ASX Announcement

22 January 2025

Further High-Grade Gold to 50g/t Au at Music Well

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to announce the results of rock chips collected during a field trip to the Clifton East prospect within the Companies Music Well project.

Assays have been received from rock chips collected in December 2024 at the Clifton East Prospect.

- 21 rock chips were collected at Clifton East, assays include:
    - **50.3g/t Au, 45g/t Ag** (**ARK000064**),
    - **9.73g/t Au, 1g/t Ag (ARK000066),**
    - **8.95g/t Au, 0.12g/t Ag (ARK000076),**
    - **4.57g/t Au, 3g/t Ag (ARK000074),**
    - **1.67g/t Au, 0.1g/t Ag (ARK000123).**
- The new rock chips support the previous rock chips which included[1]:
    - **20.1g/t Au (110657),**
    - **7.86g/t Au (110658),**
    - **7.86g/t Au (FSMWR085),**
    - **1.71g/t Au (FSMWR139).**
- The rock chips have defined a **500m long east-northeast trend of gold anomalism** that is coincident with a linear zone of demagnetization within the host granitoids.
- Several rock chips were collected during the field trip from other areas with a high of **3.59g/t Au** (ARK000108) from the Bulls Head target.
- **Next Steps at Clifton East:**
    - Geological mapping and sampling have re-commenced, and AC/RC drilling is being planned.
    - An artificial intelligence/machine learning (AI) enhanced targeting study is in progress. Results of this study are expected in Q1 2025.

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"The new rock chips from the Clifton East prospect, combined with the recent assays from St Patrick's Well and other regional targets continue to illustrate the potential of this under-explored portion of the Leonora-Laverton District. The Augustus geology team returned to site on the 20th of January to continue the mapping and sampling program."

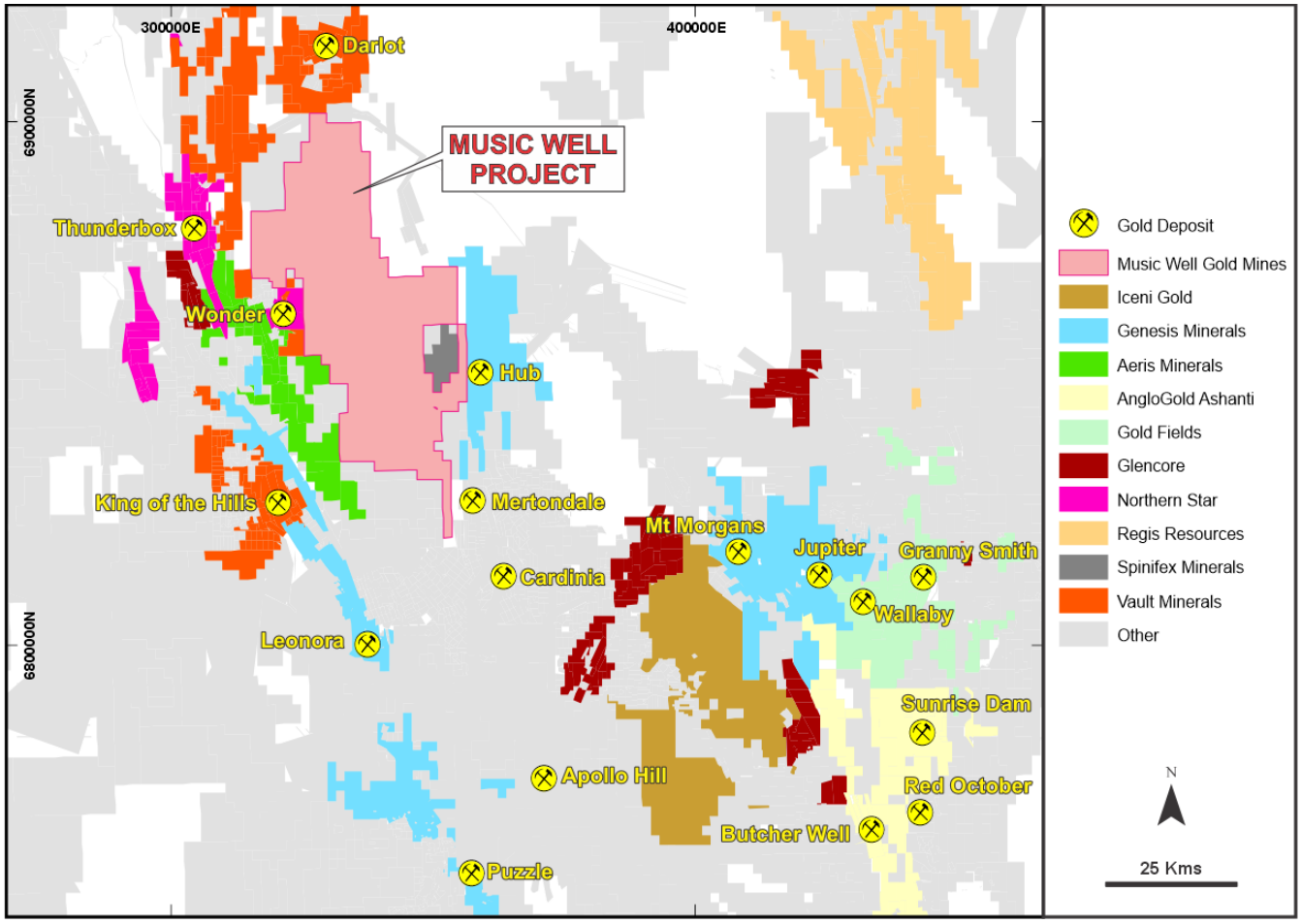


Figure 1: Regional Tenement Packages and Gold Projects

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.

Comprising ten granted exploration licences covering an area of **1,345km², ** 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 **>12M 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).

Potential also exists for greenstones or metasediments to be present beneath areas of cover across the project area. Figure 3 shows a composite image of magnetics (greyscale) and gravity (colour scale) of the region as well as the Project area and adjacent gold occurrences and mines. The textures in the magnetics and red to orange gravity shading indicate that **potential exists for denser/more magnetic greenstone lithologies and/or intermediate granitoids to be present within the Project area** described broadly as "granite" in GSWA mapping.

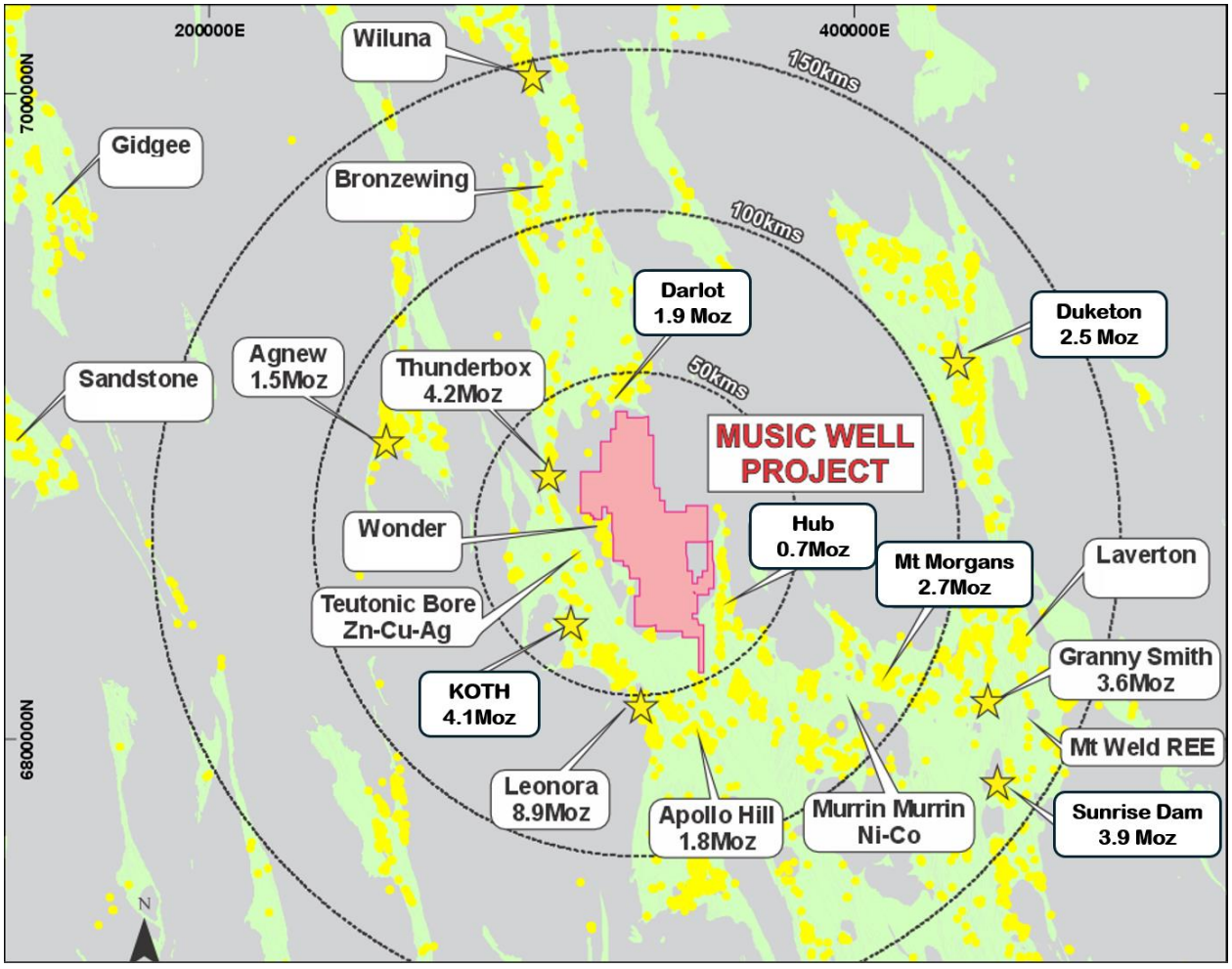


Figure 2: Project location, regional gold Mineral Resources and working processing plants. See Table 6 for source data for Mineral Resources of Gold Deposits in the Leonora-Laverton District).

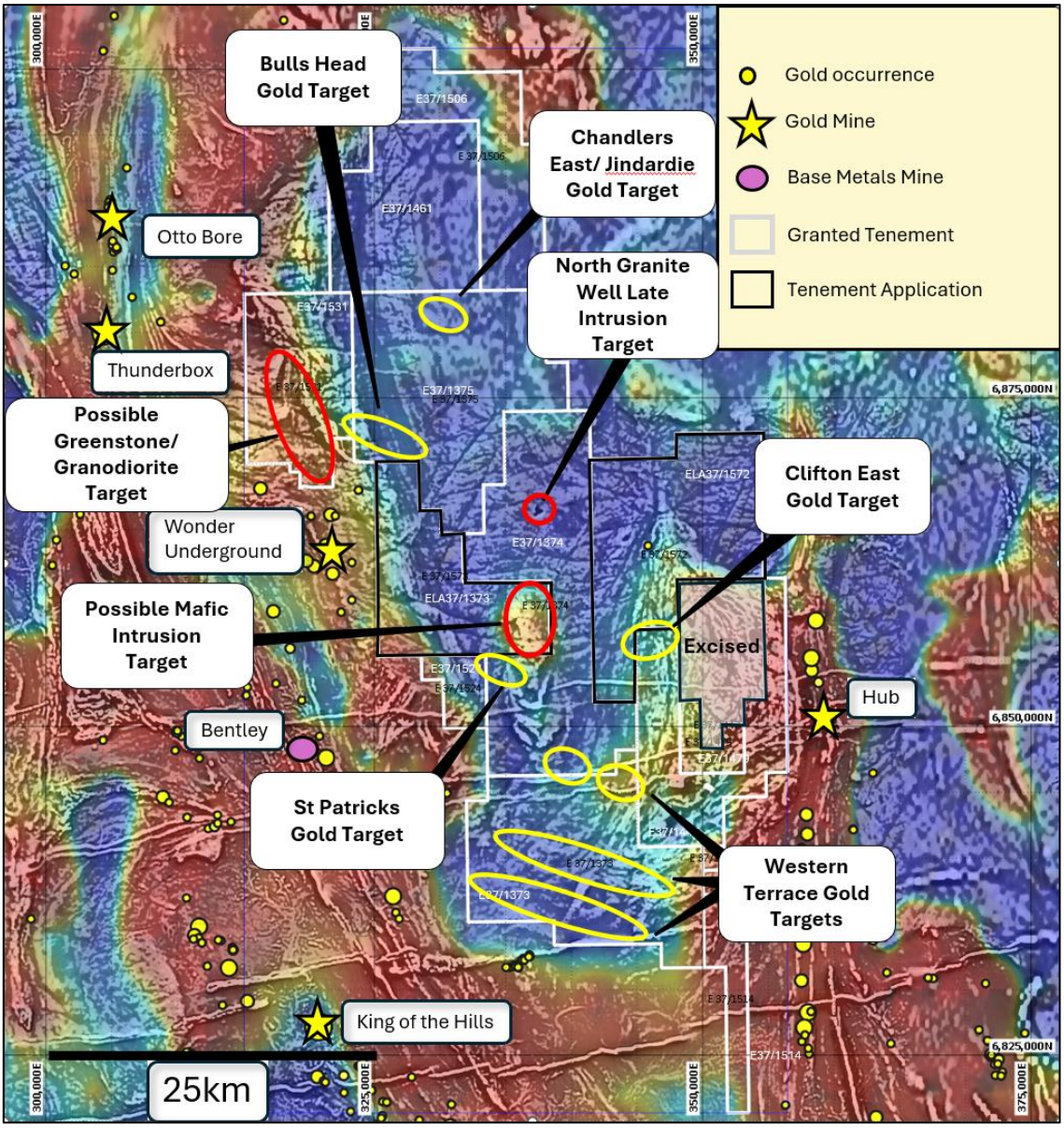


Figure 3: MWGM tenure, GSWA gold occurrences and major mines draped on GSWA regional magnetic image (RTP 1VD) and colour gravity. Greenstone or intermediate intrusion units tend to be denser and show as warm colours The Clifton East prospect is in the central east of the Music Well.

Clifton East

The Clifton East target is located in the northwestern portion of tenement E37/1447 and eastern part of ELA37/1572 and has not been covered by the 2019 MWGM UltraFine (UFF) soil sampling program.

Fairstar Resources Limited conducted rock chip sampling in the target area between 2010 and 2011, collecting 16 samples predominantly from quartz vein outcrops (WAMEX A-number 95572) with six samples returning assay results >0.2g/t Au along an east-northeast– west-southwest trend with the highest grade sample returning an assay of **7.86g/t Au** (FSMWR085) (Figures 4 and 5)[1].

Additionally, Chalice Gold Mines Limited conducted a rock chip sampling (13 samples) program on the western end of the target area within tenement ELA37/1572 between April

and May 2017 (WAMEX A-number 116979)[1] with samples returning assays of **20.2g/t Au** (110657) and **7.86g/t Au** (110658) that are along strike of the Fairstar Resources Limited anomalous rock samples (Table 2).

The target is interpreted as being comprised of mineralised quartz veins occurring within a shear zone in the surrounding granite.

In December 2024 Augustus Minerals collected a further 21 rock chips both along strike from previous samples as well as from new, previously unsampled quartz veins. Ten samples of vein quartz assayed greater than 0.1g/t Au. This included several samples with high grades, such as **50.3g/t Au** (ARK000064), **9.73g/t Au** (ARK000066) and **8.95g/t Au** (ARK000076).

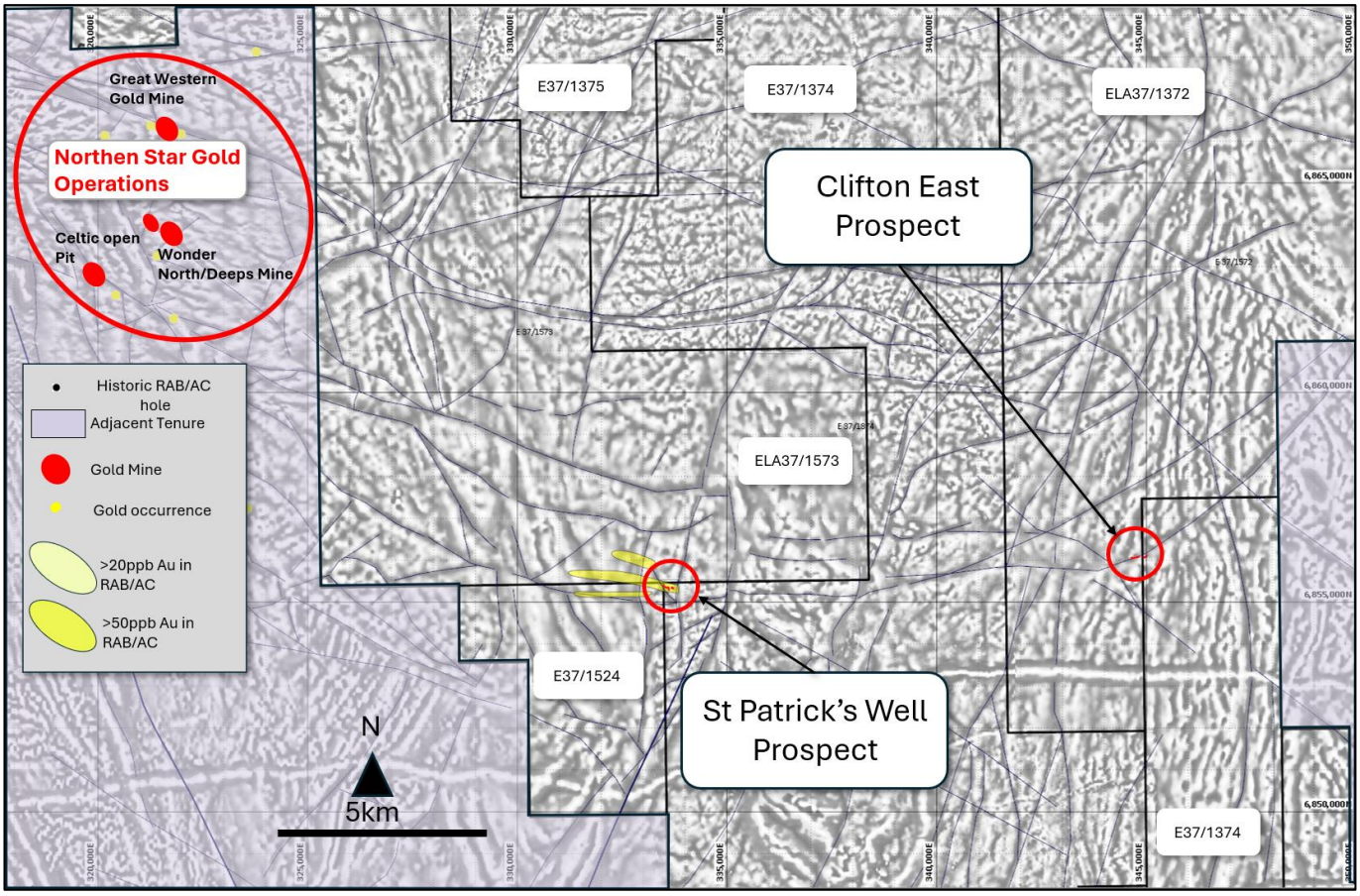


Figure 4 Map showing interpreted major structural trends extending from existing gold mines (historic and active) in adjacent tenure into the Music Well Project draped on an RTP 2VD magnetic image. The St Patrick's Well and Clifton East prospects lie adjacent to zones of demagnetisation indicative of major structures.

Multiple quartz veins, <0.3m wide are subcropping throughout the prospect with limited outcrop of the granite bedrock. The quartz shows weakly gossanous textures, sericite alteration and rare fresh pyrite. The veins strike in an ENE direction and have been identified over a **500m x 250m area**.

Sample assays collected from the Clifton East prospect are listed in Table 1.

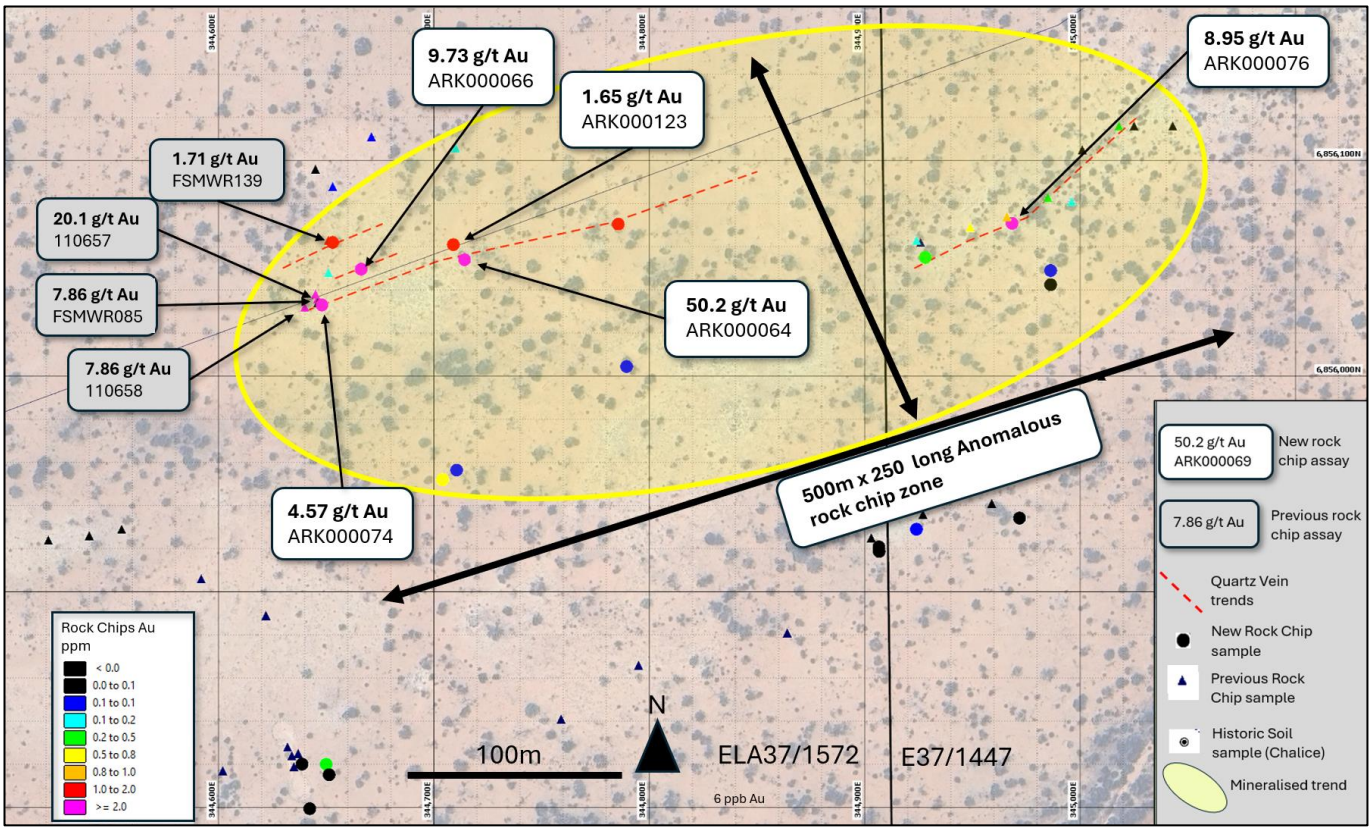


Figure 5 Rock chips and wide spaced RAB drilling at the Clifton East prospect. Sampled quartz vein zones trend ENE and dip vertically.

Other Targets

Brief visits were also made in December to other areas deemed prospective either from historic soil sampling or historic rock chip samples.

The **Bulls Head target** includes areas of elevated gold in UFF soils anomalism (up to a maximum of 7.5ppb Au) over a 6km x 2km area at the headwaters of a drainage area (Figures 3 and 6)[1].In 2022 a rock chip collected by MWGM assayed **4.61g/t Au** (C21197)[1]. Four samples were collected in this area of the soil anomaly in December 2024 with a maximum of **3.59g/t Au** from a 20cm wide white, crystalline quartz vein (ARK000108).

Assays from other rock chips collected from the other regional targets are listed in Table 5.

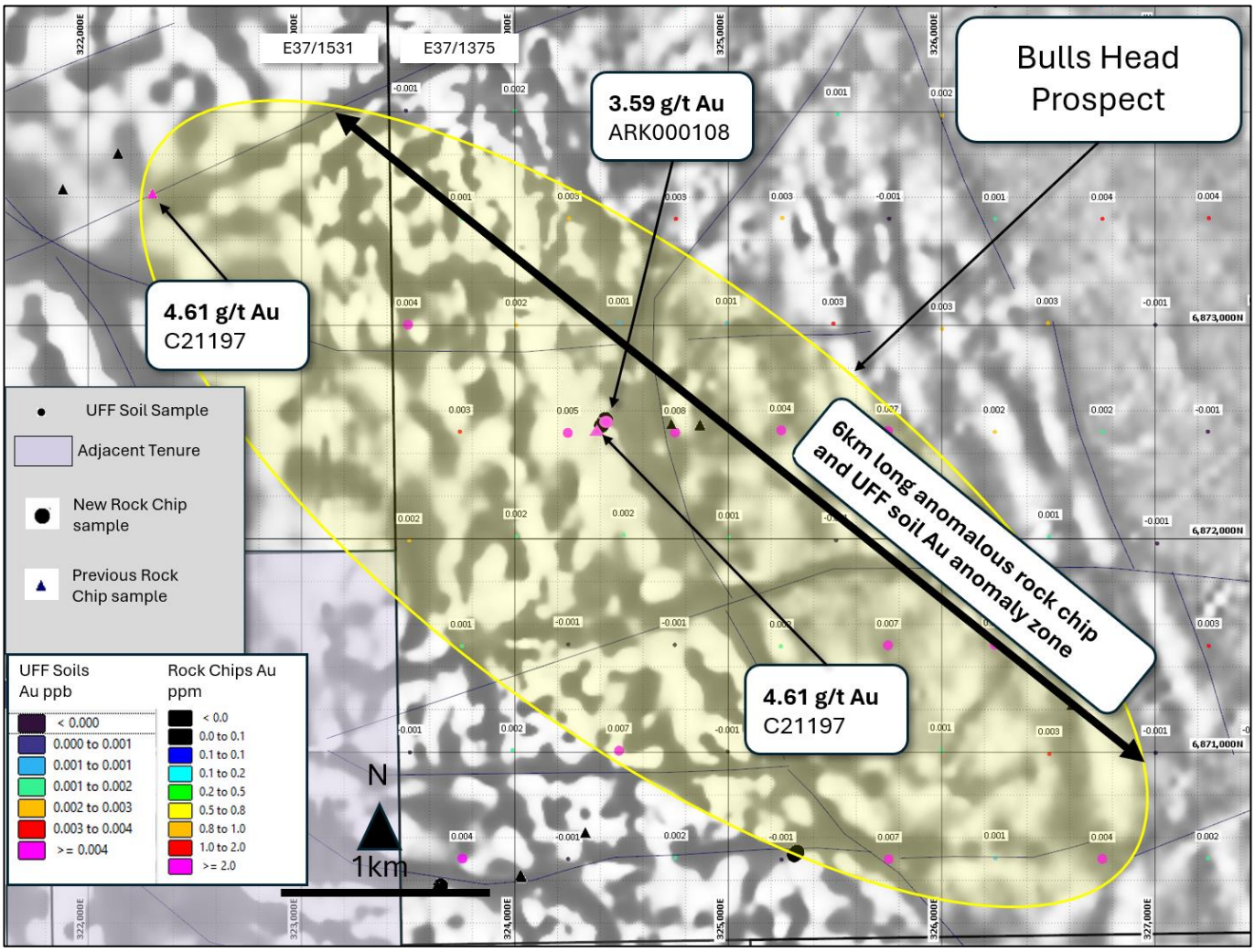


Figure 6 Rock chips and UFF soil samples (Au) at the Bulls Head prospect draped on a an RTP 2VD magnetic image. Sampled quartz vein zone trends ENE and dips sub-vertically.

Regional Context

A regional structural interpretation based on magnetic data shows that the Clifton East prospect lies and a prominent ENE trending zone of demagnetisation which is indicative of a major structure. The St Patrick's Well prospect[2] located 11km to the west appears to be associated with this structural trend as well.

Similar structural trends link the gold mines of Wonder North/Wonder Deeps, Celtic and Great Western to structures continuing into the Music Well Project in a WNW-ESE direction (Figures 2 and 3).

Table 1: Assay results from Clifton East rock chips collected in December 2024.

Sample No.	East (m)	North (m)	Au ppm	Ag ppm	As ppm	Bi ppm	Mo ppm	Sb ppm	Te ppm	W ppm	Lith
ARK000064	**344714**	**6856054**	**50.3**	**44.74**	**0.9**	**1.2**	**2**	**0.10**	**3.9**	**0.2**	**Qtz**
ARK000065	**344786**	**6856070**	**1.07**	**0.51**	**0.4**	**0.3**	**12**	**0.06**	**0.5**	**0.2**	**Qtz**
ARK000066	**344666**	**6856050**	**9.73**	**1.12**	**0.5**	**0.1**	**2**	**0.07**	**1.2**	**9.4**	**Qtz**
ARK000067	344789	6856004	0.06	0.1	1.7	0.1	7	0.05	1.0	0.2	Qtz
ARK000068	344928	6856055	0.30	0.05	0.3	0.0	0	0.03	0.0	0.1	Qtz
ARK000074	**344648**	**6856033**	**4.57**	**3.07**	**0.4**	**0.3**	**3**	**0.09**	**2.0**	**6.8**	**Qtz**
ARK000075	**344653**	**6856062**	**1.37**	**0.68**	**0.5**	**0.6**	**5**	**0.06**	**0.2**	**11.0**	**Qtz**
ARK000076	**344968**	**6856071**	**8.95**	**0.12**	**0.4**	**0.0**	**1**	**0.06**	**0.1**	**0.3**	**Qtz**
ARK000077	344986	6856049	0.09	0.12	0.4	0.0	1	0.04	0.0	0.2	W gran
ARK000078	344986	6856042	0.03	0.03	0.2	0.0	1	0.02	0.0	0.1	W gran
ARK000079	344639	6855820	0.00	-0.01	2.2	0.0	1	0.04	0.0	0.0	W gran
ARK000080	344642	6855799	0.01	-0.01	0.6	0.1	0	0.03	0.0	0.1	W gran
ARK000081	344650	6855820	0.46	0.08	1.1	0.1	1	0.16	0.0	0.7	Qtz
ARK000082	344651	6855815	0.01	0.01	0.3	0.0	0	0.04	0.0	0.0	Qtz
ARK000117	344711	6855956	0.07	0.18	0.7	0.1	1	0.10	0.1	0.1	Qtz
ARK000118	344907	6855919	0.04	0.02	1.6	0.1	2	0.10	0.0	0.2	Qtz
ARK000119	344907	6855921	0.00	-0.01	0.8	0.0	1	0.08	0.0	0.2	Qtz
ARK000120	344972	6855934	0.04	0.12	0.6	0.5	1	0.08	0.1	0.1	Qtz
ARK000121	344924	6855929	0.09	0.44	1.0	0.1	1	0.14	0.0	0.2	Qtz
ARK000123	**344709**	**6856061**	**1.65**	**0.1**	**0.7**	**0.0**	**1**	**0.09**	**0.0**	**0.1**	**Qtz**
ARK000124	344704	6855952	0.69	0.08	0.6	0.1	1	0.07	0.2	0.0	Qtz

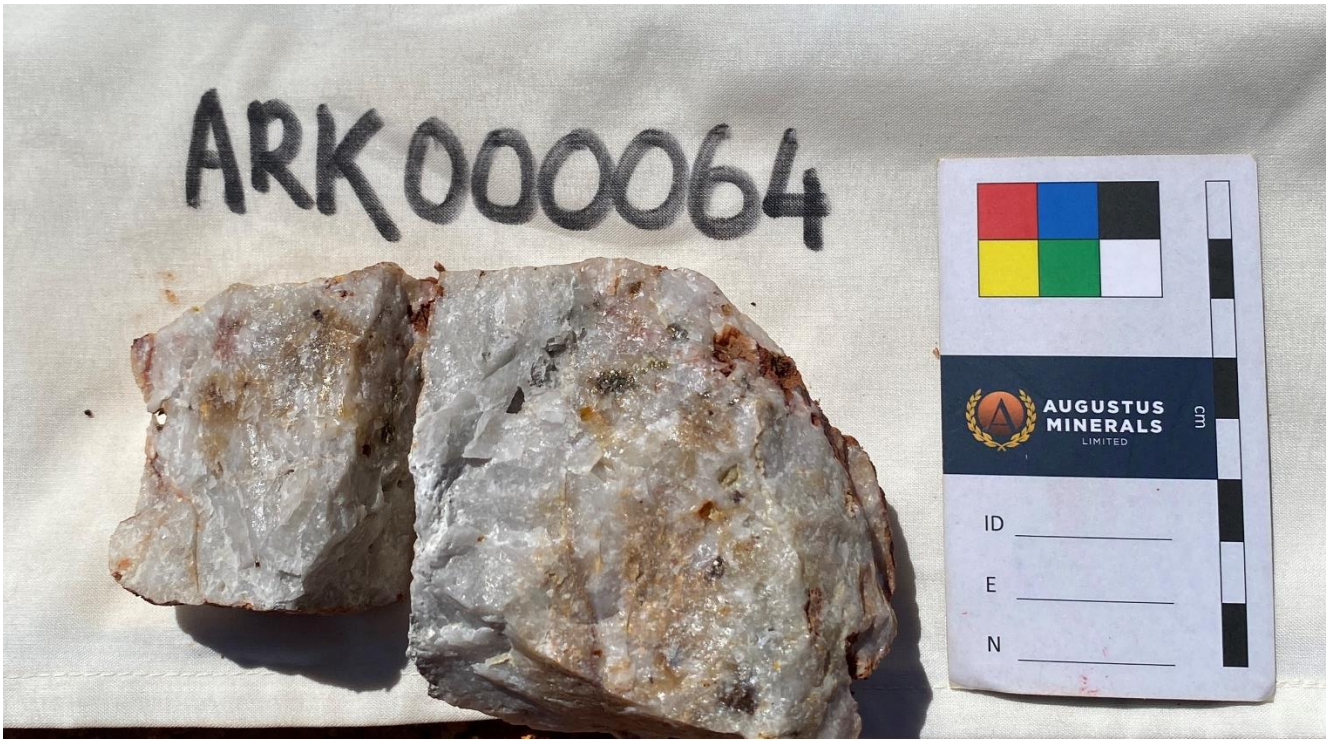


Figure 6 Photo of vein quartz from Augustus sample ARK000064 which assayed **50.1g/t Au** at Clifton East. Note the brassy grey coloured fresh pyrite within the sample.

Table 2: Assay results from Historic Clifton East rock chips >0.5g/t Au.

Sample Number	Prospect	Easting	Northing	RL	Au_ppm	Company	Wamex Report
FSMWR085	**Clifton East**	**344645**	**6856038**	**511**	**7.864**	**Fairstar**	**A91622**
FSMWR139	**Clifton East**	**344651**	**6856063**	**511**	**1.708**	**Fairstar**	**A95572**
FSMWR141	Clifton East	344949	6856069	514	**0.533**	Fairstar	A95572
FSMWR142	Clifton East	344966	6856074	515	**0.982**	Fairstar	A95572
110657	**Clifton East**	**344646**	**6856036**	**511**	**20.19**	**Chalice**	**A116979**
110658	**Clifton East**	**344640**	**6856032**	**511**	**7.86**	**Chalice**	**A116979**

Conclusions

The field trip to the Clifton East prospect has further defined a priority target with potential to host high grades as demonstrated by the 50g/t Au sample. The rock chips validated and expanded the footprint of gold mineralisation as well as demonstrating the relationship between WNW and ENE demagnetised structural zones to gold mineralisation.

Next Steps at Music Well:

Field work has recommenced at Music Well with a mapping and sampling team on site. Plans for heritage surveys are in progress, and a POW for drilling at Clifton East approved by DEMIRS. An artificial intelligence/machine learning (AI) enhanced targeting study is in progress aiming to synthesise the available historic and recently acquired geochemical, geological and geophysical data into an integrated targeting model. Results of this study are expected in Q1 2025.

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

[1]**18 November 2024**	Music Well Gold Project Exploration Update
[2]**16 January 2025**	High Grade Gold Rock Chips to 30g/t at Music Well

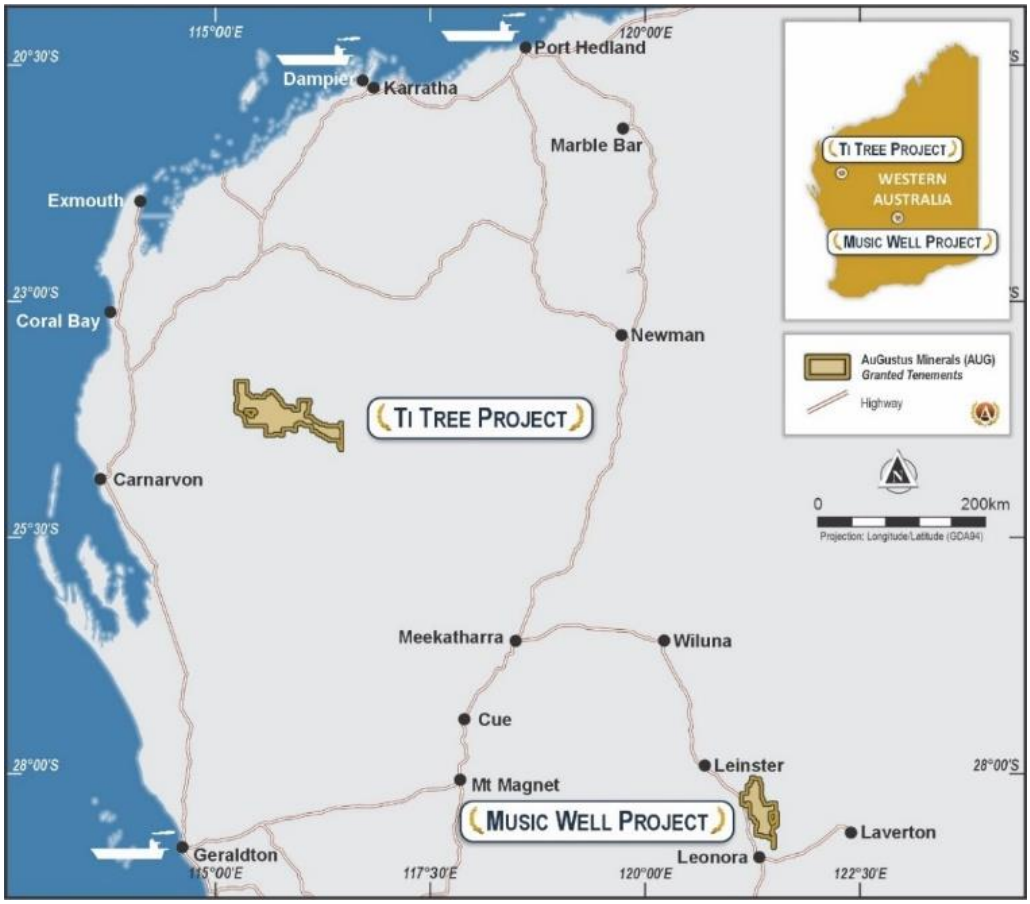
References

[3] "The Gruyere Gold Deposit, Yamarna Greenstone Belt Western Australia" NewGenGold 2015.

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.

Table 5 Other prospect and regional Samples, December 2024.

SiteID	Prospect	RegEast	RegNorth	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Mo_ppm	Sb_ppm	Te_ppm	W_ppm	Lith
ARK000083	Regional	334752	6842080	0.0015	0.06	0.49	-0.005	0.55	0.074	-0.002	0.12	Qtz
ARK000084	Regional	334802	6842031	0.0012	0.02	0.38	0.014	0.27	0.027	0.002	-0.01	Qtz
ARK000085	Regional	334799	6842029	0.0007	0.12	0.37	0.009	0.42	0.059	-0.002	0.04	Qtz
ARK000086	Regional	334694	6842137	0.0017	-0.01	0.7	0.124	0.45	0.031	0.004	0.03	Fqp
ARK000087	Western Trce	344952	6838377	0.0009	-0.01	1.14	0.027	0.25	0.053	0.007	0.01	W gran
ARK000088	Western Trce	344975	6838328	0.0014	-0.01	0.28	0.014	0.27	0.028	-0.002	0.01	W gran
ARK000089	Western Trce	345056	6838434	0.0006	-0.01	0.37	0.03	0.25	0.039	0.012	0.03	Qtz
ARK000090	Regional	351762	6847896	0.0012	-0.01	1.23	0.011	2.05	0.022	0.004	0.03	Fest
ARK000091	Regional	351703	6847918	0.0005	-0.01	0.34	0.011	0.41	0.008	0.007	-0.01	Fest
ARK000092	Regional	351651	6847905	0.0011	-0.01	0.74	0.021	0.68	0.031	0.011	0.02	W gran
ARK000093	Regional	351652	6847899	0.0006	-0.01	0.67	0.017	0.91	0.022	0.005	0.02	Qtz
ARK000094	Regional	347055	6864618	0.0006	0.02	0.33	0.076	0.12	0.072	-0.002	-0.01	W gran
ARK000095	Regional	334814	6842160	0.0008	-0.01	2.23	0.009	0.3	0.026	0.005	0.03	W gran
ARK000096	Western Trce	344964	6838468	0.0006	0.01	0.24	0.012	0.26	0.03	0.002	-0.01	Qtz
ARK000097	Western Trce	344981	6838468	0.0004	-0.01	0.74	0.176	0.22	0.023	0.026	-0.01	W gran
ARK000098	Western Trce	345052	6838435	0.0003	0.02	0.25	0.014	0.31	0.031	-0.002	-0.01	W gran
ARK000099	Western Trce	345048	6838434	0.0005	-0.01	1.21	0.059	0.33	0.093	0.005	0.02	W gran
ARK000100	Regional	349608	6848312	0.0006	0.01	3.21	0.048	1.51	0.026	0.047	-0.01	Sil
ARK000101	Regional	349548	6848248	0.0004	-0.01	0.54	0.011	0.25	0.017	0.004	-0.01	W gran
ARK000102	Regional	351615	6847857	0.001	-0.01	2.7	0.124	1.62	0.033	0.073	-0.01	W gran
ARK000103	Regional	351619	6847854	0.0004	-0.01	0.98	0.028	1.81	0.073	0.408	0.17	Qtz
ARK000104	Regional	344979	6863971	0.1508	1.33	0.83	9.07	156.18	0.081	3.614	4.88	Qtz
ARK000105	Regional	344964	6863963	0.0046	0.05	0.63	0.197	5.93	0.078	0.049	0.8	Qtz
ARK000106	Regional	326348	6859780	0.0029	0.07	0.42	0.05	1.23	0.053	0.017	0.04	Qtz
ARK000107	Bulls Head	324406	6872531	0.0017	-0.01	1.1	0.01	1.03	0.116	0.006	0.1	Qtz
ARK000108	**Bulls Head**	**324423**	**6872555**	**3.585**	**0.95**	**0.63**	**-0.005**	**0.92**	**0.091**	**0.003**	**0.03**	**Qtz**
ARK000109	Bulls Head	324412	6872541	0.007	-0.01	0.94	-0.005	1.22	0.148	-0.002	0.25	Qtz
ARK000110	Bulls Head	324424	6872560	0.012	-0.01	0.73	0.024	0.22	0.039	0.009	-0.01	W gran
ARK000111	Bulls Head	325323	6870532	0.0016	-0.01	3.08	0.058	0.44	0.127	0.018	0.08	W gran
ARK000112	Bulls Head	325321	6870529	0.0012	0.05	3.57	0.034	0.64	0.076	0.07	0.08	W gran
ARK000113	Regional	345012	6863984	0.0184	0.13	0.7	13.478	67.23	0.08	5.072	2.71	Qtz
ARK000114	Regional	345024	6863990	0.0055	0.02	4.61	1.118	7.09	0.102	0.396	0.88	W Fqp

SiteID	Prospect	RegEast	RegNorth	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Mo_ppm	Sb_ppm	Te_ppm	W_ppm	Lith
ARK000115	Regional	345023	6863993	0.0031	-0.01	0.34	0.95	7.63	0.231	0.296	0.7	W gran
ARK000116	Regional	326184	6859817	0.4992	0.15	0.85	0.116	1.74	0.153	0.036	0.05	Qtz
ARK000122	Bulls Head	325309	6870519	0.0019	-0.01	0.37	0.012	0.16	0.017	-0.002	0.01	W gran
ARK000125	Bulls Head	325317	6870529	0.01	-0.01	2.02	0.084	0.45	0.124	0.032	0.12	Qtz
ARK000126	Bulls Head	323652	6870375	0.004	0.06	3.84	0.011	0.32	0.054	0.015	0.07	Qtz

Table 6 Mineral Resources and Gold Deposits of the Leonora-Laverton District

Deposit	Tonnes Mt	Grade g/t Au	Au Ounces (000s)
Measured			
Leonora[1]	5.6	3.9	710
Hub/ Redcliffe[1]	0.16	4.6	24
Mt Morgans (Laverton)[1]	1.7	1.8	99
King of the Hills[2]	8.5	0.7	193
Darlot[2]	0.133	1.4	6
Thunderbox/Bronzewing/Wonder[3]	20.7	1.5	1,023
Agnew[4]	0.093	5.54	17
Sunrise Dam[5]	15.5	1.89	940
Granny Smith/Wallaby[4]	2.2	5.17	359
Apollo Hill[6]	5	0.55	82
Duketon[7]	14	0.8	360
Indicated			
Leonora[1]	76	2.7	6,600
Hub/ Redcliffe[1]	2.3	2.7	200
Mt Morgans (Laverton)[1]	26	1.5	1,300
King of the Hills[2]	75.9	1.4	3,420
Darlot[2]	8.8	3.9	1,107
Thunderbox/Bronzewing/Wonder[3]	44.8	1.9	2,741
Agnew[4]	6.2	4.4	899
Sunrise Dam[5]	18.8	1.87	1,130
Granny Smith/Wallaby[4]	13.2	4.6	1,925
Apollo Hill[6]	54	0.53	912
Duketon[7]	32	1.4	1,430
Inferred			
Leonora[1]	24	2	1,600
Hub/ Redcliffe[1]	10	1.4	450
Mt Morgans (Laverton)[1]	28	1.4	1300
King of the Hills[2]	10.74	1.4	476
Darlot[2]	8.7	2.9	820
Thunderbox/Bronzewing/Wonder[3]	9.6	1.5	468
Agnew[4]	4.1	4.27	564
Sunrise Dam[5]	24.9	2.3	1810
Granny Smith/Wallaby[4]	8.2	5.13	1345
Apollo Hill[6]	47	0.056	845
Duketon[7]	14	1.5	680
Total			
Leonora[1]	110	2.6	8,900
Hub/ Redcliffe[1]	13	1.6	670
Mt Morgans (Laverton)[1]	55	1.5	2,700
King of the Hills[2]	95.2	1.3	4,090
Darlot[2]	17.6	3.4	1,933
Thunderbox/Bronzewing/Wonder[3]	75.1	1.8	4,232
Agnew[4]	10.4	4.4	1,480
Sunrise Dam[5]	59.2	2.1	3,880
Granny Smith/Wallaby[4]	23.6	11.0	3,629
Apollo Hill[6]	105	0.5	1,839
Duketon[7]	59	1.3	2,480

[1]**Genesis Minerals**	"2024 Annual Report" 29 August 2024
[2]**Vault Minerals**	"September 2024 Quarterly Activities Report" 28 October 2024
[3]**Northern Star**	"2024 Annual Report" 22 August 2024
[4]**Gold Fields**	"Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2023" 22 February 2024
[5]**AngloGold Ashanti**	"Mineral Resources and Mineral Reserves Report" as at 31 December 2023"
[6]**Saturn Metals**	"Saturn Metals Annual Report June 2024" 28 October 2024
[7]**Regis Resources**	"Regis Resources Limited Annual Report 2024" 22 October 2024

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 early December 2024; 58 samples were collected from the Clifton East prospect as well as 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 0.3m 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.

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 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 samples in December 2024 and geological logged the rock chip samples. The geological logging was qualitative including brief descriptions of the lithology, mineralogy and weathering.
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 does not have sub-sampling or selective sampling bias introduced following the collection of rock chips. ▪ Augustus Minerals Limited rock chip sampling does not have sub-sampling or selective sampling bias introduced following the collection of rock chips. Samples were collected by chipping across the strike of the vein. ▪ 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.
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.	■ There have been no verification of significant intersections in this report, just individual rock chip assays which were checked by Augustus Senior Geologist. ■ No twin hole drilling has been conducted. ■ Music Well Gold Mines Pty Ltd engaged 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 logging codes into the Music Well Gold Mines Pty Ltd coding system. Recent exploration data has been added the database.

Criteria	JORC Code explanation	Commentary
	▪ Discuss any adjustment to assay data.	▪ 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 project in February and March 2021 with an accuracy of +/-2 m in the X, Y and Z directions.
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. ▪ 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 introduced a sampling bias, this should be assessed and reported if material.	▪ 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 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
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 GeoBase 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 ten granted exploration licenses covering an area of approximately 1052km^2 that are 100% held by Music Well Gold Mines Pty Ltd and two 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. ■ Rock chip samples collected pending Exploration Licenses were collected by Alexander Johnston, Senor Geologist Augustus Minerals, under Miner Right No. B 84920. ■ Tenements E37/1373, E37/1374 and E37/1375 are due to expire in November 2024 and applications for Extension of Term have been submitted to DMIRS, 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. Music Well Gold Mines Pty Ltd has recently commenced discussions with the Watarra Aboriginal Corporation who is the body corporate for the Darlot native title holders.

Criteria	JORC Code explanation	Commentary
		▪ 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, 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. ▪ 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	▪ 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
	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 have 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. ■ 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
Diagrams	■ Appropriate maps and sections (with scales) and tabulations of intercepts	■ Appropriate maps are included in the accompanying Report.

Criteria	JORC Code explanation	Commentary
	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.	
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. ▪ All of the assays from the samples discussed in this report are presented in Table 1 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 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	▪ 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 and Bulls Head are included in this report.

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	