ASX Announcement
17 September 2026

AUGUSTUS MINERALS LIMITED

Music Well RC Drilling Program Update

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

- The RC drilling program to test for oblique higher grade quartz vein zones at **Clifton East** has completed three holes for 486m.
- Drilling was suspended on 29 August due to rain impacting access along station tracks. Further heavy rain on 6th and 7th of September has delayed re-commencement of drilling until the access tracks dry out.
- Warm weather this week is expected to accelerate the drying with a site inspection scheduled for Monday next week.
- One RC hole remains to be drilled at Clifton east before the rig moves to drill the first holes at **St Patrick's Well** prospect where rock chip sampling has returned multiple high grade gold assays over 600m strike, including[1]:
    - **30.4g/t Au (ARK0063)**
    - **20.4g/t Au (ARK0061)**
    - **21.7g/t Au (ARK0141)**
- St Patrick's Well prospect lies adjacent to the same major shear zone that hosts Clifton East mineralisation as well as the Celtic gold mine west of AUG tenure.
- Assays from the first diamond drill core hole MWD0001 are expected in the next two weeks, and samples from the Clifton East RC have been submitted to the Kalgoorlie laboratory with assays expected mid to late October.

Andrew Ford, GM Exploration:

"Nature is throwing up a few challenges at Music Well with 120mm of rain falling between early August and early September. We have a few creeks/drainages to cross along station tracks to access the drill sites and once they are saturated, they take a while to dry out sufficiently to allow trucks through. The current RC program started well, and we hope to re-commence drilling within the next fortnight."

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

Projects

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

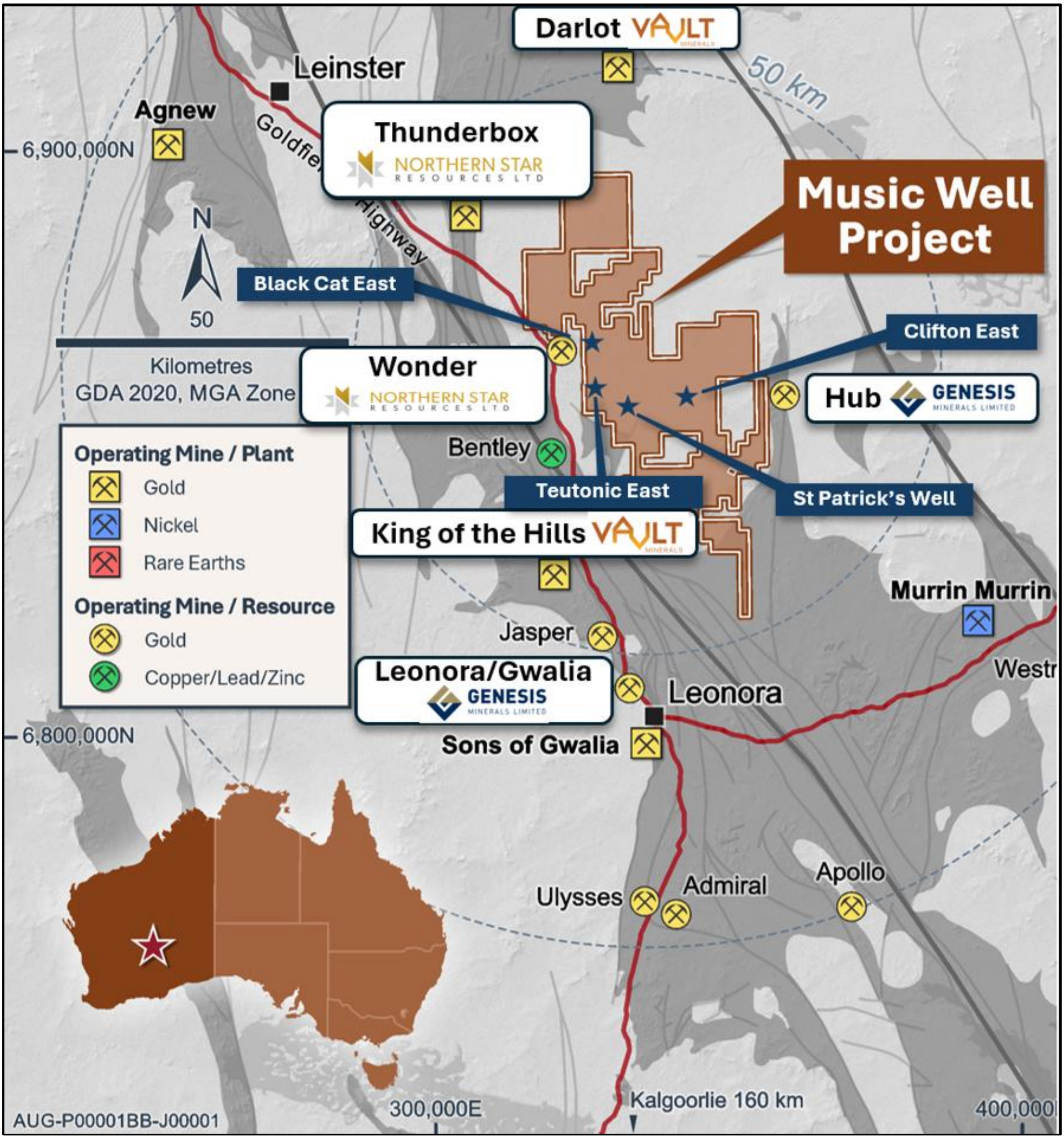

Figure 1 Music Well Gold Project in relation to adjacent gold mines and mills.

Music Well Gold Project

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

The 1,242km^2 area 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).

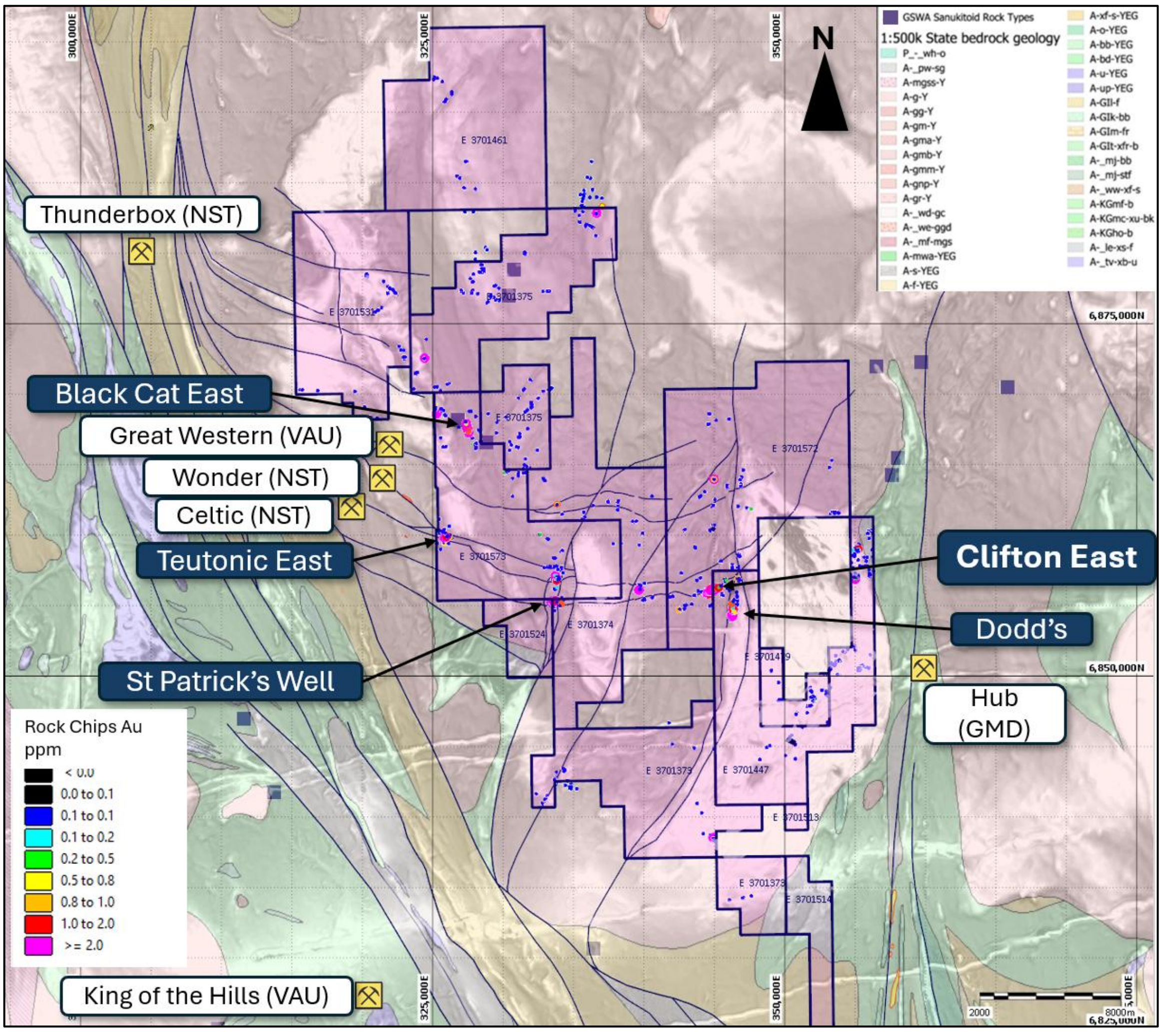

Figure 2 Music Well regional Tenement Packages and Gold Prospects.

Recent drilling at Clifton East intersected[2 3]:

- **11m at 2.41g/t gold** from 32m in MWRC0006
- **34m at 0.83g/t gold** from 38m in MWRC0010
- **8m at 3.27g/t gold** from 72m in MWRC0019
- **12m at 0.94g/t gold** from 39m in MWRC0015

COMPLETED DRILLING

Drilling results from Clifton East have identified multiple zones of alteration and moderate gold grade intersections with several higher-grade intervals. **Recent diamond drill hole MWD0001 identified a quartz-pyrite vein set oriented sub-parallel to existing drilling[3]. To effectively test the frequency of these potentially higher-grade vein sets, three new holes have been drilled, oriented towards the northwest to scissor the existing drilling.**

MWRC0025 was drilled to 168m in the opposite direction to MWRC010 that returned an intersection of 34m at 0.83g/t Au. Figure 3 shows a cross section through MWRC0010 along new scissor hole MWRC0025.

Two additional holes were drilled towards the northwest on a new drill line 80m to the northeast of MWRC0010, with MWRC0026 drilled to 168m and MWRC0027 completed at a depth of 150m (Figure 4). All samples from this drilling are now at Intertek Laboratory in Kalgoorlie.

Drilling was suspended on 29 August due to rain impacting access along station tracks. Further heavy rain on 6th and 7th of September has delayed re-commencement of drilling until the access tracks dry out. Warm weather is expected to accelerate the drying with a site inspection scheduled for Monday next week.

One RC hole remains to be drilled at Clifton east before the rig moves to drill the first holes at **St Patrick's Well** prospect where rock chip sampling has returned multiple high grade gold assays over 600m strike, including[1]:

- **30.4g/t Au (ARK0063)**
- **20.4g/t Au (ARK0061)**
- **21.7g/t Au (ARK0141)**

St Patrick's Well prospect lies adjacent to the same major shear zone that hosts Clifton East mineralisation as well as the Celtic gold mine west of the Company's tenure.

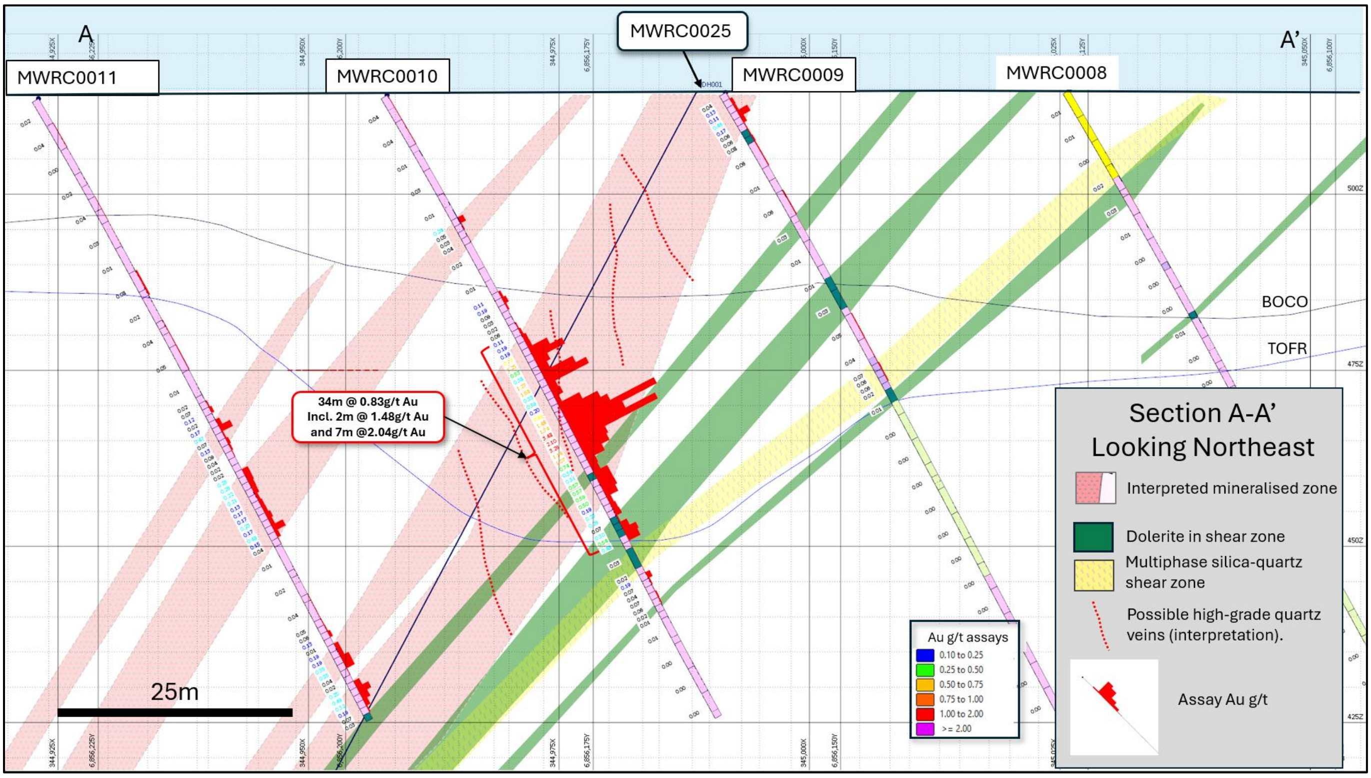

Figure 3 Cross Section A-A' showing assays>0.1g/t Au and interpreted mineralised zones with possible oblique higher grade quartz veins. This interpretation will be tested with holes drilled towards the northwest.

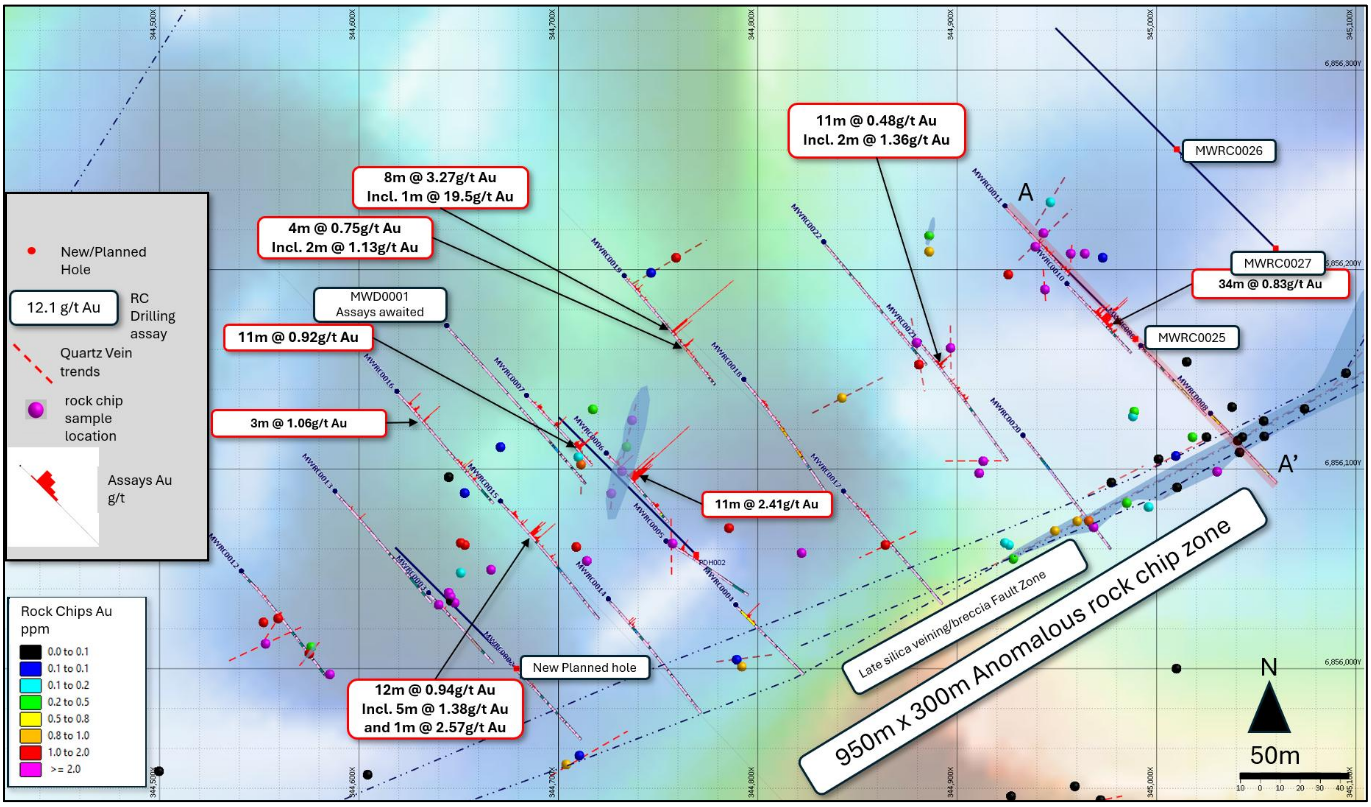

Figure 4 Clifton East plan view showing existing rock chips[2] and recent drill hole traces, previously reported assay intervals[3] and planned drilling, collars shown in red. Background in RTP-TMI magnetic image.

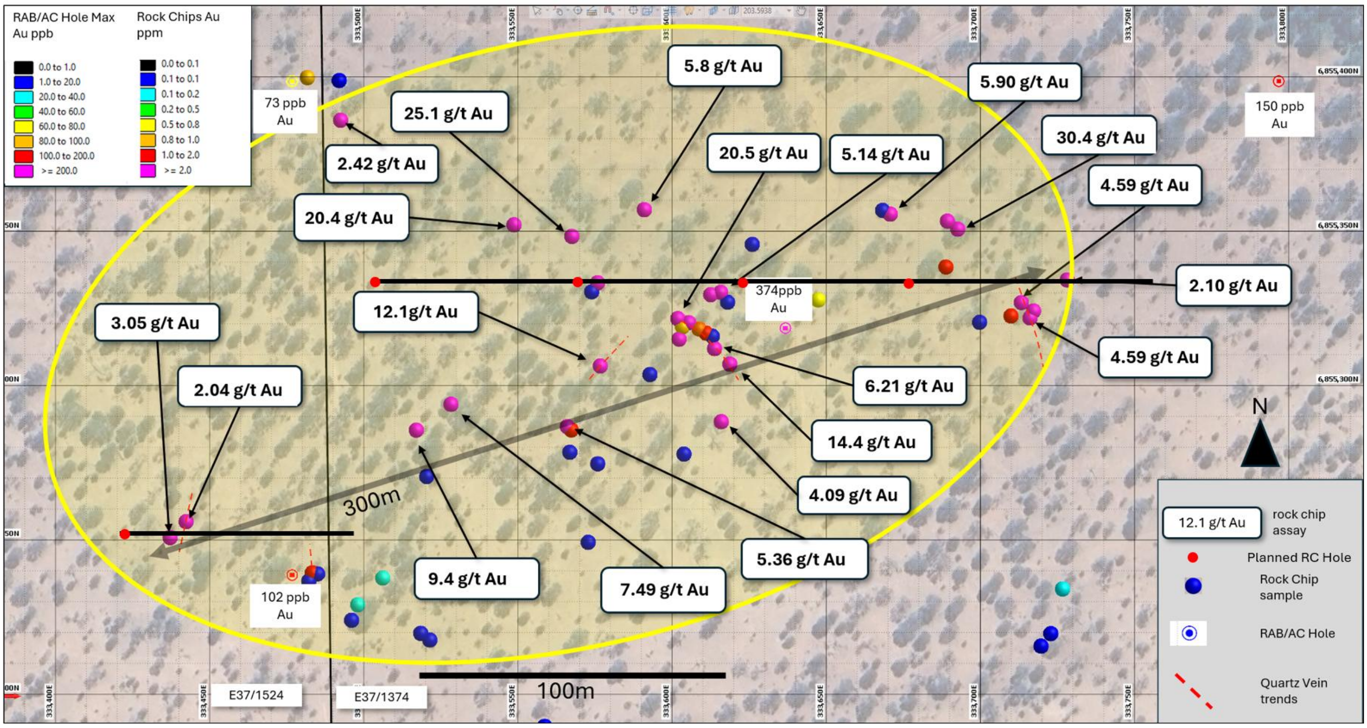

Figure 5 Rock chip sampling and limited historic shallow drilling at St Patrick's Well prospect where 5 RC holes are planned.

Conclusions

Recent diamond drilling at Clifton East identified a quartz-pyrite vein set oriented sub-parallel to existing drilling. To effectively test the frequency of these potentially higher grade veins, three holes have been drilled oriented to scissor the existing drilling prior to operations being paused due to rain related access issues.

Drilling is hoped to re-commence within the next two weeks. One hole remains to be drilled at Clifton East before the rig moves to the highly prospective St Patrick's Well prospect where rock chips have returned assays to 30.4g/t gold (ARK0063).

Assays from the first diamond drill core hole MWD0001 are expected in the next two weeks, and samples from the Clifton East RC have been submitted to the Kalgoorlie laboratory with assays expected mid to late October.

Authorised by the Board of Augustus Minerals Limited.

Table 1 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:

16 January 2025[1]	High Grade Gold Rock Chips to 30g/t at Music Well
25 June 2026[2]	Wide Gold Intersections Confirmed at Music Well
11 August 2026[3]	Music Well Drilling Hits High-Grade Gold Shoot

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 ~840km^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.

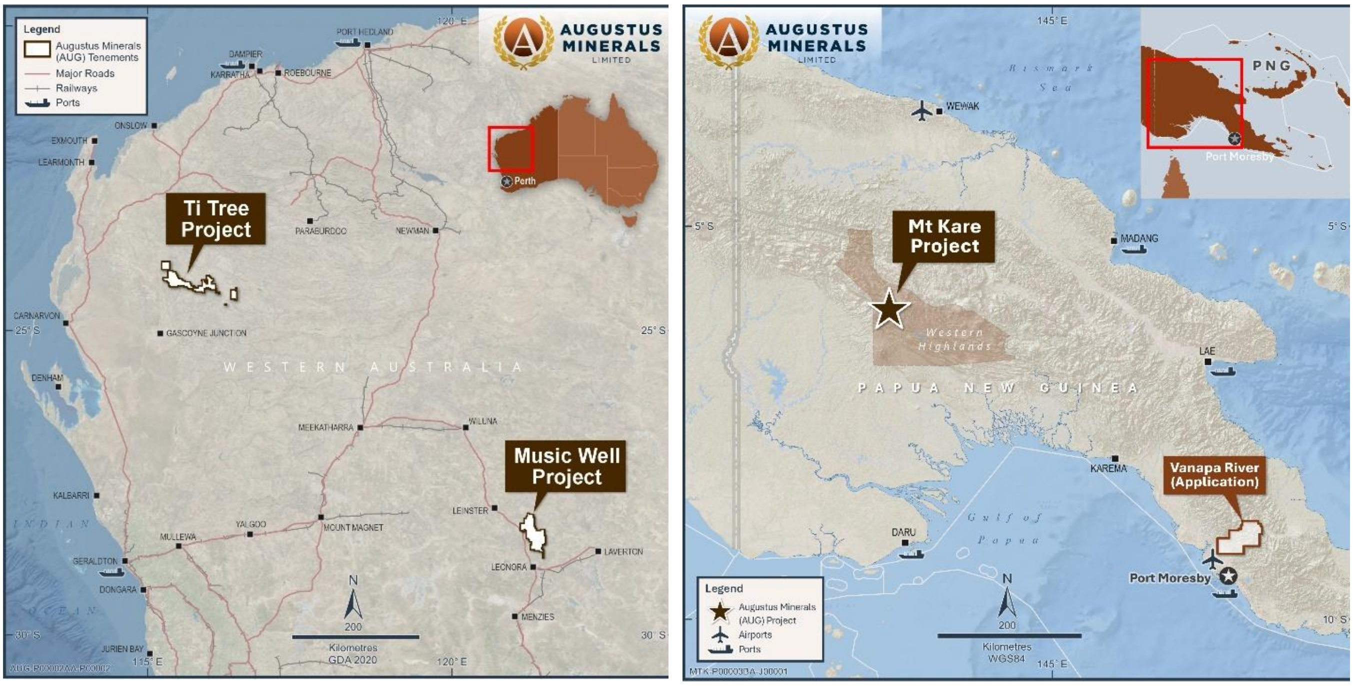

Figure 6 Augustus Minerals Project Locations.

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.