

Augustus Acquires 1,345km² Gold Exploration Project Near Leonora

- Augustus Minerals Limited (ASX: AUG) ("**Augustus**" or the "**Company**") is pleased to announce that it has executed a binding share purchase agreement to acquire 100% of the issued capital in Music Well Gold Mines Pty Ltd, which 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 large contiguous tenement package covers an area of 1,345 sq km** in a region that hosts gold endowment of **>12Moz¹ gold** and **>450kozpa gold production²** within 50km of the project.

Neighbouring operating mines include:

Northern Star³ (ASX:NST)

- Thunderbox Mine³ (**4.2M oz** Au Resources) 20km to the west
- Wonder Underground (**0.9Moz** Au Resources³) **<1km** west

Genesis Minerals⁴ (ASX:GMD)

- Hub Project (**0.7 Moz** Au Resources) adjoining Music Well Project

Vault Minerals⁵ (ASX:VAU)

- Darlot Gold Mine (**1.9 Moz** Au Resources) is located 12km north
- King of the Hills mine (**4.1 Moz** Au Resources) 20km to the south west
- Extensive geophysics, gravity, soil sampling and rock chipping have already been completed with data validation and target prioritization underway
- Potential for **gold discoveries** from the dedicated and focused Augustus exploration team over the next 2 years.

Andrew Ford, GM Exploration commented

*"The acquisition of such a large prospective gold exploration package in close proximity to **operating mines** owned by **Northern Star**, **Genesis** and **Vault Minerals** with **+12M oz** of resources and over **450kozpa gold production²** is a significant coup for Augustus (Figure 1).*

"With the gold price now exceeding A\$4,000/oz it provides Augustus Shareholders with significant exposure to future discovery in one of the greatest gold provinces in the world".

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Background

Augustus Minerals Limited (ASX: AUG) has executed a binding share purchase agreement (“SPA”) with MCA Nominees Pty Ltd (“MCA”) to acquire 100% of the issued capital in Music Well Gold Mines Pty Ltd (“MWGM”), an entity which holds the exploration licences comprising the **Music Well Gold Project** (“Project”). The Project is in the Eastern Goldfields region of Western Australia located 35km north of Leonora.

Comprising ten granted exploration licences covering an area of approximately 1,052km² and two exploration licences in application covering an area of 293km². The total tenement package is **1,345 sq km** making the Project one of the largest exploration packages in the region.

Augustus believes that adding a gold focussed exploration project of this size provides optionality and complements its copper/base-metals/uranium focus at the Ti Tree Shear project in the Gascoyne.

Music Well Project

The Project is located within the Murrin Murrin domain, Kurnalpi Terrane of the Yilgarn Craton in the Leonora / Laverton Greenstone Belt of Western Australia.

The Yilgarn is a globally significant mineralised province for gold, nickel and aluminium, and also hosts major deposits of other minerals such as copper, zinc and iron along with other resources such as tantalum, lithium, vanadium, uranium and rare earth elements (“REEs”).

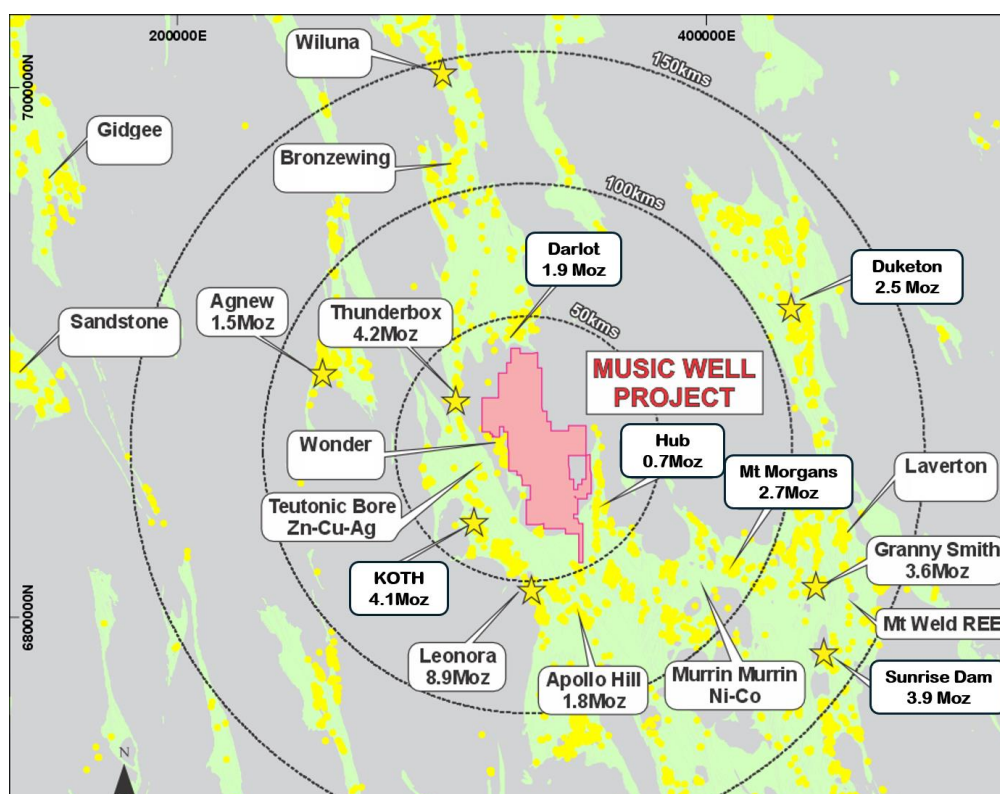


Figure 1: Project location, regional gold Mineral Resources and working processing plants. See Table 1 for source data for Mineral Resources of Gold Deposits in the Leonora-Laverton District).

MWGM initiated the consolidation of tenements and commenced field work, on ground exploration and targeting studies from **November 2019**. In the resulting **5-year period from November 2019 to November 2024** the Company has consolidated a tenement package of

1,345 sq kms and has identified **priority targets** for follow up exploration work for Air Core, RC and Diamond Drilling.

These high priority targets have been identified by using **MWGMs “Three – Schema Gold Prospectivity Model”** which incorporates and utilises classical structural mapping techniques, geochemistry such as Ultra Fine + (UFF) soil sampling, rock chip sampling and advanced geophysics. This multi-disciplinary approach to exploration utilising high-resolution airborne magnetics, gravity and radiometric data, including (UFF) soil sampling over + 1,052sq kms also includes the reinterpretation of the solid geology, structure and deformation history of the region to inform local interpretation of the geological framework and identification of the targets completed over a 5-year period within the Project area.

The geological studies, completed with the assistance of a group of technical specialists, including **Southern Geoscience, Fathom Geophysics, Tower Geoscience, Geobase Australia, Daishat Geodictic Gravity Surveyors, Walter Witt Experience** and **GeoSpy Australia** utilising high-resolution airborne magnetics, gravity and radiometric data.

The principal target types include gold in shear zones within granitoids and greenstones (analogous to the nearby **Wonder Deeps Gold Mine (Northern Star)** and intrusion-related gold systems potentially analogous to **King of the Hills** and **Darlot Centenary** mines located southwest and north of the Music Well Gold Project respectively. The Music Well Gold Project is considered to be prospective for gold, base metals and also for lithium, tantalum and REE, which will also be investigated.

The tenement area is characterised by a strongly deformed stratigraphy and intrusions and contains numerous predominantly west-northwest anastomosing subparallel shear zones providing links potentially to **Wonder Deeps** and **Thunderbox gold mines** (Northern Star) located to the west of the project area; and the **Hub (Redcliffe) gold deposit** located to the east (Genesis).

In addition, a series of north-northwest and north-northeast structures trend through the project area and structures of a similar orientation host many of **the gold deposits in the Leonora / Laverton area.**

There are numerous operating gold mines in the district including the **Darlot Gold Mine** (~12 km to the north), the **King of the Hills Mine** (~20 km to the west), the **Leonora Gold Camp** (~30km to the southwest), and the **Thunderbox Gold Mine** (~20 km to the west) (Figure 2).

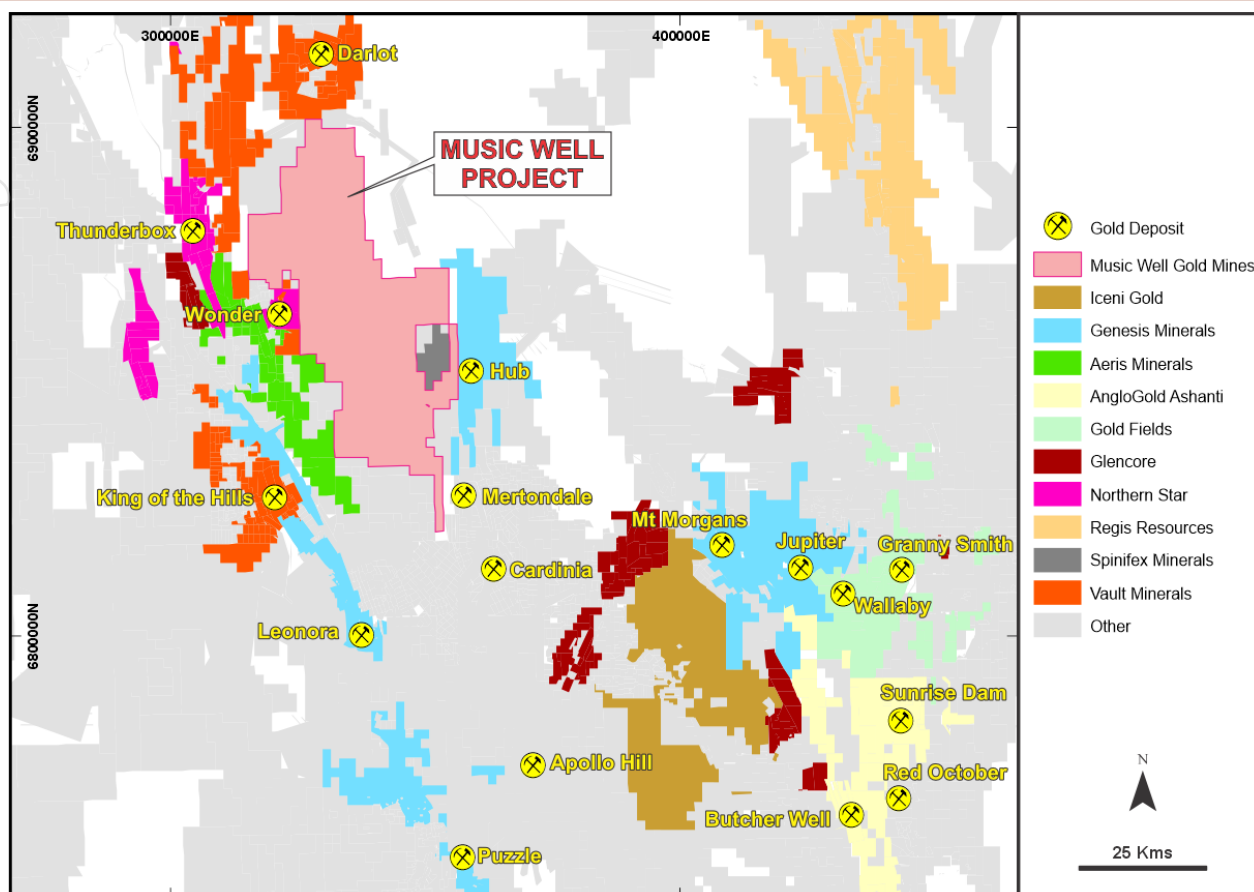


Figure 2: Regional Tenement Packages and Gold Projects

In addition to the potential gold prospectivity of the Project, the **Teutonic Bore, Jaguar** and **Bentley** Neoarchaeoan volcanic hosted massive sulphide Cu-Zn deposits are located some 60km north of Leonora and within 20km of the Music Well Project area. Mining at Teutonic Bore over a period of 5 years extracted **5.355Mt at 2.6% Cu, 9.7% Zn, 126g/t Ag and 0.20g/t Au⁶** from **high grade massive sulphides**.

The **Teutonic Bore VMS deposits** highlight the exploration potential for the discovery of **high-grade VMS gold and copper deposits** within the Music Well Project tenement area.

There are 8 operating gold treatment plants within a 150Km radius of the Music Well Project in the Leonora / Laverton district providing milling options for any major discovery.

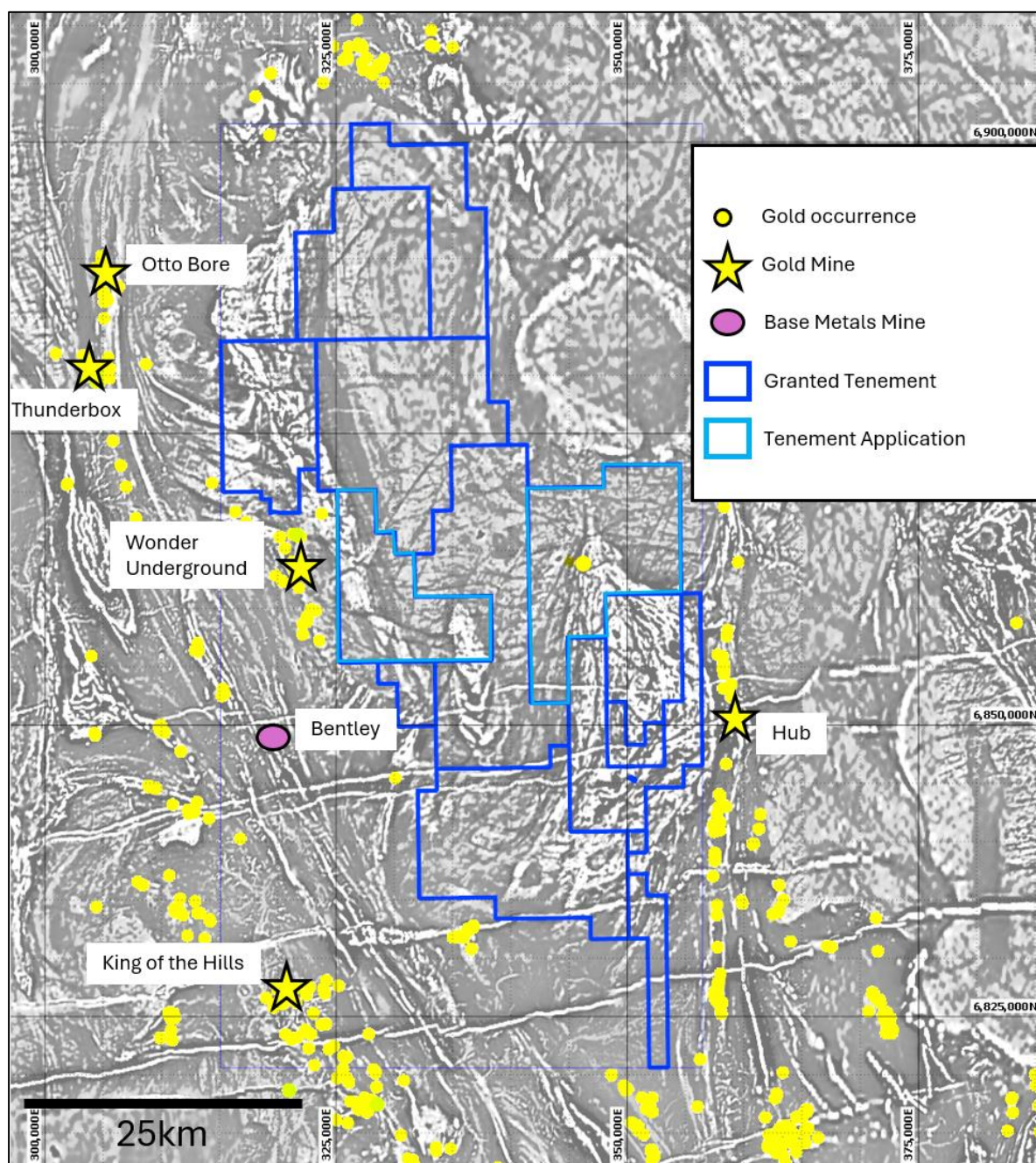


Figure 3: MWGM tenure, GSWA gold occurrences and major mines draped on GSWA regional magnetic image (RTP 1VD) and major structures

Summary of the material terms of the SPA

A summary of the material terms of the SPA are set out below:

- Acquisition: MCA agrees to sell 100% of the issued capital of MWGM ("**MWGM Shares**") and Augustus agrees to purchase the MWGM Shares.
- Deposit: On the date of execution of the SPA, Augustus shall pay to MCA a deposit of \$75,000 in cash.
- Conditions Precedent: Completion under the SPA is subject to and conditional upon the satisfaction (or waiver) of:

- (i) the completion of due diligence by Augustus on the Project and the MWGM, to the satisfaction of Augustus (in its absolute discretion);
 - (ii) MCA delivering to Augustus evidence that extensions for the terms of E37/1373, E37/1374 and E37/1375 have been duly applied for in accordance with the Mining Act; and
 - (iii) both parties obtaining all necessary legal, regulatory, shareholder and other third-party approvals, consents, or waivers, that are required to allow the parties to lawfully complete the acquisition.
- d) Completion: Will occur on the date being three business days after the date that the conditions precedent are satisfied or such other date as agreed between Augustus and MCA.
- e) Consideration: At Completion, Augustus agrees to pay to MCA a cash payment of \$200,000.

MCA is an entity of which Mr Brian Rodan, the Executive Chairman of Augustus, is the sole director and shareholder. The Company notes that royalties are payable over only 6 of the 12 granted and applied for tenements comprising the Project. The royalty is to Redland Plains Pty Ltd ("**Redlands**"), an entity controlled by Mr Rodan.

References

¹"The Gruyere Gold Deposit, Yamarna Greenstone Belt Western Australia" NewGenGold 1015.

²Compiled from Annual Reports Northern Star Resources Limited 2024, Genesis Minerals 2024 and Vault Minerals 2024.

³Northern Star Resources Limited "Annual Report 2024" 22 August 2024.

⁴Genesis Minerals Limited "Accelerate Denver Gold Forum Presentation September 2024" 11 September 2024

⁵Vault Minerals Limited "Denver Gold Forum 2024" 16 September 2024.

⁶Porter GeoConsultancy Pty Ltd, PorterGeo.com.au-Home Page.

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 **~3,600km²** 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 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.

The Company is led by directors and senior executives with significant experience in exploring, finding, developing and operating both open pit and underground mines.

This announcement has been authorised for release by the board.

Enquiries

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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.

Proximate statements

This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Music Well Project and includes references to topographical or geological similarities to that of the Music Well 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 Music Well Project, if at all.

Table 1 Mineral Resources and Gold Deposits of the Leonora-Laverton District

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

¹Genesis Minerals “2024 Annual Report” 29 August 2024²Vault Minerals “September 2024 Quarterly Activities Report” 28 October 2024³Northern Star “2024 Annual Report” 22 August 2024⁴Gold Fields “Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2023” 22 February 2024⁵AngloGold Ashanti “Mineral Resources and Mineral Reserves Report” as at 31 December 2023”⁶Saturn Metals “Saturn Metals Annual Report June 2024” 28 October 2024⁷Regis Resources “Regis Resources Limited Annual Report 2024” 22 October 2024