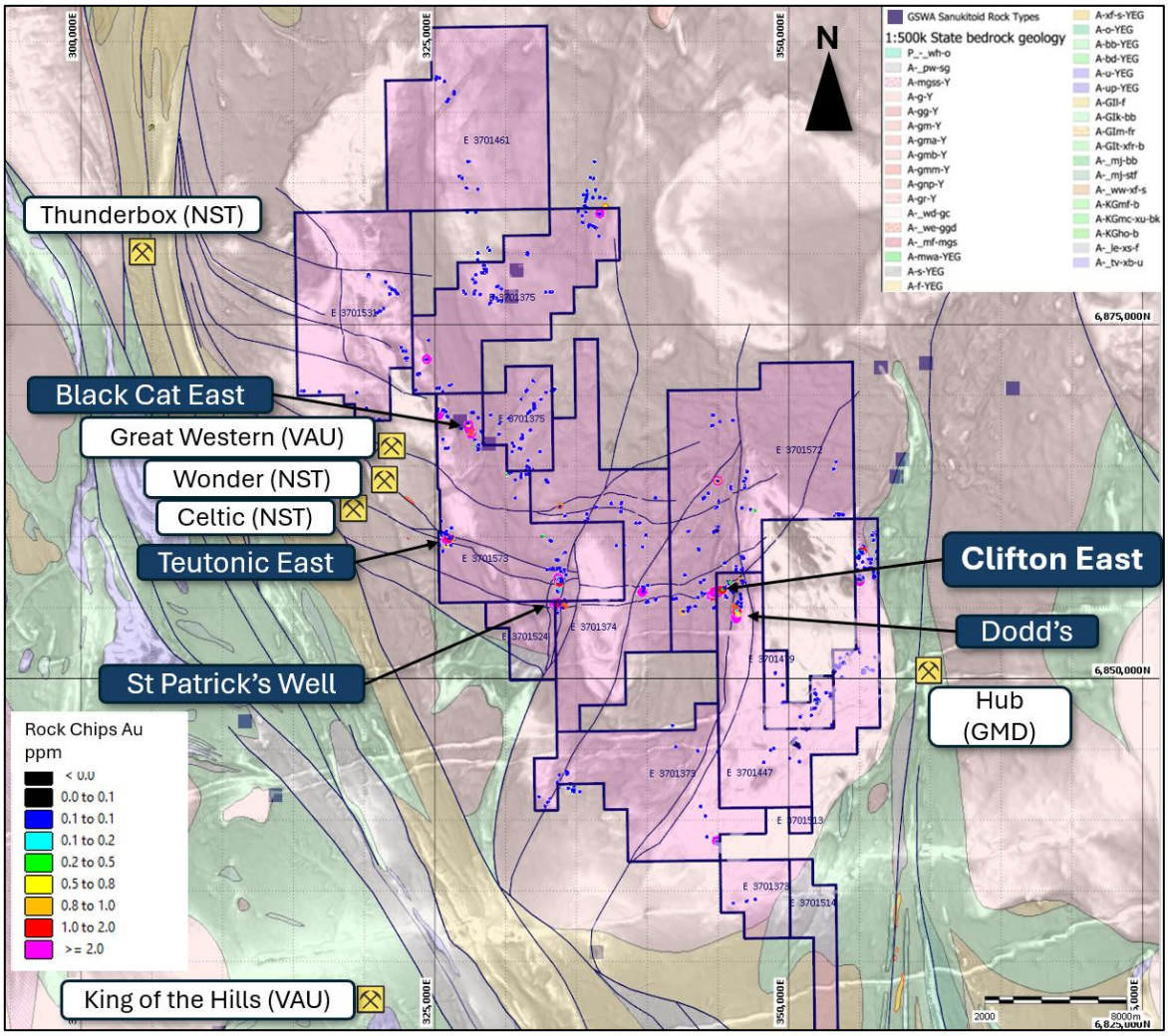


Figure 2 Music Well regional Tenement Packages and Gold Prospects.

Intersections greater than 0.1m in 4m composites from the March program 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 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.

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
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

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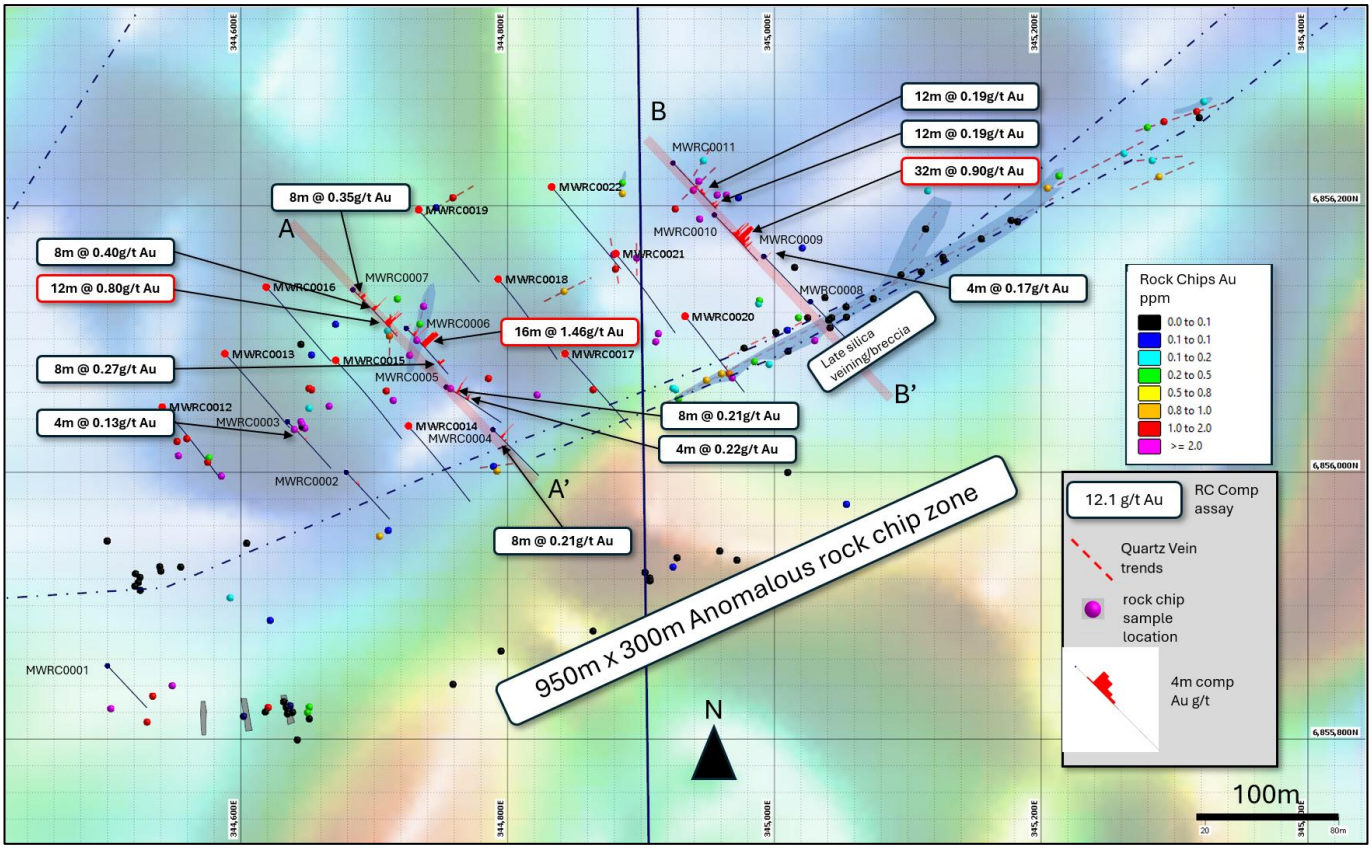


Figure 3 Clifton East plan view showing existing rock chips[1] and recent drill hole traces, with latest RC drilling collars shown in red. Background in RTP-TMI magnetic image.

Figure 3 shows a plan view of the March drilling results as well as the May follow-up program. Eleven holes were drilled to a depth of 150m at an angle of 55 degrees, closing up the spacing between the original drill sections.

Conclusions

The maiden March drilling program at Clifton East was successful in identifying wide zones of gold mineralisation over a strike length of over 350m. The follow-up May program will better define the continuity of the mineralisation.

A small diamond drilling program to test the mineralised zones defined in the first RC program is due to commence in the next few weeks. This drilling will help firm-up the dip of the mineralisation and provide valuable alteration and structural information.

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			

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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
25 May 2026	Follow-Up Drilling at Music Well Ignites Next Phase of Exploration

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.

About Augustus Minerals (ASX:AUG)

Augustus is a mineral explorer committed to exploring its two prospective projects with a focus on gold in Western Australia and Papua New Guinea (figure 4).

- 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.

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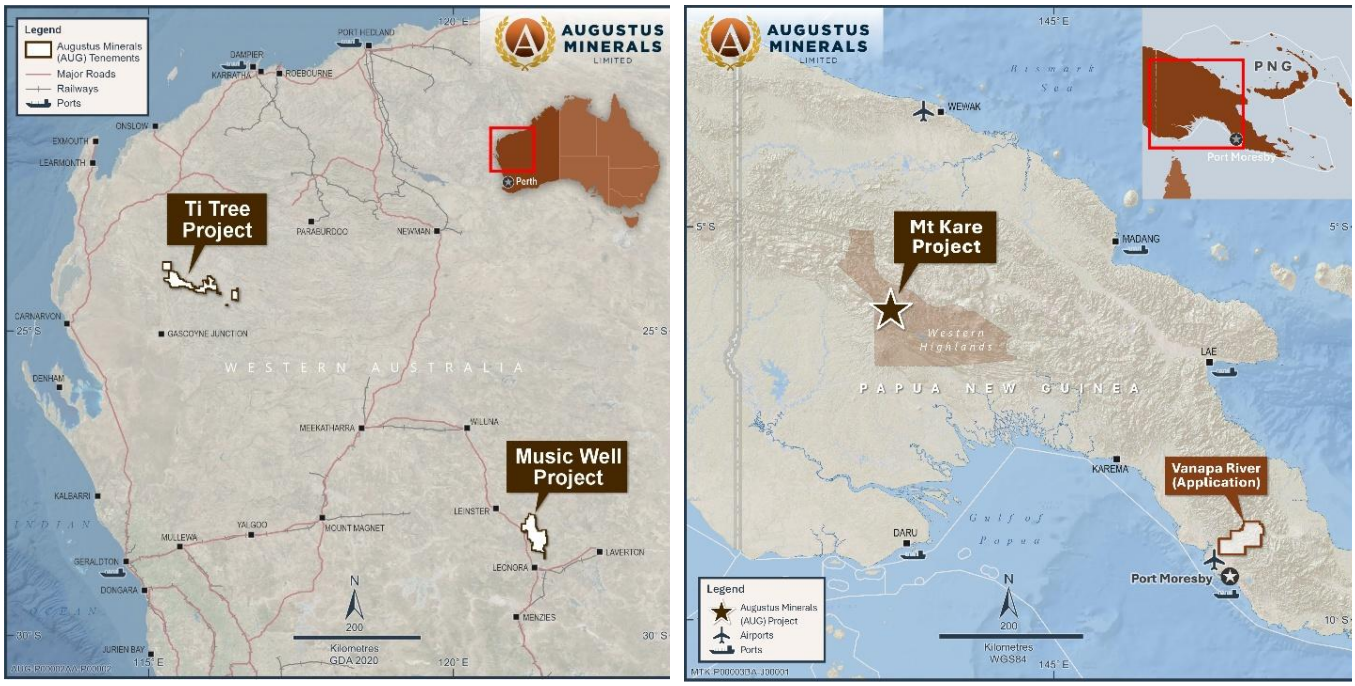


Figure 4 Augustus Minerals Project Locations.

Enquiries

For more information contact:

Andrew Ford
GM Exploration
Augustus Minerals Limited

admin@augustusminerals.com.au
+61 6458 4200

Brian Rodan
Executive Chairman
Augustus Minerals Limited

admin@augustusminerals.com.au
+61 6458 4200

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.