BEACON
MINERALS LIMITED

ACN 119 611 559

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ANNUAL REPORT 2025

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CORPORATE DIRECTORY

BOARD OF DIRECTORS
Graham McGarry – Executive Chairman/MD
Geoffrey Greenhill – Non-Executive Director
Sarah Shipway – Non-Executive Director
Brett Hodgins – Non-Executive Director

COMPANY SECRETARY
Sarah Shipway

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SECURITIES EXCHANGE CODES
BCN – Ordinary Shares
BCNO – Listed Options

SHARE REGISTRY
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AUDITORS
Stantons International Audit
and Consulting Pty Ltd

CONTENTS **PAGE**

Review of Operations	3
Directors' Report	12
Statement of Profit or Loss and Other Comprehensive Income	24
Statement of Financial Position	25
Statement of Changes in Equity	26
Statement of Cashflows	27
Notes to the Financial Report	28
Consolidated Entity Disclosure Statement	58
Directors' Declaration	59
Auditor's Independence Declaration	60
Independent Auditor's Report	61
Mineral Resources and Ore Reserves Statement	66
Shareholder Information	70
Mineral Tenement Information	73
Appendix 1 – JORC Table	75



REVIEW OF OPERATIONS

Beacon Minerals Limited (ASX:BCN) (Beacon or Company) is pleased to present its review of operations for the year ended 30 June 2025.

PRODUCTION

- **Gold production at Jaurdi for the year was 25,639 ounces**
- **Closing cash of $14.38 million as at 30 June 2025**
- **2,744 ounces held at Perth Mint as at 30 June 2025**
- **Gold in transit of 1,778 ounces at 30 June 2025**
- **Ore stockpiles at 30 June 2025 were 142,000 tonnes (containing 4,000 ounces)**

RESOURCE DEVELOPMENT

- **Updated Iguana Mineral Resource Estimate of 17 million tonnes at 1.11 g/t Au for 609,000 ounces**
- **Updated Iguana Ore Reserve of 3.4 million tonnes at 1.20 g/t Au for 132,200 ounces**
- **Updated Mt Dimer Ore Reserve of 147k tonnes @ 4.48 g/t Au for 21,000 ounces**
- **Iguana Grade Control RC Drill program with 10,511 metres completed**
- **Iguana Laterite AC Drill programs with 4,935 metres completed**
- **Iguana Geotech Diamond Drill program with 1,915 metres completed**
- **Iguana Sterilisation AC Drill programs with 7,602 metres completed**
- **MacPhersons Grade Control RC Drill programs with 9,348 metres completed**
- **Iguana Native Vegetation Clearing Permit approval received on 14 June 2025**
- **Iguana Mining Proposal submitted on 19 May 2025**
- **Mine Closure Plan submitted on 19 May 2025**

CORPORATE

- **Completion of Earn-In, JV and Tenement Transfer Agreement for the Lady Ida Project**
- **$10.3 million fully underwritten non-renounceable entitlement issue completed**
- **Option to acquire Wealth of Nations tenements executed**
- **Key Amendments to Geko Acquisition executed**
- **Beacon sold its shares in Maximus Resources (ASX:MXR) to Astral Resources (ASX:AAR)**
- **Beacon sold the remainder of its shares in Aurumin Limited (ASX:AUN)**

SUBSEQUENT TO YEAR END

- **The Company completed the 40:1 consolidation of the issued capital of the Company**
- **The Company announced an on-market share buy-back with Beacon able to buy back up to 9,391,921 fully paid ordinary shares in the Company**
- **Exercise of the Wealth of Nations option**
- **Beacon sold its full holding in Astral Resources NL (ASX: AAR) for $0.165 per share. As at the date of this report Beacon did not hold any shares in AAR.**

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JAURDI GOLD PROJECT

During the year the Jaurdi Gold Project produced 25,639 ounces of gold**.**

PRODUCTION SUMMARY

Mining and Milling

On 30 June 2025 ore stockpiles were surveyed and estimated at 142,000 tonnes containing approximately 4,000 ounces of gold.

The Jaurdi mill processed 832,800 DMT for the year (up 10% from FY2024) and produced 25,639 ounces of gold (up 10% from FY2024). Production was a record and in the June quarter the mill-run rate was 1,000,000 DMT per annum. Gold grade per tonne of ore treated was up marginally.

Mining during the year was focused at MacPhersons Reward Project.

Low grade stockpiles from Geko were blended with ore from MacPhersons/A-Cap.



Figure 1: Current MacPhersons Pit mining operations on the 325mRL

Table 1: Production Highlights

Operation	Unit	Sep-24 Qtr	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	FY-2025	FY-2024
Open Pit Mining							
Ore mined	BCM	54,230	80,990	83,107	117,884	336,211	103,348
Waste mined	BCM	398,607	388,294	291,333	267,922	1,346,156	2,191,124
Total Mining	**BCM**	**452,837**	**469,284**	**374,440**	**385,806**	**1,682,367**	**2,294,472**
Mill Production							
Processed ore tonnes	t	162,679	208,673	206,660	254,819	832,831	759,214
Head grade	g/t	1.15	1.17	1.05	1.04	1.09	1.04
Tails Grade	g/t	0.13	0.15	0.12	0.14	0.13	0.10
Recovered Grade	g/t	1.02	1.02	0.93	0.90	0.96	0.94
Recovery	%	88	87.4	88	86	87	91
Gold produced	oz	5,230	6,861	6,183	7,365	25,639	23,068
Gold Sales							
Gold sold	oz	4,376	6,551	6,515	3,900	21,342	26,769
Average Sale Price	A$/oz	3,696	4,060	4,520	5,163	4,327	3,096
Gold revenue[4]	$M	16.2	26.6	29.4	20.1	92.3	84.5

Mining plant and equipment

Beacon operates an owner operated model which now comprises of

- 3x 120 tonne excavators
- 9x 100 tonne trucks
- Ancillary equipment

Forward Contracts

Beacon has no forward sales of gold in place as at the date of this report.

ACQUISITION OF TENEMENTS

Wealth of Nations

On 27 May 2025 the Company advised that it had executed an option agreement to acquire tenements at the historic Wealth of Nations mine.

Pursuant to the Agreement, Beacon may acquire a 100% interest in the following Tenements (subject to satisfaction of the conditions precedent and exercise of the option):

- M16/301
- M16/425
- M16/486
- P16/2627 (live – awaiting conversion)
- M15/570 (pending)

The Wealth of Nations tenements are located 11km's NW of Beacon's Jaurdi Gold Processing Plant and is accessed via existing haul roads.

Subsequent to the year end Beacon announced that it had exercised the option agreement to acquire the tenements.

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For details on the key terms of the acquisition please see ASX releases dated 27 May 2025 titled *"Beacon Executes Wealth of Nations Option Agreement"* and 22 August 2025 *"Beacon Exercises Wealth of Nations Option Agreement".*



Figure 2: Resource Definition drilling at Wealth of Nations 20 June 2025

EXPLORATION

Beacon exploration for the full year ending 30 June 2025 was focussed on MacPhersons and Lady Ida. The approval of numerous PoW's for the Lady Ida project facilitated the rapid development and implementation of extensive drill programs at Iguana in the second half of the financial year, positioning Beacon to issue an updated Resource on the project in the first half of FY26.

Work at the MacPhersons project focused on Grade Control activities within the MacPhersons Reward and A-Cap Pits. Grade Control drilling was viewed as highly successful facilitating the MacPhersons Pit cutback and an extension of mine-life.

At Mt Dimer, work focused on rehabilitation of prior programs, extensive desktop studies and environmental surveys. Prior proposed Air Core drill programs targeting potential structural anomalies have been restricted in execution as the appropriate approvals have not been granted. Beacon is now focused on developing a number of near mine prospects in the main Mt Dimer area with drilling planned in FY26. The aim of these programs will be to convert a number of prior identified mineralised sites into JORC compliant Resources.

Drilling around Jaurdi was primarily focused on facilitating future mining of the prior identified Black Cat South Resource, with road sterilisation drilling being conducted to de-risk the required adjustment to the Jaurdi Hills road.

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Further desktop studies were also carried out across the Jaurdi Project.

FY25 Total Drilling			
Prospect	**Drilling Type**	**Number of Holes**	**Metres**
MacPhersons Reward GC	RC	133	6,521
A-Cap GC	RC	12	770
MacPhersons Water Bore	RC	4	240
Tycho	RC	31	1,817
Black Cat Road Sterilisation	AC	44	1,543
Wealth of Nations Due Diligence	RC	11	628
Iguana Sterilisation Drilling	AC	156	7,602
Iguana Geotechnical Diamond Drilling	Diamond	8	1,915
Iguana Grade Control	RC	195	10,511
Iguana Laterite Drilling	AC	449	4,935
Total Holes/Metres AC	**AC**	**649**	**14,080**
Total Holes/Metres RC	**RC**	**386**	**20,487**
Total Holes/Metres Diamond	**Diamond**	**8**	**1,915**
Total	**All**	**1,043**	**36,482**

Table 2: Summary of Exploration Drilling Financial Year 2025

MACPHERSONS REWARD

MacPhersons exploration focussed on infilling existing drill holes with a view to better define the MacPhersons resource base. This effort was primarily conducted in the first half of FY25 with success in further expanding the MacPhersons Mine life.

Drilling was also conducted in A-Cap to ensure accurate data was collected below the planned pit shell.

LADY IDA

In the second Half of FY25 Beacon Minerals conducted 24,963m of drilling across AC, RC and Diamond to further develop and progress the highly prospective Iguana Deposit.

Results of this drilling have been reported to the ASX as they become available, with an extensive Resource update expected in the first half of FY26.

This drilling has provided excellent geological information and facilitated an extensive amount of resource development on the deposit. Drilling at Iguana has continued to indicate its potential as a highly significant gold deposit.

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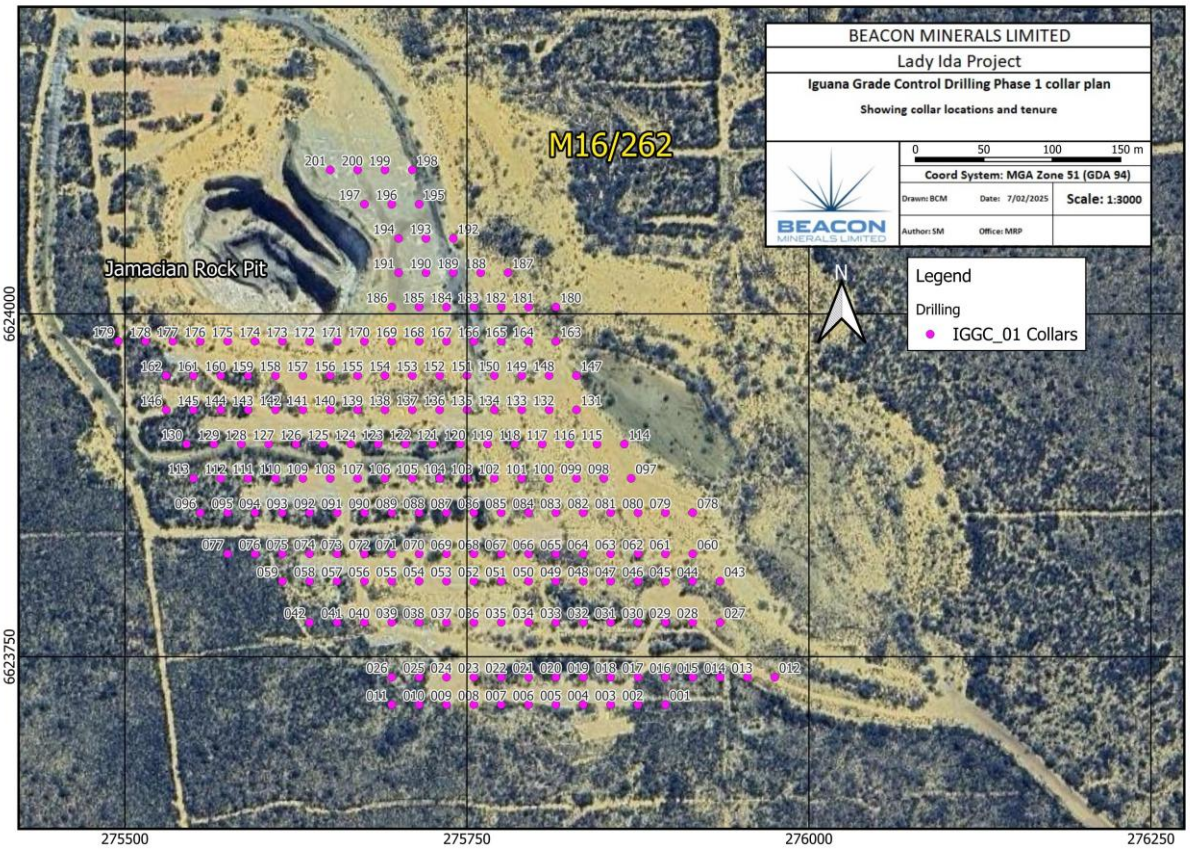


Figure 3: Iguana Grade Control Drilling Collar Map

Headline Intercepts of the Iguana Grade Control Drilling in FY25 Include:

- 11 metres @ 9.57 g/t gold from 15 metres (IGGC104)
- 2 metres @ 42.65 g/t gold from 25 metres (IGGC100)
- 6 metres @ 14.15 g/t gold from 28 metres (IGGC157)
- 3 metres @ 27.00 g/t gold from 13 metres (IGGC053)
- 3 metres @ 20.56 g/t gold from 15 metres (IGGC066)
- 10 metres @ 5.24 g/t gold from 44 metres (IGGC134)
- 4 metres @ 12.90 g/t gold from 48 metres (IGGC168)
- 15 metres @ 3.36 g/t gold from 37 metres (IGGC140)

Headline Intercepts of the Iguana Laterite Drilling in FY25 Include:

- 4 metres @ 4.13 g/t gold from surface (IGLT_229)
  Including 2 metres @ 7.65g/t from 2 metres
- 2 metres @ 6.06 g/t gold from surface (IGLT_190)
- 4 metres @ 2.31 g/t gold from surface (IGLT_168)
  Including 2 metres @ 4.55g/t from 2 metres
- 1 metre @ 8.10 g/t gold from surface (IGLT_124)
- 4 metres @ 1.78 g/t gold from surface (IGLT_169)
- 1 metre @ 2.09 g/t gold from surface (IGLT_363)
- 2 metres @ 1.82g/t gold from 2 metres (IGLT_133)

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- 1 metre @ 3.41g/t gold from 2 metres (IGLT_360)
- 2 metres @ 8.10 g/t gold from 2 metres (IGLT_202)
- 1 metre @ 2.13 g/t gold from 1 metre (IGLT_347)

GEKO

No Exploration work occurred at Geko during FY25, with all geological work at the Geko deposit focused on the Low Grade and Mineralised Waste Stockpiles.

During the Period an extensive Mineralised Waste Stockpile was able to be verified from historic data and added to the Project's Reserves.

MT DIMER

During FY25 no on ground exploration was conducted at Mt Dimer, with a number of PoW's applied for by Beacon over the tenements still undergoing assessment.

Extensive Desktop studies continued throughout the period with a renewed focus on the historic Mt Dimer mining centre. Beacon have outlined a number of potential prospects where historic data confirms mineralisation. The prospects will be prioritised with plans to execute drilling in FY26.

Beacon is confident that these upcoming drill campaigns will result in additional Resources at the Mt Dimer project outside of the current Golden Slipper and Lightning deposits.

Timor Leste

The Company has completed field work at the Company's Ossu and Baucau polymetallic exploration projects in Timor-Leste.

The Company has completed limited additional exploration work and lodged the annual tenement reports during the quarter. Beacon's focus is on the Company's Australian projects and increasing production at the Jaurdi mill.

EXPLORATION OUTLOOK

Beacon plans to focus on developing the Iguana Deposit over FY26. The size and economic potential at Iguana dictates that this project remains the primary focus going forward.

In addition, a number of promising prospects within the Lady Ida project are being developed, with promising indications during data review for further extensive sites of mineralisation to be present within the Lady Ida region. Beacon is aiming to initiate the first stages of exploration outside of the Iguana deposit in the next 12 months.

Mt Dimer remains a highly prospective project for Beacon with a number of undeveloped mineralised sites now identified. It is intended that a Reverse Circulation drill rig be deployed to the Mt Dimer region prior to the end of the 2025 Calander year to test the first of these targets.

The Jaurdi and MacPhersons Projects are intended to remain in desktop study stages initially in FY26 with a number of known targets to be evaluated in regard to their overall potential economically. Beacon aims to recommence active exploration in both locations when appropriate.

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CORPORATE UPDATE

Non-Renounceable Entitlement Issue

The Company announced on 18 September 2024 a 1 for 8 non-renounceable entitlement issue of new shares at an issue price of $0.022 per share to raise circa $10.3 million.

Eligible shareholders received one (1) free attaching listed option for every new share subscribed for and issued under the entitlement issue. The options will be exercisable at $0.03 with an expiry date 5 years from the date of issue.

The Company completed the $10.3 million entitlement issue on 6 October 2024.

Astral Resources NL (AAR)

On 31 December 2024 Beacon advised that it had executed a Share Sale Agreement to sell a portion of Beacon's shares in Maximus Resources Limited (ASX: MXR) ("Maximus") to Astral Resources NL ("Astral") (ASX: AAR).

The parcel of 51,308,530 of Maximus shares (equating to an 11.99% interest in Maximus) had been sold to Astral in exchange for 24,455,924 fully paid ordinary shares in Astral. An exchange ratio of one (1) Astral share for every 2.098 Shares in Maximus.

The Company converted the remainder of Maximum shares, being 33,031,433 to Astral on 22 February 2025 under the takeover bid from Astral.

Subsequent to the year end Beacon sold its full holding in Astral Resources NL (ASX: AAR) for $0.165 per share. As at the date of this report Beacon did not hold any shares in AAR.

Aurumin Limited (AUN)

During the year Beacon sold the remainder of its shares in Aurumin Limited, being 7,399,391 shares.

JORC Compliance Statement

The information in the report relating to the exploration results and targets has been compiled by Lachlan Kenna BSc (Hons) MAusIMM. Mr Kenna is a Member of the Australian Institute of Mining and Metallurgy. Mr. Kenna is a full-time employee of Beacon Minerals Limited. Mr Kenna has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The ASX announcement contains information extracted from the following reports which are available on the Company's website at www.beaconminerals.com.au:

- 16 July 2025 Near Surface Laterite Mineralisation Identified at Iguana
- 18 June 2025 First Drill Program at Iguana Confirms Mineralisation
- 4 June 2025 Stage 2 Laterite Drill Program Completed at Iguana Deposit
- 28 April 2025 Quarterly Activities Report
- 12 February 2025 Drill Program Approvals
- 31 January 2025 Quarterly Activities Report
- 21 January 2025 Core Drilling Commences at Lady Ida Iguana Deposit
- 30 October 2024 Quarterly Activities Report

Disclaimer

This Report has been prepared by Beacon Minerals Limited ("Beacon" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Report.

This Report contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Report. The information in this Report is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Beacon.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Beacon's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Beacon and of a general nature which may affect the future operating and financial performance of Beacon and the value of an investment in Beacon including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this Report including information as to the future financial or operating performance of Beacon and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Beacon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Beacon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward looking statements made in this Report are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Report are accurate, the information provided in this Report has not been independently verified.

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The Directors of Beacon Minerals Limited ("Beacon" or "the Company") submit herewith the annual financial report of Beacon Minerals Limited and its subsidiaries ("the Group") for the period 1 July 2024 to 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report is as follows:

DIRECTORS

The names and particulars of the directors of the Group during the financial year and as at the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Graham McGarry CPA, CD
Executive Chairman/Managing Director
Appointed 19 March 2012

Graham McGarry is an experienced and seasoned 'hands on' miner, with a track record in turning early-stage projects into viable and attractive investment propositions. Mr McGarry spent eight years with Amalg Resources NL as Managing Director and was responsible for the development of the Eloise Copper Mine in Queensland from 'bare paddock' to an underground mine producing 500,000 tpa of copper/gold ore. Mr McGarry has developed numerous successful mining projects across Australia.

During the past three years he has served as a director of the following public companies;

Company	Date of Appointment	Date of Resignation
Maximus Resources Limited	7 February 2023	25 February 2025

Geoffrey Greenhill AWASM, MAusIMM
Non-Executive Director
Appointed 19 March 2012

Geoffrey Greenhill graduated from the Western Australian School of Mines obtaining an Associateship in Metallurgy in 1973. Mr Greenhill has held various senior metallurgical roles and has designed and commissioned ore processing facilities across Australia. He is highly respected within the mining industry and has a strong track record in creating shareholder value. Mr Greenhill and Mr McGarry have been business partners for over 40 years and have had substantial success in developing mining projects in WA, SA, QLD and the NT.

During the past three years he has not served as a director of any other public company.

Sarah Shipway CA, B.Com
Non-Executive Director
Appointed 11 June 2015

Sarah Shipway has over 15 years of experience in the resources sector, with a primary focus on corporate governance and statutory reporting. Ms Shipway brings a strong background in financial compliance within publicly listed companies, particularly in the mining and exploration industries.

Ms Shipway was appointed Non-Executive Director of Beacon Minerals Limited (ASX: **BCN**) on 11 June 2015 and has served as Company Secretary since 19 March 2012. Ms Shipway holds a Bachelor of Commerce from Murdoch University and is a member of Chartered Accountants Australia and New Zealand.

In addition to her role at Beacon Minerals, Ms Shipway is the Company Secretary for St George Mining Limited (ASX: **SGQ**) and American West Metals Limited (ASX: **AW1**). At St George Mining, Ms Shipway supports a company focused on exploring for critical metals such as lithium, nickel, and rare earths in both Australia and Brazil. At American West Metals, she contributes to governance in a company dedicated to the discovery and development of copper and other clean energy metals across North America.

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Ms Shipway was also formerly the Company Secretary of Cardinal Resources Limited (ASX/TSX: CDV), a gold exploration and development company focused on the Namdini Gold Project in Ghana. Cardinal was acquired by Shandong Gold Mining Co. in a $394 million transaction.

Throughout her career, Ms Shipway has played a central role in the governance and compliance functions of companies operating in complex international markets, supporting their growth and development through various stages of the company's lifecycle.

During the past three years she has served as a director of the following public company;

Company	Date of Appointment	Date of Resignation
St George Mining Limited	11 June 2015	Not Applicable

Brett Hodgins Bsc
Non-Executive Director
Appointed 3 September 2024

Mr Hodgins has over 25 years of professional experience in the resources sector primarily focused on exploration and mining operations. He brings a wide range of experience in operations, feasibility studies and exploration, and has extensive experience with Gold, Iron Ore, Copper and Coal.

Mr Hodgins' recent roles include 12 years as President and CEO of TSX-V listed Central Iron Ore Ltd. He was responsible for all day-to-day functions, including the budgeting process, quarterly and annual reporting, regulatory and TSX reporting, company capital raisings, project evaluation, asset disposal, sale and acquisitions as well as managed exploration programs. He was General Manager of Project Development for Iron Ore Holdings. During this time Brett managed, co-ordinated and was responsible for the Phil's Creek Bankable Feasibility Study.

Mr Hodgins is currently a Senior Manager Technical Projects of international mining advisor Palaris and has been the Project Manager for both conceptual and pre-feasibility studies in Queensland coal. He has led due diligence, evaluations for acquisitions, asset disposal of production and exploration assets across a range of commodities.

Mr Hodgins holds a Bachelor of Science Degree with Honours in Geology from Newcastle University, a Diploma of Management and a Graduate Diploma in Finance and Investment from Financial Services Institute of Australasia.

During the past three years he has served as a director of the following public companies;

Company	Date of Appointment	Date of Resignation
Redstone Resources	29 November 2013	Not applicable
Central Iron Ore Limited	27 October 2010	1 December 2022

COMPANY SECRETARY

Sarah Shipway was appointed Company Secretary on 19 March 2012. For details relating to Sarah Shipway, please refer to the details on directors above.

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DIRECTORS' INTERESTS

At the date of this report, the Directors held the following interests in Beacon Minerals.

Name	Ordinary Fully Paid Shares*	Listed Options*
Graham McGarry	12,371,838	1,858,803
Geoffrey Greenhill	6,931,298	982,165
Sarah Shipway	147,754	16,417
Brett Hodgins	-	-

*On 17 July the Company completed the consolidation of the issued capital of the Company at a ratio of 40:1.

SHARE OPTIONS

At the date of this report the Group had 13,290,363 Listed Options on issue.

PRINCIPAL ACTIVITIES

The principal activity of the Group is mineral development and production in Western Australia.

RESULTS AND REVIEW OF OPERATIONS

The result of the consolidated entity for the financial year ended 30 June 2025 is a total comprehensive loss after income tax of $10,809,476 (2024: total comprehensive profit after income tax of $9,260,770), net assets of $66,586,072 (2024: $67,790,435) and dividend paid during the year ended 30 June 2025 of $0 (2024: $3,756,769).

A review of operations of the Group during the year ended 30 June 2025 is provided in the "Review of Operations" immediately preceding this Directors' Report.

LIKELY DEVELOPMENTS

The Group's focus over the next financial year will be on its key projects, the MacPhersons Reward Project, the Geko Project and the Lady Ida Project.

Further commentary on the Company's planned activities over the forthcoming year is provided in the Review of Operations.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have not been any significant changes in the state of affairs of the Group during the financial year, other than those noted in the "Review of Operations" immediately preceding this Directors' Report.

ENVIRONMENTAL ISSUES

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches of environmental laws and regulations by the Group during the financial year.

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STRATEGY

Beacon's short to medium term strategy is to deliver returns for shareholders by leveraging the Company's solid foundation, the Jaurdi treatment plant and the Beacon team. To achieve this strategic objective the Company's goal is to increase the mine life and manage costs. This will be achieved by:

- Pursuing and unlocking the full potential of the existing operations;
- Attracting and retaining an experienced team to enable Beacon to be an effective operator and developer of mining assets;
- Developing a balanced growth profile through exploration and targeted M&A programs; and
- Maintaining the appropriate balance sheet strength and scale to achieve long term growth.

Key risks associated with delivering on the Group's strategy include:

- Gold price and FX currency: The Company is exposed to fluctuations to the Australian dollar gold price which can impact on revenue streams from operations.

  To mitigate downside in the gold price, the Board has the ability to hedge which can assist in offsetting variations in the Australian dollar gold price. Hedging is an agenda item at each Board meeting to ensure that it continues to fit within the Company's strategy and is deemed appropriate.

  During the year the Company implemented a strategy to build and retain gold in Beacon's metal account at the Perth Mint. Cash will continue to be retained for growth and working capital. Gold is a high-quality, liquid asset that is free from credit risk and has a history of retaining purchasing power.

- Reserves and Resources: The Mineral Resources and Ore Reserves of the Group's assets are estimates only and no assurance can be given that they will be realized;

- Government changes: The gold mining industry is subject to a number of Government taxes, royalties and charges. Changes to the rates of taxes, royalties and charges can impact on the profitability of the Company;

- Operating risk: The Group's gold mining operations are subject to operating risks that could result in decreased production, increased costs and reduced revenues. To manage this risk the Company seeks to attract and retain high caliber employees and implement suitable systems and processes to ensure production targets are achieved;

- Exploration success: No assurance can be given that exploration expenditure will result in future profitable operating mines;

- Environmental: The Company has environmental liabilities associated with its tenements which arise as a consequence of mining operations, including waste management, tailings management, chemical management, water management and energy efficiency. The Company monitors its ongoing environmental obligations and risks, and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management system;

- People risks: The Company seeks to ensure that it provides a safe workplace to minimize risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training and emergency preparedness.

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DIVIDENDS PAID OR RECOMMENDED

During the year ended 30 June 2025 the Company did not pay a dividend.

DIRECTORS' MEETINGS

During the financial year, 10 meetings of Directors were held. Attendances by each director during the year were as follows:

Name	Eligible to attend	Attended
G McGarry	10	10
G Greenhill	10	10
S Shipway	10	10
B Hodgins*	5	5

*Appointed on 4 September 2024

REMUNERATION REPORT – AUDITED

Remuneration policy

The remuneration policy of Beacon Minerals Limited has been designed to align directors' objectives with shareholder and business objectives by providing fixed remuneration which is assessed on an annual basis.

The Board of Beacon Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

- All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.
- Options and performance incentives may be issued particularly as the Company is a producing entity and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.
- The Board policy is to remunerate non-executive directors for time, commitment and responsibilities. The Executive Director determines payments to the non-executives and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently $350,000 per annum. To align Directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.
- The Company has the ability to make performance-based remuneration to directors and executives of the Company. These measures can be specifically tailored to align personal and shareholder interest.

Company Performance

The table below shows the performance of the Group as measured by the Group's revenue, profits/(loss), share price and EPS over the last five years. Remuneration of Key Management Personnel is not dependent on the performance of the Company.

	2021 $	2022 $	2023 $	2024 $	2025 $
Revenue	73,749,271	71,171,847	72,441,310	83,379,068	92,729,639
Other income	756,650	729,823	835,890	638,537	108,491
Total comprehensive profit/(loss)	20,281,725	14,827,621	4,451,149	9,260,770	(10,809,476)
Share price 30 June*	1.40	1.08	1.16	1.00	1.12
EPS (cents per share)*	0.26	0.16	0.06	0.10	(0.14)

*On 17 July 2025 the Company advised that the issue capital consolidation of the Company at a ratio of 40:1 has been completed. The closing share price has been adjusted to the consolidated capital structure. Similarly, the EPS has been adjusted to reflect the share consolidation.

Remuneration Consultants

No remuneration consultant was engaged in the current financial year.

Details of directors and executives

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the entity.

Directors	Title	Date of Appointment	Date of Retirement
G McGarry	Executive Chairman/ Managing Director	19 March 2012	Not Applicable
G Greenhill	Non-Executive Director	19 March 2012	Not Applicable
S Shipway	Non-Executive Director	11 June 2015	Not Applicable
B Hodgins	Non-Executive Director	4 September 2024	Not Applicable
D Gaby	General Manager	1 August 2018	Not Applicable

Executive Directors' remuneration and other terms of employment are reviewed annually by the directors having regard to performance against goals set at the start of the year and relative to comparable information.

Except as detailed in the Remuneration Report, no director has received or become entitled to receive, during or since the financial year end, a benefit because of a contract made by the Group or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest that has not been disclosed. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the *Corporations Regulations 2001*, or the fixed salary of a full time employee of the Group.

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Key Management Personnel Remuneration Table

Remuneration for the financial year ended 30 June.

	Short Term Benefits	Post-Employment Benefits	Long Term Benefits	Equity settled share-based payments	
	Salary and Fees	Superannuation	Long Service Leave/Annual Leave	Shares/Options (i)	Total
	$	$	$	$	$
Directors					
G McGarry					
2025	400,000	46,000	23,480	-	**469,480**
2024	350,000	38,500	39,615	-	**428,115**
G Greenhill					
2025	197,063	22,662	-	-	**219,725**
2024	113,500	12,430	-	-	**125,930**
S Shipway					
2025	115,710	-	3,806	-	**119,516**
2024	98,310	-	1,402	-	**99,712**
B Hodgins (ii)					
2025	125,338	14,414	-	-	**139,752**
2024	-	-	-	-	**-**
Other Key Management Personnel					
D Gaby					
2025	365,106	44,569	28,058	-	**437,733**
2024	378,350	43,968	21,359	-	**443,677**
Total					
2025	**1,203,217**	**127,645**	**55,344**	**-**	**1,386,206**
2024	**940,160**	**94,898**	**62,376**	**-**	**1,097,434**

(i) No performance-based remuneration was paid during the current or previous year.
(ii) Appointed on 4 September 2024.

Employment contracts of directors

The Group has entered into an executive services agreement with Mr Graham McGarry, whereby Mr McGarry receives remuneration of $400,000 per annum plus statutory superannuation.

Mr McGarry's termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE
Employer initiated termination:		
- without reason	3 months	6 months
- serious misconduct	0 months	0 months
Employee initiated termination:	3 months	Not specified

The Group has entered into an agreement with Mr Geoffrey Greenhill, whereby Mr Greenhill receives remuneration of $60,000 per annum plus statutory superannuation.

The Company will also pay a fee of $1,500 per day (based on an 8-hour workday) for any services provided to the Company outside the role of Non-Executive Director.

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Mr Greenhill's termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE
Employer initiated termination:		
- without reason	0 months	0 months
- serious misconduct	0 months	0 months
Employee initiated termination:	0 months	Not specified

The Group has entered into an executive service agreement with Ms Sarah Shipway, whereby Ms Shipway is paid a fee of $175 per hour for services rendered to the Company.

Ms Shipway's termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE
Employer initiated termination:		
- without reason	3 months	3 months
- serious misconduct	0 months	0 months
Employee initiated termination:	3 months	3 months

The Group has entered into an agreement with Mr Brett Hodgins, whereby Mr Hodgins receives remuneration of $60,000 per annum plus statutory superannuation.

The Company will also pay a fee of $1,500 per day (based on an 8-hour workday) for any services provided to the Company outside the role of Non-Executive Director.

Mr Hodgins' termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE
Employer initiated termination:		
- without reason	0 months	0 months
- serious misconduct	0 months	0 months
Employee initiated termination:	0 months	Not specified

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

In accordance with the constitution, except as may be prohibited by *the Corporations Act 2001* every Officer or agent of the Group shall be indemnified out of the property of the entity against any liability incurred by him/her in his/her capacity as Officer or agent of the Group or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

No indemnity has been obtained for the auditor of the Group.

Ordinary shareholdings of key management personnel

Directors	Balance at 1 July 2024	Options exercised during the year	Net other change (i)	Entitlement Issue (ii), (iii)	Balance at 30 June 2025 (v)
Graham McGarry	404,998,570	-	16,522,827	73,352,093	494,873,490
Geoffrey Greenhill	238,365,346	-	-	38,886,578	277,251,924
Sarah Shipway	5,253,467	-	-	656,683	5,910,150
Brett Hodgins (iv)	-	-	-	-	-
Total	**648,617,383**	**-**	**16,522,827**	**112,895,354**	**778,035,564**

(i) The securities were purchased on market at the current market price.

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(ii) 1 for 8 non-renounceable entitlement issue of new shares at an issue price of $0.022 per share. Eligible shareholders received one (1) free attaching listed option for every new share subscribed for under the entitlement issue.
(iii) Graham McGarry and Geoffrey Greenhill were sub-underwriters to the non-renounceable entitlement issue. Mr McGarry was issued 22,727,273 new shares and 22,727,273 listed options and Mr Greenhill was issued 9,090,910 new shares and 9,090,910 listed options under the shortfall allocation.
(iv) Appointed on 4 September 2024.
(v) Subsequent to the year end a capital consolidation took place at a ratio of 40:1.

Listed option holdings of key management personnel

Directors	Balance at 1 July 2024	Options exercised during the year	Net other change	Entitlement Issue (i), (ii), (iii)	Balance at 30 June 2025 (v)
Graham McGarry	-	-	-	74,352,093	74,352,093
Geoffrey Greenhill	-	-	-	39,286,578	39,286,578
Sarah Shipway	-	-	-	656,683	656,683
Brett Hodgins (iv)	-	-	-	-	-
Total	**-**	**-**	**-**	**114,295,354**	**114,295,354**

(i) 1 for 8 non-renounceable entitlement issue of new shares at an issue price of $0.022 per share. Eligible shareholders received one (1) free attaching listed option for every new share subscribed for under the entitlement issue.
(ii) Graham McGarry and Geoffrey Greenhill were sub-underwriters to the non-renounceable entitlement issue. Mr McGarry was issued 22,727,273 new shares and 22,727,273 listed options and Mr Greenhill was issued 9,090,910 new shares and 9,090,910 listed options under the shortfall allocation.
(iii) Mr McGarry and Mr Greenhill were issued 1,000,000 and 400,000 listed options, respectively, as part of their sub-underwriting fee.
(iv) Appointed on 4 September 2024.
(v) Subsequent to the year end a capital consolidation took place at a ratio of 40:1.

There were no unlisted options held by Directors.

Related Party Transactions

McVerde Minerals Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided services and equipment hire to the Company on ordinary commercial terms. Amounts that have been paid or payable total $1,216,890 (2024: $1,113,898). At 30 June 2025 $118,808 (2024: $169,289) was payable to McVerde Minerals.

Mangelsdorf Engineering Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided manufacturing and repairs to equipment and general engineering maintenance to the Company on ordinary commercial terms. Amounts that have been paid or payable total $293,643 (2024: $280,407). At 30 June 2025 $24,242 (2024: $107,839) was payable to Mangelsdorf Engineering.

Kinetiq Solutions Pty Ltd, a Company which Geoffrey Greenhill's son has an interest in, provided electrical services to the Company on ordinary commercial terms. Amounts that have been paid or payable total $1,518 (2024: $1,820). At 30 June 2025 Nil (2025: Nil) was payable to Kinetiq Solutions.

On 18 September 2024 the Company announced a 1 for 8 non-renounceable entitlement issue of new shares at an issue price of $0.022 per share to raise circa $10.3 million ("**Entitlement Issue**") the offer was fully underwritten. Eligible shareholders received one (1) free attaching Listed Option, exercisable at $0.03 with an expiry date of 5 years from the date of issue ("**Listed Option**"), for every new share subscribed for and issued under the Entitlement Issue.

The Directors and their related parties have agreed to take up their full entitlements totaling approximately $2.1 million and Graham McGarry and Geoffrey Greenhill have agreed to sub-underwriting with Argonaut the

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issue for a total of approximately $0.7 million. Messrs McGarry and Greenhill were issued with 1.4 million Options as part of their sub-underwriting fee, subject to receipt of shareholder approval.

On 9 August 2024 shareholders approved the earn-in and joint venture agreement in relation to the Lady Ida Project pursuant to which the Company can acquire up to 100% of the Lady Ida Project from Geoda Pty Ltd and Lamerton Pty Ltd (together, "GL"), companies controlled by Graham McGarry and Geoffrey Greenhill.

On 4 September 2024 the Company advised that the conditions precedent to the Earn-In, JV and Tenement Transfer Agreement with Lamerton Pty Ltd and Geoda Pty Ltd pursuant to which:

(a) the Company's wholly owned subsidiary Beacon Mining Pty Ltd (ACN 603 853 916) (Beacon Mining) will earn up to 50% beneficial ownership as a tenant in common of an undivided share in the Lady Ida Project;
(b) Geoda, Lamerton and Beacon Mining will form an unincorporated joint venture to mine and develop the Lady Ida Project; and
(c) Geoda, Lamerton will transfer 100% legal and beneficial ownership of the Lady Ida Project to Beacon Minerals,

The parties will use their commercial best efforts to ensure that the conditions precedent are satisfied before the End Date.

- At the commencement of the Earn-in and Joint Venture Agreement, the Parties' participating interests will be: GL – 100% and Beacon – 0%.
- Beacon will sole fund the Lady Ida Project until the first gold is recovered from M16/262 and processed through the Jaurdi Mill as Beacon's earn-in to the joint venture (**First Milestone**).
- Once the First Milestone has been achieved, the unincorporated joint venture will commence as follows:
    - On achievement of the First Milestone the Company will acquire a 25% beneficial interest in the Lady Ida Project.
    - Once 36,250 ounces of gold have been produced from the Lady Ida Project through the Jaurdi Mill the Company will acquire a further 25% beneficial interest in the Lady Ida Project (bringing the Company's total beneficial interest to 50%).
    - Once 72,500 ounces of gold have been recovered from the Lady Ida Project through the Jaurdi Mill:
        - GL will transfer 100% legal and beneficial ownership of the Lady Ida Project to the Company; and
        - in return for the transfer, a 4.00% net smelter royalty on all gold and silver produced from the Lady Ida Project will be granted by the Company to GL, This will be documented in a royalty deed to be negotiated in good faith with all parties acting reasonably.

Under the Earn-in and Joint Venture Agreement, the Company was required to reimburse GL for exploration expenditure and tenement costs incurred by GL on the Lady Ida Project from 23 September 2023 (being the date GL acquired a beneficial interest in the Lady Ida Project) to the date of execution of the Earn‐in and JV Agreement. During the year the Company reimbursed GL $362,665.

During the year the Company milled some existing stockpiles from the Iguana Project recovering 911 ozs of gold from those stockpiles. The stockpiles were acquired by Beacon under the Earn In, Joint Venture and Tenement Transfer Agreement.

In accordance with the agreement the Company and GL will share the cash costs of mining, cartage and processing on a 50:50 basis and GL receives 50% of the gold produced from the stockpile processing.

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A total of 455.50 ozs were transferred to GL during the year and $857,357 (excluding GST) was GL's share of the cash costs of mining, cartage and processing.

END OF REMUNERATION REPORT

CORPORATE GOVERNANCE STATEMENT

Beacon Minerals Limited is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board has adopted a comprehensive framework of Corporate Governance Guidelines.

The Group's Corporate Governance Statement can be viewed at http://beaconminerals.com.au/corporate-governance.

EVENTS SUBSEQUENT TO REPORTING DATE

On 1 September 2025 the Company announced that it had sold 35,788,944 shares in Astral Resources NL (ASX: AAR) for $0.165 per share. The Company held 5,182,697 shares in AAR after the initial sale. The Company sold the remaining shares on 1 September 2025 for $0.165 per share. As at the date of this report, the Company did not hold shares in AAR.

On 27 August 2025 8,821 Listed Options were exercised at an exercise price of $1.20.

On 22 August 2025 Beacon announced that it had exercised the option agreement to acquire Wealth of Nations tenements.

On 20 August 2025 1,250 Listed Options were exercised at an exercise price of $1.20.

On 15 August 2025 42,364 Listed Options were exercised at an exercise price of $1.20.

On 21 July 2025 the Company announced that it intends to undertake an on-market share buy-back for up to 9,391,920 fully paid ordinary shares in the Company. Beacon has made available $12.0 million towards the purchase of Shares via the On Market Buy-Back.

On 17 July 2025 the Company completed the consolidation of the issued capital of the Company at a ratio of 40:1.

Other than the above no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the consolidated entity in future financial years.

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AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2025 has been received, forms part of the directors' report and can be found on page 60 of the annual report.

NON-AUDIT SERVICES

The Company's auditor, Stantons International Audit and Consulting Pty Ltd, did not provide any non-audit services to the Group during the financial year ended 30 June 2025.

Signed in accordance with a resolution of the directors made pursuant to s 298(2) of the *Corporations Act 2001*.

On behalf of the directors.



GRAHAM McGARRY
Executive Chairman/Managing Director
Dated this 5 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

Australian Dollar ($)	Note	30 JUNE 2025 $	30 JUNE 2024 $
Gold sales		92,369,154	82,895,898
Interest Revenue		360,485	483,170
REVENUE		**92,729,639**	**83,379,068**
Cost of goods sold	4	(103,109,624)	(62,691,943)
GROSS (LOSS)/PROFIT		**(10,379,985)**	**20,687,125**
Other income	3	108,491	638,537
EXPENDITURE			
Administration expenses		(1,716,542)	(1,696,967)
Exploration expenditure written off		(3,455,562)	(2,872,948)
Finance expenses		(1,679,099)	(968,913)
Loss on financial asset	10	-	(2,256,048)
PROFIT/(LOSS) BEFORE INCOME TAX		**(17,122,697)**	**13,530,786**
Income tax benefit/(expense)	5(a)	3,120,504	(4,344,010)
PROFIT/(LOSS) AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY		**(14,002,193)**	**9,186,776**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income	13	4,272,581	73,994
Effect of tax on other comprehensive income		(1,079,864)	-
Total other comprehensive income		**3,192,717**	**73,994**
TOTAL COMPREHENSIVE PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE GROUP		**(10,809,476)**	**9,260,770**
EARNINGS/(LOSS) PER SHARE			
Basic and diluted earnings per share	22	(0.0034)	0.0024

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

Australian Dollar ($)	Note	30 JUNE 2025 $	30 JUNE 2024 $
CURRENT ASSETS			
Cash and cash equivalents	23(a)	14,380,643	5,796,691
Trade and other receivables	7	1,070,617	620,604
Other assets	8	1,099,134	993,111
Inventories	9	18,517,868	10,937,790
Income tax receivable		-	586,330
TOTAL CURRENT ASSETS		**35,068,262**	**18,934,526**
NON CURRENT ASSETS			
Plant and equipment	11	24,234,646	22,482,985
Development expenditure	12	22,656,319	46,938,199
Exploration and evaluation assets	14	23,604,845	21,497,411
Financial assets at fair value through other comprehensive income	13	6,760,321	2,789,178
TOTAL NON CURRENT ASSETS		**77,256,131**	**93,707,773**
TOTAL ASSETS		**112,324,393**	**112,642,299**
CURRENT LIABILITIES			
Trade and other payables	15	10,148,578	5,361,848
Provisions	16	5,266,647	1,763,703
Plant and equipment loan	18	3,265,564	2,652,203
TOTAL CURRENT LIABILITIES		**18,680,789**	**9,777,754**
NON CURRENT LIABILITIES			
Plant and equipment loan	18	5,053,571	6,711,643
Provisions	16	22,003,961	27,349,349
Deferred tax liability	5(c)	-	1,013,118
TOTAL NON CURRENT LIABILITIES		**27,057,532**	**35,074,110**
TOTAL LIABILITIES		**45,738,321**	**44,851,864**
NET ASSETS		**66,586,072**	**67,790,435**
EQUITY			
Issued Capital	19	80,865,284	71,928,694
Fair Value Reserve		2,493,039	(699,678)
Reserves	20	668,523	-
Accumulated losses	21	(17,440,774)	(3,438,581)
TOTAL EQUITY		**66,586,072**	**67,790,435**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

Australian Dollar ($)	NOTE	ISSUED CAPITAL $	SHARE OPTION RESERVE $	FAIR VALUE RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
BALANCE AT 1 JULY 2024		**71,928,694**	**-**	**(699,678)**	**(3,438,581)**	**67,790,435**
Loss for the year		-	-	-	(14,002,193)	(14,002,193)
Other comprehensive income		-	-	3,192,717	-	3,192,717
Total comprehensive profit/(loss)		-	-	3,192,717	(14,002,193)	(10,809,476)
Transactions with owners recorded directly in equity						
Shares issued during the year		10,331,112	-	-	-	10,331,112
Options exercised during the year		1,813	-	-	-	1,813
Options issued during the year		-	668,523	-	-	668,523
Dividends paid	17	-	-	-	-	-
Share issue expense		(1,396,335)	-	-	-	(1,396,335)
BALANCE AT 30 JUNE 2025		**80,865,284**	**668,523**	**2,493,039**	**(17,440,774)**	**66,586,072**
BALANCE AT 1 JULY 2023		**71,928,694**	**1,699,038**	**(773,672)**	**(10,567,626)**	**62,286,434**
Profit for the year		-	-	-	9,186,776	9,186,776
Other comprehensive income		-	-	73,994	-	73,994
Total comprehensive profit		-	-	73,994	9,186,776	9,260,770
Transactions with owners recorded directly in equity						
Shares issued during the year		-		-	-	-
Options lapsed during the year		-	(1,699,038)	-	1,699,038	-
Dividends paid	17	-	-	-	(3,756,769)	(3,756,769)
Share issue expense		-	-	-	-	-
BALANCE AT 30 JUNE 2024		**71,928,694**	**-**	**(699,678)**	**(3,438,581)**	**67,790,435**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

Australian Dollar ($)	Note	30 JUNE 2025 $	30 JUNE 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from sale of gold		92,369,154	82,895,898
Expenditure on mining and exploration activities		(80,326,894)	(42,441,087)
Payments to suppliers and employees		(1,270,013)	(1,101,310)
Interest received		360,485	483,626
Payments of interest on plant and equipment loan		(550,595)	(263,289)
Receipts/(payments) for taxes		1,586,897	(3,504,834)
Net cash inflows/(outflows) from operating activities	23(b)	**12,169,034**	**36,069,004**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of plant and equipment		904,876	238,225
Purchase of plant and equipment		(4,536,619)	(3,111,746)
Payments for term deposit		(20,000)	-
Payments for development and exploration expenditure		(4,791,557)	(21,396,289)
Payments to acquire tenements		(1,478,928)	(4,925,254)
Payment to acquire shares		417,933	-
Payment to acquire shares		-	(632,550)
Net cash outflows from investing activities		**(9,504,295)**	**(29,827,614)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from capital raising net costs		9,605,143	-
Proceeds on exercise of options		1,813	-
Payment of dividends		-	(3,756,769)
Payments in relation to plant and equipment loan		(3,687,743)	(1,051,018)
Net cash inflows/(outflows) from financing activities		**5,919,213**	**(4,807,787)**
Net increase/(decrease) in cash and cash equivalents		**8,583,952**	**1,433,603**
Cash and cash equivalents at the beginning of the financial year		5,796,691	4,363,088
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	23(a)	**14,380,643**	**5,796,691**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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1 CORPORATE INFORMATION

The consolidated financial report of Beacon Minerals Limited ("Beacon" or "the Company") and its subsidiaries ("consolidated entity" or "Group") for the year 1 July 2024 to 30 June 2025 was authorised for issue in accordance with a meeting of the directors held on 4 September 2025.

The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards

Beacon is a Company limited by shares, incorporated in Australia. The Company's shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activity of the consolidated entity are described in the Directors' Report.

2 SUMMARY OF MATERIAL ACCOUNTING INFORMATION

(a) Basis of Preparation of the Financial Report

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards issued by the Australian Accounting Standards Board and complies with other requirements of the law. The financial report has also been prepared on a historical cost basis, except for investments in listed shares reported at fair value.

The financial report is presented in Australian dollars.

(b) Statement of compliance

Compliance with Australian Accounting Standards ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Beacon Minerals Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 32.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(d) Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future

periods if the revision affects both current and future periods. Significant accounting estimates and judgements include development expenditure in note 2(o), useful life of plant and equipment 2(m), inventory 2(k) and site rehabilitation 2(h).

(e) Revenue

Revenue from the sale of gold is recognised when the performance obligation, being the instruction to sell, is completed and control is passed to the customer.

Interest
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(f) Income Tax

Current tax is the expected tax payable or receivable on the taxable income for the year using tax rates enacted or substantially enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

(g) Deferred Income Tax

Deferred tax balances are determined using the balance sheet method, which provides for temporary differences at the balance sheet date between accounting carrying amounts and the tax basis of assets and liabilities.

Deferred income tax liabilities are recognised for all taxable temporary differences, other than for the exemptions permitted under accounting standards. At 30 June 2025 there are no unrecognised temporary differences associated with the Group's investment in subsidiaries.

Deferred income tax assets are recognised for all deductable temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that future profits will be available to utilise these deductible temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are only offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Recovery of deferred tax assets

Judgement is required in determining whether deferred tax assets are recognised on the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations of existing tax laws in Australia.

To the extent that future cashflows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

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(h) Site Rehabilitation

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated. The Group's accounting policy is as follows.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of related mining assets. At each reporting date the site rehabilitation provision is reviewed and if re-measured to reflect any changes in discount rates, disturbances, remedial work and timing or amounts to be incurred. Additional disturbances or changes in rehabilitation costs are recognised as additions or changes to the corresponding asset and rehabilitation provision prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of comprehensive income.

Unwinding of Discount on Provisions

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprised of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Group's statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(j) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an expected credit loss provision. An estimate for the expected credit loss is made based on the historical risk of default and expected loss rates at the inception of the transaction. Inputs are selected for the impairment expected credit loss impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates.

(k) Inventory

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

(l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is

recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a net basis. The GST components of cash flows arising from investing and financial activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(m) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such costs include the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

The cost of acquired assets also includes the initial estimate at the time of installation and during the period of use, when relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow or resources required to settle the obligation or from changes in the discount rate.

Where parts of an item of plant and equipment have different lives, they are accounted for as separate items (major components) of plant and equipment.

Depreciation
Depreciation of an asset begins when the asset is available for use.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the assets as follows:

Plant and equipment – 2-10 years
Motor vehicles – 2-5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment
The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

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For plant and equipment, impairment losses are recognised in the statement of profit or loss and other comprehensive income in the cost of sales line item.

Derecognition and disposal
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss and other comprehensive income in the year the asset is derecognised.

(n) Exploration and evaluation expenditure

Exploration and evaluation expenditure on areas of interest are expensed as incurred. Costs of acquisition will normally be capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

(o) Development expenditure

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Exploration and evaluation expenditure is reclassified to development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource is demonstratable. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised on a straight line basis.

Changes in factors, such as estimates of proved and probable reserves, that affect the unit-of-production calculations are dealt with on a prospective basis.

Development expenditure is reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the development expenditure is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(p) Impairment of the development expenditure asset

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value; less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets, and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks

specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systemic basis over its remaining useful life.

(q) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(r) Non-site rehabilitation provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(s) Contributed equity

Ordinary shares are classified as contributed equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the period but not distributed at reporting date.

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(u) Basic and diluted earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential of ordinary fully paid ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential of ordinary fully paid shares.

(v) Employee benefits

Short-term employee benefits
Provision is made for the Group's obligations for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Defined contribution superannuation benefits

All employees of the Group received defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (in financial year ended 30 June 2025, 11.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of the employee's defined superannuation contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to the employees' defined superannuation contribution entitlements is limited to its obligation for an unpaid superannuation guarantee contribution at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

(w) Investment and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised costs or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets with be either:

(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

(x) Adoption of new and revised standards

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

There was no change to the financial statement.

(y) Comparative information

Comparative information has been amended where necessary to ensure compliance with current year disclosures.

3 OTHER INCOME

	30 JUNE 2025 $	30 JUNE 2024 $
Other income	108,491	64,424
Profit from the sale of assets	-	574,113
	108,491	**638,537**

4 COST OF GOOD SOLD

	30 JUNE 2025 $	30 JUNE 2024 $
Cost of goods sold		
Mining and milling production costs	64,335,690	25,771,615
Employee benefits expense	14,457,849	13,367,239
Royalties	3,642,020	2,868,569
Depreciation and amortisation	28,254,143	13,470,561
Inventory movements	(7,580,078)	7,213,959
Total cost of goods sold	**103,109,624**	**62,691,943**

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5 INCOME TAX

(a) Income Tax

	30 JUNE 2025 $	30 JUNE 2024 $
Current tax expense	-	3,704,267
Under/over provision	(1,000,566)	16,266
Deferred tax (credit)/expense	(2,119,938)	623,477
Income tax attributable to operating (loss)/profit	**(3,120,504)**	**4,344,010**

(b) Current Tax

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

	30 JUNE 2025 $	30 JUNE 2024 $
Profit/(loss) before income tax	(17,122,697)	13,530,786
Income tax calculated at 30% (2024: 30%)	(5,136,809)	4,059,227
Tax effect of;		
- Non-deductable expenses	117,016	324,289
- Non-assessable income	-	(126,004)
- Other assessable income	-	22,198
- Under/over provision	(1,000,566)	16,360
- Timing difference previously not recognised now recognised	-	47,940
-Timing difference not recognised	2,899,855	-
Income tax attributable to operating (loss)/profit	**(3,120,504)**	**4,344,010**

(c) Deferred Income Tax

Deferred income tax as at 30 June relates to the following:

	30 JUNE 2025 $	30 JUNE 2024 $
Provisions	7,375,065	8,394,520
Accrued expenses	30,000	13,950
Prepayments	-	(3,736)
Capitalised development expenditure	(1,413,176)	(3,525,336)
Exploration	(4,585,495)	(4,068,054)
Business related costs	353,836	36,199
Plant and equipment	(1,503,325)	(1,839,370)
Other	(256,905)	(21,291)
Recognised deferred tax (liability)/asset	**-**	**(1,013,118)**
Tax losses	2,729,158	-
Other financial assets	621,319	(232,101)
Net deferred tax asset not recognised	**3,350,477**	**(232,101)**

The benefits will only be obtained if;

(i) The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;
(ii) The Group continues to comply with the conditions in deductibility imposed by the Law; and
(iii) No change in tax legislation adversely affect the Company in realising the benefits from the deductions or the losses.

6 AUDITORS REMUNERATION

Amounts received or due and receivable by the Company's Auditors;

	30 JUNE 2025 $	30 JUNE 2024 $
Auditing and review of the Company's financial statements		
Stantons International Audit and Consulting Pty Ltd	74,016	-
William Buck Audit (WA) Pty Ltd	10,040	70,150
	84,056	**70,150**

7 RECEIVABLES AND OTHER ASSETS

Trade and Other Receivables

	30 JUNE 2025 $	30 JUNE 2024 $
Current		
Fuel tax rebate	397,920	231,148
Accrued interest	5,332	16,385
GST refund	667,365	373,071
	1,070,617	**620,604**

Fuel tax rebate and GST amounts are non-interest bearing and have repayment terms applicable under the relevant government authorities. The Group does not have any expected credit loss.

8 OTHER ASSETS

	30 JUNE 2025 $	30 JUNE 2024 $
Short term deposits	101,902	81,902
Prepayments	997,232	907,736
Other	-	3,473
	1,099,134	**993,111**

9 INVENTORY

	30 JUNE 2025 $	30 JUNE 2024 $
At cost		
Crushed ore stock, carbon and other stock	1,382,615	1,447,260
Critical spares	1,458,417	1,086,038
Gold in transit	11,409,748	2,512,528
Gold in circuit	2,413,463	2,486,823
Ore stockpiles	1,853,625	3,405,141
	18,517,868	**10,937,790**

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10 OTHER FINANCIAL ASSETS

As part of the risk management policy of the Group, the Group has the ability to enter into a gold forward contract to manage the gold price of a proportion of anticipated sales of gold, these assets are accounted for as financial assets at fair value through profit or loss. These assets are classified as Level 2, as they are valued using valuation techniques that employ the use of market observable inputs.

The amounts disclosed are the amounts that would need to be paid to the counter party when the transaction takes effect. Due to their short-term nature, the amounts have been estimated using the gold spot price applicable at reporting date.

The net gain on financial instruments at fair value through profit or loss relates to these gold forward contracts do not qualify for the own use exemption. Fair value of open contracts at balance date are recognised on the balance sheet as "financial assets".

During the year ended 30 June 2025 the Company had no forward contracts in place (2024: loss of $2,256,048). At 30 June 2025 the Company did not have a gold forward contract in place.

11 PLANT AND EQUIPMENT

	30 JUNE 2025 $	30 JUNE 2024 $
Plant and Equipment		
At cost	36,539,821	31,540,844
Less: accumulated depreciation	(13,293,901)	(9,812,483)
Total plant and equipment	**23,245,920**	**21,728,361**

	30 JUNE 2025 $	30 JUNE 2024 $
Motor Vehicles		
At cost	1,615,629	1,235,968
Less: accumulated depreciation	(626,903)	(481,344)
Total motor vehicles	**988,726**	**754,624**

	30 JUNE 2025 $	30 JUNE 2024 $
Plant and equipment		
Carrying amount at the beginning of the year	21,728,361	12,004,047
Additions	7,381,656	13,916,799
Disposals	(433,800)	(1,529,587)
Depreciation expense	(5,430,297)	(2,662,898)
Total carrying amount at end of the year	**23,245,920**	**21,728,361**

	30 JUNE 2025 $	30 JUNE 2024 $
Motor Vehicles		
Carrying amount at the beginning of the year	754,624	504,222
Additions	379,661	418,029
Disposals	-	(72,016)
Depreciation expense	(145,559)	(95,611)
Total carrying amount at end of the year	**988,726**	**754,624**
Total motor vehicles and plant and equipment	**24,234,646**	**22,482,985**

12 DEVELOPMENT EXPENDITURE

	30 JUNE 2025 $	30 JUNE 2024 $
Balance at the beginning of the year	46,938,199	12,111,862
Additions	1,842,112	20,564,200
Transferred from exploration and evaluation of assets	-	18,170,906
Increase/(decrease) in rehabilitation provision	(3,445,705)	6,803,283
Amortisation expense	(22,678,287)	(10,712,052)
Balance at reporting date	**22,656,319**	**46,938,199**

13 NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	30 JUNE 2025 $	30 JUNE 2024 $
Opening fair value	2,789,178	1,897,649
Additions	3,289,259	1,132,550
Disposals	(3,590,697)	(315,015)
Revaluation increments/(decrements)	4,272,581	73,994
Closing fair value	**6,760,321**	**2,789,178**

The Board has considered whether the listed ordinary shares are a financial asset and not an investment in an associate. The Company has considered the below when determining that the listed ordinary shares are a financial asset:

Maximus Resources Ltd (MXR)

On 31 March 2025 Maximus Resources was acquired by Astral Resources NL (AAR).

Graham McGarry resigned from the Board of Maximus Resources Ltd on 25 February 2025. Beacon's holding in MXR were converted to 40,791,641 AUN shares.

Astral Resources NL (AAR)

- Beacon holds less than 20% of the shares in AUN, Beacon holds 8.26%; and
- Beacon does not have a representative on the Board.

On 1 September 2025 the Company announced that it had sold 35,788,944 shares in Astral Resources NL (ASX: AAR) for $0.165 per share. The Company holds 5,182,697 shares in AAR. The Company sold the remaining shares on 1 September 2025 for $0.165 per share. As at the date of this report, the Company did not hold shares in AAR.

Refer to note 29 for further information on fair value measurement.

Aurumin (AUN)

During the year Beacon sold its 20,000,000 shares in AUN.

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14 EXPLORATION AND EVALUATION ASSETS

	30 JUNE 2025 $	30 JUNE 2024 $
Balance at the beginning of the year	21,497,411	32,115,239
Acquisition costs	978,930	3,161,066
Increase in rehabilitation provision	1,128,504	4,392,012
Transferred to development	-	(18,170,906)
Balance at reporting date	**23,604,845**	**21,497,411**

Acquisition of Geko Tenements

The Company completed the acquisition of mining lease M15/621 and miscellaneous licence L15/355 from Geko Pit Pty Ltd on 16 December 2022. The acquisition of a 100% interest in the Tenements from Geko is part of the Company's strategy to increase the mine life at Jaurdi by acquiring projects that build a mine Reserve and complement current operations. The Tenements are 15kms SSW of Beacon's Jaurdi Gold Processing Plant. The Company intends to leverage its processing plant, mining infrastructure and operational team to maximize the potential of the Geko Tenements.

The Company paid $7.80 million (plus GST) in cash consideration for the acquisition of the Geko Tenements. The Company has agreed to pay $3.0 million (plus any applicable GST) royalty from production at a rate of 4% of the recovered gold value (Royalty). A total of $10.75 million (plus GST) in total consideration was paid in relation to the acquisition.

On 19 February 2024 the Company advised that it had agreed to amend the royalty payment to the below:

- $150,606 (plus GST) was paid by Beacon to Geko on 18 October 2023 and $113,581 (plus GST) was paid by Beacon to Geko on 19 January 2024 from gold recovered from processing of the existing Geko low grade stockpiles in the September and December 2023 quarters.
- $1,500,000 (plus any applicable GST) was paid on the execution of the amendment deed, paid on 22 February 2024;
- $500,000 (plus any applicable GST) was paid on 15 January 2025; and
- $735,812 (plus any applicable GST) to be paid on 31 December 2025.

Acquisition of Lady Ida

On 4 September 2024 the Company advised that the conditions precedent to the Earn-In, JV and Tenement Transfer Agreement with Lamerton Pty Ltd and Geoda Pty Ltd pursuant to which:

(a) the Company's wholly owned subsidiary Beacon Mining Pty Ltd (ACN 603 853 916) (Beacon Mining) will earn up to 50% beneficial ownership as a tenant in common of an undivided share in the Lady Ida Project;
(b) Geoda, Lamerton and Beacon Mining will form an unincorporated joint venture to mine and develop the Lady Ida Project; and
(c) Geoda, Lamerton will transfer 100% legal and beneficial ownership of the Lady Ida Project to Beacon Minerals,

had been satisfied.

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On 9 August 2024 shareholders approved the earn-in and joint venture agreement in relation to the Lady Ida Project pursuant to which the Company can acquire up to 100% of the Lady Ida Project from Geoda Pty Ltd and Lamerton Pty Ltd (together, "GL"), companies controlled by Graham McGarry and Geoffrey Greenhill.

	30 JUNE 2025 $
Lady Ida	
Reimbursement of expenses	362,665
Stamp duty	506,115
Acquisition cost	**868,780**

Option to acquire Wealth of Nations

On 27 May 2025 the Company advised that it had executed a binding heads of agreement with Corinthian Mining Pty Ltd (Corinthian) and Blue Tiger Mining Pty Ltd (Blue Tiger), pursuant to which Corinthian has granted Beacon Mining an option to acquire Corinthian's 100% legal and beneficial interest in tenements located in Western Australia

Pursuant to the Agreement, Beacon will acquire 100% interest in the following Tenements (subject to satisfaction of the conditions precedent and exercise of the option):

- M16/301
- M16/425
- M16/486
- P16/2627 (live – awaiting conversion)
- M15/570 (pending)

The consideration payable by Beacon to acquire the tenements is:

- A non‐refundable option fee of $100,000 plus GST on execution of Agreement. The payment of the option fee will grant Beacon Mining an exclusive 90‐day option to acquire the tenements paid on 27 May 2025;
- At settlement, payments totalling $1,400,000 for the tenements and reimbursements of mining expenses incurred on the tenements by Corinthian and Blue Tiger; and
- Beacon Mining will enter into a Royalty Agreement with Corinthian. On and from the date Beacon Mining has produced 7,000 ounces of gold from the Tenements, Beacon Mining agrees to grant Corinthian a 4% net smelter royalty in respect of any gold produced from the Tenements.

Subsequent to the year end Beacon announced that it had exercised the option agreement to acquire the tenements.

Details of the acquisition costs are as follows:

	30 JUNE 2025 $
Wealth of Nations	
Cash consideration	100,000
Stamp duty	1,900
Acquisition cost	**101,900**

The acquisition was accounted for as an asset acquisition and not a business acquisition under AASB 3.

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15 TRADE AND OTHER PAYABLES

	30 JUNE 2025 $	30 JUNE 2024 $
Trade and other payables	10,148,578	5,361,848
	10,148,578	**5,361,848**

Trade and other payables amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are yet to be paid. The amounts are unsecured and are usually paid within 30 days of recognition.

16 PROVISIONS

	30 JUNE 2025 $	30 JUNE 2024 $
Current		
Employee entitlements	1,309,163	1,263,703
Deferred consideration	735,813	500,000
Rehabilitation	3,221,671	-
	5,266,647	**1,763,703**
Non-Current		
Rehabilitation	22,003,961	26,613,537
Deferred consideration	-	735,812
	22,003,961	**27,349,349**
Provision for rehabilitation		
Balance at 1 July	26,613,537	15,463,652
Provision on acquisitions made during the year	1,587,453	3,701,884
Provision used during the period	(199,119)	(1,080,236)
Provisions re-measured during the year	(3,904,653)	7,636,868
Unwind of discount	1,128,414	891,369
Balance at 30 June	**25,225,632**	**26,613,537**

Site Rehabilitation

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated. The Group's accounting policy is as follows.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of related mining assets. At each reporting date the site rehabilitation provision is re-measured to reflect any changes in discount rates and timing or amounts to be incurred. Additional disturbances or changes in rehabilitation costs are recognised as additions or changes to the corresponding asset and rehabilitation provision prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of comprehensive income.

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Unwinding of Discount on Provisions

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost.

Deferred Consideration

Please refer to Note 14 for further information regarding the deferred consideration related to the acquisition of the Geko Project.

17 DIVIDENDS

	30 JUNE 2025 $	30 JUNE 2024 $
Declared and paid during the year:		
Dividends on ordinary shares		
Interim dividend: Nil (2024: $0.001)	-	3,756,769
	-	**3,756,769**
Dividend franking account		
Amount of franking credits available to shareholders of Beacon Minerals for subsequent financial years	8,204,946	9,791,175
	8,204,946	**9,791,175**

18 PLANT AND EQUIPMENT LOAN FACILITY

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	30 JUNE 2025 $	30 JUNE 2024 $
Current		
Plant and equipment loan	3,265,564	2,652,203
	3,265,564	**2,652,203**
Non-Current		
Plant and equipment loan	5,053,571	6,711,643
	5,053,571	**6,711,643**

Assets pledged as security
The loans are secured over the assets under the loan facility agreement.

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

Total facilities	30 JUNE 2025 $	30 JUNE 2024 $
Plant and equipment loan facility	13,270,000	11,000,000
	13,270,000	**11,000,000**

Unused at the reporting date	30 JUNE 2025 $	30 JUNE 2024 $
Plant and equipment loan facility	4,950,865	2,069,350
	4,950,865	**2,036,350**

19 ISSUED CAPITAL

Issued and paid up capital

	30 JUNE 2025 $	30 JUNE 2024 $
At the beginning of reporting year	71,928,694	71,928,694
Shares issued during the year	10,331,112	-
Shares issued pursuant to exercise of options	1,813	-
Transaction costs	(1,396,335)	-
At reporting date fully paid ordinary shares	**80,865,284**	**71,928,694**

Movement in Ordinary Shares	30 JUNE 2025 Number	30 JUNE 2024 Number
At the beginning of reporting year	3,756,768,171	3,756,768,171
Shares issued during the year	469,656,454	-
At reporting date	**4,226,424,625**	**3,756,768,171**

The Group does not have authorised capital or par value in respect of its issued capital.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote for each share held.

On 17 July 2025 the Company completed the consolidation of the issued capital of the Company at a ratio of 40:1.

As at the date of this report the Company has 105,713,622 fully paid ordinary shares on issue.

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Capital Management

The Board's policy in relation to capital management is to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Group's needs for additional funding by way of either share issues or loan funds depending on market conditions at the time. The Board defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Group and retained profits.

The Company during the year implemented a strategy to build and retain gold in Beacon's metal account at the Perth Mint. Cash will continue to be retained for growth and working capital. Gold is a high-quality, liquid asset that is free from credit risk and has a history of retaining purchasing power.

20 RESERVES

(a) Option Reserves

Nature and Purpose of Reserves

The share option reserve is used to record the fair value of options.

	30 JUNE 2025 $	30 JUNE 2024 $
At the beginning of reporting year	-	1,699,038
Expiry of options	-	(1,699,038)
Issue of options	668,523	-
Transaction costs	-	-
Issued during the year	-	-
At reporting date	**668,523**	**-**

Movement in $0.03 5 November 2029 Listed Options (i)	2025 Number	2024 Number
At the beginning of the reporting period	-	-
Issued during the year	533,790,250	-
Exercised during the year	(60,433)	-
Expired, unexercised during the year	-	-
At reporting date	**533,729,817**	**-**

(i) Each option entitles the holder to subscribe to one share at an issue price of $0.03 on or before 5 November 2029.

Movement in $0.053 3 August 2023 Unlisted Options	2025 Number	2024 Number
At the beginning of the reporting period (i)	-	180,000,000
Exercised during the year	-	-
Expired during the year	-	(180,000,000)
At reporting date	**-**	**-**

(i) Each option entitles the holder to subscribe to one share at an issue price of $0.053 on or before 3 August 2023. The options vested on issue. The options were cancelled, unexercised.

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21 ACCUMULATED LOSSES

	30 JUNE 2025 $	30 JUNE 2024 $
Accumulated losses at the beginning of the year	(3,438,581)	(10,567,626)
Profit/(Loss) for the year	(14,002,193)	9,186,776
Transfer from options issued	-	-
Options expired during the year	-	1,699,038
Dividend paid	-	(3,756,769)
	(17,440,774)	**(3,438,581)**

22 EARNINGS PER SHARE

Basic Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of the basic earnings per shares are as follows:

	30 JUNE 2025 $	30 JUNE 2024 $
Profit/(Loss) used in calculation of total basic earnings per share	(14,002,193)	9,186,776
Profit used in the calculation of earnings per share	**(14,002,193)**	**9,186,776**

	Number	Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	4,061,690,531	3,756,768,171

	30 JUNE 2025 $	30 JUNE 2024 $
Basic and diluted earnings per share after income tax attributable to members of the Company	(0.0034)	0.0024
Basic and diluted earnings per share	(0.0034)	0.0024

23 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

	30 JUNE 2025 $	30 JUNE 2024 $
Current - Cash at bank	14,380,643	5,796,691
	14,380,643	**5,796,691**

(b) Reconciliation of cash flows from operations with profit/(loss) after income tax

	30 JUNE 2025 $	30 JUNE 2024 $
Profit/(Loss) after income tax	(14,002,193)	9,186,776
Non cashflows from profit/(loss)		
Depreciation and amortisation	28,254,143	13,470,561
Unwind of discount	1,098,745	891,369
(Profit)/loss from sale of assets	200,245	(574,113)
(Increase) /decrease in assets		
- Trade and other receivables	(450,013)	(12,175)
- Other assets	(106,024)	266,544
- Inventory	(7,580,078)	11,308,214
- Deferred tax asset/(liability)	-	623,477
- Current tax receivable	586,330	163,466
Increase / (decrease) in liabilities		
- Trade and other payables	4,786,730	513,372
- Deferred tax liability	(1,013,118)	-
- Provisions	394,267	231,513
Net cash inflows/(outflows) from operating activities	**12,169,034**	**36,069,004**

24 OPTIONS ISSUED

(i) On 6 November 2024 the Company agreed to issue 64,194,229 Options exercisable at $0.003 on or before 5 November 2029 to brokers and sub-underwriters in relation to the entitlement issued completed on 6 November 2024. The options vested upon issue. Management determined that using Black Scholes was more reflective of the fair value.

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Listed Options	64,194,229	06.11.24	$0.023	$0.003	05.11.29	4.24%	55.78%	$0.0104

Of the above listed options granted, the following were issued to key management personnel:

Key Management Personnel	Grant Date	Number of Options
G McGarry	06.11.24	1,000,000
G Greenhill	06.11.24	400,000

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25 KEY MANAGEMENT PERSONNEL

(a) Details of key management personnel

Directors and Executives
Graham McGarry – Executive Chairman/Managing Director
Geoffrey Greenhill – Non-Executive Director
Sarah Shipway – Non-Executive Director
Brett Hodgins – Non-Executive Director
Darren Gaby – General Manager

(b) Compensation of key management personnel

	30 JUNE 2025 $	30 JUNE 2024 $
Salary, fees and leave	1,203,217	940,160
Superannuation	127,645	94,898
Long service leave/ annual leave	55,344	62,376
Equity based payments	-	-
Total key management personnel compensation	**1,386,206**	**1,097,434**

(c) Other transactions and balances with Key Management Personnel

McVerde Minerals Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided services and equipment hire to the Company on ordinary commercial terms. Amounts that have been paid or payable total $1,216,890 (2024: $1,113,898). At 30 June 2025 $118,808 (2024: $169,289) was payable to McVerde Minerals.

Mangelsdorf Engineering Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided manufacturing and repairs to equipment and general engineering maintenance to the Company on ordinary commercial terms. Amounts that have been paid or payable total $293,643 (2024: $280,407). At 30 June 2025 $24,242 (2024: $107,839) was payable to Mangelsdorf Engineering.

Kinetiq Solutions Pty Ltd, a Company which Geoffrey Greenhill's son has an interest in, provided electrical services to the Company on ordinary commercial terms. Amounts that have been paid or payable total $1,518 (2024: $1,820). At 30 June 2025 Nil (2025: Nil) was payable to Kinetiq Solutions.

On 18 September 2024 the Company announced a 1 for 8 non-renounceable entitlement issue of new shares at an issue price of $0.022 per share to raise circa $10.3 million ("**Entitlement Issue**") the offer was fully underwritten. Eligible shareholders will receive one (1) free attaching Listed Option, exercisable at $0.03 with an expiry date of 5 years from the date of issue ("**Listed Option**"), for every new share subscribed for and issued under the Entitlement Issue.

The Directors and their related parties have agreed to take up their full entitlements totaling approximately $2.1 million and Graham McGarry and Geoffrey Greenhill have agreed to sub-underwriting with Argonaut the issue for a total of approximately $0.7 million. Messrs McGarry and Greenhill were issued with 1.4 million Options as part of their sub-underwriting fee, subject to receipt of shareholder approval.

On 9 August 2024 shareholders approved the earn-in and joint venture agreement in relation to the Lady Ida Project pursuant to which the Company can acquire up to 100% of the Lady Ida Project from Geoda Pty Ltd and Lamerton Pty Ltd (together, "GL"), companies controlled by Graham McGarry and Geoffrey Greenhill.

On 4 September 2024 the Company advised that the conditions precedent to the Earn-In, JV and Tenement Transfer Agreement with Lamerton Pty Ltd and Geoda Pty Ltd pursuant to which:

(a) the Company's wholly owned subsidiary Beacon Mining Pty Ltd (ACN 603 853 916) (Beacon Mining) will earn up to 50% beneficial ownership as a tenant in common of an undivided share in the Lady Ida Project;
(b) Geoda, Lamerton and Beacon Mining will form an unincorporated joint venture to mine and develop the Lady Ida Project; and
(c) Geoda, Lamerton will transfer 100% legal and beneficial ownership of the Lady Ida Project to Beacon Minerals,

The parties will use their commercial best efforts to ensure that the conditions precedent are satisfied before the End Date.

- At the commencement of the Earn-in and Joint Venture Agreement, the Parties' participating interests will be: GL – 100% and Beacon – 0%.
- Beacon will sole fund the Lady Ida Project until the first gold is recovered from M16/262 and processed through the Jaurdi Mill as Beacon's earn-in to the joint venture (**First Milestone**).
- Once the First Milestone has been achieved, the unincorporated joint venture will commence as follows:
    - On achievement of the First Milestone the Company will acquire a 25% beneficial interest in the Lady Ida Project.
    - Once 36,250 ounces of gold have been produced from the Lady Ida Project through the Jaurdi Mill the Company will acquire a further 25% beneficial interest in the Lady Ida Project (bringing the Company's total beneficial interest to 50%).
    - Once 72,500 ounces of gold have been recovered from the Lady Ida Project through the Jaurdi Mill:
        - GL will transfer 100% legal and beneficial ownership of the Lady Ida Project to the Company; and
        - in return for the transfer, a 4.00% net smelter royalty on all gold and silver produced from the Lady Ida Project will be granted by the Company to GL, This will be documented in a royalty deed to be negotiated in good faith with all parties acting reasonably.

Under the Earn-in and Joint Venture Agreement, the Company was required to reimburse GL for exploration expenditure and tenement costs incurred by GL on the Lady Ida Project from 23 September 2023 (being the date GL acquired a beneficial interest in the Lady Ida Project) to the date of execution of the Earn‐in and JV Agreement. During the year the Company reimbursed GL $362,665.

During the year the Company milled some existing stockpiles from the Iguana Project recovering 911 ozs of gold from those stockpiles. The stockpiles were acquired by Beacon under the Earn In, Joint Venture and Tenement Transfer Agreement.

In accordance with the agreement the Company and GL will share the cash costs of mining, cartage and processing on a 50:50 basis and GL receives 50% of the gold produced from the stockpile processing.

A total of 455.50 ozs were transferred to GL during the year and $857,357 (excluding GST) was GL's share of the cash costs of mining, cartage and processing.

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26 COMMITMENTS AND CONTINGENCIES

(a) Commitments

Mineral exploration commitments

In order to maintain the current rights of tenure to exploration tenements, the Consolidated Entity is committed to the following rent and minimum expenditure:

	30 JUNE 2025 $	30 JUNE 2024 $
Not later than one year		
- Mineral exploration	567,855	510,445
- Capital commitments	4,000,000	227,556
Later than one year but not later than five years		
- Minerals exploration	3,767	-
- Capital commitments	-	-
Later than five years	-	-
	4,571,622	**738,001**

Commitments under contracts entered into in previous years:

Beacon Mining Pty Ltd entered into an agreement to purchase two mining leases, ML 16/34 and ML 16/115 from Flinders Exploration Limited and JH Mining Limited ("Flinders & JH Mining"). Under the agreement Beacon will pay a royalty of 6% for the first 25,000 ounces, 2% for 25,001 to 50,000 ounces and 1.5% for ounces over 50,001 for ML 16/34. For ML 16/115 Beacon will pay $1.00 for every dry tonne ore mined to $1,000,000.

Beacon Mining Pty Ltd has entered into an agreement to purchase exploration licence E16/469 from Mr Steven Argus and Zephyr Mining Pty Ltd ("Argus & Zephyr"). Under the agreement Beacon will pay a royalty of 4% of recovered gold. A prepaid royalty of $400,000 has been paid to Argus & Zephyr and will satisfy the royalty payments up to this amount.

Beacon Mining Pty Ltd entered into an agreement to purchase mining lease M16/560 from Boulder Investments Group Pty Ltd. Under the agreement Beacon will pay a royalty of $250 per ounce for all ounces recovered in the band of 3,001 ounces to 5,000 ounces (inclusive). For all ounces recovered above 5,000 ounces a royalty of 5% shall be paid.

Beacon Mining has entered into an agreement with Australian Live-Stock Suppliers Pty Ltd ("Australian Live-Stock") to purchase prospecting licences P16/2925 and P16/2926. Under the agreement Beacon will pay a royalty of $80 per ounce produced from these tenements.

Beacon has agreed to pay William Dudley James Powell a royalty of $2.0 per tonne of ore mined and processed from the MacPherson tenements.

Beacon has entered into an agreement with Aurumin Limited and Aurumin's wholly owned subsidiary Aurumin Mt Dimer Pty Ltd whereby Beacon will pay a 2.0% net smelter royalty on gold recovered from the Mt Dimer tenements which is above 12,000 ozs and 2.0% net smelter royalty on all minerals, other than gold, recovered from the Tenements, pursuant to a royalty agreement.

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Commitments under contracts entered into in the current year:

Option to acquire Wealth of Nations
On 27 May 2025 Beacon entered into a binding heads of agreement with Corinthian Mining Pty Ltd (Corinthian) and Blue Tiger Mining Pty Ltd (Blue Tiger), pursuant to which Corinthian has granted Beacon Mining an option to acquire Corinthian's 100% legal and beneficial interest in tenements located in Western Australia.

- The consideration payable by Beacon to acquire the tenements is:
    - A non-refundable option fee of $100,000 plus GST which was paid on execution of Agreement and paid in May 2025.
    - At settlement, payments totalling $1,400,000 for the tenements and reimbursements of mining expenses incurred on the tenements by Corinthian.
    - Beacon Mining will enter into a Royalty Agreement with Corinthian. On and from the date Beacon Mining has produced 7,000 ounces of gold from the Tenements, Beacon Mining agrees to grant Corinthian a 4% net smelter royalty in respect of any gold produced from the Tenements.

Subsequent to the year end Beacon announced that it had exercised the option agreement to acquire the tenements.

Lady Ida Project
On 9 August 2024 shareholders approved the earn-in and joint venture agreement in relation to the Lady Ida Project pursuant to which the Company can acquire up to 100% of the Lady Ida Project from Geoda Pty Ltd and Lamerton Pty Ltd (together, "GL"), companies controlled by Graham McGarry and Geoffrey Greenhill.

On 4 September 2024 the Company advised that the conditions precedent to the Earn-In, JV and Tenement Transfer Agreement with Lamerton Pty Ltd and Geoda Pty Ltd has been satisified.

Once 72,500 ounces of gold have been recovered from the Lady Ida Project through the Jaurdi Mill:
- GL will transfer 100% legal and beneficial ownership of the Lady Ida Project to the Company; and
- in return for the transfer, a 4.00% net smelter royalty on all gold and silver produced from the Lady Ida Project will be granted by the Company to GL, This will be documented in a royalty deed to be negotiated in good faith with all parties acting reasonably.

27 EVENTS SUBSEQUENT TO BALANCE DATE

On 1 September 2025 the Company announced that it had sold 35,788,944 shares in Astral Resources NL (ASX: AAR) for $0.165 per share. The Company held 5,182,697 shares in AAR after the initial sale. The Company sold the remaining shares on 1 September 2025 for $0.165 per share. As at the date of this report, the Company did not hold shares in AAR.

On 27 August 2025 8,821 Listed Options were exercised at an exercise price of $1.20.

On 22 August 2025 Beacon announced that it had exercised the option agreement to acquire the Wealth of Nations tenements.

On 20 August 2025 1,250 Listed Options were exercised at an exercise price of $1.20.

On 15 August 2025 42,364 Listed Options were exercised at an exercise price of $1.20.

On 21 July 2025 the Company announced that it intends to undertake an on-market share buy-back for up to 9,391,920 fully paid ordinary shares in the Company. Beacon has made available $12.0 million towards the purchase of Shares via the On Market Buy-Back.

On 17 July 2025 the Company completed the consolidation of the issued capital of the Company at a ratio of 40:1.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the consolidated entity in future financial years.

28 FINANCIAL RISK MANAGEMENT

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that the financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

Based on the cash and cash equivalents balances at 30 June 2025 a 1% movement in interest rates would increase/decrease the profit/(loss) for the year before taxation by $216,678 (2024: $45,520).

The consolidated entity regularly analyses its interest rate exposure and considers the cost of equity as an alternative to debt.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk is the risk that the Group may encounter difficulties meeting commitments associated with financial instruments (e.g. borrowing repayments). The Group manages liquidity risk by monitoring forecast cash flows and the Board determines the Group's needs for additional funding by way of either share issues or loan funds depending on market conditions at the time.

Maturity analysis

	Carrying Amount $	Contractual Cash Flows $	<6 months $	6-12 months $	1-5 years $	>5 years $
Year ended 30 June 2025						
Trade and other payables	10,148,578	10,148,578	10,148,578	-	-	-
Plant and equipment loan	8,319,135	8,319,135	1,886,279	1,802,064	4,630,791	-
	18,467,713	**18,467,713**	**12,034,857**	**1,802,064**	**4,630,791**	**-**
Year ended 30 June 2024						
Trade and other payables	5,361,848	5,361,848	5,361,848	-	-	-
Plant and equipment loan	9,363,846	9,363,846	1,581,504	1,581,504	6,200,838	-
	14,725,694	**14,725,694**	**6,943,352**	**1,581,504**	**6,200,838**	**-**

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(c) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, as disclosed in the statement of financial position and notes to the financial report.

When there are gold sales the Group has a material credit exposure to a single debtor, which is owned by the State of Western Australia, and has adopted the policy of dealing with credit worthy counterparties as a means of mitigating the risk of financial loss from defaults.

(d) Financial risk management policies

The Group's financial instruments consist mainly of deposits with recognised banks, debentures, accounts receivable and accounts payable. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested as deposits with recognised banks. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The main risks the Group is exposed to through its financial instruments is the depository banking institution itself, holding the funds, and interest rates. The Group's credit risk is minimal as the Group has no significant financial assets other than cash and term deposits and the Group only sells to the Perth Mint which is wholly owned by the Government of Western Australia.

(e) Commodity price risk

Commodity price risk arises from fluctuations in market prices of gold. To manage commodity price risk the Group may enter gold forward contracts, refer to Note 10. The Group monitors market expectations on future commodity prices and considers entering into longer term contracts or commodity swaps or put option positions if necessary, to manage the risk in a manner consistent with its risk management objectives.

(f) Foreign Currency Risk

The Group is not exposed to any foreign currency risk as at 30 June 2025.

29 FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Consolidated – 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through profit or loss	-	-	-	-
Ordinary shares at fair value through other comprehensive income	6,760,321	-	-	6,760,321
Total assets	**6,760,321**	**-**	**-**	**6,760,321**
Liabilities				
Total liabilities	-	-	-	-

Consolidated – 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through profit or loss	-	-	-	-
Ordinary shares at fair value through other comprehensive income	2,789,178	-	-	2,789,178
Total assets	**2,789,178**	**-**	**-**	**2,789,178**
Liabilities				
Total liabilities	-	-	-	-

Assets and liabilities that are held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

30 INTER COMPANY LOANS

The Company has four 100% owned subsidiaries disclosed in note 32. At 30 June 2025 the balance due from the subsidiaries were:

Australian Dollar ($)	30 JUNE 2025 $	30 JUNE 2024 $
Beacon Mining Pty Ltd	12,469,551	11,756,194
Beacon Mining Services Pty Ltd	(4,602,236)	(4,602,236)
MacPhersons Reward Pty Ltd	-	-
Beacon Minerals Limited R.P.	-	-
	7,867,315	**7,153,958**

These amounts comprise of funds provided by the parent company for exploration and development activities. All intercompany balances have been eliminated on consolidation.

Related party transactions between the Group and other related parties are disclosed in note 25(c).

31 SEGMENT REPORTING

For management purposes, the Group is organised into one main operating segment, which involves the exploration and development of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The investment in Timor Leste is not material as at 30 June 2025.

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The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

Major Customers
When there are gold sales, the Group sells to a single external customer who accounts for 100% of the external revenue.

32 SUBSIDIARIES

The parent entity, Beacon Minerals Limited, has a 100% interest in the below subsidiary companies. Beacon Minerals is required to make all the financial and operating policy decisions for these subsidiaries.

Subsidiaries of Beacon Minerals Limited	Country of Incorporation	Percentage owned %	
		2025	2024
Beacon Mining Pty Ltd	Australia	100%	100%
Beacon Mining Services Pty Ltd	Australia	100%	100%
MacPhersons Reward Pty Ltd	Australia	100%	100%
Beacon Minerals Limited R.P.	Timor Leste	100%	100%

33 PARENT COMPANY DISCLOSURE

(a) Financial Position as at 30 June

Australian Dollar ($)	30 JUNE 2025 $	30 JUNE 2024 $
Assets		
Current assets	14,484,061	5,516,168
Non-current assets	7,304,729	3,176,852
Total assets	**21,788,790**	**8,693,020**
Liabilities		
Current liabilities	668,865	329,232
Non-current liabilities	-	315,773
Total liabilities	**668,865**	**645,005**
Net Assets	**21,119,925**	**8,048,015**
Equity		
Issued Capital	80,865,284	71,928,593
Fair value reserve	2,493,039	(699,678)
Reserves	668,523	-
Accumulated losses	(62,906,921)	(63,180,900)
Total equity	**21,119,925**	**8,048,015**

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(b) Financial Performance for the year ended 30 June

Australian Dollar ($)	30 JUNE 2025 $	30 JUNE 2024 $
Profit (loss) for the year	273,979	(483,054)
Other comprehensive income (loss)	3,192,717	(73,993)
Total comprehensive income (loss)	**3,466,696**	**(557,047)**

(c) Guarantees entered into by the Parent Entity

The parent entity has not provided guarantees to third parties as at 30 June 2025.

34 NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

New and Amended Accounting Policies Not Yet Adopted by the Group

There are a number of standards, amendments to standards, and interpretations which have been issued by the Australian Accounting Standards Board (AASB) that are effective in future accounting periods that the Group has decided not to adopt early. The standards that may be of relevance to the Group are as follows:

AASB 18: Presentation and Disclosure in Financial Statements
AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group plans on adopting the above for the reporting period beginning on or after 1 January 2027.

AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

The amendment amends AASB 7 and AASB 9 in relation to:
- settling financial liabilities using an electronic payment system;
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The Group plans on adopting the above for the reporting period beginning on or after 1 January 2026. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2024-3: Amendments to Australian Accounting Standards –Annual Improvements Volume 11

AASB 2024-3 amends the following:

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- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9 as well as improve the understandability of AASB 1;
- AASB7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term "transaction price";
- AASB 10 in relation to determining de facto agents of an entity; and
- AAS 107 to replace the term "cost method" with "at cost" as the term is no longer defined in Australian Accounting Standards.

The Group plans on adopting the above for the reporting period beginning on or after 1 January 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation and key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- *Foreign tax residency*
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

Beacon Minerals provides the tax residency of its subsidiaries below:

Name of Entity	Type of Entity	Trustee, partner or participation in JV	% of share capital	Country of Incorporation	Australian Resident or Foreign Resident	Foreign jurisdiction of foreign residents
Beacon Mining Pty Ltd	Body Corporate	-	100	Australia	Australian	Not Applicable
Beacon Mining Services Pty Ltd	Body Corporate	-	100	Australia	Australian	Not Applicable
MacPhersons Reward Pty Ltd	Body Corporate	-	100	Australia	Australian	Not Applicable
Beacon Minerals Limited R.P.	Body Corporate	Murak Rai Timor, E.P. [1]	100	Timor Leste	Foreign	Timor Leste

1. Beacon and Murak Rai Timor, E.P. (MRT) have agreed to enter into joint venture agreement and subsequently form a new entity in Timor-Leste as a special purpose joint venture company (JV Co). Under the JV agreement, Beacon would solely fund all costs associated with the Timor Leste tenements and free carry MRT's interest in the JV Co (being 20% legal and beneficial interest) until Beacon announces and submits to the relevant authorities and the ASX an Economic Feasibility Study, Definitive Feasibility or similar report.

DIRECTORS' DECLARATION

In the opinion of the Directors of Beacon Minerals Limited ("the Consolidated Entity")

(a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

(b) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

(c) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(e) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to s295(5) of the *Corporations Act 2001*.

On behalf of the Board



Graham McGarry
Executive Chairman/Managing Director

Dated this 5 September 2025
Perth, Western Australia

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5 September 2025

Board of Directors
Beacon Minerals Limited
144 Vivian Street
Boulder
WA 6432

Dear Directors

RE: BEACON MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Beacon Minerals Limited.

As Audit Director for the audit of the financial statements of Beacon Minerals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Eliya Mwale
Director

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Beacon Minerals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters	How the matter was addressed in the audit
Carrying value of inventory (refer to note 9) At 30 June 2025, the Group held inventories of $18.5 million. This balance included the following: • Crushed ore stock, carbon and other stock of $1.38 million; • Gold in transit $11.41 million • Gold in circuit of $2.41 million; • Ore stockpiles of $1.85 million; and • Critical spares $1.46 million. These have been recorded at the lower of cost and net realisable value. We consider the carrying value of inventory as a key audit matter due to the level of judgement and estimates involved in the valuation of inventory at various stages of processing and refining to produce gold.	Inter alia, our audit procedures included the following: i. obtaining an understanding of the processes involved estimating the quantities and in the valuation of inventory including the key controls management has in place, including visiting the mine site; ii. evaluating the competence, capabilities and objectivity and nature of the work of external experts who assisted the Group in the preparation of the carrying value of inventory; iii. evaluating the appropriateness of Group's methods for allocating costs to the ore produced and at different levels of processing, assessing compliance with Australian Accounting Standards; iv. assessing the inputs and estimates used in calculating the net realisable values; v. testing the mathematical accuracy of the calculations prepared by the Group; and vi. assessing the appropriateness of the disclosure in the notes to the financial statements.
Provision for rehabilitation (refer to note 16) The Group is obliged to rehabilitate areas that are disturbed as a result of the Group's mining and processing operations. At 30 June 2025, the Group has a provision for rehabilitation balance of $25.23 million, of which $3.22 million is current and $22.00 million is non-current. We consider the provision for rehabilitation as a key audit matter due to: • The size of the provision (approximately 55% of total liabilities). • Complexity in estimating future forecasted costs of closure and rehabilitation of the mine areas. • The significant estimates and judgements applied by the Group to determine the provision.	Inter alia, our audit procedures included the following: i. developing an understanding of the relevant methods, assumptions or sources of data that are appropriate for the provision for rehabilitation in the context of the Australian Accounting Standards and legislative requirements; ii. evaluating the competence, capabilities and objectivity and nature of the work of external experts who assisted the Group in the preparation of the estimates; iii. evaluating the basis for cost estimations made by the Group; iv. evaluating the basis of the discount rate used to present value the costs of the requirements of the Australian Accounting Standards; v. testing the mathematical accuracy of the calculation prepared by the Group; and vi. assessing the appropriateness of the disclosure in the notes to the financial statements.

Other Matter

The financial report of Beacon Minerals Limited for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 24 September 2024.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
   i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Beacon Minerals Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
05 September 2025

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The following table sets out Beacon Minerals Limited Resources and Ore Reserves as at 30 June 2025.

Table 1 - Resources and Ore Reserves as at 30 June 2025

Project	Commodity Type	Category of Ore Reserve	30 June 2025	30 June 2024	Geographical Location
Iguana Pit	Gold	Proved	0.181 million tonnes @ 1.6 g/t gold	-	Australia
Iguana Pit	Gold	Probable	3.549 million tonnes @ 1.1 g/t gold	-	Australia
Geko Pit	Gold	Proved	0.980 million tonnes @ 1.1 g/t gold	0.969 million tonnes @ 1.1 g/t gold	Australia
Geko Pit	Gold	Probable	0.266 million tonnes @ 1.1 g/t gold	0.239 million tonnes @ 1.1 g/t gold	Australia
MacPhersons Reward Pit	Gold	Proved	0.219 million tonnes @ 1.3 g/t gold	0.128 million tonnes @ 1.3 g/t gold	Australia
MacPhersons Reward Pit	Gold	Probable	0.075 million tonnes @ 1.7 g/t gold	0.603 million tonnes @ 1.1g/t gold	Australia
Acap Pit	Gold	Proved	-	0.130 million tonnes @ 1.2g/t gold	Australia
Acap Pit	Gold	Probable	-	0.003 million tonnes @ 1.3g/t gold	Australia
Tycho Pit	Gold	Proved	0.364 million tonnes @ 1.0 g/t gold	0.367 million tonnes @ 1.00 g/t gold	Australia
Tycho Pit	Gold	Probable	0.135 million tonnes @ 1.3 g/t gold	0.138 million tonnes @ 1.3 g/t gold	Australia
Golden Slipper Pit	Gold	Proved	-	-	Australia
Golden Slipper Pit	Gold	Probable	0.095 million tonnes @ 3.9 g/t gold	0.092 million tonnes @ 4.0 g/t gold	Australia
Lightning Pit	Gold	Proved	-	-	Australia
Lightning Pit	Gold	Probable	0.056 million tonnes @ 5.3 g/t gold	0.056 million tonnes @ 5.3 g/t gold	Australia
Black Cat South Pit	Gold	Proved	-	-	Australia
Black Cat South Pit	Gold	Probable	0.224 million tonnes @1.4 g/t gold	0.224 million tonnes @ 1.4 g/t gold	Australia
Jaurdi – Ore Stockpiles	Gold	Proved	0.058 million tonnes @ 0.9 g/t gold	0.170 million tonnes @ 0.60 g/t gold	Australia
Jaurdi – Ore Stockpiles	Gold	Probable	-	-	Australia
Geko - Stockpiles	Gold	Proved	0.039 million tonnes @ 1.0 g/t gold	0.095 million tonnes @ 0.9 g/t gold	Australia
Geko - Stockpiles	Gold	Probable	-	-	Australia
MacPhersons Reward – Ore Stockpiles	Gold	Proved	0.047 million tonnes @ 0.7 g/t gold	0.068 million tonnes @ 1.0 g/t gold	Australia
MacPhersons Reward – Ore Stockpiles	Gold	Probable	-	-	Australia
Iguana – Ore Stockpiles	Gold	Proved	0.043 million tonnes @ 1.2 g/t gold	-	Australia
Iguana – Ore Stockpiles	Gold	Probable	-	-	Australia
Total	**Gold**	**Proved**	**1.930 million tonnes @ 1.1 g/t gold**	**1.928 million tonnes @ 1.1 g/t gold**	**Australia**
Total	**Gold**	**Probable**	**4.399 million tonnes @ 1.3 g/t gold**	**1.354 million tonnes @ 1.6 g/t gold**	**Australia**

(1) Rounding errors may occur.

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Table 2 - Mineral Resource Estimate by Deposit

Resource estimates have been updated to include all new drilling and mining depletion to 30 June 2025.

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Iguana – Lady Ida JV	583	1.49	28	3,823	1.18	145	12,629	1.08	437	**17,035**	**1.11**	**609**
Black Cat South	-	-	-	629	1.35	27	389	1.24	16	**1,018**	**1.28**	**42**
Jaurdi Stockpiles	-	-	-	-	-	-	-	-	-	**-**	**-**	**-**
MacPhersons Reward	311	1.40	14	5	8.47	1	-	-	-	**316**	**1.48**	**15**
A-Cap	10	0.66	0	-	-	-	-	-	-	**10**	**0.65**	**0**
Tycho	458	1.01	15	169	1.23	7	42	0.85	1	**669**	**1.07**	**23**
Geko	925	1.28	38	268	1.29	11	185	1.34	8	**1,378**	**1.29**	**57**
Geko Stockpiles	39	0.93	1	-	-	-	-	-	-	**39**	**0.96**	**1**
Mt Dimer	-	-	-	215	4.25	29	226	3.07	22	**440**	**3.65**	**52**
Grand Total	**2,326**	**1.29**	**96**	**5,109**	**1.34**	**220**	**13,471**	**1.12**	**484**	**20,905**	**1.19**	**799**

Note: The MRE is reported inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Table 3 – Mineral Resource Estimate 12 month Change

BEACON MINERALS Ltd. Mineral Resource Change – 1 June 2024 – 30 June 2025									
	2024			2025			Change		
Project	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Iguana – Lady Ida JV	-	-	-	17,035	1.11	609	17,035	1.11	609
Black Cat	1,018	1.31	42	1,018	1.31	42	-	-	-
Jaurdi Stockpiles	170	0.60	2	-	-	-	(170)	(0.60)	(2)
MacPhersons Reward	2,388	1.25	96	316	1.48	15	(2,072)	0.23	(81)
A-Cap	350	1.11	13	10	0.65	0	(340)	(0.46)	(13)
Tycho	721	1.05	24	669	1.07	23	(52)	0.02	(1)
Geko	1,378	1.29	57	1,378	1.29	57	-	-	-
Geko Stockpiles	98	0.93	3	39	0.96	1	(59)	0.03	(2)
Mt Dimer	440	3.70	52	440	3.65	52	-	(0.05)	-
Grand Total	**6,563**	**1.37**	**289**	**20,910**	**1.19**	**799**	**14,342**	**(0.18)**	**510**

* Errors may occur due to rounding

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Minecomp Pty Ltd (Minecomp) has been commissioned by the Company to produce an end of financial year 2025 Reserve Statement.

Minecomp is an independent mining engineering consulting practice located in Kalgoorlie Western Australia. Minecomp maintains best in class industry standard governance arrangements and internal controls with respect to the calculation of ore reserves. The Competent Person is experienced in best practices in modelling and estimation methods, and where applicable, has also undertaken review of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource and Ore Reserve estimates follow standard industry methodology using geological interpretation and assay results from samples obtained through drilling.

Beacon has ensured that the Mineral Resource and Ore Reserve estimates stated are subject to appropriate governance arrangements and internal controls. Beacon reports Mineral Resources and Ore Reserves in accordance with the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code 2012").

The Ore Reserve estimates has been generated by Competent Persons (as defined in the JORC Code 2012) who are third-party contractors and have sufficient experience that is relevant to the style of mineralsation and type of deposit under consideration.

The Mineral Resource estimates has been generated by Competent Persons (as defined in the JORC Code 2012) who is employed by Beacon and has sufficient experience that is relevant to the style of mineralsation and type of deposit under consideration.

Each Competent Persons are experienced in best practices in modelling and estimation methods, and where applicable, has also undertaken review of the quality and suitability of the underlying information used to generate the reserve and resource estimations.

The Mineral Resource and Ore Reserve estimates follow standard industry methodology using geological interpretation and assay results from samples obtained through drilling. All Mineral Resource and Ore Reserve estimates that are disclosed by the Company (including the Competent Person report and sign off) are subject to review and approval by the Company's Board of Directors whose qualifications are disclosed in the Directors Report.

All Mineral Resource and Ore Reserve estimates that are disclosed by the Company (including the Competent Person report and sign off) are subject to review and approval by the Company's Board of Directors whose qualifications are disclosed in the Directors Report.

Please see Appendix 1 for JORC table.

JORC 2012 Ore Reserve Statement - Competent Person Statement

The Information in this Report that relates to Ore Reserves is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC 2012 Mineral Resource Statement - Competent Person Statement

The information in this report relating to Mineral Resource Statement for MacPhersons Reward, Tycho, Geko Stockpiles, A-Cap and Mt Dimer are based on information compiled by Lachlan Kenna BSc (Hons) Mr Kenna is a Member of the Australian Institute of Mining and Metallurgy. Mr. Kenna is a full-time employee of Beacon Minerals Limited. Mr Kenna has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in

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the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kenna consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

JORC Compliance Statement – Previously Released Information

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Open Pit Gold Mineral Resources at the Geko deposit is based on information compiled by Mr James Heggie BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 7856). Mr Heggie, Senior Geologist at Entech Pty Ltd, is an independent consultant to Beacon Minerals Limited (BCN) with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information in the report relating to the Black Cat Mineral Resource Estimate was reviewed by Lachlan Kenna BSc (Hons). Mr Kenna has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The ASX announcement contains information extracted from the following reports which are available on the Company's website at www.beaconminerals.com.au:

- 6 November 2024 Beacon's Resource and Reserve Statement 2024

Competent Person's Statement – Iguana Resources

Information relating to the Iguana Mineral Resource Estimate has been compiled by Gregory Zhang, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Gregory Zhang is a full-time employee of Snowden Optiro. Gregory Zhang is independent of Beacon Minerals Limited and holds no shares in the Company.

Gregory Zhang has sufficient experience that is relevant to the style of mineralisation and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The ASX announcement contains information extracted from the following reports which are available on the Company's website at www.beaconminerals.com.au:

- 18 November 2024 17 Million Tonne Mineral Resource Estimate at Iguana

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1. Distribution of holders at 5 September 2025

As at 5 September 2025 the distribution of ordinary shareholders was as follows:

Size of holding	Number of holders
1 – 1,001	870
1,001 – 5,000	1,086
5,001 – 10,000	371
10,001 – 100,000	540
100,001 and over	122
Total	**2,989**

As at 5 September 2025 the distribution of listed options was as follows:

Size of holding	Number of holders
1 – 1,001	192
1,001 – 5,000	139
5,001 – 10,000	45
10,001 – 100,000	95
100,001 and over	25
Total	**496**

2. Voting Rights

There are no restrictions to voting rights attached to the ordinary shares. On a show of hands every member present in person will have one vote and upon a poll, every member present or by proxy will have one vote for each share held.

The fully paid ordinary shares are quoted on the Australian Securities Exchange (ASX).

3. Number of holders of each class of securities

Securities	Number of holders
Fully Paid Ordinary Shares	2,989
Listed Options	496

As at 5 September 2025 there were 105 shareholders who held less than a marketable parcel of shares.

As at 5 September 2025 there were no restricted securities or securities subject to voluntary restrictions.

The fully paid ordinary shares and options are quoted on the Australian Securities Exchange (ASX).

4. On-Market Buyback

On 21 July 2025 the Company announced an on-market buy back for up to 9,391,920 fully paid ordinary shares in the Company (Shares) (On Market Buy-Back). Beacon has made available $12.0 million towards the purchase of Shares via the On Market Buy-Back.

The extent to which the Company buys back Shares, the timing of any buy-back, and the price at which any Shares are bought back, are each subject to a range of factors including market conditions. The Company does not expect to always be in the market during the potential buy-back period, and any buy-back will occur at the Company's discretion. There can be no certainty that the Company will buy-back the issued capital available under the On Market Buy-Back.

The On Market Buy-Back will comply with the '10/12 limit' permitted by the Corporations Act 2001 (Cth) and ASX Listing Rules and therefore does not require shareholder approval.

5. Substantial shareholders

The names of the substantial shareholders who have notified the Company in accordance with Section 671B of the Corporations Act 2001 are;

Shareholder	Shares held	Percentage of Interest %
COLIN PETROULAS	21,132,216	19.99
GRAHAM MCGARRY	12,371,838	11.70
GEOFFREY GREENHILL	6,931,298	6.56
OCEANIC CAPITAL PTY LTD	6,557,031	6.20

6. Top 20 Shareholders

The names of the 20 largest shareholders as at 5 September 2025 who hold 58.77% of the fully paid ordinary shares of the Company were as follows;

	Number
MR COLIN PETROULAS	20,781,230
LAMERTON PTY LTD <MAC'S SUPER FUND A/C>	7,305,356
MR GEOFFREY WARREN GREENHILL & MRS GWENDA JOY GREENHILL <GREENHILL SUPERFUND A/C>	6,704,025
OCEANIC CAPITAL PTY LTD	6,557,031
LAMERTON PTY LTD	4,253,411
MRS HELEN GAYLE MCGARRY	3,380,218
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,945,773
PROPASCO INVESTMENTS PTY LTD <JOTALK FAMILY A/C>	1,221,928
FGI HOLDINGS PTY LTD <RNH INVESTMENT A/C>	1,162,565
BARSTOW MINING PTY LTD	1,026,250
CITICORP NOMINEES PTY LIMITED	1,001,091
PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	896,570
ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	892,500
PROPASCO HOLDINGS PTY LTD <TRF SUPER FUND A/C>	879,006
DIXSON TRUST PTY LIMITED	843,750
MR GEORGE SPIROS PAPACONSTANTINOS	818,233
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	681,724
MR CHRISTOPHER ROBERT FLESSER	620,857
MR OWEN BARRY MERRETT & MRS JOANNE ROSS MERRETT <MERRETT SUPER FUND A/C>	585,000
MR FRANCIS WILLIAM REGAN & MRS FARIBA REGAN <THE FRANCIS REGAN S/F A/C>	570,000

7. Optionholders

Description	Number of Holders	Number of Listed Options
Listed Options	496	13,290,363

Holders of listed options do not have voting rights until such time as they are exercised to ordinary shares.

There are no holders of listed options that hold greater than 20% interest.

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8. Top 20 Optionholders

The names of the 20 largest shareholders as at 5 September 2025 who hold 70.32% of the fully paid ordinary shares of the Company were as follows;

	Number
MR COLIN PETROULAS	1,493,411
ARGONAUT INVESTMENTS PTY LIMITED <ARGONAUT INVEST NO 3 A/C>	1,250,000
Lamerton Pty Ltd	947,480
Lamerton Pty Ltd <Mac's Super Fund A/C>	911,323
OCEANIC CAPITAL PTY LTD	746,615
Mr Geoffrey Warren Greenhill & Mrs Gwenda Joy Greenhill <Greenhill Superfund A/C>	744,892
MR COLIN PETROULAS	405,493
MRS HELEN GAYLE MCGARRY	375,580
CITICORP NOMINEES PTY LIMITED	296,450
MR PHILIP BOMFORD	285,000
OCEAN VIEW W A PTY LTD	254,580
GWENDA JOY GREENHILL	237,273
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	213,974
HONGKONG XINHE INTERNATIONAL INVESTMENT COMPANY LTD	210,794
TREEVALE FARM LIMITED	192,604
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	146,357
MR STEPHEN JOHN SHORT	133,253
FGI HOLDINGS PTY LTD <RNH INVESTMENT A/C>	128,906
CARDINIA CREEK PTY LTD	125,000
MR DAVID VICTOR SIEBUHR	125,000

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Beacon Minerals Limited mineral interests at 5 September 2025

TENEMENT	PROJECT/LOCATION	INTEREST %
	Jaurdi Gold Project	
M16/0529	Jaurdi, Coolgardie, Australia	100%
M16/0034	Jaurdi, Coolgardie, Australia	100%
M16/0115	Jaurdi, Coolgardie, Australia	100%
M16/0365	Jaurdi, Coolgardie, Australia	100%
M16/0560	Jaurdi, Coolgardie, Australia	100%
M16/0561	Jaurdi, Coolgardie, Australia	100%
L16/0120	Jaurdi, Coolgardie, Australia	100%
L16/0122	Jaurdi, Coolgardie, Australia	100%
L16/0131	Jaurdi, Coolgardie, Australia	100%
E16/0469	Jaurdi, Coolgardie, Australia	100%
E15/1582	Jaurdi, Coolgardie, Australia	100%
L15/0312	MacPhersons, Coolgardie, Australia	100%
L15/0352	MacPhersons, Coolgardie, Australia	100%
L15/0355	MacPhersons, Coolgardie, Australia	100%
L15/0375	MacPhersons, Coolgardie, Australia	100%
M15/0040	MacPhersons, Coolgardie, Australia	100%
M15/0128	MacPhersons, Coolgardie, Australia	100%
M15/0133	MacPhersons, Coolgardie, Australia	100%
M15/0147	MacPhersons, Coolgardie, Australia	100%
M15/0148	MacPhersons, Coolgardie, Australia	100%
M15/1808	MacPhersons, Coolgardie, Australia	100%
P15/6071	MacPhersons, Coolgardie, Australia	100%
P15/6085	MacPhersons, Coolgardie, Australia	100%
M15/0621	Geko, Australia	100%
L77/0083	Mt Dimer, Australia	100%
L77/0135	Mt Dimer, Australia	100%
L77/0147	Mt Dimer, Australia	100%
L77/0329	Mt Dimer, Australia	100%
M77/0427	Mt Dimer, Australia	100%
M77/0428	Mt Dimer, Australia	100%
M77/0957	Mt Dimer, Australia	100%
M77/0958	Mt Dimer, Australia	100%
M77/0965	Mt Dimer, Australia	100%
P77/4568	Mt Dimer, Australia	100%
E77/2518	Mt Dimer, Australia	100%
L15/0224	Lady Ida, Australia	0%[1]
L16/0058	Lady Ida, Australia	0%[1]
L16/0062	Lady Ida, Australia	0%[1]
L16/0103	Lady Ida, Australia	0%[1]
L16/0138	Lady Ida, Australia	0%[1]
L16/0142	Lady Ida, Australia	0%[1]
M16/0262	Lady Ida, Australia	0%[1]
M16/0263	Lady Ida, Australia	0%[1]
M16/0264	Lady Ida, Australia	0%[1]
E16/0475	Lady Ida, Australia	100%
E16/0483	Lady Ida, Australia	100%
E16/0484	Lady Ida, Australia	0%
E16/0486	Lady Ida, Australia	100%
M16/0301	Wealth of Nations	0%[2]

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MINERAL TENEMENT INFORMATION

TENEMENT	PROJECT/LOCATION	INTEREST %
M16/0425	Wealth of Nations	0%[2]
M16/0486	Wealth of Nations	0%[2]
P16/2627	Wealth of Nations	0%[2]
MEL2023-CA-ZB003	Baucau, Timor Leste	80%
MEL2023-CA-ZB004	Baucau, Timor Leste	80%
MEL2023-CA-ZB005	Baucau, Timor Leste	80%
MEL2023-CA-ZB006	Ossu, Timor Leste	80%
MEL2023-CA-ZB007	Ossu, Timor Leste	80%
MEL2023-CA-ZB008	Ossu, Timor Leste	80%

1. Under a Earn-In, Joint Venture and Tenement Transfer Agreement approved at the shareholder meeting held on 9 August 2024.
2. Under an option agreement to acquire the tenements as per ASX release dated 27 May 2025.

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APPENDIX 1 – JORC TABLES

JORC Section 4 - Estimation and Reporting of Ore Reserves – MacPhersons and Tycho

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• JORC 2012 compliant Mineral Resource estimates were completed in house by BCN in January 2024 (Tycho) and June 2025 (MacPhersons/ACAP). The mineral resources are inclusive of Gold only. • The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit by the Competent Person (Gary McCrae) was undertaken on 11th September 2024. • Additional site visits would not materially affect the determination of the Ore Reserve
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve is based upon the May 2025 pre-feasibility studies. • As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. • Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.65 g/t gold (undiluted) for MacPhersons/ACAP and Tycho. Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$4,500/oz, a processing recovery of 90% and the Western Australian State Gold Royalty of 2.5%. Further an additional third-party royalty of $2.00/t of was included to determine the cut-off grade for ore mined from tenement M15/133 (MacPhersons).
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining*	• The Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process. • Detailed mine designs for MacPhersons/ACAP and Tycho have been completed.

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method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	• The ore zone geometry coupled with the low stripping ratio 2.7 (waste) to 1 (ore) and maximum pit depth of 100m for MacPhersons, and 7.3 (waste) to 1 (ore) and maximum pit depth of 80m for Tycho indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. • The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment.
• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.*	• An external geotechnical report completed by Entech provided pit slopes and recommended inputs for optimisation and design.
• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	• The Ore Reserve has been determined using the BCN generated January 2024 (Tycho) and June 2025 (MacPhersons/ACAP) resource estimates titled "tycho_combined_id2_model010224" and "macphersons_resource_250611".
• *The mining dilution factors used.*	• Additional mining dilution of 10%, 15% and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. These factors were based upon the proposed fleet size and geological geometry. These factors were supplied by Beacon.
• *The mining recovery factors used.*	• A mining recovery factor of 95%, regardless of regolith, was applied. This factor was based upon the proposed fleet size and geological geometry. This factor was supplied by Beacon.
• *Any minimum mining widths used.*	• Where applicable a nominal minimum mining cutback width of 20m was applied at the pit design stage.
• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	• Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.
• *The infrastructure requirements of the selected mining methods.*	• The infrastructure requirements for the MacPhersons and ACAP open pit operations have been established. For the Tycho open pit operations the infrastructure still requiring to be established includes:- o Access/Haul Road o Waste Dump o ROM Pad

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		• Allowances for this work have been accounted for and have been included in the work which formed the basis for the Ore Reserve estimate. • Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 55km from the MacPhersons and ACAP open pit operations. Hence no processing infrastructure is required.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	• The Jaurdi Processing utilizes conventional CIP methods. Results from metallurgical testwork at the facility have shown that the MacPhersons, ACAP and Tycho ore is readily amenable to this process via the current facility.
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	• Well-tested existing metallurgical technology.
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	• The metallurgical recoveries achieved at Jaurdi during the testwork on material, considered representative of the MacPhersons, ACAP and Tycho open pits was estimated to be 94%. • Based upon these results a conservative gold recoveries of 90% has been utilised for this study.
	• *Any assumptions or allowances made for deleterious elements.*	• No deleterious elements have been identified in the metallurgical testwork.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	• Material has been successfully processed during historical mining operations.
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable, gold only.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Waste rock is typically non-acid forming. • Waste material will be stored in conventional above surface waste dumps. For MacPhersons and ACAP the waste dump will be located adjacent to and as an extension of the existing MacPhersons waste dump, whilst for Tycho a standalone waste dump will be established. • Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. • The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA).

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		• The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). • The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The infrastructure requirements of the Ore Reserve mine plan for MacPhersons and ACAP have been established. For Tycho the infrastructure requirements remaining to be established include:-
		  ◦ Access/Haul Road
		  ◦ Waste Dump
		  ◦ ROM Pad
		• Suitable and sufficient terrain exists for the supply and installation of the outstanding infrastructure requirements. As such the Competent Person sees no reason the infrastructure could not be installed at the site.
		• Sufficient water will be available for operations through normal mine dewatering activities.
		• All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility.
		• Site access is via existing, well maintained, gazetted roads.
		• Allowances have been made for the upgrading of the haul route to the Jaurdi processing plant.
		• Labour will be sourced from Kalgoorlie or Coolgardie on a residential basis.

Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	• Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations.
	• *The methodology used to estimate operating costs.*	• Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations.
	• *Allowances made for the content of deleterious elements.*	• No deleterious elements present.
	• *The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.*	• Single commodity pricing for gold only, using a long-term gold price of A$4,500/oz as per Beacon corporate guidance.
	• *The source of exchange rates used in the study.*	• Cost models use Australian dollars.

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	• *Derivation of transportation charges.*	• All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon.
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	• Treatment costs are based on current Jaurdi milling costs.
	• *The allowances made for royalties payable, both Government and private.*	• Allowances have been made for the 2.5% Western Australian State Gold Royalty and a 3rd Party Royalty of $2.00/t of ore milled from tenement M15/133 (MacPhersons).
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc*	• Using a long-term gold price of A$4,500/oz as per Beacon corporate guidance.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The Perth Mint gold price on the 30th June 2025 was A$4,994.70/oz.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• Gold doré will be sold at spot price to the Perth Mint as it is produced.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	• Market window unlikely to change.
	• *Price and volume forecasts and the basis for these forecasts.*	• Price is likely to go up, down or remain same.
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not industrial mineral.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• No discount rate has been applied. • The NPV of the project is positive at the cost parameters and assumed gold price. • Sensitivity analyses to the gold price have been completed.

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		• The Ore Reserve is still economically viable with a downward commodity price movement of 22% for MacPhersons and Tycho.
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are in place.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	
	• Any identified material naturally occurring risks.	• A risk review has been completed. No material risks are identified.
	• The status of material legal agreements and marketing arrangements.	• None known with Beacon intending to sell gold produced from the operation at spot price.
	• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Ore Reserve and associated gold ounces are contained within granted mining tenements. • All regulatory approvals have been submitted and permitted. • All required studies such as flora and fauna surveys, stygofauna study, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling and mine waste characterisation studies have been completed. • Application to extract water has been submitted to and approved by the DWER. • Tenure of miscellaneous licenses for the purposes of a private haul road have been granted. • Based upon the information provided, the Competent Person sees no reasons for all required approvals to not to be successfully granted within a reasonable timeframe.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	• The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• They appropriately reflect the Competent Person's view of the MacPhersons, ACAP and Tycho deposits.
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• 73% of the Ore Reserve is derived from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits carried out.

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Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	• Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. • No statistical quantification of confidence limits has been applied.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• Estimates are global.
	• *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	• Ore Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource. • The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such sufficient data is available to generate costing estimates to levels required for pre-feasibility studies. • The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs.
	• *It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No current production data is available.

JORC Section 4 - Estimation and Reporting of Ore Reserves – Geko

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	• JORC 2012 compliant Mineral Resource estimate was completed by Entech in April 2023. The mineral resources are inclusive of Gold only.

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Reserves	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit by the Competent Person (Gary McCrae) was undertaken on 11th September 2024. • Additional site visits would not materially affect the determination of the Ore Reserve
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve is based upon the June 2025 pre-feasibility study. • As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. • Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grades were 0.55 g/t gold (undiluted) for oxide and transitional and 0.60g/t (undiluted) for fresh. Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$4,500/oz, state and third-party royalties totalling 6.5% and a processing recovery of 90%. Note that the third-party royal • ty rate was 4.0% and was capped at $3M.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-*	• The Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process. • A detailed mine design for Geko has been completed. • The ore zone geometry coupled with the low stripping ratio 8.7 (waste) to 1 (ore) and a maximum pit depth of 140m indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. • The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment. • An external geotechnical report completed by Twins Geotech provided pit slopes and recommended inputs for optimisation and design.

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	production drilling.
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*
	• *The mining dilution factors used.*
	• *The mining recovery factors used.*
	• *Any minimum mining widths used.*
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*
	• *The infrastructure requirements of the selected mining methods.*
		• The Ore Reserve has been determined using the Entech generated April 2023 resource estimate "geko_model_april23".
		• Additional mining dilution of 10%, 15% and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. These factors were based upon the proposed fleet size and geological geometry. These factors were supplied by Beacon.
		• Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry.
		• Where applicable a nominal minimum mining cutback width of 20m was applied at the pit design stage.
		• Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.
		• Infrastructure required for the Geko open pit operations has been accounted for and has been included in the work which formed the basis for the Ore Reserve estimate. Planned infrastructure includes:-
		  • Site offices and ablutions.
		  • Maintenance Workshop.
		  • Services including, electrical power (supply, transmission, and distribution), water and compressed air.
		  • Water storage dam
		  • Dewatering pumping and pipeline
		  • Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 23km from Geko. Hence no processing infrastructure is required.

Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology*	• The Jaurdi processing facility utilizes conventional CIP methods. • Historical (circa 1999) metallurgical testwork results completed by Oretest Pty Ltd yielded recoveries of between 89.6% and 97.4% and averaged 94.6%. • Subsequent metallurgical testwork completed by Binks Metallurgical and Environmental Resource, 2016 validated the findings of the of Oretest Pty Ltd. • Well-tested existing metallurgical technology.

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	or novel in nature.	
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	• A gold recovery of 90% for all ore types was applied with this figure being at the conservative end of the Oretest and Binks Metallurgical and Environmental Services testwork findings.
	• *Any assumptions or allowances made for deleterious elements.*	• No deleterious elements have been identified in the metallurgical testwork.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	• Material has been successfully processed during historical mining operations.
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable, gold only.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Appropriate environmental studies have been completed, flora and fauna base line studies, stygofauna, soils, mine waste, groundwater and subterranean fauna. • Waste rock is typically non-acid forming with one sample defined as potential acid forming (PAF) and several as uncertain. • Waste material will be stored in a conventional above surface waste dump. The waste dump will be located adjacent to and as an extension of the existing Geko waste dump. The waste dump design has the capacity for any PAF material to be encapsulated as per license requirements. • Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. • The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). • The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). • The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation;*	• The Ore Reserve mine plan will require installation of infrastructure. The infrastructure requirements include:- • Site offices and ablutions.

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	or the ease with which the infrastructure can be provided or accessed.	• Maintenance Workshop. • Services including, electrical power (supply, transmission, and distribution), water and compressed air. • Water storage dam • Dewatering pumping and pipeline. • Suitable and sufficient terrain exists for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site. • Sufficient water will be available for operations through normal mine dewatering activities. • All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. • Site access is via existing, well maintained, gazetted roads. • The haul route to the Jaurdi processing plant is established. • Labour will be sourced from Kalgoorlie or Coolgardie on a residential basis.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	• Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations. • Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • No deleterious elements present. • Single commodity pricing for gold only, using a long-term gold price of A$4,500/oz as per Beacon corporate guidance. • Cost models use Australian dollars. • All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon. • Treatment costs are based on current Jaurdi milling costs. • Allowances have been made for the 2.5% Western Australian State Gold Royalty and a

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	• *The allowances made for royalties payable, both Government and private.*	third party royalty of 4.0% capped at $3M.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc*	• Using a long-term gold price of A$4,500/oz as per Beacon corporate guidance.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Perth Mint gold price on the 30th June 2025 was A$4,994.70/oz.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• Gold doré will be sold at spot price to the Perth Mint as it is produced.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	• Market window unlikely to change.
	• *Price and volume forecasts and the basis for these forecasts.*	• Price is likely to go up, down or remain same.
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not industrial mineral.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • No discount rate has been applied.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The NPV of the project is positive at the cost parameters and assumed gold price. • Sensitivity analyses to the gold price have been completed. • The Ore Reserve is still economically viable with a downward commodity price movement of 35%
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are in place.
Other	To the extent relevant, the impact of the following on the	

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	project and/or on the estimation and classification of the Ore Reserves:	
	• Any identified material naturally occurring risks.	• A risk review has been completed. No material risks are identified.
	• The status of material legal agreements and marketing arrangements.	• None known with Beacon intending to sell gold produced from the operation at spot price.
	• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Ore Reserve and associated gold ounces are contained within granted mining tenements. • An application for a Miscellaneous License to facilitate a dewatering pipeline from Geko to the Jaurdi processing plant has been submitted. Native Title negotiations with regards this Miscellaneous License application are on-going. • Mining can commence immediately under the current, existing Mining Proposal and Mine Closure Plans however agreement with Native Title stakeholders with regards the Miscellaneous License for pit dewatering will need to be established. • Based upon the information provided, the Competent Person sees no reasons for the required approvals to not to be successfully granted within a reasonable timeframe.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	• The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• They appropriately reflect the Competent Person's view of the Geko deposit.
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• 79% of the Ore Reserve is derived from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits carried out.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and*	• Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. • No statistical quantification of confidence limits has been applied.

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	confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Estimates are global. • Ore Reserve confidence is reflected by the Proved and Probable categories applied, which in turn reflect the confidence of the Mineral Resource. • The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such sufficient data is available to generate costing estimates to levels required for pre-feasibility studies. • The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs. • No current production data is available.

JORC Section 4 - Estimation and Reporting of Ore Reserves – Black Cat South

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• JORC 2012 compliant Mineral Resource estimate was completed by Entech in May 2022. The mineral resources are inclusive of Gold only. • The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit by the Competent Person (Gary McCrae) was undertaken on 11th September 2024. • Additional site visits would not materially affect the determination of the Ore Reserve
Study status	• *The type and level of study undertaken to enable Mineral*	• The Ore Reserve is based upon the July 2024 pre-feasibility study.

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	Resources to be converted to Ore Reserves. • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. • Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.55 g/t gold (undiluted). Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$4,500/oz, state and third-party royalties totalling 8.5% and a processing recovery of 90%.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	• The Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process. • A detailed mine design has been completed.
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	• The ore zone geometry coupled with the low stripping ratio 9.4 (waste) to 1 (ore) and maximum pit depth of 65m indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. • The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment.
	• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.*	• An external geotechnical report completed by Twins Geotech provided pit slopes and recommended inputs for optimisation and design.
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	• The Ore Reserve has been determined using the Entech generated May 2022 resource estimate “black_cat_mre_may_2022.mdl”.
	• *The mining dilution factors used.*	• Additional mining dilution of 10, 15 and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. These factors were based upon the proposed fleet size and geological geometry.
	• *The mining recovery factors used.*	• Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry.

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	• *Any minimum mining widths used.*	• No minimum mining widths were utilised.
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	• Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.
	• *The infrastructure requirements of the selected mining methods.*	• The Project has no further infrastructure requirements. • Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 4km from Black Cat South open pit operations. Hence no processing infrastructure is required.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	• The Jaurdi processing plant utilizes conventional CIP methods. Results from metallurgical testwork at the facility have shown that the Black Cat South ore is readily amenable to this process via the current facility.
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	• Well-tested existing metallurgical technology.
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	• The metallurgical recoveries achieved at Jaurdi during the testwork on material, considered representative of the Black Cat South open pit ranged between 95.9% and 99.0%. was estimated to be 94%. • Based upon these a gold recovery of 90% has been utilised for this study.
	• *Any assumptions or allowances made for deleterious elements.*	• No deleterious elements have been identified in the metallurgical testwork.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	• No bulk sample or pilot scale test work has been undertaken.
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable, gold only.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps*	• A Mining Proposal & Mine Closure Plan is still to be submitted to the Western Australian DMPE and DWER. Given that Black Cat South is on a granted mining tenement adjacent to a historical • open pit operation it is reasonable to assume that all approvals will be received.

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	should be reported.	• Waste rock is typically non-acid forming. • Waste material will be stored in a conventional above surface waste dump. • Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. • The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). • The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). • The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The Ore Reserve mine plan has minimal additional infrastructure requirements. • The tenements encompassing the Black Cat South project area are granted mining leases with an area of approximately 340 hectares. This area is significantly larger than required to implement the Black Cat South mine plan. • Sufficient water will be available for operations through normal mine dewatering activities. • All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. • Site access is via an existing, well maintained, gazetted road (Jaurdi Hills Road) to the Jaurdi Gold project then along the existing tailings line and access track. • Labour is either sourced from Kalgoorlie or Coolgardie on a residential basis or from other areas on a drive-in drive-out basis with the required accommodation facilities established on site at the Jaurdi Gold project.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.*	• Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations. • Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • No deleterious elements present. • Single commodity pricing for gold only, using a long-term gold price of A$4,500/oz as per Beacon corporate guidance.

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	• *The source of exchange rates used in the study.*	• Cost models use Australian dollars.
	• *Derivation of transportation charges.*	
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	• All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon. • Treatment costs are based on current Jaurdi milling costs.
	• *The allowances made for royalties payable, both Government and private.*	• Allowances have been made for the 2.5% Western Australian State Gold Royalty and a sliding scale 3rd Party Royalty.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc*	• Using a long-term gold price of A$4,500/oz as per Beacon corporate guidance.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Perth Mint gold price on the 30th June 2025 was A$4,994.70 /oz.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• Gold doré will be sold at spot price to the Perth Mint as it is produced.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	• Market window unlikely to change.
	• *Price and volume forecasts and the basis for these forecasts.*	• Price is likely to go up, down or remain same.
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not industrial mineral.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations.

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	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• No discount rate has been applied. • The NPV of the project is positive at the cost parameters and assumed gold price. • Sensitivity analyses to the gold price have been completed. • The Ore Reserve is still economically viable with a downward commodity price movement of approximately 30%
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are in place.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	
	• Any identified material naturally occurring risks.	• A risk review has been completed. No material risks are identified.
	• The status of material legal agreements and marketing arrangements.	• None known with Beacon intending to sell gold produced from the operation at spot price.
	• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Ore Reserve and associated gold ounces are contained within granted mining tenements. • A Mining Proposal & Mine Closure Plan have yet to be submitted to Western Australian DMPE. Given that Black Cat South is on a granted mining tenement adjacent to a historical open pit operation it is reasonable to assume that all approvals will be received within acceptable timeframes. • All required studies such as flora and fauna surveys, stygofauna study, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling and mine waste charac • terisation studies have been completed. • No tenure of miscellaneous licenses for the purposes of a private haul road are required. • Based upon the information provided, the Competent Person sees no reasons for all required approvals to not to be successfully granted within a reasonable timeframe.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	• The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• They appropriately reflect the Competent Person's view of the Black Cat South deposit.

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	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• 0% of the of the Ore Reserve is derived from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits carried out.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	• Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. • No statistical quantification of confidence limits has been applied.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• Estimates are global.
	• *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	• Ore Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource. • The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such sufficient data is available to generate costing estimates to levels required for pre-feasibility studies. • The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs.
	• *It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No current production data is available.

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JORC Section 4 - Estimation and Reporting of Ore Reserves – Mt Dimer

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• A JORC 2012 compliant Mineral Resource estimate was completed in May 2024. This Mineral Resource estimate was the basis for BCN's' Mt Dimer Maiden Mineral Resource Estimate announcement dated 7th June 2024. The mineral resource is inclusive of Gold only. • The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visits have been undertaken by the Competent Person (Gary McCrae). • Site visits would not materially affect the determination of the Ore Reserve
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve is based upon the July 2024 pre-feasibility study. • As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. • Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 1.30 g/t gold (undiluted). Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$4,500/oz, state and third-party royalties totalling 6.5% and a processing recovery of 90%.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	• The Mineral Resource model was factored to generate a diluted Ore Reserve during the estimation process.

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• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	• Detailed mine designs have been completed. • The ore zone geometries coupled with the regolith profiles and overall pit depths (<80 metres) indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. • The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment.
• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.*	• The geotechnical parameters used for optimisation and pit design were based upon those successfully used in the numerous existing open pits which form part of the Mt Dimer Gold Project.
• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	• The Ore Reserve has been determined using the May 2024 mineral resource estimate generated by Mr Jonathan Sharp of BCN. This mineral resource estimate model was titled “mt_dimer_mre_may2024.mdl”.
• *The mining dilution factors used.*	• Additional mining dilution of 10, 15 and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. These factors were based upon the proposed fleet size and geological geometry.
• *The mining recovery factors used.*	• Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry.
• *Any minimum mining widths used.*	• No minimum mining widths were utilised.
• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	• Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.

• *The infrastructure requirements of the selected mining methods.*	• The infrastructure required for the Mt Dimer open pit operations have been accounted for and have been included in the work which formed the basis for the Ore Reserve estimate. Planned infrastructure includes:
	  • Site offices and ablutions.
	  • Maintenance Workshop.
	  • Accommodation and Messing
	  • Services including, electrical power (supply, transmission, and distribution), water and compressed air.
	  • Water storage dam

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		• Access/Haul Road • Waste Storage Facility • ROM Pad • Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 263km from Mt Dimer via Mt Walton Road, Great Eastern Highway, Coolgardie North Road and the Jaurdi Hills Road.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	• The Jaurdi processing plant utilizes conventional CIP methods. Historical on-site processing of the Golden Slipper Ore using CIP methods resulted in metallurgical recoveries of up to 96.5%.
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	• CIP is a well-tested existing metallurgical technology.
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	• The metallurgical recoveries used for the estimation of the Ore Reserve are based upon those achieved at Mt Dimer by National Mine Management on behalf of Tectonic Resource (circa 1997). Cessation of mining reports produced by NMM indicated that on-site CIP ore processing of both open-pit and underground ore resulted in metallurgical recoveries ranging between 94.1% and 98%. These cessation of mining reports also state that 67,688t of Golden Slipper ore grading 3.15g/t were processed for 6,965 ounces of gold (98% metallurgical recovery) • Based upon these, a conservative gold recovery of 90% has been utilised for this study. • BCN will complete additional Metallurgical testwork in the future.
	• *Any assumptions or allowances made for deleterious elements.*	• Based upon the information provided in the cessation of mining reports it is expected that no deleterious elements will be encountered.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	• Material has been successfully processed during historical mining operations.
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable, gold only.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details*	• A Mining Proposal & Mine Closure Plan is still to be submitted to the Western Australian DMPE and DWER. Given that Mt Dimer is on granted mining tenements adjacent to a

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	of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	historical open pit operation it is reasonable to assume that all approvals will be received. • Waste rock is typically non-acid forming. • Waste material will be stored in a conventional above surface waste dump. • Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. • The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). • The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). • The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The Ore Reserve mine plan will require installation of infrastructure. The infrastructure requirements include:-
		  • Site offices and ablutions.
		  • Maintenance Workshop.
		  • Services including electrical power (supply, transmission, and distribution), water and compressed air.
		  • Water storage dam
		• The tenements encompassing the Mt Dimer project area are granted mining leases with sufficient and suitable terrain for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site.
		• Sufficient water will be available for operations either through sourcing from the existing bore field network or through dewatering of the Mt Dimer underground workings.
		• All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility.
		• Site access is via the existing, well-maintained, privately owned Mt Walton road. BCN will maintain an access agreement with the owner of the road, the WA Department of Finance. All other roads are either gazetted or private haul roads operated by BCN or others.
		• Labour will be sourced from Kalgoorlie or Coolgardie and housed and messed on-site in purpose-built accommodation facilities.

Costs	• *The derivation of, or assumptions made, regarding*	• Capital costs have been supplied by Beacon based upon supplier and contract quotes as

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	projected capital costs in the study.	well as contemporary in-house knowledge and experience in the establishment of similar mining operations.
	• *The methodology used to estimate operating costs.*	• Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations.
	• *Allowances made for the content of deleterious elements.*	• Cessation of mining reports produced by NMM (circa 1997) make no suggestion of the presence of deleterious elements
	• *The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.*	• An assumed gold price of A$4,500/oz has been adopted for the financial modelling as per BCN corporate guidance. • Single commodity pricing for gold only.
	• *The source of exchange rates used in the study.*	• Cost models use Australian dollars.
	• *Derivation of transportation charges.*	• All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon.
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc*	• Treatment costs are based on current Jaurdi milling costs.
	• *The allowances made for royalties payable, both Government and private.*	• Allowances have been made for the 2.5% Western Australian State Gold Royalty and 3rd Party Royalties totalling 4.0%.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc*	• Using a long-term gold price of A$4,500/oz as per Beacon corporate guidance.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Single commodity pricing for gold only, using a long-term gold price of A$4,500/oz as per BCN corporate guidance. • Perth Mint gold price on the 30th June 2024 was A$4,994.70/oz.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• Gold doré will be sold at spot price to the Perth Mint as it is produced.
	• *A customer and competitor analysis along with the*	• The market window is unlikely to change.

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	identification of likely market windows for the product.	
	• *Price and volume forecasts and the basis for these forecasts.*	• The price is likely to go up, down or remain the same.
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not an industrial mineral.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • No discount rate has been applied.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The NPV of the project is positive at the cost parameters and assumed gold price. • Sensitivity analyses to the gold price have been completed. • The Ore Reserve is still economically viable with a downward commodity price movement of approximately 35%
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are currently a work in progress.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	
	• Any identified material naturally occurring risks.	• A risk review has been completed. No material risks are identified.
	• The status of material legal agreements and marketing arrangements.	• None known with Beacon intending to sell gold produced from the operation at spot price.
	• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory	• The Ore Reserve and associated gold ounces are contained within granted mining tenements. • A Mining Proposal & Mine Closure Plan have yet to be submitted to Western Australian DMPE. Given that Mt Dimer is on a granted mining tenements adjacent to historical

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	approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	open pit operations it is reasonable to assume that all approvals will be received within acceptable timeframes. • All required studies such as flora and fauna surveys, stygofauna study, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling and mine waste characterisat • ion studies remain a work in progress. • No tenure of miscellaneous licenses for the purposes of a private haul road are required. A secondary ore haulage route which would significantly reduce the haulage distance is being considered. • Based upon the information provided, the Competent Person sees no reasons for all required approvals to not to be successfully granted within a reasonable timeframe.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	• The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• They appropriately reflect the Competent Person's view of the Mt Dimer gold deposits.
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• 0% of the of the Ore Reserve is derived from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits have been carried out.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy an* • *d confidence of the estimate.*	• Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. • No statistical quantification of confidence limits has been applied.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and*	• Estimates are global.

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	economic evaluation. Documentation should include assumptions made and the procedures used.	
	• *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	• Ore Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource. • The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such sufficient data is available to generate costing estimates to levels required for pre-feasibility studies. • The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) mining costs e) ore haulage and milling costs
	• *It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No current production data is available.

JORC Section 4 - Estimation and Reporting of Ore Reserves – Lady Ida

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• A JORC 2012 compliant Mineral Resource estimate was completed by Mr Gregory Zhang of Snowden - Optiro in November 2024. This Mineral Resource estimate was the basis for BCN's' Lady Ida Mineral Resource Estimate announcement dated 18th November 2024. The mineral resource is inclusive of Gold only. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit was undertaken by the Competent Person (Gary McCrae) on September 11, 2024.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine	• The Ore Reserve is based upon the February 2025 Prefeasibility Study. • As part of the Study a mine plan which is technically achievable and economically viable has been developed. • Material Modifying Factors have been considered as part of the mine plan.

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Criteria	JORC Code explanation	Commentary
	plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.55 g/t gold (undiluted) for laterite, oxide and transitional material and 0.60g/t for fresh. Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$4,500/oz, state and third-party royalties totalling 6.5% and a processing recovery of 90%.
Mining factors or assumptions	• The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The Mineral Resource model was factored to generate a diluted Ore Reserve during the estimation process. • Detailed mine designs have been completed. • The ore zone geometries coupled with the regolith profiles and overall pit depths (<75 metres) indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. • The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment. • The geotechnical parameters used for optimisation and pit design were based upon those considered reasonable by Neotech Geotechnical Engineering in April 2025. • The Ore Reserve has been determined using the November 2024 mineral resource estimate generated by Mr Gregory Zhang of Snowden - Optiro. This mineral resource estimate model was titled “bm_iguana_lmik_4.dm”. • Additional mining dilution of 10% at 0.00g/t was applied to laterite and oxide ore and 15% @ 0.00g/t to transitional and fresh ore. These factors were based upon the proposed fleet size and geological geometry. • Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry. • No minimum mining widths were utilised. • Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations. • The infrastructure required for the Lady Ida open pit operations have been accounted for and have been included in the work which formed the basis

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Criteria	JORC Code explanation	Commentary
		for the Ore Reserve estimate. Planned infrastructure includes: • Site offices and ablutions. • Maintenance Workshop. • Wash Pad • Dust Suppression Water Supply • Camp Purchase and Set-up • Services including, electrical power (supply, transmission, and distribution), water and compressed air. • Water storage dam • Access/Haul Road Upgrades • Waste Storage Facility • ROM Pad • Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 43km from Lady Ida via an established existing, well-maintained, private access road operated by BCN and the gazetted Jaurdi Hills Rd.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the	• The Jaurdi processing facility utilizes conventional CIP methods. Gold extraction of the Lady Ida ore is most suited to conventional CIP methods. • CIP is a well-tested existing metallurgical technology. • The metallurgical recovery used for the estimation of the Ore Reserve was 90%. This figure was based upon the recoveries achieved during recent processing of historically stockpiled Low Grade laterite ore at Jaurdi and historical processing at the FMR Greenfields treatment plant, both of which achieved metallurgical recoveries in excess of 92%. • BCN will complete additional Metallurgical test work in the future. • No deleterious elements have been identified in the work completed to date. • Material has been successfully processed during historical mining

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Criteria	JORC Code explanation	Commentary
	degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	operations. • Not applicable, gold only.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• A Mining Proposal & Mine Closure Plan is under assessment with the Western Australian DMPE and DWER. Given that project is on granted mining tenement adjacent to a historical open pit operation it is reasonable to assume that all approvals will be received. • Waste rock is typically non-acid forming. • Waste material will be stored in a conventional above surface waste dump. • Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. • The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). • The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). • The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	• The Ore Reserve mine plan will require installation of infrastructure. The infrastructure requirements include:- • Site offices and ablutions. • Maintenance Workshop. • Wash Pad • Dust Suppression Water Supply • Camp Purchase and Set-up

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Criteria	JORC Code explanation	Commentary
		• Services including, electrical power (supply, transmission, and distribution), water and compressed air. • Water storage dam • Access/Haul Road Upgrades • Waste Storage Facility • ROM Pad • The tenements encompassing the Lady Ida project area are granted mining leases with sufficient and suitable terrain for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site. • Sufficient water will be sourced from BCN's bore field. • All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. • Site access is via the gazetted Jaurdi Hills Rd and an existing, well-maintained, private access road operated by BCN. • Labour will be sourced from Kalgoorlie or Coolgardie and housed and messed on-site in purpose-built accommodation facilities.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	• Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations. • Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • Work completed to date has not suggested the presence of deleterious elements. • An assumed gold price of A$4,500/oz has been adopted for the financial modelling as per BCN corporate guidance. • Single commodity pricing for gold only.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
	• The allowances made for royalties payable, both Government and private.	• Cost models use Australian dollars. • All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon. • Treatment costs are based on current Jaurdi milling costs. • llowances have been made for the 2.5% Western Australian State Gold Royalty and 3rd Party net smelter royalty totalling 4% after 72,500 ounces have been revered from the Lady Ida Project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Using a long-term gold price of A$4,500/oz as per Beacon corporate guidance. • Single commodity pricing for gold only, using a long-term gold price of A$4,500/oz as per BCN corporate guidance. • Perth Mint gold price on the 30th June 2025 was in excess of A$4,994.70/oz.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold doré will be sold at spot price to the Perth Mint as it is produced. • The market window is unlikely to change. • The price is likely to go up, down or remain the same. • Not an industrial mineral.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions	• The Study is based upon a financial model that has been prepared to a prefeasibility study level of accuracy (+/-15%). All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • No discount rate has been applied. • The NPV of the project is positive at the cost parameters and assumed gold

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Criteria	JORC Code explanation	Commentary
	and inputs.	price. • Sensitivity analyses to the gold price have been completed. • The Ore Reserve is still economically viable with a downward commodity price movement of approximately 40%
Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are currently a work in progress.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Prefeasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third par ty on which extraction of the reserve is contingent.	• A risk review has been completed. No material risks are identified. • None known with Beacon intending to sell gold produced from the operation at spot price. • The Ore Reserve and associated gold ounces are contained within granted mining tenements. • A Mining Proposal & Mine Closure Plan is under assessment with the Western Australian DMPE. Given that Lady Ida - Iguana is on granted mining tenements adjacent to historical open pit operations it is reasonable to assume that all approvals will be received within acceptable timeframes. • All required studies such as flora and fauna surveys, stygofauna study, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling and mine waste c haracterisation studies remain a work in progress. • No tenure of miscellaneous licenses for the purposes of a private haul road are required • Based upon the information provided, the Competent Person sees no reasons for all required approvals to not to be successfully granted within a reasonable timeframe.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from	• The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors. • They appropriately reflect the Competent Person's view of the Lady Ida - Iguana gold deposit. • Approximately 5% of the of the Ore Reserve is derived from Measured

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Criteria	JORC Code explanation	Commentary
	Measured Mineral Resources (if any).	Mineral Resources.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No audits have been carried out.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Confidence levels are in line with gold industry standards for prefeasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. • No statistical quantification of confidence limits has been applied. • Estimates are global. • Ore Reserve confidence is reflected by the Proven and Probable categories applied, which in turn reflects the confidence of the Mineral Resource. • The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such, sufficient data is available to generate costing estimates to levels required for prefeasibility studies. • The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs e) mining costs • No current production data is available.

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)
MacPhersons Reward

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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	**RC Drilling** Drill cuttings are extracted in one metre intervals and split via cyclone and cone splitter, delivering approximately 3-5 kilograms of the recovered material into calico bags for analysis. The remaining residual sample is collected in piles directly on the ground. For some early-stage exploration composite samples are obtained from the residue material for initial analysis via a scoop, with the split samples remaining with the individual residual piles until

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Criteria	JORC Code explanation	Commentary
	representation 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 (eg '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 (eg submarine nodules) may warrant • disclosure of detailed information.	required for re-split analysis or eventual dispos al. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 40-gram charge for analysis by fire assay. **Aircore – Grade Control** Residual material is collected in one metre intervals. Samples are collected and split into calico bags via a riffle or cone splitter with the remaining material collected on the ground near the drill collar. Due to the nature of the mineralisation at Lost Dog samples are regularly recovered in a wet condition. Wet samples are collected straight to the residual piles via bucket dumps and a split sample is collected via a scoop. All due care is taken by the drilling contractor to maintain the sample equipmen t in a clean condition. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay. All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted. **Aircore Exploration Drilling** For early exploration work, residual samples are collected directly on the ground in one metre intervals via bucket dumps. composite samples are then collected with a scoop by taking a representative sample through each pile. For exploration one metre split samples, a single scoop sample is cut through the mound of sample collected on one metre intervals down hole to best represent the entire metre being sampled. Each one metre sample collected is placed in a calico bag. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 40-gram charge for analysis by fire assay. **Rock Chip Samples** Rock chips were collected by Beacon staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy.
Drilling	Drill type (eg core, reverse circulation, open-hole hammer, rotary air	Aircore drilling was completed using a combination of 89mm face sampling blade and face

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Criteria	JORC Code explanation	Commentary
techniques	blast, auger, Bangka, sonic, etc) and details (eg 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).	sampling hammer with 89mm drill bit. Reverse circulation (RC) drilling is completed using a face sampling hammer with a 127mm (5”) drill bit. Slimline RC drilling is completed using a face sampling hammer with a 104mm (4”) drill bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • 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.	Sample recoveries are recorded visually by the geologist. No significant sample recovery issues were encountered. When poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery. All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade, nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
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.	Each one metre sample interval is logged in detail for geology, veining, alteration, mineralisation for the entire hole. Logging is deemed of sufficient detail to support mineral resource estimates and mining studies. All logging is qualitative in nature. All end of hole exploration chip samples are collected with the aim of developing a geological map of the base of oxidation geology.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling has been completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Aircore Grade Control Drilling** Samples are split using a cone or riffle splitter. If the sample is wet, then a scoop is used from the residual dump piles. Samples were mostly wet in nature through the ore zone. **Aircore Exploration Drilling** Samples are scooped from the residual dump piles. This is firstly done as a composite sample followed by individual samples when deemed anomalous. Sampling varied from wet to dry in nature.

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Criteria	JORC Code explanation	Commentary
		RC Drilling Samples are split using a cyclone and cone splitter every 1m interval which recovers a nominal 3-5kg split of the bulk sample. The residual bulk sample is retained on the ground in 1m dumps. For some exploration work, composite samples are first taken by scooping material from the dumped piles, before 1m split samples are sent to the lab only for anomalous intervals. Samples were generally dry in nature.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sample preparation follows industry standards and best practices and is conducted by internationally recognised laboratories. i.e. Bureau Veritas.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Cyclones, cone and riffle splitters and collection buckets are cleaned regularly to avoid sample contamination. Duplicate field samples are collected through anticipated ore zones.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate sampling is taken in the field targeting predicted ore zones and results were deemed adequate.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are deemed appropriate for the grain size of the material being sampled.
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.	Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead-based flux. The charge/flux mixture is 'fired' at 1100oC for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm. Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. The laboratories used have generally demo nstrated analytical accuracy at an acceptable level within 95% confidence limits.
	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.	No geophysical tools were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Beacon Minerals submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	BCN management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists.
	The use of twinned holes.	No holes in this programme were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is entered into Excel spreadsheets, validated and loaded into a Microsoft Access database. Data was exported from Microsoft Access for processing and visual verification in Surpac. All electronic data is routinely backed up.
	Discuss any adjustment to assay data.	No adjustments of assay data were considered necessary.
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.	All collars are picked up using RTK GPS. A Handheld GPS and/or georeferenced high resolution orthophotos maps are used to locate rock chip sample data points.
	Specification of the grid system used.	Grid system used is MGA94 (Zone 51).
	Quality and adequacy of topographic control.	Elevation measurements are captured from RTK GPS. The accuracy of this measurement is well understood by BCN and is considered adequate.
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.	**Exploration** The data spacing for this early stage of exploration is considered appropriate to achieve total coverage across a defined drill line and adequate to determine the presence of gold mineralisation. The objective of this drilling is to ascertain the presence of mineralisation and there is no consideration for resource estimation at this early stage. **Grade Control/ Res Dev** Drill spacing is determined based on geological continuity, ore orientation and complexity. Consideration for resource estimation is taken into consideration when determining drill spacing. Drill spacing and distribution is considered appropriate for delineating a mineral resource.
	Whether sample compositing has been applied.	Exploration samples are composited typically on four metre intervals but may have been on three to five metre intervals depending on the end of hole depth. Composite samples returning anomalous values are then re-sampled at one metre intervals. Composite samples are clearly labelled when reported and final 1m split samples are also reported.
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.	Sample orientation is appropriate for the known deposit style. Where there is no known deposit style i.e. early exploration, sample orientation assumes the target is supergene in nature.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
	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 relationship between drill orientation and any interpreted mineralised structure has not introduce any bias.
Sample security	The measures taken to ensure sample security.	The chain of custody is managed by the project geologist who placed the calico sample bags in polyweave sacks. Up to 5 calico sample bags were placed in each sack. Each sack was clearly marked. Detailed records were kept of all samples dispatched including the chain of custody.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Company carries out its own internal data audits. No issues have been detected.

Tycho

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 representation 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	Diamond holes at Tycho drilled by CGNL were geologically logged and sampled to lithological contacts or changes in the style of mineralisation. Nominal samples lengths of 1m with a minimum sample length of 0.15m. Core was half core sampled except one hole drilled in 1989 was sampled quarterly. Diamond holes drilled at Tycho by MRP in 2011 half core samples were collected. RC holes completed at Tycho by CGNL prior to 1995, four-metre composite were collected and then re-split to one-metre for significant intersections. RC holes drilled at Tycho by FML in 2006 and 2007, drill cuttings from the RC holes were collected at one metre intervals and passed through a trailer-mounted cyclone and stand-alone riffle splitter to provide a 4 to 6 kg split sample, Samples were initially spear-sampled to form composites of up to 4 m. Any composites yielding gold concentrations of >0.2 g/t were resampled using the 1 m riffle split samples. All RC holes completed at Tycho between 2011- 2020 by MRP, PGO and Hanking were sampled at 1m intervals from rig mounted cone splitter to produce a sample of approximately

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Criteria	JORC Code explanation	Commentary
		3kg to be sent to the laboratory for analysis. RC holes drilled at Tycho in 2023 by Beacon Minerals drill cuttings from the RC holes were collected at one metre intervals and passed through rig-mounted cyclone and attached riffle splitter to provide a 3 to 6 kg split sample, Samples were dispatched in 1m intervals with all intervals being assayed individually.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	The drilling programmes at Tycho comprised both RC and diamond core techniques. Majority of diamond holes at Tycho were drilled in 2011, drilling used only HQ3 core to drill the holes however, this resulted in loss of core especially in the weathered zone. To resolve this PQ3 core size was introduced for greater core recovery within the weathered zone. Hole depth less than 90m the entire hole was drilled in PQ3. Three diamond holes drilled at Tycho by CNGL prior to 1995 were completed in PQ3. Reverse circulation (RC) with downhole hammer. Hole diameter of RC holes were generally 146mm. RC holes prior to 1994, limited information was recorded. 2023 Drilling was Reverse Circulation with downhole hammer. RC hole diameter was 146mm.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. 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.	At Tycho deposit, diamond drill core loss (in metres) in ore zone sampled area was measured in the core trays and recorded database, overall, 1.2% core loss in sampled area, unsampled area is unknown. RC drill holes completed at Tycho prior to 2008 by CNGL and FML, sample recovery was not well documented. Sample recovery from RC drill holes completed between 2011 to 2020 by MPR, PGO and Hanking appeared to be of consistent sizing, suggesting minimal sample loss. Sample loss at Tycho during the 2023 Grade Control Drilling showed an average sample recovery above 95%

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
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.	Diamond core and RC chips have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. At Tycho, total length of all logged data is 26,109m (RC, diamond and RAB). Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration, weathering, colour, and comments are noted. The total amount of relevant data used in the estimate is 23,320m (RC & diamond), of which 100% was logged. Representative drill chips were collected from each metre into chip trays for recent RC drilling programs completed since 2017. Prior to 2017, information was not recorded, however logging was completed. Overall, 90% diamond and RC drill metres were logged. Latest drill meres were 100% logged. Ore sections from nine diamond holes were used for metallurgical testing. Structure logging was completed since 2010 diamond drilling to better understand gold mineralisation. All logging has been comprehensively converted to Beacon Company log codes, with the most recent Tycho Grade Control Drilling logged in this format.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core was sampled as half core and analysed for gold by fire assay for all diamond drillholes drilled by MRP between 2010 and 2012. One-metre sample intervals were taken from diamond core samples for holes drilled in 1980s, samples were analysed at Computerized Analytical Laboratories. Sample size was not recorded. Sampling is considered appropriate for this style of mineralisation. Duplicate samples from recent 2019 and 2020 drilling programs were taken from RC drilling at a rate of 1:25 Duplicate samples from 2023 Grade control was taken at a rate of 1:20
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were collected wet for the most recent 2023 Grade Control program due to the fibrous nature of the material. Sampling techniques regarding wet or dry material is unknown

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Criteria	JORC Code explanation	Commentary
		for previous programs but can be assumed to be wet due to the known fibrous potential
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sample preparation follows industry standards and best practices and is conducted by internationally recognised laboratories. i.e. Bureau Veritas.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Cyclones, cone and riffle splitters and collection buckets are cleaned regularly to avoid sample contamination. Duplicate field samples are collected through anticipated ore zones.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate sampling is taken in the field targeting predicted ore zones and results were deemed adequate.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are deemed appropriate for the grain size of the material being sampled.
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.	• Samples prior to 1995 collected at Tycho deposit by CNGL were sent to three commercial laboratories, Classic Comlab, Australian Assay Laboratories and Amdel Laboratory Services for gold assay by 50g Aqua Regia digestion. • Samples collected at Tycho deposit from 2006 drilling were sent to ALS lab in Kalgoorlie for gold assay by 25g Fire Assay. • Samples collected at Tycho deposit from 2007 drilling were sent to Kalgoorlie Assay Laboratory for gold assay 40g by Fire Assay. • Samples collected at Tycho deposit from 2011 drilling were sent to Kalgoorlie Assay Laboratory for gold assay by 40g Fire Assay. • Samples collected at Tycho deposit from 2017 drilling were sent to ALS lab in Kalgoorlie for gold assay 50g by Fire Assay. • Samples collected from all deposits between 2019 and 2020 drilling were sent to Jining Testing & Inspection for gold assay 30g or 50g by Fire Assay. • Since 2006, certified standards were inserted for Tycho deposit in the samples at a rate of 1:20 or 1:30. Standard values included a range of low, medium, and high grades appropriate to the deposit. • Prior to 1995, QAQC samples at Tycho deposit were not well recorded. • Samples collected from 2019 and 2020 RC drilling at all deposits were sent to Jining Testing & Inspection for gold assay 30g or 50g by Fire Assay. • Blank samples were included at a rate of 1:100 to monitor potential contamination

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
		during sample preparation at the laboratory for 2019 and 2020 drilling at all deposits. • Duplicate samples were taken at a rate of 1:25 for 2019 and 2020 drilling for all deposits • RC Holes drilled in 2023 were sent to BV Cunningham facility after being samples at 1m intervals. The underwent 50g Lead Fire Assay to a lower detection limit of 0.005ppm
	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.	No geophysical tools were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Beacon Minerals submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	BCN management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists.
	The use of twinned holes.	No holes in this programme were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is entered into Excel spreadsheets, validated and loaded into a Remotely Hosted Secure Database (Datashed 5). This data is validated by Maxwell Geological Services prior to being integrated into the database, then further 3D referenced by the resource Geologist prior to its implementation
	Discuss any adjustment to assay data.	No adjustments of assay data were considered necessary.
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.	Since 2006, all Tycho drill collars are picked up using DGPS, which has an accuracy to within 2cm. Drillholes completed at Tycho by CNGL prior to 1995, collar locations survey methods were not recorded either handheld GPS or DGPS. Hanking's 2019 and 2020 RC drilling at all three deposits, downhole deviation is measured by using of north seeking gyros at 5m or 10m intervals. PGO's 2018 RC drill program, drill hole depth less than 25m deep, no survey, holes with depth greater than 25m, survey at 15m and then 30m interval or end of hole is depth less than 45m. Drilling completed by PGO in 2017, downhole survey completed at 12m intervals by using a Reflex downhole camera.

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Criteria	JORC Code explanation	Commentary
		Diamond drillholes completed by MRP at both MacPhersons and Tycho deposits between 2010 and 2012, downhole survey competed at 30m interval by using downhole single shot cameras. 2023 Grade Control program was picked up by RTK GPS for all collars, and cross checked with a secondary pickup by Mine Survey Plus. Surveys were done using a Downhole Survey Tool supplied by Downhole Survey for all holes deeper then 25m.
	Specification of the grid system used.	Grid system used is MGA94 (Zone 51).
	Quality and adequacy of topographic control.	Elevation measurements are captured from RTK GPS. The accuracy of this measurement is well understood by BCN and is considered adequate.
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.	Recent drilling in 2020 at Tycho infilled to approximately 25m x 25m. Drilling through the majority of the Tycho project area is 10 -25 m by 10-25m which is sufficient to establish geological and grade continuity to the level of classification of the Mineral Resource. Recent 2023 Drilling attempted to infill a majority of the evaluated Tycho Deposit to 10mx10m to warrant Measured categorisation. This was not complete with the initial program with further drilling needed to convert the remaining material. One metre composited sample were used in the estimate.
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.	Sample orientation is appropriate for the known deposit style. Where there is no known deposit style i.e. early exploration, sample orientation assumes the target is supergene in nature.
	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 relationship between drill orientation and any interpreted mineralised structure has not introduce any bias.
Sample security	The measures taken to ensure sample security.	2023 drilling samples are put into poly weave bags which are cable tied closed prior to being placed in a truck and transported to the assay laboratory in Kalgoorlie, with full chain of custody maintained throughout transport. Prior to Hanking's drilling, sample security was not recorded.
Audits or	The results of any audits or reviews of sampling techniques and data.	The Company carries out its own internal data audits. No issues have been detected.

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Criteria	JORC Code explanation	Commentary
reviews		

Black Cat South

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 representation 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 (eg '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 (eg submarine nodules) may warrant • disclosure of detailed information.	**RC Drilling** Drill cuttings are extracted in one metre intervals and split via cyclone and cone splitter, delivering approximately 3-5 kilograms of the recovered material into calico bags for analysis. The remaining residual sample is collected in piles directly on the ground. For some early-stage exploration composite samples are obtained from the residue material for initial analysis via a scoop, with the split samples remaining with the individual residual piles until required for re-split analysis or eve ntual dispos al. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay. **Aircore – Grade Control** Residual material is collected in one metre intervals. Samples are collected and split into calico bags via a riffle or cone splitter with the remaining material collected on the ground near the drill collar. Due to the nature of the mineralisation at Lost Dog samples are regularly recovered in a wet condition. Wet samples are collected straight to the residual piles via bucket dumps and a split sample is collected via a scoop. All due care is taken by the drilling contractor to main tain the sample equipmen t in a clean condition. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay. All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted. **Aircore Exploration Drilling** For early exploration work, residual samples are collected directly on the ground in one metre intervals via bucket dumps. composite samples are then collected with a scoop by taking a representative sample through each pile.

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Criteria	JORC Code explanation	Commentary
		For exploration one metre split samples, a single scoop sample is cut through the mound of sample collected on one metre intervals down hole to best represent the entire metre being sampled. Each one metre sample collected is placed in a calico bag. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay. **Rock Chip Samples** Rock chips were collected by Beacon staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	Aircore drilling was completed using a combination of 89mm face sampling blade and face sampling hammer with 89mm drill bit. Reverse circulation (RC) drilling is completed using a face sampling hammer with a 127mm (5”) drill bit. Slimline RC drilling is completed using a face sampling hammer with a 104mm (4”) drill bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. 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.	Sample recoveries are recorded visually by the geologist. No significant sample recovery issues were encountered. When poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery. All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade, nor has sample bias due to preferential loss or gain of fine or coarse material been noted.

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Criteria	JORC Code explanation	Commentary
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.	Each one metre sample interval is logged in detail for geology, veining, alteration, mineralisation for the entire hole. Logging is deemed of sufficient detail to support mineral resource estimates and mining studies. All logging is qualitative in nature. All end of hole exploration chip samples are collected with the aim of developing a geological map of the base of oxidation geology.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling has been completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Aircore Grade Control Drilling** Samples are split using a cone or riffle splitter. If the sample is wet, then a scoop is used from the residual dump piles. Samples were mostly wet in nature through the ore zone. **Aircore Exploration Drilling** Samples are scooped from the residual dump piles. This is firstly done as a composite sample followed by individual samples when deemed anomalous. Sampling varied from wet to dry in nature. **RC Drilling** Samples are split using a cyclone and cone splitter every 1m interval which recovers a nominal 3-5kg split of the bulk sample. The residual bulk sample is retained on the ground in 1m dumps. For some exploration work, composite samples are first taken by scooping material from the dumped piles, before 1m split samples are sent to the lab only for anomalous intervals. Samples were generally dry in nature.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sample preparation follows industry standards and best practices and is conducted by internationally recognised laboratories. i.e. Bureau Veritas.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Cyclones, cone and riffle splitters and collection buckets are cleaned regularly to avoid sample contamination. Duplicate field samples are collected through anticipated ore zones.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate sampling is taken in the field targeting predicted ore zones and results were deemed adequate.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are deemed appropriate for the grain size of the material being sampled.
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.	Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead-based flux. The charge/flux mixture is 'fired' at 1100oC for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomi c Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm. Laboratory QA/QC cont rols during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
	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.	No geophysical tools were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Beacon Minerals submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	BCN management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists.
	The use of twinned holes.	No holes in this programme were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is entered into Excel spreadsheets, validated and loaded into a hosted database. Data was exported from This Hosted Database for processing and visual verification in Surpac and Leapfrog. All electronic data is routinely backed up. Data was since analyised and imported into Beacons hosted Datashed 5 Database
	Discuss any adjustment to assay data.	No adjustments of assay data were considered necessary.
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.	All collars are picked up using RTK GPS. A Handheld GPS and/or georeferenced high resolution orthophotos maps are used to locate rock chip sample data points.
	Specification of the grid system used.	Grid system used is MGA94 (Zone 51).
	Quality and adequacy of topographic control.	Elevation measurements are captured from RTK GPS. The accuracy of this measurement is well understood by BCN and is considered adequate.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
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.	**Exploration** The data spacing for this early stage of exploration is considered appropriate to achieve total coverage across a defined drill line and adequate to determine the presence of gold mineralisation. The objective of this drilling is to ascertain the presence of mineralisation and there is no consideration for resource estimation at this early stage. **Grade Control/ Res Dev** Drill spacing is determined based on geological continuity, ore orientation and complexity. Consideration for resource estimation is taken into consideration when determining drill spacing. Drill spacing and distribution is considered appropriate for delineating a mineral resource.
	Whether sample compositing has been applied.	Exploration samples are composited typically on four metre intervals but may have been on three to five metre intervals depending on the end of hole depth. Composite samples returning anomalous values are then re-sampled at one metre intervals. Composite samples are clearly labelled when reported and final 1m split samples are also reported.
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.	Sample orientation is appropriate for the known deposit style. Where there is no known deposit style i.e. early exploration, sample orientation assumes the target is supergene in nature.
	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 relationship between drill orientation and any interpreted mineralised structure has not introduce any bias.
Sample security	The measures taken to ensure sample security.	The chain of custody is managed by the geologist who placed the calico sample bags in polyweave sacks. Up to 5 calico sample bags were placed in each sack. Each sack was clearly marked. Detailed records were kept of all samples dispatched including the chain of custody.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Company carries out its own internal data audits. In addition the database Hosting company also completes audits of data. No issues critical to the implementation and use of these resources were found.

Geko Pit

Criteria	JORC Code explanation	Commentary
Sampling	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools*	All sampling for the purpose of the 2023 Mineral Resource Estimate (MRE) was conducted by industry-standard techniques, including reverse circulation (RC), reverse circulation

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Criteria	JORC Code explanation	Commentary
techniques	*appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	diamond tail (RCD) and diamond drilling (DD).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The type of drilling, angle of drilling and sample density are within industry standards for the style of deposit and are adequate for sample representivity. The various company annual reports reviewed did not contain information on the calibration of the measuring tools.
	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.	Air-core (AC) drilling was undertaken to bit refusal, i.e., to bedrock. Samples were collected at 1 m intervals through a cyclone and quarter splitter and 4 m composites were taken from each hole and dispatched to either SGS Minlab Kalgoorlie or Genalysis Kalgoorlie for analysis for Au/ASS finish on a 50 g charge with a detection limit of 1 ppb Au. For RC drilling, samples were collected through a cyclone at 1 m intervals and split into a quarter using a riffle splitter. Composite 4 m samples were collected using a spear and dispatched for analysis. Wet samples were speared for both the 1 m samples and composite samples. Drilling conducted by Beacon Minerals in 2023 were sampled at 1m intervals using a cyclone splitter, and no compositing of intervals were conducted. Composite samples collected during the August 2016 RC drilling were sent to SGS Minlab Kalgoorlie where they were dry pulverised to 75 µm. The pulverised sample underwent Aqua Regia 17 digestion with an ICP-MS read. This technique has a lower detection limit of 1 ppb Au and an upper detection limit of 500 ppb Au. Samples collected as single metre intervals were sent to SGS Minlab Kalgoorlie for analysis for fire assay (FAA505). Samples were dried at 105°C, followed by a coarse crush (<3 kg) with 75% passing 2 mm in diameter, splitting using a riffle or rotary splitter into 1 kg units, pulverising to at least 85% passing 75 µm. The laboratory used pulped samples, catch weighed at 50 g, with a lower detection limit of 0.01 ppm Au and an upper detection limit of 10,000 ppm Au. The read type used was an AAS finish. Samples collected in the 2023 drill campaign were submitted as single metre intervals and sent to BV Cunningham facility in Kalgoorlie, analysis using fire assay (FAA505) was utilised. Samples were dried, followed by a coarse crush (<3 kg) with 75% passing 2 mm in diameter, splitting using a riffle or rotary splitter into 1 kg units, pulverising to at least 85% passing 75 µm. The laboratory used pulped samples, catch weighed at 50 g, with a lower detection limit of 0.005 ppm Au and an upper detection limit of 10,000 ppm Au. The read type used was an

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Criteria	JORC Code explanation	Commentary
		AAS finish. Information sourced from various company annual reports indicates diamond holes were primarily drilled to gain metallurgical information over the regolith and fresh rock profile of the Geko mineralisation. The HQ core was delivered in 3 m runs with downhole surveys being undertaken.
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).*	Australian Surface Drilling (ASD) was engaged for the 2020 grade control drilling and used two ROC L8 blast hole rigs, each having the capacity to drill to 54 m depth. The rigs used a face-sampling hammer with a 127 mm (5") or 133 mm (5 ¼") bit. Bit size varied depending on availability, with most of the drilling using the 133 mm bit. Kennedy Drilling was engaged for the RC resource definition drilling and used a more powerful rig of 180 m capacity and a 120 mm (4 ¾") drill bit. Drill chips were collected by a cyclone and samples split using a riffle splitter attached to the rig, returning a nominal 5 kg sample. Goldfields Drilling was engaged for 9 holes totalling 1,441m using a Schramm 650 truck mounted rig. The rig was one capable of deeper holes with a 120 mm (4 ¾") drill bit and double compressor/ booster setup utilised. Drill chips were collected by a cyclone and samples split using a riffle splitter attached to the rig. At current, there were 2,278 holes in the BCN-supplied database, 1,780 of which were used to create a geological interpretation model. This includes 8 air-core (AC) holes, 9 rotary air blast (RAB) holes, 30 diamond (DD) holes, 1731 reverse circulation (RC) holes and 2 RC holes with diamond tails (RCD).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	There is no detailed information available to BCN or the author of this report on diamond or RC drill sample recovery as historical documentation has been lost during the various transfers of ownership of the Geko project. It has been assumed drill sample recovery techniques were industry best practice. Historical annual reports state that diamond half-core was wrapped in plastic and shipped for assay to Genalysis laboratories in Kewdale, Perth. Excessive water flow was a problem with deeper drill holes; however, the introduction of an auxiliary air compressor produced sufficient representation of samples.For the 2020 grade control RC drilling program, drill chips were logged and weighed by site geologists and no material losses recorded. For 2023 drilling, chips were logged and catalogued by Beacon geologists onsite. Recoveries were conducted using visual analysis rather than using an on site weight system.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The use of a cyclone-mounted cone and riffle splitter is considered industry best practice for RC chip samples.

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Criteria	JORC Code explanation	Commentary
	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.	In the absence of detailed sample recovery information across the Geko deposit, a relationship between recovery and grade cannot be assessed. A twinned diamond hole GDD001 recorded excessive core loss and was significantly lower grade than the parent hole, suggesting a potential relationship between gold grade and recovery. In the limited 9 hole conducted by Beacon since acquisition no relationship between sample recovery and grade was noted.
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.*	Chips from both AC and RC drilling have been geologically logged by the geologist using historical logging codes. For pervious MREs, various company logging codes were used to consolidate the rock types into generic lithological units that were used for lithological interpretations. Original logging records for diamond and RC drilling, detailing the geology and mineralisation at Geko, were disposed of by the previous owners during the sale process of the Geko project to BCN in late 2022. Previous MRE practitioners stated logging sheets from Nexus Minerals NL for AC and RC drilling included sample number, depth of samples, geological description and a graphic logging column showing quartz content and the geology. Logging by Beacon Minerals since acquisition has been conducted using the Beacon Minerals regional logging codes and were conducted by geologists trained and experienced in logging RC chips. Some holes were cross-logged to ensure consistency throughout the program.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of non-core holes is quantitative and reliant on the sample interval. Logging of diamond drilling is qualitative, with sampling based on geological intervals. Catalogued diamond drill core photography was unavailable for review. Photographed individual sections of Geko mineralisation styles from diamond holes GDD001/002 were sighted in SRK fieldwork documentation. [1]
	The total length and percentage of the relevant intersections logged.	RC drilling returned uniform metre-long intersections within the accuracy of the drill. All holes used in the MRE were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All core was cut, and half-core was sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC drill chips were split with a cone splitter attached to the cyclone and collected in calico bags for transport to the laboratory. Samples were speared way from non-mineralised zones.

[1] GOE001_MEMO_Results of Bullabulling fieldwork_Rev0 – November 2016

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Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historical procedures were sourced from company annual reports (1989–2016) and are summarised as follows: ○ The laboratory samples were obtained by one of four sampling methods, depending on the condition of the drill samples. ○ The drill sample was split using a riffle splitter to give a laboratory sample weighing 1–2 kg. ○ If the drill sample was too sticky to fit through the riffle splitter, the sample was speared from top to bottom with a 100 mm piece of PVC pipe until 1–2 kg of sample was obtained. ○ 1 m laboratory samples were speared to obtain 4 m composite samples containing 1–2 kg of sample. ○ Each sample was dried, put through a single stage mix and grind in a chrome-steel jumbo ring mill to a bulk pulp of nominal 90% minus 75 µm fraction. A portion of the pulverised sample was packaged in a paper envelope for analysis. The remaining bulk pulp was then stored in a new plastic bag. Drilling conducted by Beacon Minerals since acquisition has been sampled in 1m intervals, utilizing the drill-rig mounted cyclone splitter. Saturated samples were submitted to the lab the same as dry samples, with the laboratory conducting all drying processes in-house prior to preparation for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Geko pit geologists applied an industry-standard procedure of inserting blanks, standards and field duplicates to the drill samples. Entech recommends the development of documented quality control (QC) procedures prior to the commencement of any new drilling, given the original documentation has not been sourced. Beacon Minerals conducted drilling was done using industry standard QAQC practices following the Beacon Minerals Limited QAQC procedure.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	RC drilling returns approximately 30 kg of sample per metre, of which approximately 15% was collected by the riffle splitter for the primary sample and a similar amount for the secondary sample. The drilling types and angle of drilling to the mineralisation are considered appropriate. In-pit RC grade control programs generally have dips of -90°, which is not completely orthogonal to the mineralisation structure. Drilling conducted by Beacon Minerals utilised only a primary sample off the riffle splitter

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Criteria	JORC Code explanation	Commentary
		with the remaining material being deposited in metre interval spoil heaps.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Nomograms indicate that a nominal 5 kg sample size is appropriate for the style of mineralisation.
Quality of assay data laptop table and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Industry-standard fire assay on a 50 g split from the pulverised sample with an AAS finish was applied.
	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.	No geophysical tools were used in the estimation of the Geko deposit.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	In reviews of company annual reports (1988–2015), there was commentary of QAQC data having been reviewed prior to the 2016 MRE report prepared by Mining Plus Pty Ltd. Entech understands that BCN did not receive historical QAQC data or documentation from the previous owners upon acquisition of the Geko project. The 2016 MRE[2] technical report used QAQC data that had been reviewed and did not identify any analytical bias or control issues. However, the quantum of historical QAQC information reviewed at the time is unknown. Entech noted that one standard produced a poor correlation, with 5 out of 12 samples falling outside of the 2 standard deviation range. Duplicates that were reviewed showed good repeatability when compared to the first results - FA vs FA1 and AAS vs AAS1. Blanks displayed no issues with contamination. Reporting of an unspecified amount of QAQC data was undertaken in the 2021 MRE, including a review of two standards (G910-6 for 367 samples and G913-1 for 351 samples), 659 field duplicates, 382 laboratory blanks and 378 field blanks. The Competent Person for the 2020 MRE considered the QAQC results to be within industry standards and appropriate for the classification of Mineral Resources. Entech was given data from the 2020 grade control drill programs, which included a suite of standards, duplicates and blanks. Entech completed independent checks on the BCN-supplied QAQC data representing the last 3 months of drilling. The data included blanks (845, combined field and laboratory blanks), standards (1,423 samples from 9 different standard IDs) and duplicates that were sampled on 27 November 2022 belonging to RC holes prefixed with “GGC” (669 sample pairs). These QAQC samples amount to approximately 10% of the total assays used to inform the

[2] Mining Plus Pty Ltd - JORC_Resource_Estimation_Report_Golden_Eagle_20161122_final.pdf

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Criteria	JORC Code explanation	Commentary
		MRE. The duplicates from the 2021 MRE QAQC review were not reviewed again by Entech. The results of Entech's independent checks and database validation identified the following: ○ Some of the standards, blanks and assay samples had been mislabelled – 63 samples in total. ○ A total of 669 samples were duplicated in the *DHAssaysQC* spreadsheet supplied which contained duplicate sample data. ○ For approximately 10% of the duplicate samples, the depths did not match the depths of the original samples, suggesting duplicates have been matched with the incorrect source samples. ○ There are sample ID data entry errors for original and duplicate assay data. ○ A duplicate plot of samples with correct depth match and correct sample numbers highlights very poor correlation between Au assay results. Given the advanced stage of the project, the above QAQC findings were not considered material to the global MRE Mineral Resource inventory which comprises resource and infill grade control drilling down to 5–10 m spacing and has been historical mined. Using BCN-supplied source assay receipt files, Entech independently verified 4 DD and 26 RC assays from samples in the Geko open pit against those entered in the supplied database. No erroneous assay data records were found. The 2023 drilling campaign conducted by Beacon Minerals followed the Beacon minerals RC sampling procedure which outlines the requirement of a QAQC sample to be inserted every 20 samples. During the drilling campaign there were no QAQC failures.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• A review of monthly geology reports provided to Entech for the period May 2020 to September 2020 noted the following grades: ○ GGC297 – 10 m at 12.2 g/t Au ○ GGC158 – 5 m at 15.9 g/t Au ○ GGC266 – 3 m at 9.3 g/t Au ○ GGC390 – 1 m at 28.7 g/t Au. • Beacon Minerals conducted drilling in 2023 provided the following significant intersection: ○ GKRD002 – 3 m at 3.00 g/t Au ○ GKRD004 – 1 m at 2.67 g/t Au ○ GKRD007 – 1 m at 2.86 g/t Au

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Criteria	JORC Code explanation	Commentary
		○ GKRD007 – 1 m at 2.52 g/t Au. ○ GKRD008 – 1 m at 2.99 g/t Au. ○ GKRD009 – 2 m at 3.14 g/t Au. ○ GKRD007 – 1 m at 2.50 g/t Au.
	The use of twinned holes.	Four DD holes designed to twin previously drilled holes throughout the Geko deposit were drilled in August 2016. There was an acceptable correlation with the lithological units and these holes formed part of the update of the stratigraphic model. Three holes showed acceptable correlation with the gold distribution (one hole was excluded due to excessive core loss and sampling errors). [3]
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Entech acknowledges the Geko project has had multiple owners during its 30+ year history, during which source data, documentation and field records have been lost or disposed of during transfers of ownership. Availability of source data is primarily constrained to the years 2016 through to 2020. BCN was able to recover a total of 18,150m chips of the total 283,188m of RC drilling in the Geko Database, reflecting a 15.6% physical recovery rate. These have been stored for future referencing and database validations. Entech understands that procedural documents were either disposed of or did not exist prior to BCN's acquisition of the Geko project. All drilling conducted by Beacon Minerals on the Geko project has been conducted using the Beacon Minerals internal procedures relating to RC drilling, logging and sampling.
	Discuss any adjustment to assay data.	The Competent Person for the 2016 MRE identified erroneous database assay records which were amended before the commencement of the MRE. Of a total of 124 assay receipts reviewed, 5 errors were identified. Globally, this was not considered material to the outcomes of the 2016 MRE.
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.*	All drill hole collars were surveyed by mine surveyors using differential global positioning system (DGPS) linked to a local base station. The coordinates were surveyed in MGA (1994) Zone 51 and transformed to local mine grid as applicable.
	Specification of the grid system used.	Geological interpretation and estimation of Mineral Resources were completed in MGA (1994) Zone 51 coordinate system. The database contains local (from Newcrest and Nexus) and MGA (1994) Zone 51 grid systems. Entech independently verified the values of the transformation from local to MGA

[3] Mining Plus Pty Ltd - JORC_Resource_Estimation_Report_Golden_Eagle_20161122_final.pdf

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Criteria	JORC Code explanation	Commentary
		grids using supplied grid transformation documentation.
	Quality and adequacy of topographic control.	Topographic control is mine-standard millimetre accuracy, with a topographic surface created using drill hole collar surveys. A topographic survey of the Geko deposit taken for the 2016 MRE highlighted discrepancies in the preferred elevation (RL) of the local grid (Nexus) compared to surveyed drill hole collars. A topographic surface was created using known collar points and all unsurveyed drill holes were projected to this surface.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling was undertaken on a nominal 40 m × 40 m grid pattern. The Competent Person considers this to be appropriate for the nature of the mineralisation.
	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.	The Competent Person considers that the drilling data density, nominally 5 m/10 m × 10 m, is appropriate to support the MRE procedure and classification of Mineral Resources.
	Whether sample compositing has been applied.	Drill sampling was primarily undertaken at 1 m intervals, and these were composited to 1 m for the MRE. Exploratory data analysis (EDA) of the sample length data was conducted to confirm and determine sample compositing length.
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.*	The orientation of the drilling was approximately orthogonal to the geometry of the mineralisation for historical resource delineation drilling. The sub-optimal drilling angles for some RC grade control infill drill holes have resulted in end-of-hole depths finishing in known mineralisation.
	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.	Structural analysis has identified gold mineralisation to be confined to the intersection of a north–north-northeast trending shear zone along the contact between ultramafic and mafic lithologies. Resource definition holes have generally been oriented to grid north at angles between -50° and -65°. RC grade control infill drilling between 2016 and 2020 was primarily drilled at -90° dips to gain the maximum possible depth extents of mineralisation in the Geko open pit. While this is considered a sub-optimal drilling angle, Entech considers sampling bias has not been introduced.
Sample security	*The measures taken to ensure sample security.*	Entech understands samples were bagged under the supervision of site geologists and then trucked to the secure yard at the assay laboratory in Kalgoorlie. The BCN-supplied 2016 laboratory sample storage photographs were reviewed by Entech and confirm reported procedures for sample security at that time.

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Criteria	JORC Code explanation	Commentary
		Beacon Minerals conducted drilling involved geology supervision of sampling conducted using the cyclone splitter, and custody of the samples remaining with the geology department until delivery with the nominated lab.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No evidence of external auditing of sampling techniques have been sourced; however, a 1995 annual report by Nexus Minerals NL highlighted the indiscriminate use of composite sampling techniques for RAB and AC drilling used by previous owners to define targets for RC and diamond drill testing. All RAB and AC holes were removed from the MRE in the absence of historical information on these holes. Data from the RAB and AC holes therefore did not contribute to the MRE outcomes.

Geko Stockpiles

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 representation 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	Reverse circulation drilling was used to obtain samples at 3m intervals and split via cyclone and cone splitter, delivering approximately 2-5 kilograms of the recovered material into calico bags for analysis. The remaining residual sample is collected in piles directly on the ground. Samples are sent to the laboratory, split then pulverised to produce a 30-gram charge for analysis by fire assay. Channel and grab sampling was used to verify mining production stockpile grade estimates. Channels were cut through the stockpile and grab samples taken at regular intervals using a scoop to recover a sample of 2-5kg of material into calico bags for analysis. Samples are sent to the laboratory, split then pulverised to produce a 30-gram charge for analysis by fire assay.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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,	Reverse circulation (RC) drilling using a blade bit was utilised for the drilling.

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Criteria	JORC Code explanation	Commentary
	etc).	
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. 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.	Sample recoveries are recorded visually by the geologist. No significant sample recovery issues were encountered. It is standard practise that when poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery. No defined relationship exists between sample recovery and grade, nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
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.	Due to the drilling being completed on low-grade stockpiles, no geological or geotechnical logging was completed.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling has been completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples are split using a cyclone and cone splitter every 3m interval which recovers a nominal 2-5kg split of the bulk sample. The residual bulk sample is retained on the ground in 3m dumps. Samples were generally dry in nature.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sample preparation follows industry standards and best practices and is conducted by internationally recognised laboratories. i.e. Jinnings Laboratory.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Cyclone and cone splitters and collection buckets are cleaned regularly to avoid sample contamination.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate sampling is taken in the field at regular intervals. Results were deemed adequate
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are deemed appropriate for the grain size of the material being sampled.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
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.	Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 30g charge is mixed with a lead-based flux. The charge/flux mixture is 'fired' at 1100oC for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomi c Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm. Laboratory QA/QC cont rols during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
	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.	No geophysical tools were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Standards and duplicates were used as part of their QA/QC regime which have been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed. No blanks were used during the drilling programs
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Beacon management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists.
	The use of twinned holes.	No holes in this programme were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is entered into Excel spreadsheets, validated and loaded into a Microsoft Access database. Data was exported from Microsoft Access for processing and visual verification in Surpac.
	Discuss any adjustment to assay data.	No adjustments of assay data were considered necessary.
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.	A Handheld GPS and/or georeferenced high resolution orthophotos maps are used to locate rock chip sample data points.
	Specification of the grid system used.	Grid system used is MGA94 (Zone 51).
	Quality and adequacy of topographic control.	Elevation measurements are captured from GPS and/or georeferenced high resolution orthophotos maps. The accuracy of this measurement is considered adequate.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
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.	Drilling was completed at a 10m x10m spacing and is of sufficient density for the lack of geological continuity, ore orientation and complexity. Consideration for resource estimation is taken into consideration when determining drill spacing. Drill spacing and distribution is considered app ropriate for delineating a mineral resource.
	Whether sample compositing has been applied.	Drill samples were taken at 3m intervals from the cone splitter. No field compositing was used.
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.	There is no known deposit style i.e. Stockpile drilling
	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 relationship between drill orientation and any interpreted mineralised structure has not introduce any bias.
Sample security	The measures taken to ensure sample security.	The chain of custody is managed by the project geologist who placed the calico sample bags in polyweave sacks. Up to 5 calico sample bags were placed in each sack. Each sack was clearly marked. Detailed records were kept of all samples dispatched including the chain of custody.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Beacon minerals has reviewed the original data and reports generated by SMS mining. No issues have been detected.

Mt Dimer

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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	The majority of data presented, predates Beacon Limited's (BCN) involvement in the Mt Dimer Project. Data is sourced from past explorers' databases and historic reports, both open file and internal. See relevant chapter for project exploration history. • WMC completed soils sampling Sampling methods used in the course of exploration at the Mt Dimer Gold Project deposit were various forms of drilling. Throughout the history of the project diamond (DD), Reverse circulation (RC), Aircore (AC), Rotary Air Blast (RAB) and Auger (AG) drilling have

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Criteria	JORC Code explanation	Commentary
	used. Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done thiwould be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	been completed. Samples collected from these methods of drilling were core samples and drill cuttings. Specific procedures for sampling of historic samples were not uniformly recorded in the databases acquired by Beacon, what has been found is shown below by company. **BEACON (BCN)** ***RC*** BCN 2024 drilling samples were collected as 1m intervals and 4m composites at the designation of the geologist onsite. The 1m samples were collected from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 2.5kg sample. Samples were also placed on the ground in sequence at 1m intervals and used for geological logging and for composite sampling. The composite samples were collected to provide assay coverage over an entire hole length and to help identify mineralised zones where the original 1m samples were not selected to be submitted for analysis. Where the 4m composite samples identified anomalous zones the original 1m sample bags collected from the cyclone were then submitted for analysis. The cyclone was regularly checked and cleaned during drilling. Lab BV Kalgoorlie, Samples dried, crushed and pulverised by LM-5 to 75 microns, 40g Fire Assay for gold, detection limit 0.01ppm Au **AURUMIN Limited (AUN)** ***RC*** AUN 2020 and 2021 drilling samples were collected as 1m intervals and 4m composites at the designation of the geologist onsite. The 1m samples were collected from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 2.5kg sample. Samples were also placed on the ground in sequence at 1m intervals and used for geological logging and for composite sampling. The 4m composite samples were collected from the 1m sample interval sample piles using a PVC spear to create a sample of approximately 1.5-3.5kg; a standard spearing technique was used. The composite samples were collected to provide assay coverage over an entire hole length and to help identify mineralised zones where the original 1m samples were not selected to be submitted for analysis. Where the 4m composite samples identified anomalous zones the original 1m sample bags collected from the cyclone were then submitted for analysis. The cyclone was regularly checked and cleaned during drilling. **Placer Exploration** ***RAB Drilling*** • Composite samples were collected over 5m

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Criteria	JORC Code explanation	Commentary
		• Samples dried, crushed and pulverised to 75microns • 30g aqua regia digest AAS finish for gold, detection limit 0.02ppm Au • Analabs Kalgoorlie • Additional elements Pb, Cr and As • Standards inserted every 50th sample ***RC*** • Sample collected at 1m intervals and composited over 5m • Samples dried, disc pulverised to nominal 180microns, 150g subsample ring, milled to 75microns • 50g subsample of pulp disgested in aqua regia AAS finish for Au (detection 12ppb) • 5g subsample aqua regia digest AAS finish read for Pb (detection 5ppm), Ag (detection 0.1ppm) • Nitrous oxides generated and read by AAS for chrome (detection 5ppm) • Standards inserted every 50th sample, duplicates collected every 20th sample • Assayed at Analabs Kalgoorlie **WMC** ***Soils*** • Samples taken at depths of 5-15cm or 15-30cm depending on the thickness of soils profile • Sieved with a nylon sieve to size fractions; -10 +36, -80, or -120 mesh • Samples dried 80˚C for paper bags and 140˚C for calico bags • Samples crushed to -6mm, split using rotary or riffle splitter depending on sample size • Pulverised to -80 mesh using Tema Swing mills • Aqua regia digest of 25g sample, gold extracted using aliquot DIBK and solvent backwashed • Analysed by Atomic Absorption ***Percussion Sampling*** • Samples collected by cyclone and split to obtain a 1-2kg calico bag sample • Samples assayed by aqua regia and AAS for gold (detection limit 0.02ppm) • Diamond core • Core size NQ, samples cut and sampled based on lithology across selected intervals, minimum sample length 0.5m and maximum was 1.0m • Core recovery was noted as excellent, use of triple tube in the oxide zone. • QAQC program was not listed in viewed WAMEX reports.

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Criteria	JORC Code explanation	Commentary
		Sons of Gwalia / Burmine ***RAB*** • Samples were collected at 3m composites and submitted to Australian Laboratory Services (ALS) • 50g charge was digested by aqua regia and AAS for Au • Samples (3m composites) were also sent to Ultratrace Laboratory in Perth and analysed using aqua regia digest for Au and mixed acid digest for As, Pb, Cu, Ni, Cr, Fe, Mn, Zn, W and Ca • QAQC program was not listed in viewed WAMEX reports **Glengold Holdings** • No sampling and assay or QAQC procedures are listed in the viewed WAMEX reports. **Tectonic** ***RAB*** • Samples collected as 4m composites using a spear • Samples analysed at Minlab in Kalgoorlie • Gold assayed using aqua regia digest, Pb, Zn by single acid digest and AAS finish ***RC*** • Samples over mineralised zones collected as 1m intervals using a standard riffle splitter, intervals considered non mineralised were collected as 4m composites using a spear • Samples sent to Minlab in Kalgoorlie and assayed for Au by aqua regia with an AAS finish • Mineralised intervals were re-split and assayed at Genalysis by Fire Assay (FA) ***Diamond*** • Core size BQ, samples cut and sampled based on lithology across selected intervals, minimum sample length 0.2m and maximum was 1.2m • Half core samples sent to Kalgoorlie Assay Labs and assayed for Au by FA (50g charge) • No QAQC data or procedures have been identified from WAMEX reports viewed. **Maher Mining** ***RC*** • Samples were submitted to ALS Chemex in Kalgoorlie as 4m composites with anomalous zones submitted as the original 1m sample • Samples assayed for Au by FA on a 50g charge • No QAQC data or procedures have been identified from WAMEX reports viewed. **Golden Iron / Vector Resources** • VEC assayed for gold using a 50g charge fire assay with Atomic Absorption Spectroscopy (AAS) finish.

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Criteria	JORC Code explanation	Commentary
		• No sample collection and analysis information was found from limited WAMEX reports.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	Drilling has occurred using a variety of drill rigs over the project life; DD, RC, AC, RAB and AG techniques have been used. Not all specifics of the drilling prior to the work conducted by Vector Resources Limited (VEC) are known. All Holes drilled for BCN 2024 were drilled by Raglan using an RC drill rig Schramm T685W mounted on MAN TGA 41.480 8X8 500psi/1150CFM onboard compressor. Holes were surveyed downhole using an Axis Champ Gyro survey tool. All drill holes drilled by VEC were completed by JSW Drilling Australia of Perth using a Miller Mining 450 RC drill rig with an onboard compressor with 350psi and 1050cfm and an onboard booster with 500psi. At this time compilation of drilling information regarding drilling techniques for older exploration is ongoing. *RC Drilling* • AUN 2021 holes were drilled by JDC drilling of Southern Cross, Western Australia using Hydco RC70 mounted on an 8x4 Mitsubishi truck with onboard auxiliary air 1800 cfm by 700psi and Hurricane 900x600 Hurricane booster. Drilling was conducted using a 5¼ inch face sampling hammer. Holes were surveyed downhole using an Axis Champ Gyro survey tool. • AUN 2020 holes were drilled by Red Rock Drilling of Kalgoorlie, Western Australia using a Hydco 40 350/900 Rig with a 5¼ inch face sampling hammer. Holes were surveyed downhole using a Reflex North Seeking Gyro tool. • All RC drill holes drilled by VEC were completed by JSW drilling Australia of Perth using a Miller Mining 450 drill rig with an onboard compressor with 350psi and 1050cfm and an onboard booster with 500psi. • MAH contracted Biddle Drilling of Kalgoorlie for their RC drilling and used a custom high pressure rig with a face sampling RC hammer. • The drilling conducted by TEC at Mt Dimer was completed by a variety of drilling companies (including Westralian Diamond Drillers, Geotechnical Drilling Engineers (GDE), Drillcorp, Centaur Drilling, Southern Cross Drilling, Thompson Drilling). Rigs used are comparable to the truck mounted Gemco H13 rig with attached booster used by GDE. • GLN used a variety of drilling companies and rigs within their exploration work. In all cases it was reported that all drill rigs were well equipped, well operated and had good supervision during work. • WMC RC drilling was conducted through WMC's Kalgoorlie Gold Operations (KGO) and Exploration Divisions (ExDiv), initially using a 4" diameter bit before switching to a 6". Diamond Drilling

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		• TEC used a multi-purpose Warman 1000 provided by Drillcorp to drill surface diamond drilling at Golden Slipper. • Underground drilling was completed using a variety of drill rigs including a Kempec U3 6B air motivated diamond drill, an Onram 1000 electronic/hydraulic rig and a Long-Year 37 diesel hydraulic rig. Core is believed to be predominantly BQ 35mm. • Glengold used a Gemco H22 rig to complete their Aurumin Limited Page 89 of 109 Criteria JORC Code explanation Commentary diamond drilling programme. • WMC completed diamond drilling using their KGO division. Drilling was completed using NQ core. Later holes used triple tube to maintain core integrity through the oxide. RAB Drilling • RAB drilling has only been used for estimation for Anomaly 2 Laterite. • RAB drilling was completed by several drilling operators (including Rabdrill, Goldfire Drilling, Thompson Drilling, Westralian, Southern Cross Drilling) over the years of operation by TEC and GLN. Rigs used can be considered comparable to the Edson 2000 rig used by Rabdrill, Thompson Drilling's custom built 200psi, 450cfm rig and Goldfire Drilling's KL 250psi, 650cfm rig. Auger Drilling • AG drilling was used to delineate the lateral extent of the gold bearing laterites at Anomaly 2. This work was completed using a Mantis 60 4WD mounted multipurpose rig by McInnes Exploration Services of Kalgoorlie. A 3 inch diameter auger was used. • AG drilling was determined by TEC to be the best method of recovering a contamination free sample in shallow lateritic drillholes onsite.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. 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.	**Percussion Drilling** Recovery of drill cutting material is often not recorded. Where recorded, sample recovery is said to be good; several instances of recoveries falling below usual high standards are reported, although no cases near mineralised zones have found to be reported. *RC Drilling* Beacon had no issues with recovery in the 2024 RC program. The cyclone was regularly checked and cleaned during drilling. For composite sampling care was taken to ensure the same sample size from each 1m pile was collected to ensure a representative sample. Aurumin estimated their recovery of drill cutting material from sample bag and reject pile size at the time of drilling. Data was stored in Aurumin's database was handed over to Beacon.

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		Recoveries were considered adequate. The cyclone was regularly checked and cleaned during drilling. Based on the sampling method and sample weight no bias in the 1m sampling process has been identified. For composite sampling care was taken to ensure the same sample size from each 1m pile was collected to ensure a representa tive sample was collected **Diamond Drilling** • WMC Resources Limited (WMC) reported excellent core recovery from their diamond drilling programmes. Triple tube was used to maintain core integrity and ensure good recovery through the oxide zone • Glengold Holdings Pty Ltd. (GLN) reported recovery in nearly all cases to be above 98%. • Tectonic Resources Limited (TEC) recorded that minimal core loss was experienced.
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.	All logging has been comprehensively converted to Beacon Company log codes, with the most recent Mt Dimer drilling logged in this format All drilling (RC and diamond) throughout the project life was geologically logged by a geologist at the time of drilling. Geological logging was incomplete in the database AURUMIN received from VEC; scanned and hard copy historic logging sheets have been consulted to confirm and supplement geological detail as required. All holes drilled by VEC have geological logging captured in AURUMIN's database and the majority of pre-VEC drillholes have geological logging captured. Work is continuing regarding data capture. Logged geology variation between different project operators is considered to be within acceptable limits. Logging was qualitative in nature. Geotechnical logging has not been carried out.
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.	*RC Drilling* BCN 2024 1m samples were collected from a cone splitter via the cyclone directly into prenumbered calico bags, creating a nominal 2.5kg sample. The 4m composite samples were collected from the 1m sample interval sample piles.

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	Measures taken to ensure that the sampling is representative of the in situ material 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.	 AUN 2020 and 2021 1m samples were collected from a cone splitter via the cyclone directly into prenumbered calico bags, creating a nominal 2.5kg sample. The 4m composite samples were collected from the 1m sample interval sample piles using a PVC spear to create a sample of approximately 1.5-3.5kg; a standard spearing technique was used. VEC samples, where sampled initially as 1m intervals, were taken directly from the cone splitter at the rig. Where composites were taken, samples were speared/scooped using a 5-inch stainless steel scoop; a standardised method of spearing through the sample profile was used to provide consistency of sampling. VEC took two field duplicate samples for every 100 samples taken. Samples were taken in the same manner as those taken for regular analysis. Maher Mining Contractors Pty Ltd (MAH) sampled 4m composite samples and re-assayed individual metre intervals in zones found to be anomalous. Tectonic Resources (TEC), in all documented instances, used a cyclone to collect samples at 1m intervals directly into plastic bags. Composite samples were speared and bagged for analysis. individual 1m samples were obtained using a riffle splitter.Glengold (GLN) collected 1m interval samples in plastic bags using a cyclone. These were split using a riffle splitter with approximately 25% (2-3kg) retained for assay and the rest laid on the ground in rows of 10 for logging and reference. Western Mining Corporation (WMC) drilling was sampled at 1m intervals using a cyclone and splitter to obtain a 1-2kg sample bagged in calico. In all cases it is assumed industry standard procedures have been used and that sampling is effective and appropriate for use in mineral estimation. *Diamond Drilling* • Some drill holes were selectively sampled based on targeted zones of mineralisation; where no mineralisation was suspected the interval was not sampled. This was especially the case in the underground diamond drilling. Where intervals were not to be sampled the core was not cut and the entire core was retained.

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Criteria	JORC Code explanation	Commentary
		• TEC logged all core at the time of drilling. Sampling of drill core was based on geological intervals and limited to areas considered mineralised by the geologist. Core was halved for sampling and the remaining half. • GLN sampled core over selected intervals based on lithology. Core was cut in half using a diamond core saw and sampled for assay. • WMC cut and sampled core based on lithology across selected intervals. • In all cases it is assumed industry standard procedures have been used and that sampling is effective and appropriate for use in mineral estimation. *RAB and Auger Drilling* • The majority of TEC RAB samples were speared and bagged in 4m composites for analysis. • Anomaly 2 laterite sampling was sampled at the collar using a broad mouthed coal shovel to roughly quarter the extracted material. This was done every metre with care being taken to clear the collar after each sample. The second and third samples were collected approximately one inch above the ground surface to avoid topsoil contamination. Two to three kilograms of sample were collected for each interval. • AG drilling was determined by TEC to be the best method of recovering a contamination free sample in shallow pisolitic drillholes onsite and these techniques are assumed appropriate for use for mineral estimation in laterite material.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	BCN used a 40g charge for fire assay for gold, with a lower detection limit of 0.01. Fire assay is deemed a suitable method given the presence of sulphides in the ore zones. BCN submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed. VEC assayed for gold using a 50g charge fire assay with Atomic Absorption Spectroscopy (AAS) finish. The majority of pre-VEC analyses were completed using an aqua regia (AR) digestion and an AAS finish. TEC compared the performance of AR/AAS to fire assay results and found results to be not materially different; a correlation coefficient of 0.990 from 98 check assays was reported. Reputable laboratories have been used for analyses throughout the project life. Specific details of QAQC protocols for pre VEC work is not available. TEC completed a resample study of WMC chip samples. Intervals were resampled and analysed by TEC; these results were compared to the historic results. Strong correlation was reported.

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		Historic duplicate sample data are available and have been studied. These show an acceptable degree of repeatability and indicate adequate sampling and analysis techniques throughout the history of the project. Repeat assays have been assessed and a good degree of reproducibility is seen in both VEC and pre VEC work. • For AUN drilling CRM standards were inserted at a rate of 1:20 while blanks were inserted at 1:50. Duplicates were collected at 1:20 as per Aurumin QAQC procedures using the same method of collection as the original sample. A resampling programme of selected 1m and composite samples from the 2020 programme was carried out using both the original pulp and coarse reject. Samples were selected based upon their original assay result. • VEC had strong QAQC protocols in place for all drilling undertaken at the Mt Dimer Project area. These include inserting CRMs, Blanks and Field Duplicates into sample dispatches. VEC QC protocols were triggered using Sample IDs; the final two digits dictated the QC method. The table below outlines the QC method for each corresponding Sample ID. The 4m composite and field split 1m interval duplicates were taken at the time of spearing. Duplicates taken from samples initially sampled as single metre intervals were split using the cone splitter attached to the drill rig. Sample Sample Type *15 Gold Standard *30 Blank *45 Duplicate *65 Gold Standard *80 Multi-element/Gold *95 Duplicate Historical QAQC information was not captured in the database acquired by AUN from VEC for work prior to VEC's. Much associated QAQC information has been gathered through the consultation of contemporary reports regarding work from this period. All operators of the Mt Dimer project are known to have undertaken QAQC procedures during exploration and grade control programmes to ensure the quality of sample and results. No major QAQC issues are known
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	BCN has migrated all available data obtained from AURUMIN of Mt Dimer to Datashed for validation.BCN management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists.BCN data is entered into Excel spreadsheets, validated and loaded into a Remotely Hosted Secure Database (Datashed 5). This data is validated by

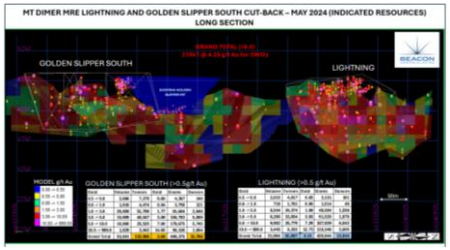
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Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Maxwell Geological Services prior to being integrated into the database, then further 3D referenced by the resource Geologist prior to its implementation. BCN adjustments of assay data were considered necessary. Significant intersections are part of a data set that include multiple holes and drilling from multiple previous operators. There is no indication that any single data set is not in line with general historical results. For example, intersections at the Lighting deposit are a combination of work undertaken by TEC and VEC. VEC logged all data onto paper; subsequently data was entered into spreadsheets and imported into a Microsoft Access database. AURUMIN has transferred this data to a MS SQL Server database Pre-VEC data was logged on paper and subsequently entered into a variety of database storage systems. This data has been imported into the AURUMIN database. AURUMIN has verified much information within the acquired databases through comparison with primary logging sheets and assay files. AURUMIN has captured historic data from primary logging and sampling documentation where this data was absent from the database. This data has been entered by hand and validated prior to database import. All data is stored by AURUMIN and backed up to a cloud-based storage system. The database is tended by a single database administrator. No adjustments were introduced to the analytical 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.	BCN 2024 RC program was picked up by RTK GPS for all collars and cross checked with a secondary pickup by Mine Survey Plus. The exact nature of the survey for each hole prior to VEC was not included in the database acquired by AURUMIN. As part of mining activities, a survey grid was established by Minecomp. Minecomp was responsible for the survey of all surface and underground drill collars from this period. Minecomp used 'Total Station' survey instruments for this purpose. Work completed by VEC was surveyed with the use of a DGPS system established onsite. AURUMIN has completed transformation between mine grid and the currently used MGA94 coordinate system. This was accomplished first by transforming the data to AMG84 through a

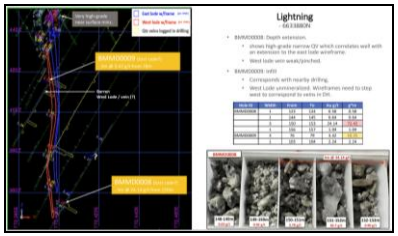
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		known conversion relationship and then through the use of the 'ICSM NTv2 Transformer' plugin within QGIS v3.1, utilizing the relevant NTv2 grids for maximum accuracy.The majority of drilling was completed without capturing downhole survey information. Previous project operators drilled initial holes with downhole surveys and decided, based on a proven track record, that the style of mineralisation and lithologies present did not warrant it. Detailed topographic surveys of the project area were completed by Minecomp. This data was used to create a surface topography DTM that has been used subsequently for all work. AUN used a DGPS for surveying all hole locations after the completion of drilling. A number of holes were surveyed by Mine Survey Plus and a number were surveyed by AUN staff. The grid used was MGA94_50. • VEC established a Differential GPS (DGPS) system for surveying purposes during their work onsite. All collar coordinates were captured using this system. The grid used was MGA94_50. • As much of the drilling metadata information, beyond drill-type, was not recorded in the database provided by VEC when AUN acquired the project it was not possible to determine exactly how each individual historical drill hole collar was surveyed. • Minecomp were contracted by GLN and TEC to complete all survey activities during the initial mining activities, including drill hole locations, open pit and underground surveying. Minecomp established a series of base station locations and a local grid referenced to known AMG84 locations; all survey requirements were completed their 'Total Station' survey instruments. It was practice to have hole collar positions were surveyed by Minecomp surveyors at this time. It is unclear if all holes were surveyed this way. AUN has consulted contemporary reports from the period as well as conducted ground truthing and is satisfied that the surveying and locations of the majority of drillholes are within acceptable levels of error. • Conversion between AMG84 Zone 50 and MGA94 Zone 50 was completed using the relevant NTv2 grids for maximum accuracy. This process was performed using the 'ICSM NTv2 Transformer' plugin within QGIS v3.1. • AUN completed downhole surveys for all holes using either a Reflex North Seeking Gyro tool or an Axis Champ Gyro tool. • DH surveys were largely not completed at Mt Dimer during the pre VEC work due to

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		the belief that the style of mineralisation at the Mt Dimer project and a relatively proven track record for accurate hole directions did not warrant it. • Downhole surveys were completed on diamond tails by GLN (Newman, 1994, Vol 8). • VEC completed dip measurements for 16 of the 78 holes drilled by VEC using a camera shot down hole survey device at intervals of 30m. After the first 16 holes VEC decided, similar to previous operators, that hole deviation was insufficient to warrant further work and decision not to proceed with surveys was made. No azi survey information was collected • Minecomp completed detailed topographic surveys of the project area. This data was used to create a surface topography DTM that was used as the basis for all work until AUN completed a project wide Aerial Lidar and Image survey in April 2021, creating a site wide 1m gridded DEM. • The grid system used is GDA94/MGA94 Zone 50.
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.	Data spacing is varied for the project from widely spaced to grade control (10m by 10m and in some cases 5m by 5m). Data density is appropriately indicated in the presentation with all pierce points along the mineralised plane indicated in the long sections provided. The drilling density is sufficient for an Indicated and Inferred Mineral Resource to calculated for Lightning and Golden slipper Deposits. 
Orientation of data in	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering	sample orientation is appropriate for the known deposit style of Lightning and Golden Slipper. Mineralisation largely strikes between 340- 015°. Dips are generally steep (65-85°),

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relation to geological structure	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.	predominantly to the east with some dipping to the west. To accurately sample this the majority of drilling profiles were oriented across the mineralised bodies strike at a bearing of 270° or 090°, according to mineralisation dip, with a dip of -60° to best capture the north-south orientation of the mineralisation. Several of the earlier exploration holes are orientated at different orientations to the normal grid. Notably, a portion of the early WMC RC drill holes were drilled with an azimuth of 180° and a dip of -60°; whilst several other early holes were drilled vertically. Diamond holes are orientated at varying angles depending on the structures and/or mineralisation they were specifically targeting. Overall, there is considered to be no sampling bias from the orientation of the drilling. Below Lightning x-section 
Sample security	The measures taken to ensure sample security.	2024 Mt Dimer drilling samples were put into poly weave bags which are cable tied closed prior to being placed in a truck and transported to the assay laboratory in Kalgoorlie, with full chain of custody maintained throughout transport. VEC samples were packaged onto pallets by VEC staff and transported directly to the laboratory. No sample security issues were reported. Pre VEC sample arrangements are unknown but are considered to be low risk.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	BCN carries out its own internal data audits. No issues have been detected. Sahara has reviewed sampling procedures and associated QAQC data. No fatal flaws were noted and it is believed that industry standard practices have been adhered to throughout the project life.

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Iguana

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 representativity 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 war rant disclosure of detailed information.	Aberfoyle: • Reverse circulation (RC), rotary air blast (RAB) and aircore (AC) drilling with 1 m sampling from cyclone (BDRB prefix holes RAB drilling with 2 m sampling). Samples sent to accredited laboratories for drying, crushing and pulverising. Composite samples assayed by aqua regia/atomic absorption spectroscopy (AAS) (except in areas of elevated graphite – fire assay (FA)) and those returning greater that 0.2–0.3 g/t were re-assayed as individual metres by FA to ALS Kalgoorlie for 50 g charge FA with 0.01 ppm det • ection limit. HQ triple diamond (DD) drilling was halved, 50 g charge FA with 0.01 ppm detection limit. EGL: • RC samples collected from the riffle or cone splitter directly off rig into calico bags. Splitter maintained on level site to ensure sample representativity. 1 m samples are dried, crushed, pulverised and a 40 g charge is analysed by FA. Roper River Resources: • RAB 1 m sampling with blade or hammer. Dried, crushed and pulverised samples analysed by aqua regia/AAS finish with 25 g charge. Monarch: • AC, RAB and RC drilling on 1 m sampling basis with RAB samples being composited to 4 m for initial analysis by aqua regia/AAS. Individual AC and RC metres collected from cyclone, riffle split and dispatched for aqua regia/AAS and FA/AAS respectively. Siberia Mining Corporation (SMC): • 1 m sampling of AC, RAB and RC drilling composites and individual re-assays dispatched for FA. Perilya: • 5 m composite RAB and AC assayed at Analabs Perth by method P649, 50 g aqua regia, DIBK, Carbon Rod. Croesus: • RC 1 m samples collected under cyclone. RAB drilling on a 1 m basis. 3.5 kg samples were pulverised to make 50 g charge for analysis by FA/inductively coupled plasma-optical spectrometry (ICP-OS). Delta Gold NL (Delta):

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Criteria	JORC Code explanation	Commentary
		• 1 m sampling of AC, RAB and RC. 5 m composites dispatched to Genalysis and/or ALS laboratories Kalgoorlie for preparation, followed by aqua regia with 50 g charge with 0.01 ppm detection limit. Composite assays returning values >= 0.1 ppm Au, corresponding single metre samples were collected and despatched. Ora Banda Mining Ltd (OBM): • 1 m RC samples using face sampling hammer with samples collected under cone splitter. • 4 m composite RC samples collected using a PVC spear from the sample piles at the drill site. For drilling up to April 2020, RC samples were dispatched for pulverising and 50 g charge FA. 4 m composite samples with gold values greater than 0.2 g/t Au were re-sampled as 1 m split samples and submitted to the lab for further analysis. Half-core samples, cut by automated core saw. Core sample intervals selected by geologist and defined by geological boundaries. Samples are crushed, pulverised and a 40 g charge • is analysed by FA. • A total of 56 holes were drilled by OBM, including three RCDD holes and 53 RC holes. The information presented above has been derived from OBM's JORC Table 1 for its 2022 Iguana Mineral Resource estimate (MRE). Snowden Optiro acknowledges that it cannot independently validate the provided information and relies on it for decision-making during the 2024 MRE update.
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).	Aberfoyle: • No details for early RAB drilling. Later drilling involved RAB drilling using 4–4.25-inch blade or hammer to blade refusal. • AC using 3.5-inch blade. • RC 5.25–5.5-inch diameter face sampling hammer. Croesus: • Undocumented details. Presumably industry standard at the time being 5.5-inch face sampling hammers for RC and 4-inch diameter RAB holes. Delta: • RC 5.5-inch face sampling hammers. At times, a stepped AC bit was used to drill through sand at beginning of hole which changed to face-sampling hammer when laterite encountered. • HQ triple twin DD holes at Lizard. LZD1-3 was oriented. EGL:

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Criteria	JORC Code explanation	Commentary
		• RC 5.25-inch diameter. Roper River Resources: • RAB with blade and/or hammer bit. • RC drilling with 5.25-inch diameter face sampling hammer. Monarch: • RC drilling 5.5-inch diameter with face sampling hammer. • RAB 4-inch diameter blade with occasional hammer bit usage. • AC details undocumented. SMC: • AC, RAB, RC details undocumented. Presumably industry standard at the time being 5.5-inch face sampling hammers for RC and 4-inch diameter RAB holes. OBM: • 5.25–5.5-inch diameter RC holes using face sampling hammer with samples collected under cone splitter. HQ and HQ3 coring to approx. 40 m, then NQ2 to bottom of hole. • Metallurgical and geotechnical core holes drilled using HQ3 exclusively. • All core oriented by reflex instrument. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Snowden Optiro acknowledges that it cannot independently validate the provided information and relies on it for decision making during the 2024 MRE update.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. 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.	Delta: • Recoveries for resource RC drilling made as a subjective estimate. Recoveries in resource drilling were generally in excess of 70% (Iguana laterite), 60% (Lizard). Poor recoveries occurred outside mineralised zones. OBM: • DD drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). • RC samples are weighed at the laboratory to monitor recoveries. Other operators have not captured recovery data. There is no known relationship between sample recovery and grade. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE.

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Criteria	JORC Code explanation	Commentary
		Snowden Optiro acknowledges that it cannot independently validate the provided information and relies on it for decision-making during the 2024 MRE update
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.	Aberfoyle: • Logging on 1 m basis. • Qualitative – lithology, oxidation, grain size. • Quantitative – quartz. Croesus: • Qualitative – lithology, colour, grain size, alteration, oxidation, texture, structures, regolith. • Quantitative – estimates are made of quartz veining. Delta: • Qualitative – lithology, colour, oxidation, structure, texture, alteration. • Quantitative – estimates are made of quartz veining and minerals. EGL: • Qualitative – alteration, colour, grain size, lithology, oxidation, mineralogy, structure, texture, vein style, vein assemblage, remarks. • Quantitative – mineralisation intensity, vein percent. Roper River Resources: • Qualitative – colour, lithology, oxidation, BOCO, texture, alteration, minerals, sulphides. • Quantitative – quartz. Monarch: • Qualitative – lithology, colour, oxidation, grain size, texture, structure, hardness, regolith. • Quantitative – estimates are made of quartz veining, sulphide percentages. SMC: • Qualitative – lithology, colour, oxidation, alteration. • Quantitative – estimates are made of quartz veining. OBM: • Field logging was conducted using Geobank Mobile™ software on Panasonic Toughbook CF-31 ruggedised laptop computers. • Qualitative logging – lithology, colour, oxidation, grain size, texture, structure, hardness,

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Criteria	JORC Code explanation	Commentary
		regolith. • Quantitative – estimates are made of quartz veining, sulphide and alteration percentages. Core photographed both wet and dry. • Magnetic susceptibility and rock quality designation (RQD) were also recorded for core holes. All holes were geologically logged in their entirety to a level of detail to support Mineral Resource estimation.
Subsampling 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 subsampling stages to maximise representativity of samples. Measures taken to ensure that the sampling is representative of the in-situ material 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.	Aberfoyle: • Early (~1990) drilling – 2 m samples composited to 6 m by undocumented method. Results returning >0.2 g/t re-sampled on a 2 m basis. • Subsequent drilling – RAB/AC 2 m surface composites and 4 m composites thereafter. RC 1 m samples riffle split and composited to 4 m samples. Composites assays returning greater than 0.2 g/t re-sampled on a metre basis. Croesus: • RAB drill samples were collected in buckets below a freestanding cyclone and laid out at 1 m intervals in rows of 10 adjacent to the drill collar. • Composite analytical samples (~3.5 kg) were initially collected over 5 m intervals for each hole and a 1 m bottom of hole analytical sample. Analytical composite samples were formed by taking a representative scoop through each 1 m drill sample. Composite assays returning greater than 100 ppb Au were resampled on an individual basis by an undocumented method. • RC drill samples were riffle split at 1 m intervals off the rig into calico bags whilst excess material was placed on the ground in 1 m piles for log • ging. The analytical samples were dried, crushed and split to obtain a sample less than 3.5 kg, and then fine pulverised prior to a 50 g sample being taken for analysis. Delta: • RC: Samples collected on 1 m intervals via a cyclone into green plastic bags. Each bag was riffle split if dry to a 2–3 kg sample and retained on site. A PVC spear sample was taken from residues to create a 5 m composite. If composites returned values >= 0.1 g/t, geologically interesting or had elevated arsenic levels, the original 1 m splits were collected and submitted. Original wet samples were split at this stage using wet triple riffle splitter, washed between samples. Wet samples were rare and usually • outside of main mineralisation.

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Criteria	JORC Code explanation	Commentary
		• RAB: Typically, 1 m samples were composited to 5 m (occasionally 10 m) by PVC spear. Significant assay results were re-submitted on a single metre basis. • DD: Core was halved. Sample length typically 1 m. EGL: • RC samples riffle split into calico bags. Wet or moist samples are noted during sampling. Core was cut with diamond saw and half core sampled. All mineralised zones are sampled, including portions of visibly unmineralised hangingwall and footwall zones. Sample weights range from >1.0 kg to 3.5 kg. Samples weighed by laboratory, dried and split to <3 kg if necessary and pulverised by LM-5. Field duplicates, blanks and standards were submitted for QAQC analysis. Roper River Resources: • RAB and RC holes were composited to 6 m and 4 m respectively with anomalous zones of nickel or gold being resubmitted on a metre basis. Monarch: • RAB: 2–4 m composites scoop sampled. • AC and RC 1 m splits via riffle splitter. • RAB samples were composited to 4 m by scoop for initial analysis. Samples were riffle split and prepared with single stage mix and grinding. SMC: • RAB samples were collected at 1 m intervals from the drillhole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form 4 m or 5 m composite. • AC: Predominantly 4 m composite samples. Methods unknown. • RAB samples were collected at 1 m intervals from the drillhole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form a 5 m composite. • AC: Predominantly 4 m composite samples. • RAB: Predominantly 5 m composite samples. OBM: • RC samples were submitted either as individual 1 m samples taken onsite from cone splitter or as 4 m composite samples speared from the onsite drill sample piles. Half-core samples were cut by saw. Core sample intervals selected by geologist and defined by

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Criteria	JORC Code explanation	Commentary
		geological boundaries. • For drilling up to April 2020, RC samples were dried, crushed, split, pulverised and a 50 g charge taken. 4 m composite samples with gold values greater than 0.2 g/t Au were re-sampled as 1 m split samples and submitted to the lab • for further analysis. • Field duplicates, blanks and standards were submitted for quality assurance and quality control (QAQC) analysis. Repeat assays were undertaken on pulp samples at the discretion of the laboratory. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Snowden Optiro acknowledges that it cannot independently validate the provided information and relies on it for decision making during the 2024 MRE update
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.	Aberfoyle: • RC/RAB: composites assayed by aqua regia AAS. Composites returning >0.2–0.3g/t Au re-submitted as 1 m samples by 50 g charge FA. • AC: Composites by 50 g charge FA. Composites returning >0.2–0.3g/t Au re-submitted as 1 m samples for FA again. • In areas of elevated graphite (Burke Dam), RC composites were assayed by 50 g FA. Assayed at Genalysis. Croesus: • 50 g charge analysed for gold (FA/ICP-Os) by Analabs Kalgoorlie for RC and Ultratrace Perth for RAB. Lab repeats at discretion of laboratory. Delta: • RC and RAB: 5 m composites dispatched to Genalysis and/or ALS laboratories Kalgoorlie for aqua regia with 50 g charge with 0.01 ppm detection limit. Composite assays returning values >= 0.1 ppm Au, corresponding single metre samples were collected and despatched to ALS Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit. Core despatched to Genalysis Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit. Standards of an undocumented provenance and locally (uncertified) sourced blanks inserted b • ut frequency undocumented. One in 20 pulp duplicate frequency. Blind pulp re-assays performed. EGL: • Samples were sent to Kalgoorlie Assay Laboratories to be analysed for gold by 40 g FA.

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Criteria	JORC Code explanation	Commentary
		Samples were also analysed at Genalysis. Certified reference material (CRM) standards were submitted. Field duplicate samples taken at rate of 1:40. Roper River Resources: • 25 g sample by aqua regia/AAS finish at MiniLab Kalgoorlie. Lab repeats at discretion of laboratory. Monarch: • RAB and AC: Assayed by aqua regia/AAS with 10 ppb detection limit. • RC: 50 g charge FA/AAS at SGS Kalgoorlie. SMC: • FA, undocumented charge and laboratory. OBM: • Up to April 2020, all samples were sent to an accredited laboratory (Nagrom Laboratories in Perth, Intertek-Genalysis in Kalgoorlie or SGS in Kalgoorlie). The samples have been analysed by firing a 50 g portion of the sample. This is the classical fire assay process and will give total separation of gold. An ICP-OES finish is used. Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:12. Sizing results (percentage of pulverised sample passing a 75 µm mesh) are undertaken on approximately 1 in 40 samples. The accuracy (standards) and precision (repeats) of assaying are acceptable. Standards and blanks were inserted into the sample stream at a rate of approximately 1:12. Duplicates were submitted at a rate of approximately 1:30. FA is considered a total technique, aqua regia is considered partial. This is sourced from the OBM JORC table. Snowden Optiro cannot validate the above information except for the Nagrom laboratory. Snowden Optiro carried out a lab audit at Nagrom laboratory in May 2024. The audit shows no hygiene issue or fatal flaw for the gold FA procedure. Snowden Optiro has the access to the field duplicate data for most drilling campaigns, CRMs and blank data for OBM drilling campaign. Snowden Optiro conducted the independent checks for the available QC data. No material issue was identi fied, and Snowden Optiro considers that the data is of sufficient quality for the MRE work.
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	Holes are not deliberately twinned in Iguana area. Monarch: • Geological and sample data was logged digitally and .csv or .xls files imported into Datashed SQL database with in-built validation. Samples bags were put into numbered

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Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	plastic bags and then cable tied. Samples collected daily from site by laboratory. EGL: • Geological and sample data logged directly into field computer at the core yard using Field Marshall. Data is transferred to Perth via email and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. OBM: • Geological and sample data logged directly into field computer at the drill rig or core yard using Field Marshall or Geobank Mobile. Data is transferred to Perth via email and imported into Geobank SQL database by the DBA. Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. Data entry, verification and storage protocols for remaining operators is unknown. This is sourced from OBM JORC table. Snowden Optiro cannot validate the above information.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Aberfoyle: • All drilling is un-surveyed. Collars located on Australian Map Grid (AMG) Zone 51 Grid utilised. Croesus: • TGRC holes were collar surveyed in AMG Zone 51 Grid. No downhole surveys. Delta: • All drillholes used for resource definition surveyed by Minecomp. All post-1993 RC and DD holes downhole surveyed using EMS or Eastman single shot where possible. Where not possible, data from proximal holes was used. LAD and LZC, LZD, LAC, and selected G prefixed holes downhole surveyed by undocumented method approximately every 10 m. Many RAB holes appear to be collar surveyed. • AMG Zone 51 Grid utilised except for holes in the Nyborgs region were a local grid (Lady Ida) was utilised. EGL: • Collars were surveyed by differential global positioning system (GPS) in MGA Zone 51. No downhole surveying performed.

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Criteria	JORC Code explanation	Commentary
		Roper River Resources: • No surveys post drilling. AMG Zone 51 Grid utilised. Monarch: • RC and some AC collars surveyed by differential GPS. All remaining holes surveyed by GPS. Map Grid of Australia (MGA) Zone 51 Grid utilised. IGRC holes were downhole surveyed by EMS every 5 m. RC drilling was surveyed by Electronic Multi-shot on selected holes. SMC: • No evidence of post drilling surveys, MGA Zone 51 Grid utilised. OBM: • (RC, DD) MGA94, Zone 51. Drillhole collar positions were picked up by a contract surveyor using RTK GPS subsequent to drilling. • Drillhole, downhole surveys are recorded every 30 m using a reflex digital downhole camera. Some RC holes not surveyed if holes short and/or drilling an early-stage exploration project. DD drillholes completed in 2019 and 2020 by OBM were surveyed using a Gyro tool. This is sourced from OBM JORC table. Snowden Optiro cannot validate the above information.
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.	Exploration results are reported for single holes only. Data spacing highly variable from wide spaced ~800 m x ~80 m regional RAB to close spaced resource drilling ~10 m x ~10 m and grade control drilling at ~5 m x ~5 m. Drillhole spacing is adequate to establish geological and grade continuity for the Iguana deposit. Drill composites have been length weighted, 0.5 g/t lower cut-off, not top cut, maximum 2 m internal dilution.
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.	Deposits in the Lady Ida zone are generally oriented on north-northwest to northwest trends. Once the orientation of mineralisation was established, drilling was mostly oriented towards 90° with Iguana grade control oriented towards 45°. Drilling of laterite mineralisation is almost exclusively vertical in nature. The current drilling of bedrock mineralisation is mostly orientated towards east and inclined between -50° to -60°. Considering the bedrock mineralisation is interpreted to be dipping both steeply west and shallowly east, the current orientation of sampling is not optimal. However, this needs to be verified with more diamond drilling to confirm the two groups of

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Criteria	JORC Code explanation	Commentary
		mineralisation and then the sampling orientation can be optimised.
Sample security	The measures taken to ensure sample security.	Unknown for all drilling except for the following: • Monarch: Sample calicos were put into numbered plastic bags and cable tied. Any samples that going to SGS were collected daily by the lab. Samples sent to ALS were placed into sample crates and sent via courier on a weekly basis. • EGL: Samples were bagged, tied and in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. • OBM: Samples were bagged, tied and stored in a secure yard on site. Once submitted to the laboratories they were stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. Snowden Optiro does not have access to the information related to the above comments from OBM. Therefore, Snowden Optiro cannot verify these comments from OBM.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	OBM has reviewed historical digital data, particularly from the Iguana deposit, and compared it to hardcopy and digital (including WAMEX) records. Snowden Optiro does not have access to the historical digital data, except for the OBM drilling. Therefore, Snowden Optiro cannot verify this comment from OBM.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)
MacPhersons Reward

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.	Beacon tenements are all 100% owned. The below list records all royalties and caveats contained within the MacPhersons Project. • M15/133- MacPhersons Reward (Bill Powell). $2 per tonne of ore mined and processed from the tenement. Beacon tenure is currently in good standing. There are no known issues regarding security of tenure. There are no known impediments to continued operation. Beacon operates in accordance with all environmental conditions set down as conditions for grant of the leases.

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Criteria	JORC Code explanation	Commentary
		The tenements are in good standing with the WA DMIRS.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There have been several campaigns of drilling undertaken on the Beacon Minerals by third parties. **MacPhersons Project** Anaconda Australia Inc – (1966-1969), A-Cap Developments Ltd – (1984-1985) Roebuck Resources NL (1986-1987), Coolgardie Gold NL (1988-1989) Croesus Mining NL – (1990-1991), Mt Kersey Mining NL (1995-1998) Eltin Minerals Pty Ltd. – (1995), Spinifex Resources NL – (1997) Gutnick Resources NL – (1999), Cazaly Resources NL – (2009) MacPhersons Reward Gold Ltd – (2010-2015), Primary Gold Ltd – (2016-2020)
Geology	Deposit type, geological setting and style of mineralisation.	**MacPhersons Project** The MacPhersons tenements encompass the Hampton ultramafic sequence on the southern limb of the Tindal's anticline and is bound by the Lindsay's Basalt to the West and Gleeson's Basalt to the East. The Hampton Ultramafic sequence hosts several historic mines including Surprise, Barbara, Shirl, 28 Pit, Noble 5 (SBS Group – Northern Star). The main MacPhersons Reward and A-Cap deposits are hosted within an intrusive Tonalite along the western Mafic-Ultramafic contact. Gold mineralisation at the MacPhersons, A-Cap and Tycho projects have been delineated by a significant amount of drilling, and to a lesser extent, Pumphreys, Queenslander, Bakers and Franks Find.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
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 drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and intercept 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 Competent Person should clearly explain why this is the case.	All relevant holes have been previously reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg: cutting of high grades) and cut-off grades are usually Material and should be stated.	Grades are reported as down-hole length-weighted averages of grades above approximately 0.5 g/t Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values significantly less than 0.5 g/t Au were assigned the text "NSI" (No Significant Intercept).
	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.	Higher grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
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 drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg: 'down hole length, true width not known').	The primary interpretation of the MacPhersons orebody has remained a 40-45 degree southerly plunge, where orientation of intersects within the MacPhersons orebody is unknown this orientation is initially assumed.
Diagrams	Appropriate maps and sections (with scales) and tabulations of	Refer to Figures in the body of text.

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Criteria	JORC Code explanation	Commentary
	intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole 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.	No misleading results have been presented in this announcement. Complete results are contained in this announcement including holes with 'no significant intercepts.
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.	There is nothing to report relevant to this drilling.
Further work	The nature and scale of planned further work (eg 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 information is not commercially sensitive.	Further exploration work is currently under consideration, the details of which are included in this release in brief.

Tycho

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 Tycho project lies on Mining Lease M15/40, which is owned 100% by MacPhersons Rewards Pty Ltd, 100% owned by Beacon Minerals Limited since August 2021.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Tycho project was originally discovered in late 1980s by CGNL from a soil sampling program. The mining licence M15/40 was first granted in 1984 for a period of 21 years. Since 1989 to 1194, 77 holes (44 RC holes and 3 diamond holes) were drilled at Tycho by CGNL

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Criteria	JORC Code explanation	Commentary
		for a total of 4476.7m. In addition to RC and Diamond drill holes, there were some RAB drillholes were completed by CGNL during the period, however, all RAB drilling was excluded from MRE work. From 2006 to 2007, FML was JV with Matador to explore Tycho area, 5 RC holes were completed during the period. Since 2010, the MacPhersons project, including MacPhersons /Tycho/Pumphreys deposits, has been actively explored by numerous companies, including Hanking Australia. MacPhersons Rewards (MPR) was listed in 2011 and completed a significant exploration program since 2010 at MacPhersons project. A total of 159 holes combined RC and diamond drilling were completed at MacPhersons and a 49 holes of diamond drill program and a 31 holes of RC drill program were completed for a total of 7,136m at Tycho. Primary Gold took over the ownership from MRP in 2016 and completed a total of 9 RC holes at MacPhersons and a 4 RC hole drill program in 2017 to confirm the Tycho mineralisation PGO submitted a mining proposal for MacPhersons area in late 2017 and was granted for mining activities. At beginning of 2018, PGO completed a 38 shallow RC holes at MacPhersons deposit and 93 shallow vertical RC holes at Tycho as a preparation of mining. In June 2018, Hanking Australia (Hanking) 100% acquired list company PGO. After significant review of the program, drill program resumed in 2019. Since then, 42 RC holes were completed at MacPhersons for a total of 6304m and 61 RC holes were completed for a total of 8543m at Tycho.
Geology	Deposit type, geological setting, and style of mineralisation.	At Tycho the gold mineralisation is associated with shallow dipping biotite + chlorite + talc shears within a NW – SE striking, shallow NE dipping, sequence of former high magnesium basalt and komatiite rocks (Hampton Formation), that have been metamorphosed to upper greenschist facies. This sequence strikes at 045^{o} and has a near vertical dip. GSWA geological mapping has the Tycho deposit situated adjacent to a synclinal axis. The former high magnesium basalt is dominated by tremolite, actinolite, biotite and chlorite. The tremolite at Tycho typically has an acicular and radiating crystal habit whereas actinolite is

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Criteria	JORC Code explanation	Commentary
		typically a fine-medium grained groundmass. Biotite occurs in number of different forms and is a result of hydrothermal alteration. The biotite defines the weak foliation as wispy veinlets that crosscut primary textures. It also replaces former amphiboles. Biotite and chlorite can occur as intense and pervasive alteration. Within the former high magnesium basalt fine grained magnetite is founds as bands 2-3 cm in thickness whereas pyrrhotite occurs in thin 1-2mm veinlets. Higher gold grades (>1.5g/t) are associated with a weak foliation within the former high magnesium basalt and are not restricted to one style of alteration. The carbonate talc altered serpentinised komatiite unit seen at Tycho consists of number of thin flows. Relict spinifex and cumulate textures are common. Siderite occurs as randomly orientated networks of veins and veinlets. Disseminated carbonate is also commonly seen through this unit. Higher gold grades (>1.5 g/t) are associated with a weak foliation within the former komatiite. Gold mineralisation at Tycho is shear zone hosted which strikes 290^{o} and dipping -20^{o}N, consisting of a series of stacked en echelon ore shoots. Higher gold grades appear to be associated with an NE striking near vertical structural or lithological control that is yet to be determined.
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 drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole 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 Competent Person should clearly explain why this is the case.	There are no new exploration results to report. All new holes in this mineral resource are of Grade control in nature only.
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	No high-grade cuts have been applied to assay results.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
	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.	A cut-off grade was applied to the model of 10g/t RC assay results are length weighted using 1 metre lengths for each assay. Drill core intersection results are length weighted to their matching assay results using the downhole length of the relevant assay interval. The assay intervals are reported as down hole length as the true width variable is not known. No metal equivalent reporting is used or applied.
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 drill hole angle is known, its nature should be reported.If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	The geometry of the mineralisation within the Tycho deposit is well established by prior drilling. All holes have been drilled at an appropriate angle to the orebody for geological evaluation
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in the body of text.
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.	This report pertains to the updated MacPhersons Project Mineral Resource. There is no reporting of exploration results.
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.	Historic geological and resource reports have been utilised to increase the geological understanding of the deposit. Bulk density values have been borrowed from the CSA 2012 MacPhersons Rewards Mineral Resource and Tycho Mineral Resource. These were based on an extensive bulk density study conducted by MPR between 2010 and 2012.
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	Further exploration work is currently under consideration, the details of which are included in this release in brief. Further details will be released in due course.

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Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	

Black Cat South

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.	Beacon tenements are all 100% owned. Several third-party royalties exist across Beacon tenements over and above the state government royalty. • M16/529 – Lost Dog Main (Fenton). $90 per ounce net smelter return (NSR) up to 10,000 recovered ounces. $80 per ounce net smelter return (NSR) after 10,000 recovered ounces. • M16/560- Lost Dog South (Woodiwiss). $250 per ounce NSR for recovered ounces between 3,001 and 5,000 applies. 5% NSR after 5,000 recovered ounces. • M16/561-Lost Dog East (Argus & Zephyr). 4% NSR after 6,000 recovered ounces applies. • M16/561- Lost Dog East (Marlinyu Ghoorlie). 0.25% NSR up until 100,000 ounces and 1% NSR on all further ounces. • M16/34, M16/115 – Black Cat, Lynx, Big Cat. 6% NSR for first 25,000 ounces recovered. 2% NSR for 25,000-50,000 ounces recovered. 1.5% NSR for +50,000 ounces recovered. Beacon tenure is currently in good standing. There are no known issues regarding security of tenure. There are no known impediments to continued operation. Beacon operates in accordance with all environmental conditions set down as conditions for grant of the leases. The tenements are in good standing with the WA DMIRS.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There have been several campaigns of drilling undertaken on the Beacon Minerals by third parties. **Jaurdi Gold Project** CRA Exploration – (1966-1972), BHP – Utah Minerals International – (1989) Coolgardie Gold NL (1990-1998), Ramelius Resources – (2003-2005) Coronet Resources (2007) – Lost Dog, Kinver Mining NL/Toro Mining Pty Ltd (1998-2015), A group of “prospectors” (2009), Fenton and Martin Mining Developments (2015).
Geology	Deposit type, geological setting and style of mineralisation.	**Jaurdi Gold Project**

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Criteria	JORC Code explanation	Commentary
		The Jaurdi Gold Project is located in the Eastern Goldfields Superterrane of the Yilgarn Craton. It is located in the western-most parts of the regionally extensive Norseman-Wiluna greenstone belt and this portion of the belt forms part of the Coolgardie Domain, itself the western-most part of the Kalgoorlie Terrane. The project tenure overlies parts of the Jaurdi Hills-Dunnsville greenstone sequence where it occurs to the immediate northwest of the Bali Monzogranite and to the immediate southwest of the Do yle Dam Granodiorite. The Jaurdi Gold Project also overlies a portion of the Bali Monzogranite. The Bali Monzogranite is poorly exposed. The greenstone-granite contact is foliated where exposed. Shear zones developed locally within the adjacent greenstones, may continue within the granite. Gold mineralised paleochannels are known in the Jaurdi area. The Bali Monzogranite and Dunnsville Granodiorite to the north, together occupy the core of the gently north plunging anticline. The tenements making up the project are located to the west of the anticlinal axis and immediately adjacent to the granite-greenstone contact. At Lost Dog, gold occurs within the palaeo-drainage regolith near surface, within silcrete, silica-dolomite and clay horizons, which can occur from 5m to 20m below surface. There is one main gold-mineralised horizon which has a variable thickness between 2m and 20m with thinner sections generally occurring at the edges of the horizon. The gold mineralisation has an east - west strike length of over 900m and lies sub-parallel to the modern drainage system to the south and sub-parallel and below the prominen t calcrete mounds, located to the immediate north of the modern drainage system. A further thinner horizon can occur below the main horizon at depths between 15m and 25m. This deeper horizon is not as extensive as the main horizon. The bedrock lithologies at the Black Cat gold deposits are basaltic rocks that are intruded by granodiorites and are cut by north-westerly trending shears and quartz veins. The previous drilling identified two centres to the gold mineralisation, termed Black Cat North and Black Cat South within the mineralised system. The distribution of gold at both centres shows a strong supergene component above the underlying widespread primary mineralisation. The geology of the Black Cat South, which is 120m southeast of and along strike from the pit is only known from drilling. Primary gold mineralisation is associated with the granodiorite intrusive with its maximum development within shears on and near

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Criteria	JORC Code explanation	Commentary
		the footwall contact and lesser amounts within the granodiorite and the mafic volcanics. The mineralisation is associated with silicification, bleaching shearing and quartz veining. These gold-bearing zones are interpreted as strike continuations of the same or related structures that occur below the Black Cat North pit.
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 drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and intercept 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 Competent Person should clearly explain why this is the case.	All relevant holes have been previously reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg: cutting of high grades) and cut-off grades are usually Material and should be stated.	Grades are reported as down-hole length-weighted averages of grades above approximately 0.5 g/t Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values significantly less than 0.5 g/t Au were assigned the text "NSI" (No Significant Intercept).
	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.	Higher grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.

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Criteria	JORC Code explanation	Commentary
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 drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg: 'down hole length, true width not known').	If the geometry of mineralisation is known in respect to drill hole angles, then its nature has been reported. Holes are drilled as perpendicular as practical to interpreted mineralisation. Mineralisation in early stage aircore drilling has been assumed to be supergene in nature.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in the body of text.
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.	No misleading results have been presented in this announcement. Complete results are contained in this announcement including holes with 'no significant intercepts.
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.	There is nothing to report relevant to this drilling.
Further work	The nature and scale of planned further work (eg 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 information is not commercially sensitive.	Further exploration work is currently under consideration, the details of which are included in this release in brief.

Geko Pit

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure	*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*	The Geko deposit lies on Mining Lease M15/621 (expires 19 October 2034), wholly owned by Beacon Minerals Pty Ltd (BCN). The tenement covers an area of 996 ha and is located 25 km west–northwest of the

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Criteria	JORC Code explanation	Commentary
status	*settings.*	township of Coolgardie in the Eastern Goldfields of Western Australia. Miscellaneous Licence L15/355 covering 51 ha is also fully owned by BCN.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The Competent Person is unaware of any licensing issues that may affect this tenement.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration at Geko was performed over four decades by several different companies using industry-standard techniques. Previous exploration is summarised as follows: ○ 1987–1988: Enersearch Mining NL completed 1,688 auger holes at 100 m spacing for soil geochemistry BLEG testing, with anomalous areas identified. ○ 1998–1993: Newcrest Mining Ltd commenced a joint venture with Fimiston Mining Ltd on 8 July 1988. At the end of 1992, Newcrest had undertaken RAB, AC, RC and diamond drilling, resulting in the discovery of low-grade gold mineralisation on the "408" prospect, later called Geko. ○ 1995–1998: Nexus Minerals followed up the exploration results by conducting AC, RC and diamond drilling, metallurgical testwork, pit optimisation studies and environmental surveys. Exploration activities were principally designed to follow up and infill anomalous zones defined from previous explorers and drilling on M15/621. This would allow for an engineering design of a proposed pit to mine the Geko gold resource. The resource modelling used data available up to May 1998. A series of pit optimisation runs ○ were performed in 1998 at a gold price of A$460/oz–A$480/oz. ○ 2005–2010: Meridian Mining Ltd undertook data review, rock chip sampling and partial surrender of tenements. ○ 2010–2014: Gekogold Pty Ltd undertook data review and validation, and reprocessing of aeromagnetic, radiometric and STRM digital elevation data (Resource Potentials Ltd). The potential for more mineralisation under transported deposits was considered. ○ 2014–2016: Coolgardie Minerals Ltd (CM1) was a public company listed on the Australian Securities Exchange (ASX), originally incorporated in 2010 as Golden Eagle Mining NL. The company changed its name to Coolgardie Minerals Limited in 2018 and listed on the ASX as such on 27 August 2018. CM1 appointed Administrators and Receivers on 1 March 2019. CM1 mined the Geko gold deposit between October 2018 and March 2019. Mineral Resources and Ore Reserves were estimated by independent consultants and reported in accordance with the JORC Code (2012). In 2018, a Feasibility Study (FS) was completed and all statutory approvals to mine were

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Criteria	JORC Code explanation	Commentary
		obtained. Subsequently, the mine performed poorly, leading to CM1 entering Administration and Receivership. The Administrators and Receivers, Cor Cordis, commissioned Cube Consulting (Cube) and AMC Consultants (AMC) to review the 2016 MRE and prepare a mine plan, respectively. Both parties identified significant problems with the MRE and did not classify the Mineral Resources. Cor C ○ ordis did not commission any further estimates. ○ 2017–2019: CM1 completed a series of close-spaced grade control drilling campaigns to define the extent, depth, and the grade of the Geko gold mineralisation with the intention to reduce the grade variability that was affecting the sale of ore through a toll treatment agreement with Norton Gold Fields Ltd (NGF). ○ 2019–2020: SMS Mining (SMS) used the grade control drilling completed by CM1 in 2017–2019 to produce a block model that was robust enough for mining to a) achieve reduced mining dilution from improved ore block delineation, b) improve ore recovery from close-spaced drilling with an allowance for an increase in recoverable gold ounces, c) maintain a consistent stockpile toll head-grade as per the sales agreement with Norton Gold Fields (NGF), and d) confirm mineralisation below the current pit design to allow for an opportune pit expansion with a possible pit cut-back to the south of the current pit. SMS completed a combined grade control and resource definition drilling program between March and Novem ○ ber 2020. In December 2020, SMS commissioned Haren Consulting (Haren) to prepare an updated MRE that included recently drilled grade control RC drill holes. ○ 2021: Geko Pit Pty Ltd (Geko Pit) commissioned Burnt Shirt Pty Ltd to act as Competent Person and prepare the Mineral Resource Statement for the Geko MRE completed in 2020. The Competent Person classified the mineralisation in accordance with the provisions of the JORC Code (Table 1). ○ No geological drilling has occurred since December 2020.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Geko project currently consists of tenement M15/621 covering an area of 1,000 ha. The regional geology of M15/621 is predominantly covered by Cainozoic sediments mainly consisting of Quaternary alluvium and sheetwash and lesser Tertiary silica and ferruginised altered saprolite. A drainage depression zone surrounds the tenement and extends southwards. The tenement lies in the Reptile Dam–Bullabulling domain with the Bullabulling Shear/Fault extending to the north and south. The fault separates the two domains with an abrupt association of ultramafics, amphibolised basalts and sediments. The Silt Dam monzogranite and east–west faulting stope out and displace the Bullabulling Shear to the north and south

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Criteria	JORC Code explanation	Commentary
		of M15/621. Mineralisation at the Geko project is orogenic, structurally controlled gold mineralisation with a supergene overprint. The deposit is approximately 50 m wide with a strike length of 500 m. Gold mineralisation is present in mafic schists and ultramafic host rocks, with an upper weathered zone of saprolite and mottled laterite mineralisation. The weathered saprolite and laterite mineralisation is overlain by a mineralised paleochannel. The paleochannel is the shallowest mineralised unit of the deposit and is approximately 15–20 m below ground level.
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 drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	The supplied database contains 2,269 drill hole collar records: 302 (AC), 176 (RAB), 6 water bore (WB), 22 "DW" type, 30 (DD), 1,731 (RC) and 2 (RCD). Only 1,763 holes were used to inform the MRE (1,731 RC, 2 RCD and 30 DD). The MRE drill holes were plotted in Seequent Leapfrog™ Geo software using the MGA (1994) Zone 51 grid coordinate system for easting, northing, elevation and azimuth coordinates. Drill hole collars range from 341 mRL to 416 mRL. The dip of the drill holes ranges from -51.8° towards north–northwest and -90° (vertical).RC holes range in depth from 3.7 m to 207 m. DD holes range in depth from 45.4 m to 224 m. The two RCD holes are 255.4 m and 355.7 m deep. The combined total metres drilled for RC, DD and RCD holes is 75,509 m. This includes 31,285 m of mineralisation intercepts.
	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 Competent Person should clearly explain why this is the case.	Due to the inferior quality of samples obtained through AC, RAB, and DW hole types, these data were excluded from the MRE.
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.*	No manipulation of Exploration Results was undertaken. For the RC drill holes used in the MRE, composite samples of 1–3 m have been collected by riffle splitting or spearing of 1 m wet samples. Whenever possible, the drill sample was split using a riffle splitter to give a laboratory sample of 2–3 kg. If the drill sample was too sticky to get through the riffle splitter, the sample was speared from top to bottom with a 100 mm piece of PVC pipe until 2–3 kg of sample was obtained. The Quaternary regolith was sampled over 4 m intervals because it does not normally host gold mineralisation. To obtain 4 m composite samples (1–2 kg of sample), the 1 m samples

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Criteria	JORC Code explanation	Commentary
		within the 4 m interval were speared and combined. No indication of how drill hole intersections were averaged was given in the historical reports; however, it is assumed that the assay intersections have been averaged arithmetically based on equal sample lengths using no internal dilution.
	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.	Drill hole intersections were reportedly not averaged. The reporting of Exploration Results does not assume a minimum grade or cutting of high grades, nor is there any information reported to indicate aggregation of assay results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalents were not used in the MRE.
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 drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Although the downhole length is known, the orientation of the structures and supergene mineralisation is only assumed and therefore true width is unknown. There is no obvious association other than, as expected with supergene mineralisation, the thicker mineralisation has a higher tenor. The orientation of the drilling was approximately orthogonal to the geometry of the mineralisation and the Competent Person considers that this supports an unbiased interpretation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All appropriate diagrams have been prior provided upon the publishing of the MRE for this resource
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.*	Significant results of gold intersections were documented in the 2021 MRE report. No new drilling at the Geko deposit has been carried out since the release of this report. The balanced reporting of results is contained in the definition of the gold resource, which has been the subject of computer modelling of a subset of all results. This subset of the data (which excludes AC, WB, DW and RAB holes) contains 1,763 drill holes totalling 75,509 m.
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*	Independent consulting metallurgists have reported the ore to be soft with a low grinding index and to have high metallurgical recoveries for conventional CIP (carbon-in-pulp) processing. Metallurgical evaluation for leaching has been investigated by Oretest Metallurgical Laboratories Pty Ltd for the mottled and saprolite zones, returning a recovery ranging between 75% and 98% by agglomerating the ore.[4]

[4] Mining Plus Pty Ltd - JORC_Resource_Estimation_Report_Golden_Eagle_20161122_final.pdf

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Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances.	Historical metallurgical testwork results indicated paleochannel and supergene ores are very amenable to cyanidation leaching. Clays associated with the oxide mineralisation reportedly rapidly absorb water causing the slurry to thicken and become less fluid. This viscosity problem reduces available leach residence time and increases both lime and cyanide consumption.
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).*	Entech recommends further RC grade control infill drilling in the Indicated and Inferred Mineral Resources in the unmined portion of the Geko open pit design. Opportunity exits to further delineate the location of mineralised controlling structures and lithological boundaries further down-dip outside of the classified Mineral Resources.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Stockpiles by their nature contain a discrete and limited zone of possible contained mineralisation. No further extension is possible to be geologically ascertained.

Mt Dimer

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 Mt Dimer Gold project is located on granted tenements M77/0427, M77/0428, M77/0957, M77/0958, M77/0965, E77/1992, E77/2518, L77/0083, L77/0135 and L77/0147. The project also includes tenements under application E77/2556, E77/2623, E77/2662, E77/2669 These tenements are wholly owned by BEACON. The project is located in the Yilgarn Shire, approximately 100 kilometres north-east of Southern Cross in Western Australia. No impediments are known at the time of reporting.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Mt Dimer Gold Project area was first actively explored by Western Mining Corporation (WMC) in the late 1980s to early 1990s. Glengold Holdings Pty Ltd (GLN) explored the area in 1993-1994 before Tectonic Resources NL (TEC) took over the project in 1994. Maher Mining Contractors Pty Ltd (MMC) then conducted minor exploration between 2001-2002. From 2002-2016 Vector Resources (VEC) explored the project area. Golden Iron Resources/AURUMIN was the sole operator of the project from 2016 to 2023.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	Gold is primarily hosted in quartz veins and shears with the majority striking between 340-015°. The mineralised zone is surrounded by sulphide altered shears. Mineralisation is hosted within a granitic body, with east-west trending mafic dykes also present. Mineralised zones range from sub metre to over 5m and wall rock alteration is minimal, with 5-10cm potassic alteration halos noted. Some lateritic and supergene mineralisation is also present. The deposit itself lies within the southern portion of the Archaean Marda-Diemals Greenstone Belt, within the Yilgarn Block of Western Australia. The majority of the discovered mineralisation in the project area sits just south of a structurally complex contact between ultramafic units to the north and a granitic unit to the south. Outcrop is limited within the area.
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 drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole 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 Competent Person should clearly explain why this is the case.	A drill hole information summary for all drilling associated with the Lightning and Golden Slipper deposits and depicted in long section in the body of this report. (which summarises all significant drill intercepts using a cut off >0.5g/t Au (allowing up to 2m of internal waste)) and if not meeting this hurdle are listed as NSR. AC and RAB drillholes were completed in the early stages of exploration. Where subsequent RC or diamond drilling has been completed these AC and RAB drillholes have been omitted from the long sections and are not considered material due to the lower QAQC standards inherent with these drilling techniques. AC and RAB hole data are included on long sections in the body of this report where subsequent RC or diamond drilling does not exist. These holes are located peripherally to the main mineralisation and are used to demonstrate either the continuation or cessation of gold grade along strike.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be	Drilling intercepts have been reported as downhole width weighted average grades or as gram metre calculations (weighted average grade x true width estimation) for long section images. Downhole intercepts were used for labels on long sections. True width was calculated using the true width function in Leapfrog. This takes into consideration geometry of

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Criteria	JORC Code explanation	Commentary
	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.	drill hole and geometry of interpreted mineralisation. A cutoff grade of >0.5g/t Au was used with a maximum internal dilution up to 2m. Top cuts have been applied to Lightning and Golden Slipper
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 drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The majority of drill holes intersect the mineralised bodies orthogonally, or close to orthogonally to the of the body. Drilling intercepts have been reported both as downhole width weighted average grades and as gram metre calculations (weighted average grade x true width estimation)
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures in body for spatial context of drilling
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 data to targets discussed is included on long sections and/or plan view maps, including holes with no significant assays. Exploration results at the Mt Dimer Project not relevant to the targets discussed are excluded from reporting.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not	Metallurgical testing is being planned as well as a topographic survey of the Mt Dimer Leases.

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Criteria	JORC Code explanation	Commentary
	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.	
Further work	The nature and scale of planned further work (eg 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 information is not commercially sensitive.	To be determined by Beacon

Iguana

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.	Iguana deposit is on a single mining tenement, M16/262.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Drilling, sampling and assay procedures and methods as stated in the database and confirmed from WAMEX reports and hardcopy records are considered acceptable and to industry standards of the time. There is sufficient understanding of drilling, sampling and assay methodologies for the majority of drilling in the Lady Ida area. BCN is confident that previous operators completed work to standards considered acceptable for the time.
Geology	Deposit type, geological setting and style of mineralisation.	The project is located along the inferred trace of the Ida Fault, a north-south trending deep-seated crustal structure juxtaposing batholithic granites and subordinate basalt and banded iron formation

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Criteria	JORC Code explanation	Commentary
		of the Southern Cross Province against greenstones of the Eastern Goldfields Province. The Eastern Goldfields Province sequences are metamorphosed to amphibolite facies and dominated by tholeiitic to komatiitic basalts, tremolite-chlorite rich ultramafics and psammitic to pelitic sediments. The regional strat igraphy trends north-northwest, sub-parallel to the Ida Fault, and the regional dip is sub-vertical. The structural complexity of the area, including inferred thrusts, fault splays and crosscutting shears, presents good potential for additional trap sites. The resource at Iguana is dominantly hosted in a highly sheared, silica-muscovite-carbonate altered, tholeiitic metabasalt and sediments of lower to mid amphibolite facies. It is interpreted as being controlled by imbricate thrusts contained between two n orth-south trending faults. Ultramafic units lie to the west and the mafic-sedimentary package lies to the east. Post-mineralisation pegmatite dykes attain considerable thickness in places and stope out mineralisation.
Drillhole 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.	Refer to the list of collars attached to this ASX announcement. Since a MRE is being declared (see Section 3), a list of mineralised intercepts is not required.
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	Mineralised intercepts have not been reported in this release as a Mineral Resource is being declared. Metal equivalent calculations are not required as the Iguana project is gold only.

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Criteria	JORC Code explanation	Commentary
	values should be clearly stated.	
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 down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Mineralised intercepts have not been reported in this release as a Mineral Resource is being declared; however, the drillholes have a variable angle to the two main directions of interpreted mineralisation. The geometry of the mineralisation at Iguana is approximately northwest-southeast and steep south-westerly dipping or shallow northeasterly dipping. Drilling is dominantly orientated east-west, which is not optimal, though adequate for testing the strike of the mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts 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.	See plan and cross-section views in the associated Market Release.
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.	The location of drillhole intersections is shown on the plans and 2D/3D diagrams and are coloured according to grade to provide context for the mineralisation interpretation.
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.	Iguana has no known reported metallurgical issues. Primary ore was previously mined by Delta in the early 2000s with ore treated at the Greenfields processing plan in Coolgardie. Recovery and reconciliation figures are unknown.
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 information is not commercially sensitive.	Further resource definition drilling and metallurgical drilling by BCN are planned for second half of 2024. This will confirm the mineralisation orientation uncertainty and also provide metallurgical samples.

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Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

MacPhersons Reward

Criteria	JORC Code Explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	The drilling database for the MacPhersons Gold Project is maintained by Beacon Minerals. Database inputs were logged electronically at the drill site then validated before being imported into the MaxGeo hosted Database by a qualified Database Geologist. The collar metrics, assay, lithology and down-hole survey interval tables were uploaded manually then checked and validated by numerous staff of Beacon Minerals. Beacon Database checks include: • 3D visual validation of all data, including the presence of assay intervals and lithology intervals. • Collar RL's check against surface topography DTM''s. • Maximum hole depths checked against interval tables. • Check for duplicate hole ID's • Check for missing drillhole data base don hole ID. • Checks for survey inconsistencies. Database checks were conducted in MS Excel, MS Access, Leapfrog™ and Surpac™ Mining software. BCN has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource estimate.
	Data validation procedures used.	Validation checks completed by the qualified Geologist includes: • Maximum hole depths check between sample/logging tables and the collar records • Checking for sample overlaps • Reporting missing assay intervals • 3D visual validation in Leapfrog Geo v5.1 and Surpac v6.9 of co-ordinates of collar drill holes to topography and UG workings drilling locations • 3D visual validation of downhole survey data to identify if any inconsistencies of drill hole traces.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Lachlan Kenna (MAUSIMM) is a full time employee of Beacon Minerals, and regularly visits the MacPhersons Project.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code Explanation	Commentary
		The geologist was present during, and aided in the implementation of multiple grade control programs on the project.
	If no site visits have been undertaken indicate why this is the case.	
Geological Interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The geological confidence is good as a result of the densely spaced RC and DD core drilling and previous local geological mapping of the deposits. Geological and mineralisation interpretations in plan and cross sections are based information from previous surface mapping, location of historical workings, and open pit information.
	Nature of the data used and of any assumptions made.	The weathering and lithological descriptions from logging of drillholes and stored within the drillhole database have been used for to create or update 3DM weathering surfaces and lithological domains. In addition, the close spaced open pit drilling information have been used for interpretation and 3D wireframing. The detailed information has been used to project down dip projections within the host units and interpreted gold mineralisation trends.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Previous interpretations completed in 2010 and 2012 were reviewed. The domaining strategy involved interpretation and wireframing based on nominal 0.5m cut-offs with a minimum width of 2m. An internal dilution was kept to a minimum and, where possible, to 2m or less. The wireframes were extending up or down dip to the next hole or 50m form the last hole. Where the mineralisation terminated, wireframes were projected 5m (±4m east and ±4m north) along strike or to half the distance to the next section
	The use of geology in guiding and controlling Mineral Resource estimation.	The geological interpretations are mainly reliant on predominantly closed spaced recent RC and DDH drilling along with in-pit mapping. Drill spacing for the deposits at is nominally 10 m x 10-5 m spaced RC and DDH holes stepping out to 20 m x 20 m or greater in the deposit extensions. Grade Contrl drilling retained the nominal 10x10m spacing during extraction. Broad geological domains were updated for the main lithological units – Tonalite intrusive (host to the main mineralisation for MacPherson/A-Cap), a nd the lithological contact with mafic and ultramafic units. Review of the location of surface geology and old workings, and mineralisation trends noted from the old pit workings were used to guide initial mineralisation trends that were used as the basis for final mineralisation domain 3DMs.
	The factors affecting continuity both of grade and geology.	The outlines were modelled to a nominal grade cut-off of approximately 0.3g/t Au cut off allowed mineralisation domains to have optimum continuity were possible. At depth, some domain was projected through drill hole intervals that were unsampled (assumed waste material), which have had the effect of heavily resulting block grades and continuity. Also, use of this low grade cut off resulted in a series of simplified mineralised domains encompassing potentially discontinuous sheeted shear zones

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Criteria	JORC Code Explanation	Commentary
		and vein qua rtz hosted mineralisation. Mineralisation domains and gold grade continuity becomes more sporadic above a 0.3g/t Au grade envelope. There is evidence of fault offsets for some mineralisation domains, although no local scale faults have been interpreted, and no structural offsets modelled for this estimate. There is evidence of supergene enrichment along the transition/fresh boundary. Most of this broader, higher grade mineralisation was mined out during the historical open pit workings.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	A summary of the domains for each deposit is outlined as follows: MacPherson/A-cap - A total of 31 mineralised domains were interpreted, striking NW-SE and shallow dipping to the NW (~40-50^{o}). The interpretation extends over a narrow strike length of 120 m, limited to the lateral strike extents within the main tonalite dyke intrusive. There is an extensive down-dip projection for the dominant domains of greater then 1km.. The average true thickness varies between 5 m to 15 m. There is a significant supergene enrichment zone at MacPhersons averaging at 25 m to 30 m below the surface and corresponding to the bottom of the deepest pit mined today.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Interpolation for the June-23 MRE has been generated in Leapfrog Edge Software using the ordinary kriging algorithm. This method fits with the current industry and comp any standards and is suitable for this type of mineral deposit. For the MacPherson/A-Cap deposits, a single block model was created with the dimensions used for the parent block size being 5 m x 5 m x 2.5 m in the X, Y, Z directions respectively and sub-blocked to 1.25 m x 1.25 m x 1.25 m. The relatively small parent block size is reflective of the density of drilling within the MacPherson and A-Cap zones (nominally to 10/5 m x 5 m within the old open pit limits). The block model is also rotated 45° to the East.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The Ordinary Kreiging model was at all intervals compared with an Iverse Distance Squared (ID2) estimated model of the same wieframes. All checks showed minimal material difference globally. Local lode specific material difference was reviewed to ensure that it was representative of the data and geological setting.
	The assumptions made regarding recovery of by-products.	No by-product recoveries were considered.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Estimation of deleterious elements was not completed for the mineral resource. Only gold assays were considered
	In the case of block model interpolation, the block size in	For the MacPherson/A-Cap deposits, a single block model was created with the dimensions used for the

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Criteria	JORC Code Explanation	Commentary
	relation to the average sample spacing and the search employed.	parent block size being 5 m x 5 m x 2.5 m in the X, Y, Z directions respectively and sub-blocked to 1.25 m x 1.25 m x 1.25 m. The relatively small parent block size is reflective of the density of drilling within the MacPherson and A-Cap zones (nominally to 10/5 m x 5 m within the old o pen pit limits). The block model is also rotated 45° to the East.
	Any assumptions behind modelling of selective mining units.	The block size dimensions were deemed suitable for block estimation and modelling the selectivity for an open pit operation.
	Any assumptions about correlation between variables.	No correlation between elements was conducted as only Au grades were predominately available.
	Description of how the geological interpretation was used to control the resource estimates.	The mineralised domains acted as a hard boundary to control the block grade estimates. The kreiging orientations of all lodes were set to the orientation of continuity, represented within the geological plunge of the ore system. Weathering models were also factored into the estimations, and facilitated changes in specific gravity. The affect of weathering profiles on grade distribution was also accommodated by the secondary orientation of the Ordinary Kriging estimations. Due to the high density of drilling in the upper zones at the MacPherson deposit, not all mineralisation was able to be accurately domained to precise ore-waste boundaries, predominantly in areas depleted by the open pit mining.
	Discussion of basis for using or not using grade cutting or capping.	The methodology chosen after review was to 'top cut' data based on the point of data disintegration within the relevant histograms. Due to the presence of low-grade distribution and a high degree of grade continuity along strike and the resultant low coefficient of variation, very little data was cut from the model. The average metal cut over the course of the process was 5.1% with an average of 0.7% of data cut from each model domain. Major affected lodes include the 1015 lode with 15.5% of metal cut, a nd 1008 with 18.6% metal cut.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Block model validation was conducted by the following means: • Visual inspection of block model estimation in relation to raw drill data and composite grade distribution plots in 3D and in section and flitch plan views. • Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. • A global statistical comparison of input (composite mean grades) and block mean grades for each

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Criteria	JORC Code Explanation	Commentary
		mineralisation domain • Compilation of grade and volume relationship plots (swath plots) for the Northing/Easting and RL directions which compares the composite data with the estimate. The mean block estimate at 10m slices was compared with the corresponding composite mean grade. • Where any anomalies or significant discrepancies occurred, these were investigated and minor adjustments or amendments to errors made to estimation parameters used in the grade interpolation process. No reconciliation data from the historical old open pit workings has been located at this stage in order to undertake reconciliation work.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnages are estimated on a dry tonnes basis. Moisture was not considered in the density assignment.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A 0.5g/t cut-off grade was used to report the in-situ Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction at current prices. In-situ Mineral Resources at higher cut-off limits have also been reported for comparisons. Beacon Minerals currently contains a 0.7g/t cut-off for ore material, with a further 0.3g/t cut-off for mineralised waste which has a high likelihood of being economic in upcoming economic parameters. 0.5g/t is hence chosen as a middle ground to best represent all metal contained, which has a high likelihood of being economically extracted.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Mining operations are currently ongoing within the MacPhersons Deposit. The Resource shell provided is the same as the Reserve shell for the operation, being the planned final pit design. All metal within this shell is planned to be extracted and selectively processed.
Metallurgical factors or	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the	No recent metallurgical test work and reporting have been conducted. Material has been processed at Beacon Minerals own Juardi Processing plant since 2024, and has

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Criteria	JORC Code Explanation	Commentary
assumptions	process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the meta llurgical assumptions made.	demonstrated no metallurgical issues of significance.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No environmental factors have been considered as part of the Resource The deposit areas have previous been the subject of historical underground and open pit mining and processing. A Closure plan is being systematically implemented during ore extraction.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	For the Macpherson/A-Cap/Pumphrey block model the bulk density assignment is based on 113 sample readings taken in July 2012. Density was assigned in the block model by interpreted 3DM of weathering zones, and by dyke and lithological contacts. Density was assigned as follows: • Oxide (all material) = 2.38 t/m3 (4 samples) • Transition (all material) = 2.62 t/m3 (16 samples) • Fresh: Mineralised Rock (Tonalite dyke 76 samples) = 2.70 t/m3; Waste Rock (Mafic – 12 samples) = 2.83 t/m3; Waste Rock (Ultramafic – 5 samples) = 3.04 t/m3
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Weathered samples were recorded as being wrapped in plastic prior to weighing and immersion in water.
	Discuss assumptions for bulk density estimates used in the	The assigned bulk density values have been assigned according to weathering state coded in the block

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Criteria	JORC Code Explanation	Commentary
	evaluation process of the different materials.	models and by lithology coded in the block models.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The mineral resources for both the MacPherson block models have been classified as Measured, Indicated, or Inferred. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. • Measured Mineral Resources – defined nominally by 10 m x 10 m spaced sample data or less. Predominantly includes mineralisation domained from close spaced RC drilling from the base of the historical open pit workings down to vertical depths of 20m. • Indicated Mineral Resources – defined nominally by 20 m x 20 m spaced sample data or less. Along strike and depth extensions have been taken to half drill spacing. • Inferred Mineral Resources – Inferred Mineral Resources are defined by data greater than 20 m x 20 m spaced drilling and the confidence that the continuity of geology and mineralisation can be extended along strike and at depth. For MacPherson, the main mineralisation domains were projected to the limits of the interpreted tonalite dyke contacts. Grade tonnage curves and tables comparing the Measured and Indicated with Total Mineral Resources, and Mineral resources by benches for the main deposits are shown in accompanying technical report.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The resource classification is based on the quality of information for the drill types (more recent RC and DD), geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	The deposit currently forms the majority of the mill feed for Beacon Minerals Juardi Processing Plant. Regular monthly audits are conducted reviewing the models performance with actual mill performance. During the entirety of the projects extraction performance has been in line with expectations, remaining within the variance expected with deposits of this type.
Discussion of	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an	Gold mineralisation has previously been mined by open pit mining methods at MacPhersons. This along with the high density of both RC and DD drilling, and recent drilling confirming the presence of

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Criteria	JORC Code Explanation	Commentary
relative accuracy/ confidence	approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accura cy and confidence of the estimate.	mineralisation intersected by older drilling provide confidence in the accuracy of the current model. The gold mineralisation continuity has been interpreted to reflect the applied level of confidence for Measured, Indicated and Inferred Mineral Resources. Ongoing mining and extraction of the MacPhersons pit has facilitated further updates to the projects resource model, the most recent of which is currently issued as the projects Resource. This has been adapted to reflect all findings and discoveries during extraction and grade control drilling.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The 2025 Resource constitutes a global resource estimate. The 2025 Resource represents an in-situ mineral resource, as it has not been constrained by any pit optimisation or other mining factors. The estimate has not been constrained by other modifying factors including metallurgical factors and environmental factors.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Gold mining has been recorded in the Coolgardie Goldfields since 1892. The MacPhersons Reward workings is believed to have produced 4 tons of gold (118,000oz). Details from the open pit mining period are not well documented, and further review of WAMEX reports is required to collate production records from the MacPhersons Reward mine. The historical workings consist of four interconnected open pits (Powell, MacPhersons, Salvo and Kerry).

Tycho

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The drilling database for the Tycho Gold Project is maintained by Beacon Minerals. Database inputs were logged either electronically at the drill site or on paper then being later transferred into an electronic version. This data is then validated and sent to Maxwell geological Services for upload The collar metrics, assay, lithology and down-hole survey interval tables were uploaded manually then checked and validated by numerous staff of Beacon Minerals pls the database hosting company Maxwell geology Se rvices. Ay issues in the data was flagged and addressed. Beacon Database checks include: • 3D visual validation of all data, including the presence of assay intervals and lithology intervals. • Collar RL's check against surface topography DTM''s.

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		• Maximum hole depths checked against interval tables. • Check for duplicate hole ID's • Check for missing drillhole data base don hole ID. • Checks for survey inconsistencies. Database checks were conducted in MS Excel, Datashed 5, Leapfrog™ and Surpac™ Mining software. BCN has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource estimate.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Mr. Sharp is a regular site-based employee of Beacon Minerals.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The geological confidence in the ore interpretation is high. Logging of the lithology has correlated well with resultant assay values. RC and diamond drilling data has been used in the estimation. Geological logging and aerial photography were used to aid the interpretation of ore domains and geological domains. Previous estimates were completed using a 0.5g/t lower grade threshold. This estimate has used a 0.7g/t lower grade threshold and a new geological model, breaking up the large 4 domains previously used and replacing them with 14 discrete zones. In addition the evaluated pit shell for this MRE differs significantly from the prior 2021 MRE. Regional structural models have been referenced for the MacPhersons area, with the orebody orientation aligning with the likely strain orientations in the hosting Ultramafic unit. No known factors have been identified to influence grade and/ or geological continuity of the deposit.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Tycho – A total of 14 mineralisation domains have been interpreted trending NW to SE and dipping approximately 20o to the NE. The strike extent modelled to date is 350 m, and currently modelled to a vertical depth of 250 m below surface.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum	Grade estimation was completed via Inverse Distance Squared (ID2) for the entire deposit. Prior to the decision to use ID2 method on a combined wireframe model multiple evaluations were run including separate domain estimations and Ordinary Kreiging estimations (OK). Evaluation of

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	distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	these found the ID2 function suitable for this deposit. Assessment of the raw assay interval lengths and raw gold assay values were completed to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0m and covers the range of the Au grades. Therefore, 1m composes were used as the source data for the gold grade estimates. Extreme composite grades were reviewed, and it was deemed appropriate to apply top cuts using industry standard practises. Grade distribution was reviewed domain-to-domain with variance seen to differ greater my mRL rather than domain. Due to this the decision was made to topcut all domains the same. This method avoided smaller domains with less data developing a bias. Domaining followed geological interpretation boundaries and/or a nominal 0.7g/t cut off. fourteen domains were created. Hard domain boundaries were used between all the mineralised domains. Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains. Sample data was composited over the full downhole interval. Previous modelling was available for comparison. Estimation considers this data. No assumptions have been regarding the recovery of by-products. Variogram modelling was conducted for testing utilising OK estimation methods, with – nugget, sill and range for 3 directions. The variogram and search parameters for well-informed domains (were used to represent the poorly informed domains (smaller zones with very few composites). The variogram orientations were used as the orientation of the search ellipse. Several block size scenarios were considered based on the current drill hole spacing and mining method. Kriging Neighbourhood Analysis (KNA), using the Slope of Regression and Kriging Efficiency was undertaken to decide on optimal minimum and maximum numbers of samples to use during estimation. Gold grades within the waste domain were not populated in this estimation. Previous estimates and mine production records were available to check the estimate against, as well

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		visual checks and a series of swath validation plots that spatially compare block grades to raw composite data. The mineral resource takes appropriate account of this data. Nil by-products have been identified. Nil deleterious elements have been identified.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnage has been estimation on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A suite of cut-off grades was presented for a scoping study. Grade-tonnage curves were completed for COG ranges from 0.2 to 1.0 g/t Au. The GT Curves indicate that the Mineral Resource is sensitive to cut-off grades, and therefore sensitive to prevailing gold price variations and other economic considerations. 0.7g/t Au was selected as the optimal cut-off grade.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The assumption of open-pit mining using Beacon Minerals existing fleet of 1250 Excavators, D10 Dozers and 785 Haul trucks was used Minimal mining dilution is expected due to the consistent plunge of the orebody, the utilisation of Blast Ball technology and Beacon Minerals geology Teams experience in like-wise orientated orebodies at the MacPhersons and A-Cap deposits.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	The metallurgical recovery rates were researched by Primary Gold using two separate sample types, being of Fresh and Transitional Material. Testing showed Gravity recovery rates of between 30.73%-66.32% depending on grind, showing a sizable portion of the gold mineralisation is coarse in nature. Overall Gravity+ Cyanide Leach testing showed recoveries between 92.87%-94.35% on three different tests, with the bulk of gold recovered after the first 8 hours of leaching. Possible issues with sulphide formed gold, specifically relating the arsenopyrite was identified but this appears to of had limited effects of gold recovery.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic	The Fiborous nature of the Orebody, and the processes required to minimise exposure have been factored into the economics of the Tycho Deposit and this MRE. The costs associated with this are factored into the COG used.

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	extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Ore is currently assumed to be treated at the Juardi processing Facility owned by Beacon Minerals.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	For the Tycho the bulk density assignment is based on the density assignment used for the previous estimate completed in 2012. Density was assigned in the block model by interpreted 3DM of weathering zones only. There are no records available to date as to how the density values were derived in 2012. Density was assigned for Oxide and Fresh material only in 2012. Cube has amended the density assignment for Tycho to sub-divide oxide and transition material as follows: •Oxide (all material – based on MacPhers on results) = 2.38 t/m3 •Transition (all material, as used in 2012) = 2.65 t/m3 •Fresh (all material, as used in 2012) = 2.78 t/m3
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Resource classification as Indicated or Inferred was based on drill-hole density, geological confidence, and grade continuity between drill holes. Data integrity has been analysed and a high level of confidence has been placed on the dataset and resultant resource estimation for tonnages and grades. The results reflect Mr Sharp's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Previous mineral resource technical reports completed in 2021 by Cube Consulting was reviewed prior to undertaken the 2022 estimation work. The MRE has been reviewed internally and corresponds with internal non-reportable resource estimates prior to the completion of the 2023-MRE.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within	Gold mineralisation has, and continues to be successfully mined at the MacPhersons project, adjacent to the Tycho Deposit by Beacon Minerals. Beacon Minerals has shown the capability of successfully mining deposits within the Coolgardie Goldfields region. The February 2024 MRE constitutes a constrained proposed Mining shell estimation that has been

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	stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	appropriately designed with metallurgical factors and environmental factors in mind. The Cut off grade used is provided from prior studies on the Tycho Deposit by Beacon Minerals.

Black Cat South

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 representation 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	**RC Drilling** Drill cuttings are extracted in one metre intervals and split via cyclone and cone splitter, delivering approximately 3-5 kilograms of the recovered material into calico bags for analysis. The remaining residual sample is collected in piles directly on the ground. For some early-stage exploration composite samples are obtained from the residue material for initial analysis via a scoop, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual dispos al. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay. **Aircore – Grade Control** Residual material is collected in one metre intervals. Samples are collected and split into calico bags via a riffle or cone splitter with the remaining material collected on the ground near the drill collar. Due to the nature of the mineralisation at Lost Dog samples are regularly recovered in a wet condition. Wet samples are collected straight to the residual piles via bucket dumps and a split sample is collected via a scoop. All due care is taken by the drilling contractor to maintain the sample equipmen t in a clean condition. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay. All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.

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Criteria	JORC Code explanation	Commentary
		Aircore Exploration Drilling For early exploration work, residual samples are collected directly on the ground in one metre intervals via bucket dumps. composite samples are then collected with a scoop by taking a representative sample through each pile. For exploration one metre split samples, a single scoop sample is cut through the mound of sample collected on one metre intervals down hole to best represent the entire metre being sampled. Each one metre sample collected is placed in a calico bag. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay. **Rock Chip Samples** Rock chips were collected by Beacon staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	Aircore drilling was completed using a combination of 89mm face sampling blade and face sampling hammer with 89mm drill bit. Reverse circulation (RC) drilling is completed using a face sampling hammer with a 127mm (5”) drill bit. Slimline RC drilling is completed using a face sampling hammer with a 104mm (4”) drill bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. 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.	Sample recoveries are recorded visually by the geologist. No significant sample recovery issues were encountered. When poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery. All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade, nor has sample bias due to preferential loss or gain of fine or coarse material been noted.

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Criteria	JORC Code explanation	Commentary
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.	Each one metre sample interval is logged in detail for geology, veining, alteration, mineralisation for the entire hole. Logging is deemed of sufficient detail to support mineral resource estimates and mining studies. All logging is qualitative in nature. All end of hole exploration chip samples are collected with the aim of developing a geological map of the base of oxidation geology.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling has been completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Aircore Grade Control Drilling** Samples are split using a cone or riffle splitter. If the sample is wet, then a scoop is used from the residual dump piles. Samples were mostly wet in nature through the ore zone. **Aircore Exploration Drilling** Samples are scooped from the residual dump piles. This is firstly done as a composite sample followed by individual samples when deemed anomalous. Sampling varied from wet to dry in nature. **RC Drilling** Samples are split using a cyclone and cone splitter every 1m interval which recovers a nominal 3-5kg split of the bulk sample. The residual bulk sample is retained on the ground in 1m dumps. For some exploration work, composite samples are first taken by scooping material from the dumped piles, before 1m split samples are sent to the lab only for anomalous intervals. Samples were generally dry in nature.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sample preparation follows industry standards and best practices and is conducted by internationally recognised laboratories. i.e. Bureau Veritas.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Cyclones, cone and riffle splitters and collection buckets are cleaned regularly to avoid sample contamination. Duplicate field samples are collected through anticipated ore zones.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate sampling is taken in the field targeting predicted ore zones and results were deemed adequate.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are deemed appropriate for the grain size of the material being sampled.
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.	Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead-based flux. The charge/flux mixture is 'fired' at 1100oC for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm. Laboratory QA/QC cont rols during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
	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.	No geophysical tools were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Beacon Minerals submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	BCN management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists.
	The use of twinned holes.	No holes in this programme were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is entered into Excel spreadsheets, validated and loaded into a hosted database. Data was exported from This Hosted Database for processing and visual verification in Surpac and Leapfrog. All electronic data is routinely backed up. Data was since analyised and imported into Beacons hosted Datashed 5 Database
	Discuss any adjustment to assay data.	No adjustments of assay data were considered necessary.
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.	All collars are picked up using RTK GPS. A Handheld GPS and/or georeferenced high resolution orthophotos maps are used to locate rock chip sample data points.
	Specification of the grid system used.	Grid system used is MGA94 (Zone 51).
	Quality and adequacy of topographic control.	Elevation measurements are captured from RTK GPS. The accuracy of this measurement is well understood by BCN and is considered adequate.

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APPENDIX 1 – JORC TABLES

Criteria	JORC Code explanation	Commentary
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.	**Exploration** The data spacing for this early stage of exploration is considered appropriate to achieve total coverage across a defined drill line and adequate to determine the presence of gold mineralisation. The objective of this drilling is to ascertain the presence of mineralisation and there is no consideration for resource estimation at this early stage. **Grade Control/ Res Dev** Drill spacing is determined based on geological continuity, ore orientation and complexity. Consideration for resource estimation is taken into consideration when determining drill spacing. Drill spacing and distribution is considered appropriate for delineating a mineral resource.
	Whether sample compositing has been applied.	Exploration samples are composited typically on four metre intervals but may have been on three to five metre intervals depending on the end of hole depth. Composite samples returning anomalous values are then re-sampled at one metre intervals. Composite samples are clearly labelled when reported and final 1m split samples are also reported.
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.	Sample orientation is appropriate for the known deposit style. Where there is no known deposit style i.e. early exploration, sample orientation assumes the target is supergene in nature.
	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 relationship between drill orientation and any interpreted mineralised structure has not introduce any bias.
Sample security	The measures taken to ensure sample security.	The chain of custody is managed by the geologist who placed the calico sample bags in polyweave sacks. Up to 5 calico sample bags were placed in each sack. Each sack was clearly marked. Detailed records were kept of all samples dispatched including the chain of custody.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Company carries out its own internal data audits. In addition the database Hosting company also completes audits of data. No issues critical to the implementation and use of these resources were found.

Geko Pit

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by,	Entech was given a Microsoft Access (MS) database that had been converted from a

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Criteria	JORC Code explanation	Commentary
	for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	structured query language (SQL) database. A portion of RC holes which represent approximately 25% of holes within the assay table were checked for QAQC. Minor errors were found in the collar and survey tables and corrected after collaborating with BCN staff. The Mineral Resource Statement is confined within the unmined portion of the current Geko open pit design. The database has been audited by Entech for validation errors and physical comparison of limited core photography and available source assay data for the 1,171 holes underpinning the MRE. The BCN-supplied database as of February 2023 contained 2,269 drill hole collar records: 302 (AC), 176 (RAB), 6 (WB), 22 "DW" type, 30 (DD), 1,731 (RC) and 2 (RCD). 92 holes were excluded from the MRE due to having no assays. An additional 162 holes were excluded as they were either AC, earth saw, RAB or WB types. Mineralisation interpretations were informed by 24 DD and 1,145 RC drill holes intersecting the resource, for a total of 60,225 m of drilling intersecting the resource. Downhole survey azimuths for several GGC prefix holes were re-converted from MGA94_51 to local mine grid using an adjustment of +24.5°. Full records now exist in the collar and survey tables for both local and MGA94_51 grid coordinate systems, following validation of these records by Entech.
	Data validation procedures used.	Entech completed various validation checks using built-in validation tools in GEOVIA Surpac™ and data queries in MS Access such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys. The data validation process did not identify any major drill hole data issues that would materially affect the MRE outcomes. Entech's database checks included the following: ○ Checking for duplicate drill hole names and duplicate coordinates in the collar table. ○ Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names. ○ Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360° and negative depth values.

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Criteria	JORC Code explanation	Commentary
		○ Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Entech did not visit the Geko site for the purposes of this MRE update.
	If no site visits have been undertaken indicate why this is the case.	The Geko deposit has been non-operational with no active mining since 2021 and no geological drilling since December 2020.Most of the drill locations underpinning the Mineral Resource Statement are currently under water within the existing Geko open pit. No historical drill core or QAQC (e.g. pulps) are available to inspect on site. Entech understands all historical original geological data were disposed of by the previous owner(s) prior to BCN's acquisition of the project. Spatial extents and location of the Geko deposit have been verified from historical EOM (end-of-month) mining reports up to September2020 and through WAMEX data searches on the Geko tenement(s). The BCN Geology Manager visited the site regularly upon acquisition from previous owners and provided Entech with photographic evidence of RC grade control chip trays (1400 m of drilling), the Geko pit, run-of-mine (ROM) pad and site layout.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	Confidence in the mineralisation continuity was based on interpreted geological wireframes, logging and assay data that were cross-referenced with available core photography and historical mine production data. Entech relied on historical geological documentation, database-derived geological and assay data, historical lithology and mineralisation wireframes to evaluate mineralisation continuity and domaining. Oxidation weathering profiles were re-interpreted and modelled by Entech to assist with understanding supergene and fresh rock mineralisation relationships. Weathering and oxidation horizons have been modelled from downhole logged geology and assay data and have been used for bulk density assessment purposes. Mineralisation domains were interpreted primarily on logged lithology, oxidation and existing modelled geological contacts, based on lithology, grade distribution and geometry. Confidence in the mineralisation continuity was based on cross-referencing previous geological interpretations, comparison numerical modelling studies and historical open pit dig block plan reviews.

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Criteria	JORC Code explanation	Commentary
		Data from a total of 75,509 m of drilling from 30 DD, 2 RCD and 1,731 RC drill holes were used for the MRE. Mineralisation interpretations were informed by 26 DD holes and 1,145 RC drill holes intersecting the resource, for a total of 60,255 m of drilling. Interpretation of the mineralisation domains was undertaken using all available drill holes in Seequent Leapfrog™ Geo software. A nominal grade cut-off of >0.5 g/t Au was used to interpret a total of 10 mineralisation domains. Implicit modelling was used to define a >0.1 g/t Au cut-off 'mineralised waste' halo domain that encompasses the 10 mineralisation domains. Mineralisation intercepts were manually selected in Seequent Leapfrog™ Geo prior to creating an implicit vein model. Indicator numerical modelling was used to create a >0.1 g/t Au mineralised waste halo domain encompassing the 10 implicitly modelled mineralisation domains and capture isolated intercepts >0.5 g/t Au in areas of limited drilling and geological confidence.Entech considers confidence is moderate to high in the geological interpretation and continuity of the gold mineralisation. Uncertainty exists in the location of the interpreted basal contact of the saprock zone, but tonnages of this material in-situ are limited. There is a lack of clear correlation between supergene and fresh rock mineralisation at Geko and there is potential for material mixing within the regolith domain (supergene) and the predominantly fresh rock main lode domain. Where possible, Entech used the re-interpreted oxidation surfaces as a guide for the footwall extent of the regolith mineralisation domain.
	Nature of the data used and of any assumptions made.	Assumptions with respect to mineralisation continuity (plunge, strike and dip) in the open pit Mineral Resource were drawn directly from: ○ historical open pit mine production reports ○ drill hole lithological logging ○ interpreted lithology contacts ○ variably spaced grade control drilling, nominally 10 m/5 m × 10 m centres ○ historical resource reports and open file documentation/records/files.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Entech's interpretation of assumptions to the geometry and orientation of the mineralised zones within the Geko deposit were similar to the 2020 MRE. Entech reduced internal dilution which was included in previous MREs by using hard boundary wireframes to model discrete lodes.Entech is of the opinion that alternate interpretations and additional drill hole information would be unlikely to result in significant orientation or volume variations. This conclusion was based on undertaking grade-based probabilistic volume modelling

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Criteria	JORC Code explanation	Commentary
		(numerical modelling) and review of historically mined dig plans.
	The use of geology in guiding and controlling Mineral Resource estimation.	The dominant mineralisation controlling feature for both geology and grade is an interpreted shear zone at the contact of the mafic/ultramafic lithology units. This interpreted structure formed the basis of the spatial and geometric orientation of the mineralised domains at Geko.
	The factors affecting continuity both of grade and geology.	The Geko deposit is primarily defined by AC, RAB and RC drilling with no outcrop mapping, chip tray logs or photography available for the MRE due to the disposal of source data by previous owners of the Geko project. Additional geological information from diamond drilling, both within the extents and further down-dip of the current Geko open pit would increase confidence in the current interpretation and mineralisation extents. While secondary faults have previously been stated in annual reports to also control mineralisation, they are currently not logged or identified in the geological data supplied. The use of such information could improve the understanding of metal control within the MRE.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Geko deposit mineralisation is bound within a 920 m(E) × 460 m(N) area and 360 m(RL) extent. Across-strike widths vary from 1 m to <40 m. Classified Mineral Resources are constrained within the provided pit shell dimensions (mga_pitdes_161125_v2_closed) as part of BCN's ownership agreement[5]. The MRE for gold on which this Table 1 is based has the following extents: ○ above 450 mRL ○ from 298850 mE to 299770 mE ○ from 6583350 mN to 6583810 mN.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Domain intercepts were flagged and implicitly modelled in Seequent Leapfrog™ Geo software. Mineralised wireframes used a nominal 0.5 g/t Au cut-off grade with internal dilution <0.5 g/t Au in isolated areas within individual domains to preserve geological continuity – a total of 10 wireframes were created. Interpretation was a collaborative process with BCN geologists to ensure Entech's modelling represented observations and understanding of geological and mineralisation controls. Domain interpretations used all available AC, RAB RC, RCD and DD drill hole data. All

[5] BCN – ASX Announcement, 2nd December 2022 – Beacon to Acquire Geko Tenements

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Criteria	JORC Code explanation	Commentary

interpreted intervals were snapped to sample intervals prior to the construction of implicitly modelled 3D domain solids. Only the RC, RCD and DD data were used for estimation.

All drill hole samples and block model blocks were coded for mineralisation and oxidation domains.

Compositing approaches were selected to honour the mineralisation style, geometry, expected grade variability and potential mining selectivity. All samples composited were flagged by hole type, oxidation and domain.

Drilling samples were composited to 1 m lengths honouring lode domain boundaries using a best-fit approach whereby any small uncomposited intervals (residuals) were divided evenly between the composites.

Composites were declustered and reviewed for statistical outliers, and top-caps were applied by domain within Seequent Leapfrog™ Edge software. Top-caps were applied to statistical and spatial outliers.

Leapfrog™ Domain Code	Notes	Top-cap (g/t Au)	Metal cut
Dom 100	HALO	30	17.70%
Dom 1	Regolith	30	1.80%
Dom 2	Main_Lode	30	0.70%
Dom 3	HW_Lode	8	2.60%
Dom 4	HW_2_Lode	8	2.80%
Dom 5	HW_3_Lode	30	7.30%
Dom 6	HW_4_Lode	8	3.80%
Dom 7	HW_6_Lode	9999	0%
Dom 8	HW_7_Lode	8	17.80%
Dom 9	FW_Lode	18	1.90%
Dom 10	FW_2_Lode	10	12.70%

Exploratory data analysis (EDA), variogram modelling and estimation validation were completed in Seequent Leapfrog™ Edge software and cross-checked in Supervisor V8.8 and Surpac. Minor hanging wall and footwall domains with similar orientations were grouped together for the purposes of the EDA.

Variography analyses were completed on declustered and capped downhole composites

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Criteria	JORC Code explanation	Commentary
		grouped by mineralisation domains of similar geometries. Robust variogram models with a low to moderate nuggets were delineated and used in Kriging Neighbourhood Analysis (KNA) to determine parent cell estimation size and optimise search neighbourhoods. Maximum continuity modelled in the variograms ranged from 30 m to 120 m. Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges, and anisotropy ratios from the variogram models. Search neighbourhood parameters were optimised through KNA and validation of interpolation outcomes.The Ordinary Kriged (OK) estimation technique using Seequent Leapfrog™ Edge software was completed in all respective mineralisation domains and the encompassing halo domain. The maximum distance of extrapolation from data points was approximately half the drill hole data spacing distance.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	A check estimate in Seequent Leapfrog™ Edge was undertaken using Inverse Distance Weighting Squared (IDW2) with a <5% grade variance when compared to the OK estimate outcome. The last publicly reported MRE was the January 2021 Geko Mineral Resource[6] prepared by Burnt Shirt Pty Ltd under the guidelines of the JORC Code, which reported Measured, Indicated and Inferred Mineral Resources of 4.67 Mt at 1.12 g/t Au at a 0.3 g/t Au cut-off.By comparison, the key differences in Entech's approach which account for variations to historical Mineral Resources included: ○ Domaining - change in defining mineralised volumes from Categorical Indicator Kriging (CIK) to an OK estimate using mineralisation (+0.5 g/t Au) and domain hard boundaries. ○ MRE reporting cut-off lifted from 0.3 g/t Au (2021) to 0.5 g/t Au. ○ Additional depletion accounting for 3 months of open pit mining since the release of 2021 MRE. Entech received 5 months of reported EOM reconciliation figures (May to September 2020) for Geko open pit mining and observed the following: ○ Absolute mine reconciliation was not possible due to the withdrawal of mill processing data as part of the toll treatment arrangements agreed upon at the time by SMS Pty Ltd and purchasers (NGF) of the Geko mine ore. ○ Reconciliation of the block model was historically completed by comparing against RC

[6] Burnt Shirt Pty Ltd - Geko Mine Mineral Resource Statement – 3 January 2021

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Criteria	JORC Code explanation	Commentary
		drilling of ROM stockpiles, under the applicable ore sales agreement. ○ Block model grades have a propensity to overcall grade by 10% on average when compared to mine claim. In the absence of surveyed volume solids, Entech was unable to complete a check of the current MRE against historical mine records.
	The assumptions made regarding recovery of by-products.	No assumptions were made with respect to by-product recovery.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).	No assumptions were made within the MRE with respect to deleterious variables or by-products.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block sizes used were Y: 10 mN, X: 10 mE, Z: 5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL. The parent block size was selected to provide suitable volume fill, given the available data spacing and mining selectivity within an open pit framework.The RC drill data spacing was nominally 10 m × 10 m but was down to 5 m x 5 m in places within the Geko open pit. Holes were drilled from within the respective pit floor elevation on a standardised grade control pattern. A two-pass estimation strategy was used, whereby search ranges reflected variogram maximum modelled continuity and a minimum of 6, maximum of 18 composites for search pass 1. The second search reduced the minimum number of composites required in the neighbourhood to 4.The search range in search pass 2 was increased a further 50% of the variogram maximum modelled continuity for all domains. All other parameters remained the same. All classified Mineral Resources in Geko open pit design were estimated in search pass 1. All blocks which did not meet the criteria remained unestimated.
	Any assumptions behind modelling of selective mining units.	No assumptions regarding selective mining units were made for this.
	Any assumptions about correlation between variables.	Only one element (gold) was estimated.
	Description of how the geological interpretation was used to control the resource estimates.	All estimation was completed within geologically interpreted domains or within an encompassing mineralised waste (0.1–0.5 g/t Au) halo domain. All domains used for estimation were hard boundaries. Individual domains were interpreted within fresh rock and supergene style mineralisation guided by the re-interpreted oxidation contacts.
	Discussion of basis for using or not using grade cutting or capping.	Assessment and application of top-capping was undertaken by the following: ○ Regolith domain

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Criteria	JORC Code explanation	Commentary
		○ Main lode domain ○ Grouping all hanging wall domains ○ Grouping all footwall domains ○ Halo domain. Statistical analysis undertaken included the review of domain coefficient of variance (CV) values and cumulative frequency graphs for inflection points above the 95th percentile.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Global and local validation of the gold estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. Global comparison of declustered and capped composite mean against estimated mean by domain highlighted a less than 10% variation apart from two domains which contribute less than 3% of the MRE volume.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnages were estimated on a dry basis. No moisture values were reviewed.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off grade used for reporting of Mineral Resources at Geko was 0.5 g/t Au. The value applied was based on feedback from BCN personnel on the planned mining cut-off grade.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No mining factors or assumptions have been made. The MRE extends nominally 200 m below the topographic surface, with previous mining depletion to 65 m below the topographic surface. Entech classified Mineral Resources only within the BCN-supplied open pit mining design (mga_pitdes_161125_v2_closed) which Entech understands was optimised on the MRE block model using a gold price (A$/oz) of 2,600 and mining cut-off of 0.7 g/t Au. These assumptions form the basis of determining reasonable prospects for eventual economic extraction (RPEEE) within an open pit mining framework. No mining dilution or cost factors were applied to the MRE.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be	No metallurgical recovery factors have been applied within the Geko block model. Entech understands supply of milling recovery data from ore toll treatment operations was not a requirement of the contractual agreement between the SMS (previous owners) and ore purchasers (NGF). Previous historical work focused on the metallurgical testing and on-site treatment of oxide ore in a fast heap leach cycle as reviewed in company annual reports. Recoveries of at least

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>reported with an explanation of the basis of the metallurgical assumptions made.</td><td>75%, and as high as 90%, were reported.
Entech recommends BCN attempts to source the original metallurgical data from thistestwork or historical ore toll treatment agreements for consideration in determining any potential factors or assumptions with respect to deleterious variables or by-products.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>No environmental factors were applied to the Mineral Resources or MRE tabulations.</td></tr>
<tr><td rowspan="3">Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>The Geko MRE contains dry bulk density data which were collected on drill core from holes drilled in 2016.
A total of 109 density measurements were taken from eight diamond drill holes.
The bulk density values documented in the 2016 MRE report are comparable to those from Entech’s density review for the respective weathering/lithology profiles.
Tabulated below are the total number of samples and average intercept lengths for GDD and GGT hole series.
<table>
<tr><th>Hole series</th><th>Total length (m)</th><th>No. of samples</th><th>Average intercept length (m)</th></tr>
<tr><td>GDD001 to GDD004</td><td>12.78</td><td>63</td><td>0.20</td></tr>
<tr><td>GGT001 to GGT004</td><td>46</td><td>46</td><td>1.00</td></tr>
<tr><td></td><td>Total</td><td>109</td><td></td></tr>
</table>
</td></tr>
<tr><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>Entech was given the source data for 2016 bulk density determination , with specific gravity (SG) by water immersion (Archimedes method) used as the analysis method.
Previous MREs state historical (pre-2016) bulk density measurements were taken using the Archimedes method by previous owners of the Geko project. Entech was not given these bulk density results and was unable to verify the methods used.</td></tr>
<tr><td>Discuss assumptions for bulk density estimates used in the</td><td>Bulk densities were flagged with logged downhole lithology in the supplied database table</td></tr>
</table>

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>evaluation process of the different materials.</td><td>and Entech's reinterpreted weathering model using Seequent Leapfrog™ Geo software. Presented below are lithology types within each regolith horizon.
<table>
<tr><th>Lithology</th><th>BOCO</th><th>TOFR</th><th>Fresh</th></tr>
<tr><td>Transported (Ta, Tsa)</td><td>16%</td><td></td><td></td></tr>
<tr><td>Regolith (Rcl, Rsu)</td><td>13%</td><td></td><td></td></tr>
<tr><td>Mafics (Ms, Mvb)</td><td>17%</td><td>14%</td><td>19%</td></tr>
<tr><td>Ultramafics (U)</td><td></td><td>1%</td><td>20%</td></tr>
<tr><td>Total</td><td>46%</td><td>15%</td><td>39%</td></tr>
</table>
BOCO – base of complete oxidation; TOFR – top pf fresh rock
The following values were calculated and used for the estimate:
<table>
<tr><th>Weathering Type</th><th>BOCO</th><th>TOFR</th><th>Fresh</th></tr>
<tr><td>Block Model Code</td><td>2</td><td>3</td><td>4</td></tr>
<tr><td>Dry bulk density (g/cm³)</td><td>1.76</td><td>2.63</td><td>2.77</td></tr>
</table>
BOCO – base of complete oxidation; TOFR – top pf fresh rockThe BOCO weathering horizon has an inherently broader compositional profile with respect to lithologies and clay content, with global measured densities of regolith and mafics differing by up to 25%. Modelling of sub-domains in the BOCO weathering horizon is not practicable so the average global density of 1.76 g/cm³ for the BOCO horizon was used for the estimate.
In Entech's opinion, the amount of sample data available to determine bulk density results is low and further bulk density data should be obtained in future drill programs to further quantify results, particularly in the fresh rock profile.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>The open pit Geko gold deposit contains Measured, Indicated and Inferred Mineral Resources.
Mineral Resources have been classified within the BCN-supplied in-situ open pit design (mga_pitdes_161125_v2_closed). Mineral Resources within the model that sit outside of the supplied open pit design are unclassified.
Mineral Resources were classified based on geological and grade continuity confidence drawn directly from:
○ drill hole methodology, data quality, spacing and orientation</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		○ geological domaining ○ estimation quality parameters. Measured Mineral Resources were defined where a higher level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: ○ Blocks were well supported by drill hole data, with drilling averaging a nominal 10 m × 10 m or less between drill holes. ○ Blocks were interpolated with a neighbourhood informed by a minimum 14–18 composites. ○ Blocks were all estimated in search pass 1. Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: ○ Blocks were well supported by drill hole data, with drilling averaging a nominal 15 m × 15 m or less between drill holes. ○ Blocks were interpolated with a neighbourhood informed by a minimum 10–18 composites. ○ Blocks were all estimated in search pass 1. Inferred Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: ○ Blocks were well supported by drill hole data, with drilling averaging a nominal 25 m × 25 m or less between drill holes. ○ Blocks were interpolated with a neighbourhood informed by a minimum of 10 composites. ○ Blocks were all estimated within search passes 1 and 2.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Consideration has been given to all factors material to Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, continuity and preferential orientation mineralisation; quality of data underpinning Mineral Resources, nominal drill hole spacing and estimation quality (conditional bias slope, number of samples, distance to informing samples).
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The delineation of Measured, Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the Geko deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Internal peer review was undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and approaches to domaining, interpolation and classification.

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Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	Local variances to the tonnage, grade and metal distribution are expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect the economic extraction of the deposit and the application of the Indicated and Inferred classification extents appropriately convey this risk. The MRE is considered fit for the purpose of grade control, short-term and life-of-mine (LOM) planning and economic evaluation.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals or recoverable resources were undertaken or derived.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	A selection of monthly reconciliation and geology reports were provided; however, Entech understands the source LOM data were lost or disposed of during the sale process to BCN. Entech received 5 months of reported EOM reconciliation figures (May to September 2020) for Geko open pit mining and observed as follows: ○ Absolute mine reconciliation was not possible due to the withdrawal of mill processing data as part of the toll treatment arrangements agreed upon at the time by SMS Pty Ltd and purchasers (NGF) of the Geko mine ore. ○ Reconciliation of the block model was historically completed by comparing against RC drilling of ROM stockpiles, under the applicable ore sales agreement. ○ Block model grades have a propensity to overcall grade by 10% on average when compared to mine claim. In the absence of surveyed volume solids, Entech was unable to complete a check of the current MRE against historical mine records.

Geko Stockpiles

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	The drilling database for the Geko Project is maintained by Beacon Minerals. Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables were uploaded manually then checked and validated by numerous staff of Beacon Minerals.

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Criteria	JORC Code explanation	Commentary
	Data validation procedures used.	Beacon Database checks include: • 3D visual validation of all data, including the presence of assay intervals and lithology intervals. • Collar RL's check against surface topography DTM''s. • Maximum hole depths checked against interval tables. • Check for duplicate hole ID's • Check for missing drillhole data base don hole ID. • Checks for survey inconsistencies. Database checks were conducted in MS Excel, MS Access, Leapfrog™ and Surpac™ Mining software. BCN has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource estimate.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The competent person is a regular site-based employee of Beacon Minerals.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Due to the resources being stockpiles, no geological interpretation was undertaken. This estimate has not used a lower grade threshold for any ore interpretation. All stockpiles are calculated in their totality. No known factors have been identified to influence grade and/ or geological continuity of the deposit. Continuity of grade within the stockpile is controlled by the mining sequence.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Dimensions are surveyed by a qualified surveyor.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from	Three of the 6 stockpiles (ROM 10, LG1, LG2) were drilled on a 10m x10m nominally spaced pattern using either an RC hammer or aircore blade. For these stockpiles a length weighted average grade of the drillholes was used to calculate the contained

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Criteria	JORC Code explanation	Commentary
	data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	grades. Extreme assay grades were reviewed, and it was deemed appropriate to apply top cuts using industry standard practises grouped by stockpile. No top cut was used in this process. The remaining stockpiles were surface sampled at nominal 10m spacings to obtain an estimated grade for each individual stockpile. Extreme assay grades were reviewed, and it was deemed appropriate to apply top cuts using industry standard practises grouped by stockpile. Top cuts of 5 g/t were used for these assays. Historic mining grades, and previous stockpile grab sample grades were also available for review. The estimated grades take these historic grades into consideration. Nil by-products have been identified. Nil deleterious elements have been identified.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnage has been estimation on a dry basis. Moisture content was calculated by taking field samples
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	For stockpiles, no cut-off grade was used for reporting.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining	It is assumed direct surface haulage to the Jaurdi Mill will be achieved. Minimal mining dilution is expected due to the simplicity and orientation of the stockpile. The ROM surface has been measured.

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Criteria	JORC Code explanation	Commentary
	methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanat ion of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the meta llurgical assumptions made.	Met test work conducted by Ore test in 1999 showed 'gold recoveries were good to excellent, ranging from 89% to 97%.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these p otential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No environmental factors have been considered as environmental factors have been considered and outlined within current mining proposal. Ore is planned to treated at the adjacent Jaurdi Mill.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Densities were calculated by collecting samples across the various stockpiles and measuring sample weights against a measured volume. This generates a loose bulk density. Moisture is then applied to calculate loose densities of stockpiles.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	Resource classification assigned is based predominately on the drill density and geological confidence of the material insitu, along with confidence from previous

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Criteria	JORC Code explanation	Commentary
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	sampling and mining data.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Solid volumes are supplied by Minecomp and reviewed internally. No external reviews have been conducted.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accura cy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is confidence in the accuracy of calculations and data gathering. There is also confidence in a true representation of the resource in situ. Stockpile grades are calculated from reconciled production data and mill reconciliations.

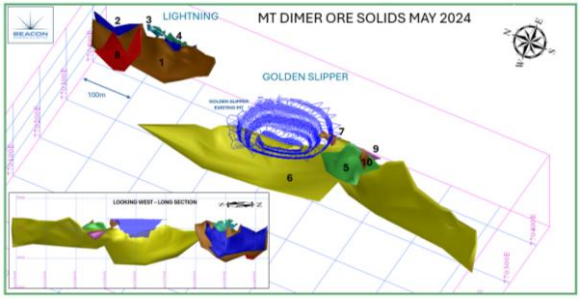
Mt Dimer

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The drill database for the Mt Dimer Gold Project is maintained by Beacon Minerals. Database inputs were logged either electronically at the drill site or on paper then being later transferred into an electronic version. This data is then validated and sent to Maxwell geological Services for upload. The collar metrics, assay, lithology and down-hole survey interval tables were uploaded manually then checked and validated by numerous staff of Beacon Minerals. The database hosting company is Maxwell geology S ervices. Any issues in the data was flagged and addressed.

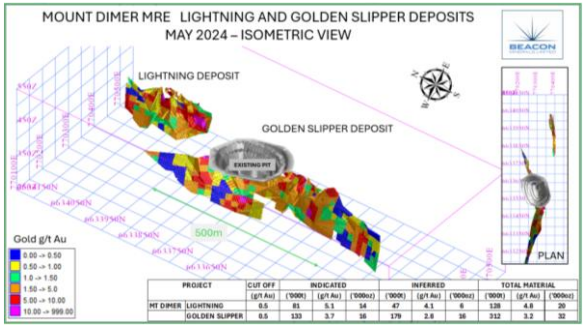
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		Beacon Database checks include: • 3D visual validation of all data, including the presence of assay intervals and lithology intervals. • Collar RL's check against surface topography DTM''s. Maximum hole depths checked against interval tables. • Check for duplicate hole ID's • Check for missing drillhole data base don hole ID. • Checks for survey inconsistencies.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The competent person has undertaken a site visit to the Mt Dimer Gold Project
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The geological interpretation of the Mt Dimer resource was carried out using a systematic approach to ensure continuity of the geology and estimated mineral resource. All Mt Dimer wireframes were constructed using grade and geological input, triangulating between mineralised intercepts between holes, by rotating in 3D. RAB holes at Golden Slipper were used to help identify mineralised zones. All available geological data was used in the interpretation including mapping, drill hole logs and previous interpretations. No alternative interpretations were completed for the Mt Dimer Gold Project. Geological controls and relationships are used to define and orientate mineralised domains. A 0.5 g/t Au was also used as a guide to model the mineralised envelopes for the resources. On a deposit scale the majority of the primary mineralisation is hosted by quartz veins.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The mineralised portion of the deposits have the following dimensions: • The Golden Slipper mineralisation has a total strike length of 340m, is 15m wide and extends to approximately 150m depth based on current drilling. • The Lightning mineralisation has a total strike length of 340m, is 20m wide and extends to approximately 140m depth based on current drilling.

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Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data if available.	Inverse distance squared was used on all domains using SURPAC software. The Inverse distance estimation method used a seam composite. Estimation of the sub-cells was employed. A one-pass search strategy was employed for all estimated domains. Inverse Distance Squared (ID2) estimates were completed on all domains and used for validation and selection of appropriate estimation technique. No assumptions have been made with respect to the recovery of by-products.No estimate of deleterious elements has been done on this deposit. No assumptions were made on selective mining units. No assumptions have been made. Hanging wall and footwall points derived from the drill hole database were used to create both geological and mineralisation wireframes. These wireframes showed a strong correlation between the modelled mineralised domains and interpreted geology. A statistical analysis was undertaken to review grade outliers with each domain and determine appropriate top cut values. The Top cutting strategy used and applied includes: - Disintegration analysis of log Histogram.

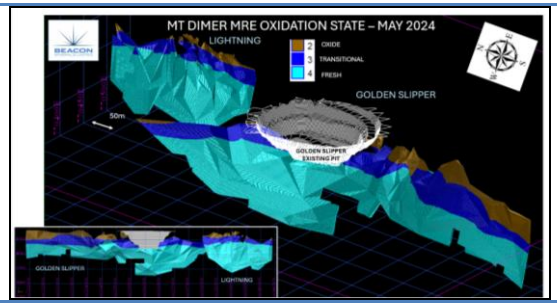
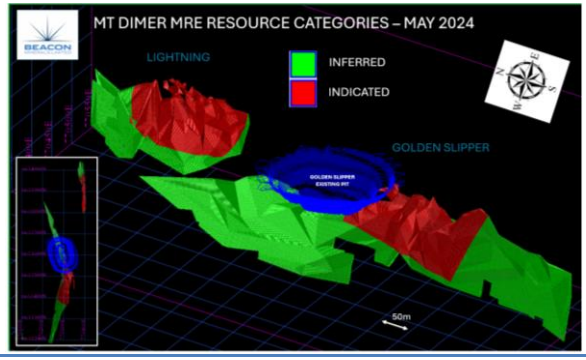
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		- Log probability plot, histogram data and coefficient of variation - Outlier analysis: removal of outliers and analysis of impact on the CV of domain. Top cuts were applied to the seam composite data. A number block model validation was completed to ensure modelling and estimation techniques were appropriate for the deposit. These methods include - Visual validation methods comparing blocks against raw and composited drill hole data, in section and 3D - Numerical validation methods, such as histogram, and swath plots as way a block/composite comparison of different estimation techniques. - Block model/wireframe volume checks The validation showed the block model estimates appropriately reflect the composites, showing a reasonable global estimate. 
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of	Tonnages are estimated on a dry basis. Moisture content within the ore is expected to be low
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Mineral Resources are reported at a 0.5g/t cut-off grade Top cuts were applied to Golden Slipper and Lightning composite data.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Mining is assumed to be by open pit method. Maximum depth assumption for open pit mining is 100m below original surface base on knowledge from other deposits.No mining dilution or recovery have been applied

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<table>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Previous owners carried out diagnostic test work to determine the processing route and key process design inputs. Testing was conducted on 100m of halved HQ core samples supplied by previous owner.
Oxide and transition samples responded well to gravity separation.
Cyanidation leaching was also successful with all three ore types giving recoveries of >90% Au within 24h. Grind size showed only a slight effect on the transition sample and a slightly higher effect on the Oxide ore.
The Bond test work results suggest that 13.9 kWh/tonne of core would be required to achieve a P80 of 126 µm from a feed at an F80 of 2230 µm.The abrasion index of the material was determined to be 0.2085</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be wag advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>No environmental factors or assumptions have been applied.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>The bulk densities used in the estimate were adopted from previous published estimates reports and look seasonable for the material and weathering type. Little is known about this data set, which is reflected in the resource classification.
The method to determine bulk density or the drill hole/interval is unknown.
Bulk densities were assigned to the block model according to is weathering type and mineralisation.
All care has been taken to account for relevant factors influencing the mineral resource estimate.
<table><tr><th>Density Domain</th><th>Bulk Density (t/m^2)</th></tr><tr><td>Laterite</td><td>2</td></tr><tr><td>oxide waste</td><td>2</td></tr><tr><td>oxide ore</td><td>2</td></tr><tr><td>transitional waste</td><td>2.3</td></tr><tr><td>transitional ore</td><td>2.3</td></tr><tr><td>fresh waste</td><td>2.9</td></tr><tr><td>fresh ore</td><td>2.7</td></tr></table></td></tr>
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Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.the basis for the classification of the Ore Reserves into varying confidence categories.	Definitions for Mineral Resource categories are consistent with those defined by JORC (2012). The classifications were determined based on geological confidence and continuity, drill spacing and search volume (pass). Inferred resource category are model blocks which lying inside the modelled mineralisation wireframes, which still display reasonable strike continuity and down dip extension, based on the current borehole intersections. Most these blocks have been estimated within search volume and therefore require infill drilling to improve the quality of the geological interpretation and grade estimate. Indicated resource category are modelled blocks which lie inside the modelled mineralisation wireframes and display coherent continuity in strike and down dip extension, based on the current borehole intersections. All these blocks have been estimated within an early search volume and therefore require minimal infill drilling to improve the quality of the geological interpretation and grade estimate. There were no Measured resources are present in the Mt Dimer Gold Project The results appropriately reflect the Competent Persons view of the deposits. 

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Audits or reviews.	The results of any Audits or reviews of Mineral Resource estimates.	Internal reviews have been conducted for this resource estimate. It concluded that the procedures used to estimate and classify the mineral resource are appropriate.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The mineral resource for Mt Dimer Gold Project has been reported in accordance with the guidelines established in the 2012 edition of the JORC code. The resource estimates have undergone validation processes, and as such, the competent person is satisfied that the resources estimated in the block model are a true representation of the in-situ resources on a global scale. The statements relate to a global estimate of tonnes and grade for the Mt Dimer Gold project.

Iguana

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Data used in the MRE were originally sourced from a Microsoft Access database supplied by Beacon Minerals Ltd (BCN). Snowden Optiro understands that the data used in this Mineral Resource is the same as that used by OBM to generate the previous resource estimate in January 2022.
	Data validation procedures used.	Basic data checks were applied to the drillhole data exported from the supplied Microsoft Access database.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	A one-day site visit was undertaken by Snowden Optiro on 12 March 2024. Gregory Zhang, Senior Consultant for Snowden Optiro, visited the Iguana area in March 2024 at the request of BCN. The purpose of the visit was to review the geology exposed in the Jamaican Rock trial pit and RC chips available at the BCN site office. Core samples were not available. Because there is no current drilling activity, Snowden Optiro has relied upon the QA documentation and QC checks in OBM report.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	Weathering and oxidation surfaces from OBM were used to guide the boundary between laterite and bedrock mineralisation. Pegmatite was remodelled during the 2024 MRE based upon the structural orientations observed in the pit during the 2024 site visit and texture logging in the provided

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		Microsoft Access database. The 2024 MRE uses the BCN laterite mineralisation interpretation, which is based upon the AC, RC and DD drillhole sample grade data and lithological logging. For bedrock mineralisation, lithology and alteration coding was reviewed; the mineralisation seems to be closely related to the hydrothermal alteration, particularly biotite and silica alteration. However, no consistent mineralisation-alteration trends were able to be modelled. Based on the observation from nearby gold deposits with similar geological settings, Jonathan Sharp, Geology Manager of BCN, provided a set of individual anticlinal wireframes for the dynamic anisotropy estimation. The estimation results provide local rotation angles for further grade estimation. Mr Sharp also provided one bulk anticlinal wireframe to constrain the area of grade estimation. Localised multiple indicator kriging (LMIK) was applied for gold grade estimation using Datamine Studio RM and Snowden Optiro inhouse software.
	Nature of the data used and of any assumptions made.	The bedrock mineralisation interpretation process was largely based upon the gold grade data. Rather than the host rock lithology controlling the mineralisation distribution, the hydrothermal alteration and structures are assumed to be the main factors in the distribution of the mineralisation. However, it was not feasible to build any wireframes based on the lithology or alteration logging. Two structural orientations observed in the Jamaican Rock trial pit were used as the guidance to model the pegmatite intrusions, which cut out the mineralisation. A set of anticlinal wireframes were used to inform the local orientations for the later grade estimation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Snowden Optiro notes there are possible alternative interpretations for the bedrock mineralisation. This interpretation can only be consolidated by collecting more structural and grade information from DD drilling, which has been planned in the next phase by BCN.
	The use of geology in guiding and controlling Mineral Resource estimation.	The weathering and oxidation surfaces were used to constrain the laterite mineralisation estimation of gold grade and the density assignment. Lithology and alteration coding in the drillhole database, and structural orientations in the trial pit, were also considered during the pegmatite interpretation. A set of anticlinal wireframes were used for local rotation angle estimation, and one bulk anticline was

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Criteria	JORC Code explanation	Commentary
		used to constrain the area for grade estimation. These anticline wireframes were provided by Jonathan Sharp and were based on the understanding and observation of similar deposits nearby. Snowden Optiro agrees with the geological interpretation at the deposit scale.
	The factors affecting continuity both of grade and geology.	The hydrothermal alteration and structures provide the prime controls on the spatial distribution of bedrock mineralisation, given the area has a complex structural history driving ore-bearing fluid movement, resulting in the possibilities for multiple orientations of the mineralisation precipitation.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The resource is approximately 1,100 m from north to south, and 750 m from east to west. The model extends from surface to 300 m below surface at its deepest point.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Grade estimation for the laterite mineralisation used 1 m downhole composites controlled by BCN mineralisation interpretations. Block grade estimation used Ordinary Kri ging (OK) techniques in Datamine software. Grade estimation by OK is considered appropriate due to the moderate variability exhibited by the gold being estimated into the controlling domains. No top cut was applied. The Laterite estimation was completed in three passes, each with a successively less restrictive search. The initial interpolation pass was used with a range of 100 m (0->300°), 50 m (0->60°) and 10 m (90°->0°) for major, semi-major and minor directions respectively, with a minimum of 15 and a maximum of 30 samples used. Both the directions and ranges were set to match the grade variogram models. For the second pass, search distances were doubled, and the number of samples was kept the same. For the third p ass, the search distances were increased to 10 times the first search, with the minimum and maximum samples being reduced to 5 and 15 respectively. Over 90% of the blocks were estimated during the first pass, and only 0.5% of the volume was estimated during the third pass. LMIK was applied for gold grade estimation in bedrock mineralisation. Two estimates were conducted in sequence. First was the point estimate. A total of 11 grade thresholds were selected and 11 corresponding indicator variogram models were created to separate the different populations and rebuild the gold data distribution in the block model. The variogram modelling shows very consistent orientations for

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Criteria	JORC Code explanation	Commentary
		major/semi-major/minor directions for most indicator variogram models. The differences are in the structures and ranges. Grade thresholds are in the range from 0.1 g/t to 60 g/t. The same search parameters were used for all the indicator probabilities estimations. The point estimate resulted in the probabilities of the grade thresholds. After interpolation and extrapolation of the discrete cumulative distribution function (CDF) and change of support for each block, a continuous CDF was created at the panel support (10 m(X) by 10 m(Y) by 5 m(Z)). Indirect log-normal transformation was applied for the point to panel change of support. The ranking estimate was later created for the localisation step. Various values were discretised from the panel CDF and allocated to the selective mining units (SMUs), which is 5 m(X) by 5 m(Y) by 2.5 m(Z). The panels were estimated in the first pass with searches of 50 m (major direction) 30 m (semi-major direction) and 30 m (minor direction) with a minimum of 20 samples and a maximum of 30 samples used and validated well compared to the input data. This was regarded as a high confidence area. A second search pass was used, with the search distances doubled in all three directions. The number of samples used were kept the same. Under-estimation was observed when compared with the sample data. However, this reflect ed the low confidence of estimation in this area, and all the material estimated in the second search pass was classified as Inferred. This is considered to be a conservative approach. Supervisor 8.15.1.2 was used for various geostatistical analyses, including variogram modelling. Datamine Studio RM 1.13.202.0 was used for both laterite and bedrock mineralisation grade estimation. Snowden Optiro's in-house software was used for LMIK post-processing.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Previous MREs were completed by Delta in 1995, 1999 and 2000, Placer Dome in 2003, Monarch Gold in 2007 and OBM in 2022. Mining took place during 2000 to 2001, targeting Iguana laterite mineralisation. Production records were not available for this period. The Jamaican Rock trial pit was excavated after identifying the bedrock mineralisation. Most grade control drillholes by Delta were either entirely inside the trial pit or extended a small distance below the bottom of the pit. Therefore, the grade control data was not used during the 2024 MRE estimation. Only the previous OBM model was available to Snowden Optiro for comparison. The mineralisation was interpreted by

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Criteria	JORC Code explanation	Commentary
		OBM to be steeply northwest to sub-vertical dipping, and only one mineralisation direction was modelled. A Sequential Categorical Indicator Kriging (SCIK) approach was used for a check estimate of the bedrock mineralisation. Based on the alternative assumption that mineralisation is mostly controlled by the two structures and certain hydrothermal alteration, after several trials Snowden Optiro decided to use the SCIK approach to capture all the mineralised samples in bedrock. In this approach, two sets of categorical indicator kriging were conducted on 2 m x 2 m x 1 m block support, and the 1 m composite suppo rt. After the probability estimation, using a 0.5 g/t grade threshold as the indicator, and with certain probability criteria applied, the mineralisation volume model was created. After that stage, gold grades were interpolated into 10 m x 10 m x 5 m parent blocks using three passes. For west-dipping lodes, the initial interpolation pass was used with a range of 70 m (-60°->240°), 10 m (0->150°) and 8 m (30°->240°) for major, semi-major and minor directions respectively, with a minimum of 12 and a maximum of 26 samples used. Both the directions and ranges were set to match the grade variogram models. For the second pass, search distances were doubled, and number of samples were kept the same. For the third pass, the search distances were increased to 10 times the first, with the minimum and maximum samples being reduced 6 and 13 respectively. A maximum limit of three samples per drillhole was applied. 89% of the volume was estimated after the first and second passes. All the blocks were populated with the estimated grade after the third pass. For east-dipping lodes, the initial interpolation pass was used with a range of 100 m (-30°->60°), 20 m (0->150°) and 6 m (-60°->240°) for major, semi-major and minor directions respectively, with a minimum of 12 and a maximum of 26 samples used. Both the directions and ranges were set to match the grade variogram models. For the second pass, search distances were doubled, and the number of samples was kept the same. For the third pass, the search distances were increased to 10 times the first, with the minimum and maximum samples being reduced to 6 and 13 respectively. A maximum constraint of three samples per drillhole was applied. 93% of the blo cks were estimated after the first and second passes. All the blocks were populated with estimated grades after the third pass.

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Criteria	JORC Code explanation	Commentary
		SCIK validates well with LMIK in the high confidence area.
	The assumptions made regarding recovery of by-products.	There were no by-products considered in this case.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Only gold grade was interpolated. No other element was considered or estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Drillhole spacing is mostly in the range 20–25 m, both on section and between section. It has been partially infilled to 5 m(E) x 10 m(N) but can be as wide as 50 m(E) x 50 m(N) towards the deposit boundaries. The parent estimation block size was set to 10 m(E) x 10 m(N) x 5 m(RL). 50 m (major direction) x 30 m (semi-major direction) x 30 m (minor direction) searches were used with loc al rotation angles considered.
	Any assumptions behind modelling of selective mining units.	The SMU size used in the LMIK estimate was set to 5 m(E) x 5 m(N) x 2.5 m(RL), which was used for mine planning by BCN.
	Any assumptions about correlation between variables.	Only gold was estimated.
	Description of how the geological interpretation was used to control the resource estimates.	Oxidation and weathering surfaces were used to guide the boundary between laterite and bedrock mineralisation, and density assignment. Lithology and alteration coding were also considered for the purpose of recognising the mineralisation trend. Structural orientations observed in the trial pit were also considered in guiding the pegmatite interpretation. A set of anticlinal wireframes were used for local rotation angles estimation and one bulk anticline was used to constrain the area for grade estimation. T hese anticline wireframes were provided by Jonathan Sharp and were based on the understanding and observation of similar deposits nearby.
	Discussion of basis for using or not using grade cutting or capping.	No capping was applied as LMIK does not require the data modification to fit the method.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	The grade estimate was validated against the drillhole data using visual appraisal, whole of domain average grade comparisons and trend plots – good conformance was noted overall for the laterite mineralisation, and within the first pass for bedrock mineralisation. Under-estimation was noticed in the second pass in the bedrock mineralisation due to insufficient drilling and the drillhole orientation being parallel to the interpreted anticline. The material in this part of bedrock mineralisation was all clas

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		sified as Inferred to reflect the low confidence of estimation.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnages have been estimated on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied	A 0.5 g/t cut-off grade was used for laterite mineralisation wireframing. Since the recoverable resources were estimated it was possible to report the Mineral Resources at any cut-off. 0.5 g/t is currently used for resource reporting.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	There are two Komatsu PC 1250 excavators, nine Komatsu HD785 dump trucks and various other BCN ancillary fleet available on site. Although these equipment items have not been considered during the pit optimisation, they are available for future mining at Iguana. Mining dilution varies from 10% to 20% according to weathering state. Mining recovery is assumed to be 95%. These parameters are provided by BCN. Mining equipment was assumed to be able to achieve the mining costs, dilution and recoveries used in pit optimisation or reasonable prospects for eventual economic extraction (RPEEE) pit shell creation. An A$4,000 gold price pit shell was provided to Snowden Optiro and 0.5 g/t cut-off were used for Mineral Resource reporting.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the meta llurgical assumptions made.	The metallurgical recovery used for the optimisation was assumed to be 95% regardless of weathering state. This figure was supplied by BCN personnel. The processing method was assumed to be able to achieve the processing costs and assumed recovery for pit optimisation.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should	The area is not located in an environmentally sensitive area so there is no reason to believe that environmental approvals would restrict the development of the project. Environmental impact will be kept to a minimum with waste dumps being rehabilitated after mining. Backfilling of staged pits with waste may occur, depending on whether there is potential for underground mining later. Processing will be done at the pre-existing Jaurdi Mill which has existing tailings facilities.

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Criteria	JORC Code explanation	Commentary
	be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	The haulage roads are already in place from the proposed mine to the treatment facilities, so limited clearing will be required.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	Density measurements were taken by Delta using downhole gamma readings (377 in total). All these drillholes are in the Iguana deposit area. The original records were not available to Snowden Optiro.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit,	The probe-based density readings are considered appropriate to provide an estimation of bulk density.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Average density values were assigned based on different material types defined by weathering and oxidation surfaces, and pegmatite wireframes, using the probe density data. Backfill material was identified by the difference between 2009 and 2023 topography surfaces.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories	The Mineral Resource classification is based on the robustness of the input data, local drillhole spacing and depth coverage, confidence in the geological interpretation and the continuity demonstrated by the gold mineralisation. A Measured classification was applied only for the laterite mineralisation, which has been partially mined. The drillhole coverage was generally on a 20 m x 20 m grid, decreasing to 50 m x 50 m towards the edge. The Indicated classification was applied where average drillhole spacing was no larger than a 25 m distance and different angles drillings were used. No Measured Resources were declared for the bedrock mineralisation. Any mineralisation that did not satisfy the criteria for a Measured or Indicated classification was assigned an Inferred classification. In general, Inferred mineralisation is supported by drillhole spacings from 20 m x 25 m up to 50 m x 50 m grid.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The above classification process is considered to appropriately account for all relevant factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification outcome appropriately reflects the Competent Person's view of the deposit.

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Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No audits of the 2024 MRE have been undertaken at this time. Snowden Optiro has a policy of internal peer review.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accura cy and confidence of the estimate	The relative accuracy of the MRE is largely dependent on local drillhole density. All the laterite mineralisation was classified as Measured Resources, considering the historical production and enough grade data support. For the bedrock mineralisation, only the area where drillhole coverage was on no larger than a 25 m drillhole distance and different angles drillings existed was used to differentiate the Indicated Resource from Inferred Resources. There are no Measured Resources in the bedrock mineralisati on for 2024 MRE. As such, the resource classification process provides a proxy for the expected relative accuracy, with the higher confidence categories reflecting greater local accuracy. However, no direct testing of relative accuracy and associated confidence limits has been undertaken. No calculations of relative accuracy or confidence have been undertaken.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	The statement refers to global estimation of tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	The production data is not available for the comparison or validation.

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