

December 2025 Quarterly Activities Report Retraction & Clarification

Augustus Minerals Limited (the **Company**) refers to the quarterly activities report dated 29 January 2026 (**Announcement**).

Figure 6 of the Announcement includes a 3D view of the Mt Kare geological model with mineralised bodies as they appear in outcrop previously reported by the former owner of the Mt Kare Project. The Company is not currently able to report all the information required to disclose the previously reported information and retracts Figures 6. The Company advises investors that they should not make any investment decision based on the retracted information.

The Company also wishes to provide further information in respect to the similarities of the Mt Kare Project and the Barrick (Niugini) Limited Porgera gold mine. This information is set out on page 5 and page 6 of the enclosed updated announcement.

Authorised by the Board of Augustus Minerals Limited.

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ASX:AUG

Corporate

Brian Rodan
Executive Chairman

Andrew Ford
General Manager Exploration

Darren Holden
Non-Executive Director

Graeme Smith
Non-Executive Director

Richard Jordinson
Non-Executive Director

Sebastian Andre
Company Secretary

Corporate

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

Quarterly Activities Report

For the period ending 31 December 2025

Augustus Minerals (ASX: **AUG**; “**Augustus**” or the “**Company**”) is pleased to provide the following summary of activities undertaken during the quarter ended 31 December 2025 (**December Quarter**) in relation to the Music Well, Mt Kare, Vanapa River and Ti-Tree Projects

Highlights

Music Well

- **Soil sampling results expanded the gold geochemical footprint** at Clifton East, Dodd's and St Patrick's while highlighting potential extensions.
- New targets were delineated under thin cover.
- Strongly anomalous gold in soils over **Clifton East extend the footprint to 1.2km by 0.6km**, prioritising drill testing of this prospect.
- The **Heritage Survey Report** from the survey conducted in August 2025, which is required prior to drill site preparation, was **received in early January 2026**.
- **Preparations for RC drilling at the Clifton East prospect are in progress** with RC drilling planned for mid-February 2026.

Mt Kare

- The **Mt Kare Gold Project is an advanced Exploration Licence Application** that is **continuing to progress through the PNG permitting system**.
- **Multiple landowner awareness and engagement meetings were held** in Port Moresby.
- **Augustus remains the only ASX-listed company involved in the Mt Kare application process** and continues to position itself as a **preferred development partner**.
- **Mt Kare** is a rare alkali epithermal gold system, that includes Porgera (PNG) (**32Moz gold**), Lihir (PNG) (**47Moz gold**), Cadia-Ridgeway (NSW) (**>50Moz gold**) & Cripple Creek (Colorado) (**26Moz gold**)¹.

Vanapa River

- During the quarter the Vanapa River Exploration Licence Application (ELA2955) was applied for in the Central Province, PNG.
- The application **covers approximately 1,900 km² within the highly prospective New Guinea Mobile Belt, located ~40 km along strike from the 1.5Moz Tolukuma Gold Mine and the 2.6Moz gold 1,630Mlb copper Kodu porphyry deposit**.
- The application provides entry into a true frontier exploration district with **minimal historical modern exploration**.
- Completion of a site visit with local landowners, confirming **widespread artisanal alluvial gold mining**.
- **The Company continues to advance landowner engagement and permitting processes** with a view to progressing systematic exploration once the licence is granted.

Board Appointment

- In November 2025 Mr Richard Jordinson was appointed as a Non-Executive Director.
- Mr Jordinson brings over 40 years of global mining experience, including senior executive roles with AngloGold Ashanti, where he served most recently as Chief Operating Officer.

Cash position of \$1.07M as of 31 December 2025.

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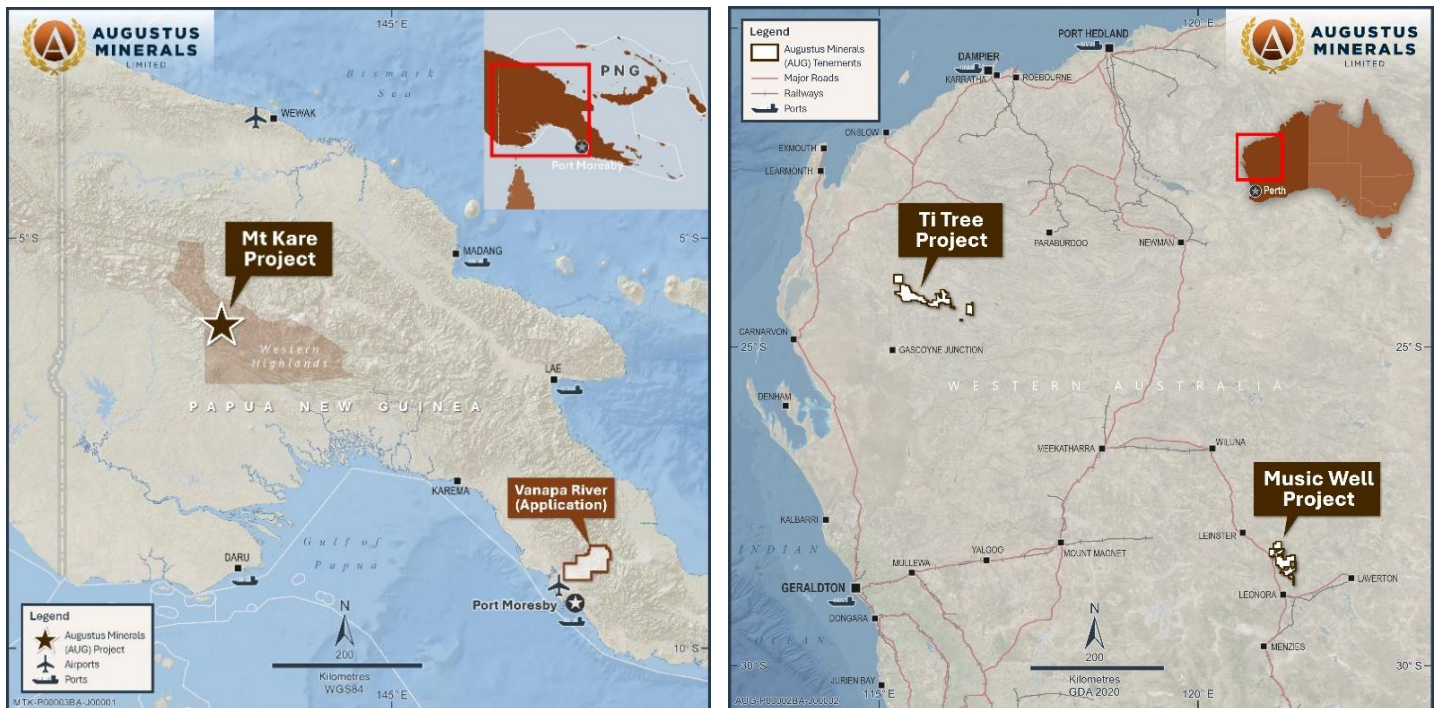


Figure 1 Augustus Minerals Project Locations.

Music Well Project

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 fourteen exploration licences covering an area of **1,242km²**, making the Project one of the largest exploration packages in the region (Figure 2).

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

Soil Geochemistry Program

A 1,173-sample auger soil geochemistry program was completed across the Clifton East, Dodd's, St Patrick's Well and Golden Dingo prospects. Results received during the quarter validated and expanded previously identified rock-chip anomalies and successfully delineated multiple new gold-in-soil anomalies under cover (Figure 3).

Key outcomes from the sampling program include:

- Expanded geochemical footprint at Clifton East, Dodd's and St Patricks while highlighting areas still open for further work.
- Confirmed gold-in-soil anomalism at Golden Dingo which will be targeted with further sampling.
- Delineated new targets undercover.
- Prioritised Clifton East for following up drill testing.

Geological and geophysical interpretation highlighted the importance of east to ENE-trending structures, interpreted as a favourable setting for gold mineralisation. These results materially enhanced target definition and refined drill planning for the Project.

Heritage and Drill Readiness

Heritage surveys were completed with the Darlot People over priority prospects in August 2025. The Heritage Survey Report, which is required prior to ground disturbance, was received in early January 2026. Preparations for RC drilling at the Clifton East prospect are in progress with RC drilling planned to commence mid-February with results expected by end Q1 2026.

Planned Activities (Next Quarter):

- RC drilling at Clifton East,
- Phase 2 soil geochemistry over newly identified targets.

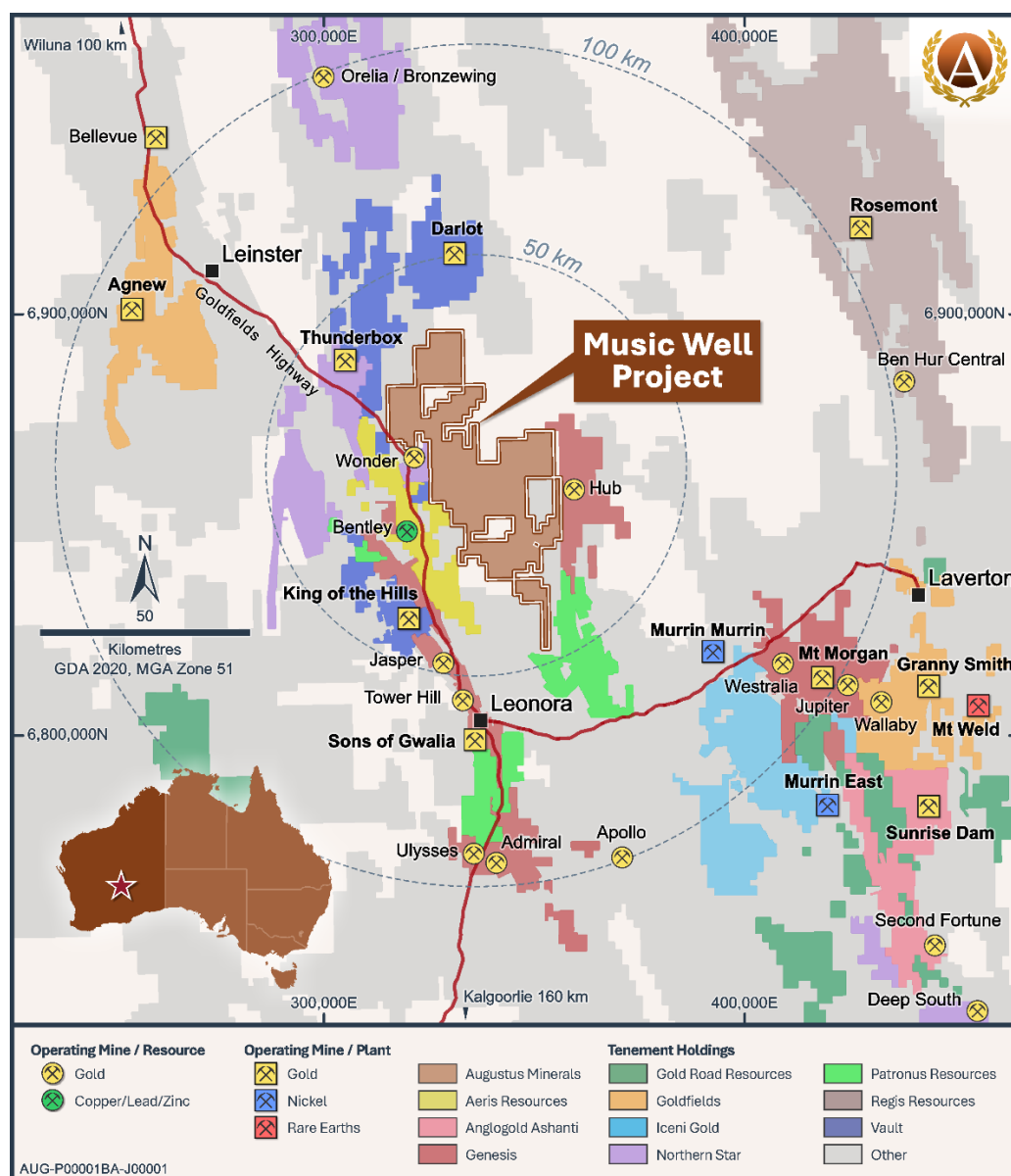


Figure 2 Music Well regional Tenement Packages and Gold Projects.

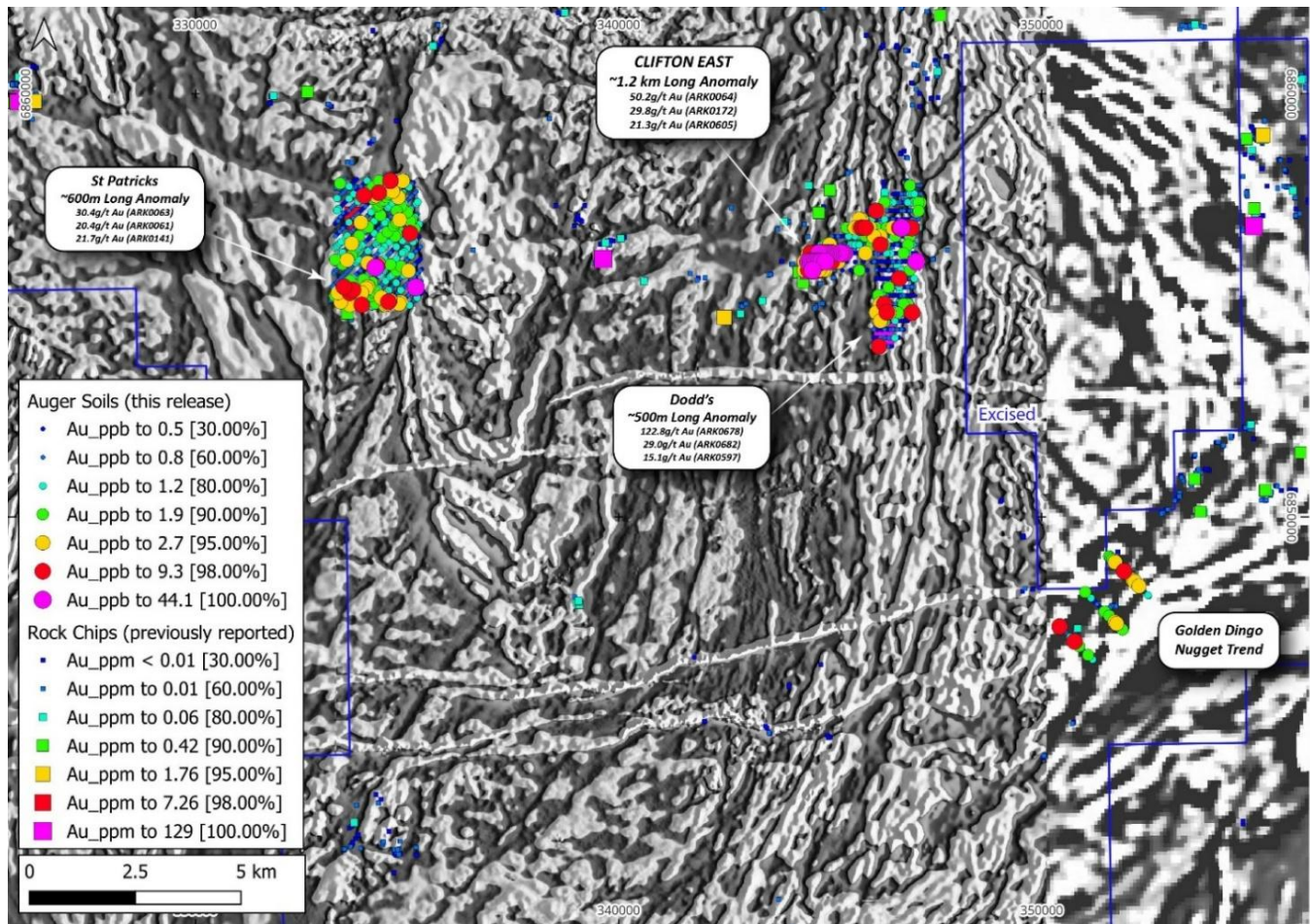


Figure 3 Auger soil sampling results.

Ti Tree Project

The **Ti-Tree Project**, covering an area of 1,517km², contains **several gold and copper prospects** as well as **demonstrated potential for Cu-Ni-PGE mineralisation** within the 16km strike of the Money Intrusion within Augustus tenements (Figure 4). The Money intrusion is being explored by Dreadnought Resources Limited and Teck Resources Limited immediately to the north of Augustus.

Augustus has also defined Cu-Mo potential at the Minnie Springs porphyry prospect and defined several high-grade Cu-Au occurrences which require further work.

Rehabilitation of drill pads from 2024 drilling was conducted at Ti-Tree during the quarter.

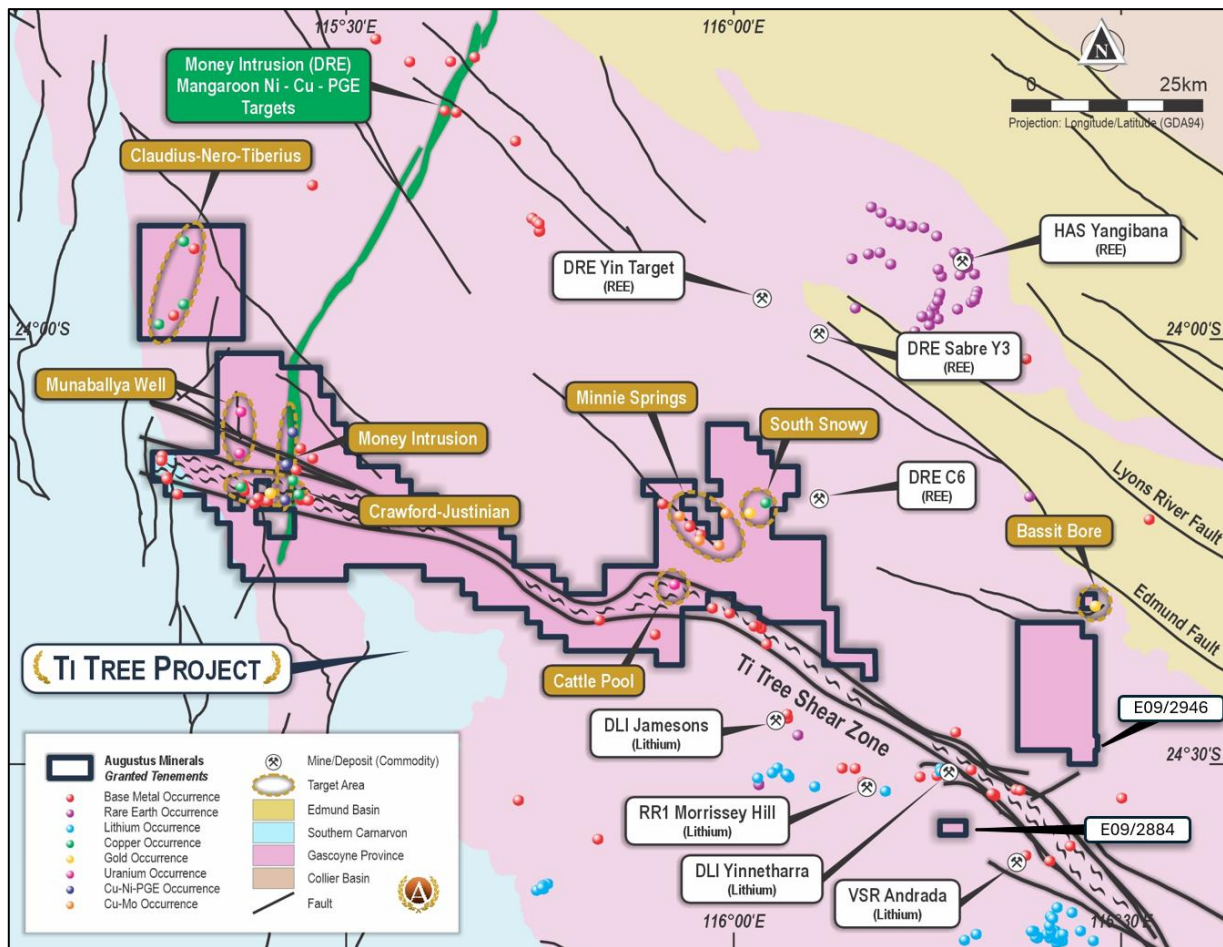


Figure 4 Ti Tree Project Tenure, Prospects and adjacent mineralisation.

Papua New Guinea Projects

Mt Kare Project

The Mt Kare Gold Project (PNG) is prospective for gold and silver (Figure 5).

Augustus Minerals Ltd, through ACMPNG (now a wholly owned subsidiary of the Company) **holds a second-in-time Licence Application for the Mt Kare Gold Project**. The Mt Kare exploration licence application continues to progress through the PNG permitting system.

During the quarter, Augustus (via its PNG subsidiary ACM PNG) conducted multiple landowner awareness and engagement meetings in Port Moresby. Augustus remains the only ASX-listed company involved in the Mt Kare application process and continues to position itself as a preferred development partner.

The Mt Kare Project lies 15 km southwest of Barrick (Niugini) Limited's multi-million-ounce Porgera gold mine. Both Mt Kare and Porgera Gold deposits are classified as Alkalic Epithermal deposit and have formed in a continent-arc collision zone¹.

Alkalic type deposits are a subset of low-sulphidation epithermal deposits and form some of the largest deposits in the world. They are characterized often by a second stage of high-grade mineralization that overprints an earlier porphyry related mineralization. Compared to conventional low-sulphidation deposits they offer the opportunity for **large vertical continuations**, both **low-grade stockwork to bonanza grade breccia and vein zones**. There is a close association with roscoelite, a vanadium mica, along with distinct mineral associations including telluride, arsenian pyrite and **abundant native gold** (electrum)².

The Mt Kare deposit is hosted by Mesozoic and late Tertiary sedimentary rocks originally deposited on the Australian craton. Following continental collision, folding and thrusting in the Papuan Fold Belt and subsequent uplift, late Miocene-Pliocene (6.0Ma) alkaline intrusive bodies were emplaced. At Porgera and Mt Kare, intrusive complexes, about which subsequent precious metal mineralisation has been centred, are focused at the intersections of a deep-seated transverse fault.

Alkali epithermal gold deposit like Mt Kare are a rare class of gold deposit, that includes Porgera (PNG) (32Moz Au), as well as Lihir (PNG) (47Moz Au), Cadia-Ridgeway (NSW) (>50Moz Au) & Cripple Creek (Colorado) (26Moz Au)¹.

Mt Kare is one of the largest undeveloped gold assets in Australasia.

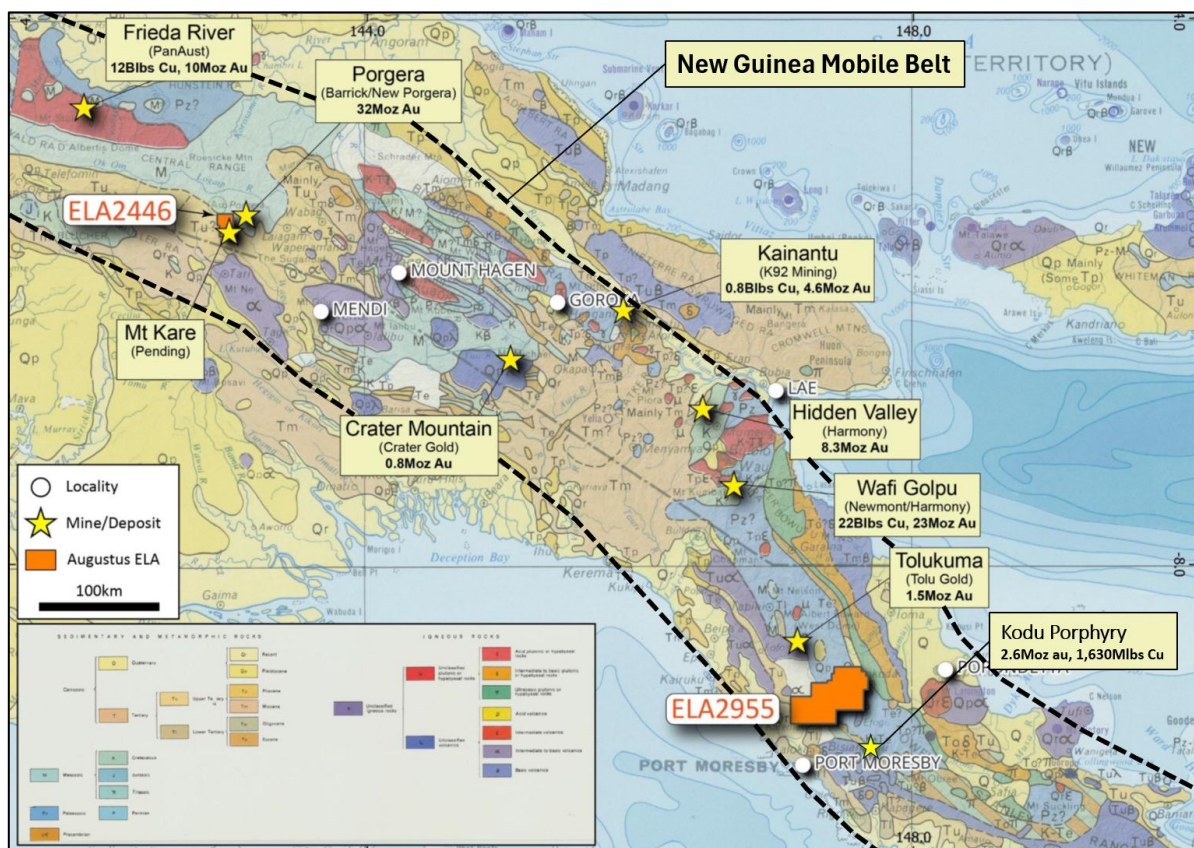


Figure 5 Location of Mt Kare Licence and Vanapa River ELA's (yellow dots) shown in relation to other major PNG gold projects.

Vanapa River Exploration Licence Application ELA2955

During the quarter, Augustus successfully secured the **Vanapa River Exploration Licence Application** (ELA2955) in the Kira Koiari District, Central Province, PNG. The application **covers approximately 1,900 km² within the highly prospective New Guinea Mobile Belt, located ~40 km along strike from the 1.5Moz Tolumkuma Gold Mine** (NW of the Application) and the **historic Kodu porphyry deposit (2.6Moz Au, 1,630Mlb Cu** SE of the Application) (Figure 6).

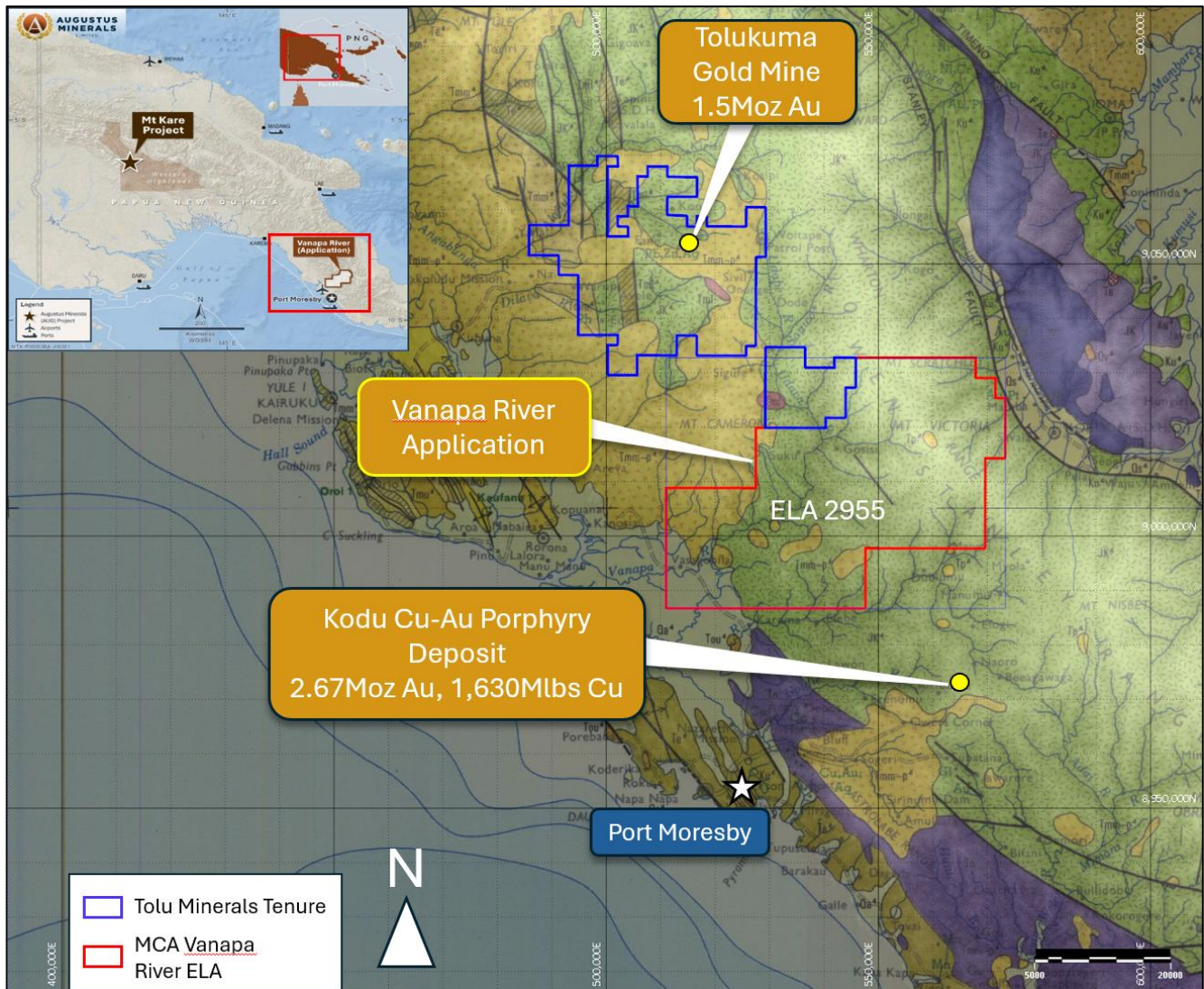


Figure 6. Location of Vanapa River ELA (yellow dots) shown in relation to other nearby large gold/copper deposits.

The Vanapa River Application provides entry into a true frontier exploration district with minimal historical modern exploration.

In October a **site visit with local landowners** was completed, **confirming widespread artisanal alluvial gold mining** (Figure 7). The Company continues to advance landowner engagement and permitting processes with a view to progressing systematic exploration once the licence is granted.



Figure 7: Photos artisanal alluvial workings within ELA2955

New Projects

The company periodically conducts reviews on other projects that may add value to the Augustus Project portfolio.

Outlook

The upcoming quarter is expected to be highly active, with a strong focus on:

- Continued soil sampling along major structural/mineralisation trends at Music Well
- Commencing drilling at Music Well.
- Advancing PNG exploration opportunities, particularly Vanapa River.
- Continuing disciplined exploration and portfolio growth aligned with the Company's strategic focus on gold.

Table 1 Elemental Symbols

Au - gold	Ag - silver	Bi - bismuth	Ce - cerium	Cu - copper	La - lanthanum	Li - lithium	Mo - molybdenum	Pb - lead
Mn - manganese	Ni - nickel	PGE - platinum group elements	Rb - rubidium	Te - tellurium	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 announcement titled:

9 May 2025	"Augustus Secures Licence Application for the Mt Kare Gold Project"
4 September 2025²	"Mt Kare Application Update – Potential High Grade Development Opportunity"
10 September 2025	"\$1.675 Million Raised for Maiden Music Well Drilling"
8 October 2025	"Exploration Update – 1,173 Soil Geochemistry Samples Completed"
17 November 2025	"Augustus Secures Vanapa River Tenement Application in PNG"
19 November 2025	"Exploration Update – Soil Sampling Results"
12 January 2026	"Heritage Approval for Drilling 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

¹ Kelley, K.D., Spry, P.G., McLemore, V.T., Fey, D.L., and Anderson, E.D., 2020, "*Alkalic-type epithermal gold deposit model*", U.S. Geological Survey Scientific Investigations Report 2010-5070-R, 74 p., [Alkalic-Type Epithermal Gold Deposit Model](#)

Tenement Status

The Company confirms that all its tenements and tenement applications remain in good standing, with Compulsory Partial Surrenders for Music Well tenements E37/1373, E37/1374 and E37/1375 and Ti-Tree tenements E09/2310, E09/2311 and E09/2325 lodged in the December Quarter.

Extension of Term applications lodged for E09/2308, 2309, 2323 and 2324 were granted. An Extension of Term application for E09/2367 was lodged on 3rd September and is still pending.

Details of the tenements and their locations are set out in Appendix 1.

Corporate

Board Appointment

On 14 November 2025, Mr Richard Jordinson was appointed as a Non-Executive Director. Mr Jordinson brings over 40 years of global mining experience, including senior executive roles with AngloGold Ashanti, where he served most recently as Chief Operating Officer. His extensive operational, underground mining, and international experience significantly strengthens the Board as the Company advances towards drilling and potential development pathways.

CEO Resignation

Dr James Warren resigned as Chief Executive Officer of the Company effective 15 December.

While a notice period of three months was required under the Company's service agreement with Dr Warren, it was agreed that his resignation would take immediate effect and he would be paid the sum equal to 6 weeks' salary in lieu of notice. The incentive securities set out in Annexure A of the announcement dated 4 August 2025 will be cancelled.

Dr Warren's duties have been assumed by the General Manager Exploration, Mr Andrew Ford, the Executive Chairman, Mr Brian Rodan and the board of directors.

The Company intends to commence a recruitment process for a new Chief Executive Officer.

Financial Summary

During the period, the Company spent \$527,000 on exploration activities in WA. The expenditure represents direct costs associated with the various surveys, mapping programs and associated assays outlined in this report. No expenditure was incurred on mining production or development activities during the June Quarter.

At the end of the September Quarter, the Company had \$1.07 million cash at bank.

For the purposes of section 6 of the Appendix 5B, payments totalling \$126,000 were made to related parties for director fees and salaries, office rent, administration services and geological consulting services.

It is noted that the Company raised additional funds after the IPO Prospectus.

Authorised by the Board of Augustus Minerals Limited.

Enquiries

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About Augustus Minerals (ASX:AUG)

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

- **Music Well Project:** Augustus has 100% ownership of >1,345 km² of tenements located 25km North of Leonora, Western Australia with an array of high-quality drill targets which is highly prospective for gold, gold copper VMS and lithium, and rare earths.
- **Mt Kare Licence Application** (Second in Line) in Papua New Guinea: Augustus intends to actively pursue the Application and grant of an exploration license at Mt Kare. This may include objecting to other license applications or negotiating with other applicants with a view to consolidating the various applications to expedite the grant process. Mt Kare is an alkali epithermal gold deposit, a rare class of gold deposit, that includes Porgera (PNG) (**32Moz Au**), Lihir (PNG) (**47Moz Au**), Cadia-Ridgeway (NSW) (**>50Moz Au**) & Cripple Creek (Colorado) (**26Moz Au**)¹.
- **Vanapa River:** Licence Application ELA2955 covers an area of 1,890km² and is situated 40km SE along strike of the **1.5Moz Tolukuma Gold Mine** (NW of the Application) and 28km NW of the **historic Kodu porphyry deposit (2.6Moz Au, 1,630M lbs Cu)** and 35km north of Port Moresby. ELA2955 is located in the New Guinea metallogenic belt, a 2,300 km mineralised corridor running along the central spine and northern foothills of the island of New Guinea. Many large deposits of gold (and copper) occur in the metallogenic belt which is regarded as one of the most prospective gold-copper metallogenic provinces in the world.
- **The Ti-Tree project:** Augustus has 100% ownership of ~1,700km² of tenements located in the Gascoyne Region of Western Australia which is highly prospective for copper, gold, lithium, uranium and rare earths.

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

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

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.

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.

Proximate Statements

This announcement contains references to JORC Mineral Resources derived by other parties nearby or proximate to the Mt Kare Project and includes references to topographical or geological similarities to that of the project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the project, if at all.

Appendix 1 Exploration Tenements held as of 31 December 2025

Ti-Tree Shear Project				
All Tenements held are in Western Australia				
Tenements	Locality	Status	Project Location	Holder
E09/1676	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2236	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2239	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2308	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2309	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2310	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2311	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2323	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2324	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2325	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2367	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2475	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2476	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2518	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2519	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2946	WA	Granted	Upper Gascoyne	Augustus Minerals Ltd
E09/2884	WA	Granted	Upper Gascoyne	Augustus Minerals Ltd

Music Well Gold Project				
All Tenements held are in Western Australia				
Tenements	Locality	Status	Project Location	Holder
E37/1447	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1479	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1461	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1513	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1514	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1524	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1531	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd



E37/1373	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1374	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1375	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1479	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1506	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1572	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1573	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
Papua New Guinea				
ELA2446 Mt Kare	PNG	Application	Enga Province	ACM Contract Mining (PNG) Limited
ELA2955 Vanapa River	PNG	Application	Central Province	ACM Contract Mining (PNG) Limited

Appendix 2 Major PNG Gold projects shown in Figure 5

	Location	Operator	MT	Cu%	Au g/t	MT copper	MLBs Copper	Moz Au	Details	Source
Grasberg	West Papua, Indonesia	Freeport McMoran	6000	0.9	0.7	54.0	119,048	135.0	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn054
Ok Tedi	Papua New Guinea mainland	Ok Tedi Mining	800	0.65	0.63	5.2	11,464	16.2	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn194
Frieda River	Papua New Guinea mainland	PanAust	1060	0.53	0.29	5.618	12,385	9.9	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn388
Wafi Golpu	Papua New Guinea mainland	Harmony/Newmont	1000	1	0.71	10	22,046	22.8	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn809
Lihir	Papua New Guinea islands	Newmont	780		2.25			56.4	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn052
Kainantu	Papua New Guinea mainland	K92 Mining	25	1.5	5.7	0.375	827	4.6	Resource	https://www.k92mining.com/
Porgera	Papua New Guinea mainland	Barrick/New Porgera JV	398		2.5			32.0	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn053
Panguna	Papua New Guinea islands	Pending	2500	0.4	0.4	10	22,046	32.2	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn441
Hidden Valley	Papua New Guinea mainland	Harmony Gold	152.4		1.7			8.3	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn897
Tolokuma	Papua New Guinea mainland	Tolu Minerals	3.5		13			1.5	Past production and resources	https://www.toluminerals.com/
Woodlark Island	Papua New Guinea islands	Geopacific Minerals	48		1.07			1.7	Resource	https://geopacific.com.au/
Misima	Papua New Guinea islands	Ok Tedi Mining	99.7		1.07			3.4	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn811
Kili Teke	Papua New Guinea mainland	South Pacific Metals Corp	237	0.34	0.24	0.8058	1,776	1.8	Resource	https://southpacificmetals.ca/
Crater Mountain	Papua New Guinea mainland	Crater Gold	24		1.0			0.8	Resource	http://www.cratergold.com.au
Kodu	Papua New Guinea mainland	Ex Frontier Resources	276	0.27	0.3	0.75	1,630	2.67	Resource	https://portergeo.com.au/database/mineinfo.php?mineid=mn1288
						87	191,222	329		