AUGUSTUS MINERALS LIMITED

Augustus Secures Vanapa River Tenement Application in PNG

- Augustus Minerals Ltd (**ASX: AUG**) has applied for Exploration Licence **ELA2955** ("**Application**") in the highly prospective **Vanapa River** region 35km north of Port Moresby in Papua New Guinea.
- **ELA2955** sits within the 2,300 km long New Guinea Metallogenic Belt, ~40Km from the **Tolokuma Gold Mine (1.5 Moz at 13g/t Au**)
- The **New Guinea Metallogenic Belt is regarded as one of the most prospective gold-copper belts in the world** and is host to numerous giant deposits, including; **Frieda River (12Blbs Cu & 10Moz Au), Porgera (32Moz Au), Kainantu (0.8Blbs Cu & 4.6Moz Au), Hidden Valley (8.3Moz Au) and Wafi Golpu (22Blbs Cu & 23Moz Au)**
- The application area of **1,906km²** follows a recent PNG site visit and field trip by Augustus Minerals / ACM PNG personnel working alongside local landowners.
- Appreciable amounts of **alluvial gold** continue to be extracted by artisanal miners within the application area.
- In unison, the Company continues to progress the **Mt Kare license** application ("**Mt Kare**") and recently conducted various Landowner awareness meetings in Port Moresby as the License continues to progress through the permitting process.

Augustus Minerals Ltd ("**Augustus**" or "**Company**") is pleased to advise that it has successfully applied for Exploration Licence **ELA2955** in the Kira Koiari District, Central Province, Papua New Guinea ("**PNG**") (Figure 1). **ELA2955** is located 40km SE along strike from the Tolokuma gold mine **(1.5 Moz Au @ 10g/t & 4.3 Moz Ag @ 38g/t[1]),** and just 35KM north of Port Moresby.

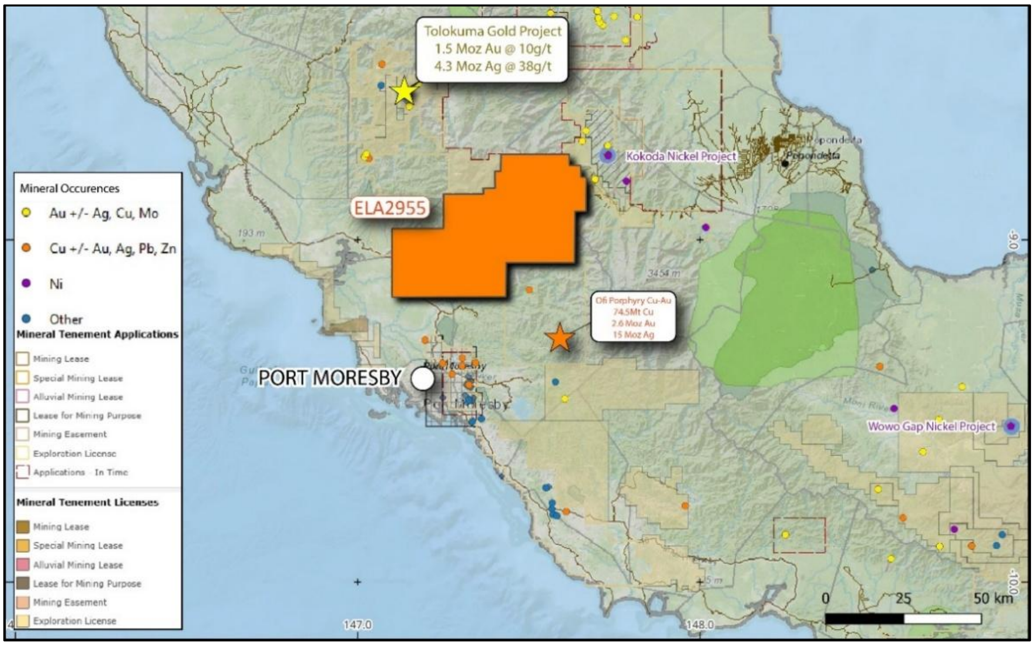

Figure 1: Location of Augustus / ACM PNG Vanapa River Application ELA2955

James Warren, CEO said:

"We are very pleased to have been invited into the Hira Koiari District by the local landowners and presents Augustus with a rare and unique opportunity to conduct true frontier exploration in an area synonymous with Giant orebodies. The Application area has had little to no modern exploration activity and we're excited to be the first Company to be allowed to explore the region over such a large area. It is an extremely exciting time for Augustus shareholders as we progress our Mt Kare application whilst continuing to seek out and advance exceptional world class projects in the Land of the Giants."

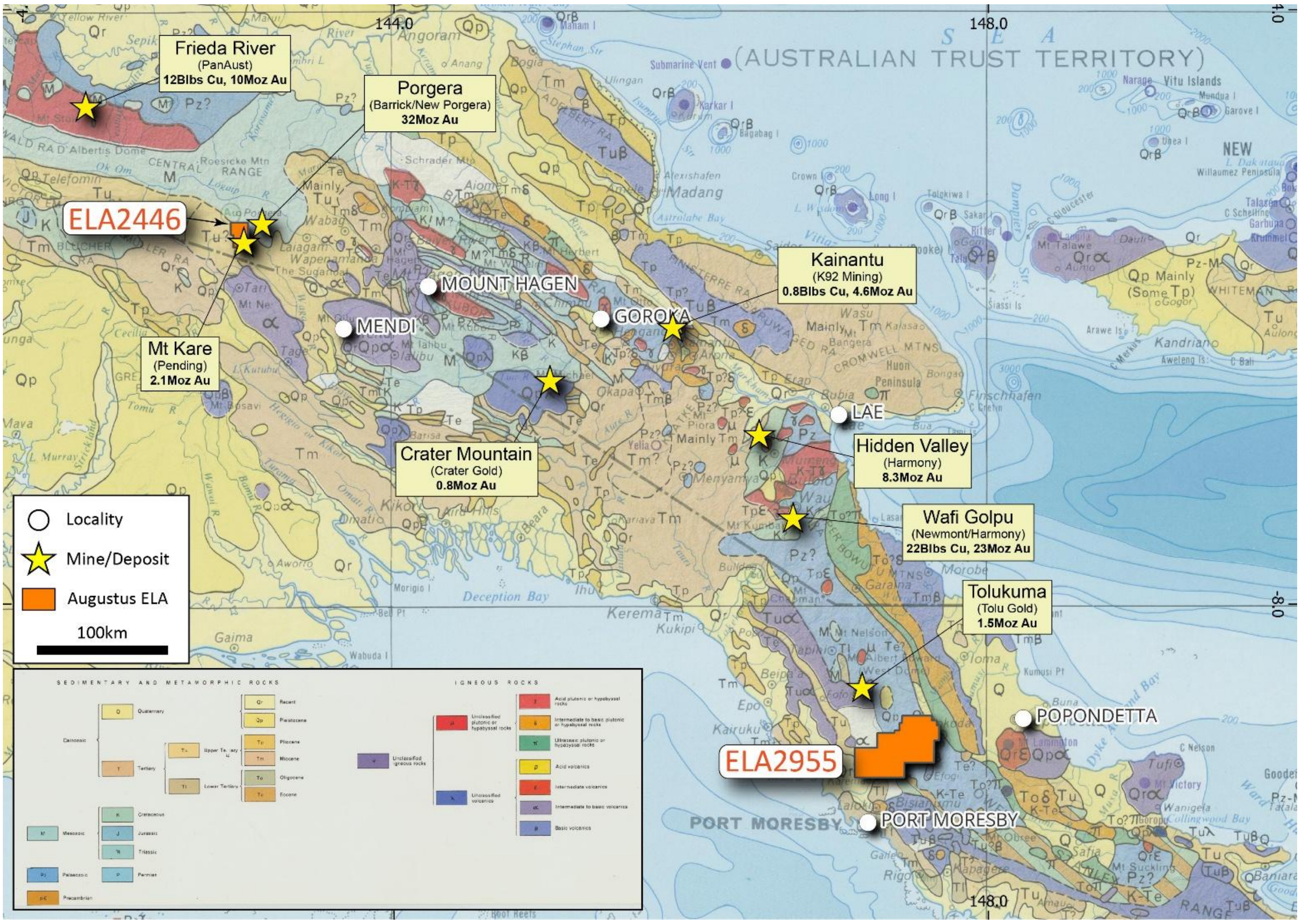

Figure 2: Location of Augustus / ACM PNG Tenement Applications.

(Source: Geological Map of the Territory of Papua and New Guinea, 1963, Australia. Bureau of Mineral Resources[2])

ELA2955 – Vanapa River Licence Application

ELA2955 covers an area of 1,906km^2 and is situated 40km SE along strike of the Tolokuma gold mine and 35km north of Port Moresby (Figures 1 & 2). ELA2955 is located in the New Guinea metallogenic belt, a 2,300km 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 (Figure 2) which is regarded as one of the most prospective gold-copper metallogenic provinces in the world.

In the Tolokuma-Saki-Mt Tafa area, all the known gold deposits are high level fissure veins formed in a classic epithermal-porphyry environment, mainly classified as low sulphidation style epithermal systems[2].

The epithermal style mineralisation is hosted by north-northwest to northwest-trending narrow fissure veins which commonly dip steeply to the southwest or northeast. Vein widths typically range from roughly 0.5 m to 2.0 m but pinch and swell and can bulge out to widths of 10 m to 20 m at the intersections of the main fissures with cross structures or splay veins. The host rocks are Pliocene-age terrestrial volcanic rocks of the Mt. Davidson Volcanics. These comprise mainly fine to coarse tuffaceous and fragmental rocks with minor lavas, of andesitic to basaltic composition. The volcanics unconformably overlie a metamorphic basement sequence of the Kagi Metamorphics (Cretaceous to Eocene age).

Typically, the mineralised fissures include massive quartz and quartz-sulphide veins, silicification, fault gouge, sheeted veins, stockworks, stringers and breccia zones. Breccias include structural, hydrothermal, and fluidised crackle varieties. Quartz textures are typical of the upper levels of a low sulfidation epithermal system. The gold mineralisation is dominantly associated with a pyrite-marcasite-arsenopyrite-stibnite sulphide assemblage that is commonly strongly oxidised at surface with goethite-limonite-manganese staining. Copper, lead, and zinc sulphides occur in deeper parts of the systems. Fine visible gold is commonly observed at surface in oxidised veins.

ELA2955 – Vanapa River Site Visit

During the last half of October 2025, Augustus Minerals / ACM PNG personnel, along with local Landowners, completed a three-day site visit to the Vanapa River region. The site visit followed an invitation by the Local Landowners to view the many artisanal alluvial workings that are located along the Vanapa River and its various tributaries.

Figure 3: Photos artisanal alluvial workings within ELA2955

The area was accessed via helicopter and local guides accompanied Augustus Minerals / ACM PNG personnel. While a source of the alluvial gold was not identified during the site visit, it was decided that Augustus / ACM PNG would place a large Application over the prospective area to facilitate further exploration with a view to potentially identifying the source of alluvial gold.

Figure 4: Photos of Vanapa River site visit

Mt Kare Licence Application Update

Augustus, through the purchase of ACM Contract Mining PNG Ltd ("ACM PNG") (refer AUG ASX Release dated 9 May 2025), has acquired Exploration License Application ("ELA") ELA2446 that covers the **Mt Kare Gold Project**. ELA's are assessed by the Minerals Resource Authority ("MRA") and Mining Advisory Council ("MAC") of the PNG Government in order of application.

Augustus is the **only ASX-listed** company in consideration for the Mt Kare Project and has recently strengthened its Board and Executive team in another step along the Company's journey to cement itself as the preferred partner in the geological advancement and development of the Mt Kare Gold Project into a safe productive operating mine.

Augustus has developed a very strong network of local landowner relationships via its PNG subsidiary ACM PNG particularly within the Hella and Enga Provinces where the Mt Kare Project is situated. Augustus via its ASX listing brings the necessary funding capabilities required by the Mineral Resources Authority (MRA) and the PNG Government providing a compelling case in demonstrating the company's ability to be awarded the Mt Kare license and to bring the mine into development.

As the Mt Kare license application progresses through the permitting system **ACM PNG,** conducted various successful awareness meetings, both individually and together, with the **Key Executives** of the **Enga and Hela Provincial Mt Kare Landowner Groups** in Port Moresby during November 2025**.**

Figure 4: Joint Hela and Enga Executives Meeting + ACM PNG + MRA - Port Moresby

Figure 5: Hela Landowner Executives + ACM PNG, Crown Hotel Port Moresby

Figure 6: Enga Landowner Executives + ACM PNG Crown Hotel Port Moresby

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 Music Well Project: Augustus has 100% ownership of >1,345 km2 of tenements located 25km North of Leonora, WA 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.
- The Ti-Tree project: Augustus has 100% ownership of ~1,700km2 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.
- Vanapa River Licence Application ELA2955 covers an area of 1,890km2 and is situated 40km SE along strike of the Tolokuma gold mine and 35km north of Port Moresby (Figure 1). 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 Company is led by Directors and Senior Executives with significant international expertise in high impact exploration, mine construction and development, corporate strategy and capital program delivery.

Authorised by the Board of Augustus Minerals Limited.

Enquiries

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Competent Person

The information in this announcement is based on and fairly represents information compiled by Dr James Warren. Dr Warren is employed as the Chief Executive Officer and is a member of the Australasian Institute of Geologists. 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.

References

[1] Tolu Minerals Ltd Prospectus, 10th November 2023

[2] Papua New Guinea, Geological Map of the Territory of Papua and New Guinea, 1963, 1:2 534 440. Australia. Bureau of Mineral Resources, Geology and Geophysics, Dept. of National Development., 1963. JSTOR, https://jstor.org/stable/community.32798259. Accessed 10 Nov. 2025.