BEACON
MINERALS LIMITED

ACN 119 611 559

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# ANNUAL REPORT 2026

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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 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 24 |
| Consolidated Statement of Financial Position | 25 |
| Consolidated Statement of Changes in Equity | 26 |
| Consolidated Statement of Cash Flows | 27 |
| Notes to the Financial Report | 28 |
| Consolidated Entity Disclosure Statement | 63 |
| Directors' Declaration | 64 |
| Auditor's Independence Declaration | 65 |
| Independent Auditor's Report | 66 |
| Mineral Resources and Ore Reserves Statement | 71 |
| Shareholder Information | 75 |
| Mineral Tenement Information | 78 |
| Appendix 1 – JORC Tables | 79 |

Beacon Minerals Limited (ASX: BCN) (Beacon or Company) is pleased to present its review of operations for the year ended 30 June 2026.

**PRODUCTION**

- **Gold production at Jaurdi for the year was 24,854 ounces**
- **Closing cash of $9.88 million and term deposits of $14.12 million at 30 June 2026**
- **5,214 ounces on hand at 30 June 2026**
- **Ore stockpiles at 30 June 2026 were 540,000 tonnes (containing 15,150 ounces)**

**RESOURCE DEVELOPMENT**

- **An Ore Reserve Estimate which constitutes 100% of the ounces in the production target in the Pre-Feasibility Study stands at 11.0M tonnes at 1.20 g/t Au for 430,200 ounces (1% Proved and 99% Probable) representing a 325% increase in Ore Reserves**

| DEPOSIT | CUT-OFF GRADE | ORE RESERVE CATEGORY | TONNES (kt) | GRADE (g/t Au) | OUNCES (koz Au) |
|---|---|---|---|---|---|
| Iguana Deposit | 0.50 g/t | Proved | 100 | 0.79 | 3.4 |
| | | Probable | 10,900 | 1.21 | 426.8 |
| | | TOTAL | 11,000 | 1.20 | 430.20 |

*Rounding errors may occur

- **Iguana RC Drill program of 69,211 metres completed**
- **Iguana Diamond Drill program of 8,073 metres completed**
- **Lady Ida tenement E16/483 Auger Drilling 1,199 metres completed**

**CORPORATE**

- **40:1 consolidation of the issued capital of the Company was completed on 17 July 2025**
- **9,245,504 Listed Options were exercised during year, raising $9.2 million**
- **A fully franked dividend of $0.04 per share and a fully franked special dividend of $0.01 were paid on 18 December 2025**
- **Sale of MacPhersons Reward Pty Ltd to Forrestania Resources (ASX: FRS) for $5.0m cash and 36,000,000 shares in FRS**
- **Non-core tenements at Mt Dimer were sold during the year**
- **Timor Leste tenements were sold during the year**

**SUBSEQUENT TO YEAR END**

- **A fully franked cash dividend of $0.10 per fully paid ordinary Beacon share held on the record date which was paid to Beacon shareholders on 21 July 2026**
- **A special fully franked dividend, by way of an in-specie distribution of 36,000,000 fully paid ordinary shares in Forrestania, was distributed on 14 August 2026**

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**JAURDI GOLD PROJECT**
During the year the Jaurdi Gold Project produced 24,854 ounces of gold**.**

**PRODUCTION SUMMARY**

**Mining and Milling**
On 30 June 2026 ore stockpiles were surveyed and estimated at 540,000 tonnes containing approximately 15,150 ounces of gold.

The Jaurdi mill processed 912,867 DMT for the year (up 9% from FY2025) and produced 24,854 ounces of gold (down 3% from FY2025). Mill throughput was a record and in the June quarter the mill-run rate was 1,050,000 DMT per annum. Gold grade per tonne of ore treated was down 12.4% from FY2025.

Mining at MacPhersons Reward Project was completed in February 2026.

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

**Image 1: View of the North Pit**

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**Image 2: South Pit extension of the Jamaican Rock Pit**

**Image 3: South and North pits relative to historic Jamaican Rock Pit**

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**Image 4: General View of Mining Activities 15 July 2026**

**Mining Plant and Equipment**
Beacon continues mining with an owner-operated model which comprises

- three 120-tonne excavators
- nine 100-tonne trucks
- Ancillary equipment

Equipment upgrades are undertaken as required.

**JAURDI MILL UPGRADE**

- The $11.5 million tank farm expansion remains on schedule and within budget, with commissioning in November 2026
- The project remains on target/budget despite 11 days lost to weather delays
- On-site construction and installation of tanks (five 600m$^3$ tanks) are complete
- The MCC and electrical switchroom have been delivered
- Erection of the warehouse and maintenance workshop has commenced
- Structural steel work, bridges and walkways have been delivered to site and erection commenced
- Acid wash column and structural contracts have been awarded

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**LADY IDA**

Production commenced at the Lady Ida Project during the year.

The first gold from Iguana was produced and the joint venture officially commenced on 1 April 2026. Beacon earned a 25% interest in the Lady Ida tenements on the first gold pour being achieved.

From 1 April to 30 June 2026, the Lady Ida Joint Venture produced 4,566 ounces of gold and generated gold sales revenue of approximately $22.71 million from the sale of 3,601 ounces at an average realised gold price of $6,305 per ounce.

Mining and haulage activities continued to ramp up during the June quarter, with Lady Ida ore progressively becoming the primary source of feed for the Jaurdi processing plant. The successful commencement of production represents a significant step in establishing Lady Ida as Beacon's principal source of ore supporting the Company's longer-term production profile.

**Image 5: Jaurdi Gold Project Mill Upgrade 28 July 2026**

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**EXPLORATION**

Beacon exploration for the year ended 30 June 2026 was focussed on Lady Ida. A major resource drilling program totalling 78,483 metres of reverse circulation, diamond drilling and auger drilling was completed in May 2026 at the Lady Ida Project.

At Mt Dimer, work focused on rehabilitation of prior programs, extensive desktop studies and environmental surveys. Drilling was delayed as personnel were focused on Iguana and the necessary drilling approvals remained outstanding.

Reviews of Black Cat and Wealth of Nations were progressed.

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

| Prospect | Drilling Type | Metres |
|---|---|---|
| Iguana Resource Definition Drilling | RC | 69,211 |
| Iguana Diamond Drilling | Diamond | 8,073 |
| Lady Ida | Auger Drilling | 1,199 |
| Geko Resource Definition | RC | 592 |
| **Total Metres RC** | **RC** | **69,803** |
| **Total Metres Diamond** | **Diamond** | **8,073** |
| **Total Metres Auger** | **Auger** | **1,199** |
| **Total** | **All** | **79,075** |

**Table 2: Summary of Exploration Drilling Financial Year 2026**

**LADY IDA**

During the year ended 30 June 2026, Beacon Minerals conducted 77,284 metres of RC and diamond drilling to further develop and progress the highly prospective Iguana Deposit.

Results of this drilling have been reported to the ASX as they became available, with an extensive Mineral Resource update expected in the first half of FY27.

This drilling has provided has provided excellent geological information and facilitated significant resource development of the deposit.

Headline Intercepts of the Iguana Resource Drilling in FY26 Include:

- 19 metres @11.89 g/t gold from 111 metres (261GRD0470)
- 5 metres @ 20.88 g/t gold from 165 metres (261GRD0476)
- 9 metres @ 25.94 g/t gold from 132 metres (261GDR0420)
- 7 metres @ 23.74 g/t gold from 81 metres (261GRD 0373)
- 24 metres @ 8.76 g/t gold from 91 metres (26IGRD0795)
- 20 metres @ 9.90 g/t gold from 23 metres (26IGRD0765)
- 15 metres @ 12.06 g/t gold from 34 metres (26IGRD0732)
- 3 metres @ 56.73 g/t gold from 123 metres (26IGRD0658)

**GEKO**

No exploration work occurred at Geko during FY26.

During the period, an historical mineralised waste stockpile was verified using historical data, new grade control drilling was undertaken which has added significant ounces to the Project's Reserves.

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**MT DIMER**

During FY26 no on ground exploration was conducted at Mt Dimer, with a number of Programmes of Work 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 has identified a number of potential prospects where historic data confirms mineralisation. The prospects will be prioritised with plans to execute drilling in FY27.

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**

On 13 February 2026 the Company announced that it had completed the sale of the six Timor-Leste concessions to Tivan Ltd (ASX: TVN) ("TVN").

Completion follows satisfaction (or waiver) of the conditions precedent under the binding term sheet announced on 5 November 2025.

Under the terms of the transaction, Beacon has received:

- Cash consideration of $250,000; and
- $250,000 in fully paid ordinary shares in TVN, issued at the agreed price under the transaction.

**EXPLORATION OUTLOOK**

Beacon plans to focus on developing the Iguana Deposit throughout FY27. The scale and economic potential at Iguana dictate that this project remains the primary focus going forward.

Drilling along strike from Iguana will resume in Q2 FY27.

In addition, a number of prospects within the Lady Ida project are being developed, with promising indications that further extensive mineralisation may be present within the Lady Ida region. Beacon is aiming to initiate the first stages of exploration outside the Iguana deposit in the next 12 months once all necessary approvals have been obtained.

Mt Dimer remains a highly prospective project for Beacon with a number of undeveloped mineralised sites now identified. A reverse circulation drill rig will be deployed to the Mt Dimer region prior to the end of the 2027 financial year to further test these targets.

**CORPORATE**

On 14 July 2025 Beacon completed a 40-for-1 consolidation of its issued capital.

During the year ended 30 June 2026 a total of 9,227,234 listed options were exercised, raising approximately $9.2 million. At 30 June 2026 the Company held cash of $9.88 million, term deposits of $14.12 million and 5,214 ounces of gold on hand.

During the year, Beacon completed the sale of MacPhersons Reward Pty Ltd to Forrestania Resources Limited (ASX: FRS) for consideration comprising $5.0 million in cash and 36,000,000 fully paid ordinary FRS shares.

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Beacon also completed the sale of six Timor-Leste concessions to Tivan Limited (ASX: TVN) for a total consideration of $500,000, comprising $250,000 in cash and $250,000 in fully paid ordinary TVN shares.

Certain non-core tenements at Mt Dimer were also divested.

On 18 December 2025 Beacon paid a fully franked ordinary dividend of $0.04 per share and a fully franked special dividend of $0.01 per share.

On 21 July 2026 the Company paid a fully franked cash dividend of $0.10 for each fully paid ordinary Beacon share held on the applicable record date.

On 14 August 2026 Beacon completed the in-specie distribution of 36,000,000 fully paid ordinary shares in Forrestania Resources Limited to eligible Beacon shareholders. The distribution followed the sale of MacPhersons Reward Pty Ltd which enabled eligible shareholders to participate directly in the future performance of Forrestania.

**Previously Released Ore Reserve Statement**

The information in this Report that relates to the Ore Reserve Statement at the Iguana Deposit is extracted from the Company's ASX announcement dated 20 August 2026 titled "Ore Reserve Statement - Iguana Deposit".

The Information in this Report that relates to the Pre-Feasibility Study and Ore Reserve 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".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 20 August 2026 announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. 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 announcement.

**Previously Released Exploration Results**

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

- 1 July 2026 Beacon Receives Final RC Drilling Results for Iguana Resource Definition Program
- 26 May 2026 Completion of Iguana Drilling Program with encouraging results
- 17 March 2026 Continued Drilling Success at Iguana with multiple high grade intersections
- 12 January 2026 Further Resource Definition Drilling Results at Iguana
- 9 December 2025 First Batch of Iguana Resource Development Assays Received
- 23 October 2025 Laterite Ore Reserve Statement - Iguana Deposit
- 8 October 2025 Resource Development Drill Program Commences at Iguana Deposit
- 22 September 2025 Final Batch of Iguana Grade Control Assays Received
- 8 September 2025 Third Batch of Iguana Grade Control Assays Received
- 18 August 2025 Second Batch of Assay Results at Iguana Deposit
- 11 August 2025 Stage 2 Grade Control Program Completed at Lady Ida Iguana Deposit
- 5 August 2025 Updated Laterite Mineral Resource for Iguana Deposit
- 29 July 2025 Results of the Iguana Diamond Drill Program
- 22 July 2025 Stage 2 Grade Control Program Commences at Lady Ida Iguana Deposit
- 16 July 2025 Extensive Near Surface Laterite Mineralisation Identified at Iguana

- 18 June 2025 Extensive Mineralisation Confirmed in First Pass Drill Program at Iguana
- 4 June 2025 Stage 2 Laterite Drill Program completed at Lady Ida Iguana Deposit
- 21 January 2025 Core Drilling commences at Lady Ida Iguana Deposit

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 Report 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.

**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 2025 to 30 June 2026. 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

Mr McGarry is an experienced, hands-on mining executive with an established track record of transforming early-stage resource projects into successful mining operations and attractive investment propositions.

Mr McGarry was appointed to the Board of Beacon Minerals in March 2012 and has played a central role in the Company's strategic direction and growth. Under his leadership, Beacon transitioned from a junior exploration company into an established Australian gold producer through the acquisition, development and commissioning of the Jaurdi Gold Project. The project progressed from acquisition in 2017 to first gold production in 2019, including the construction and commissioning of Beacon's wholly owned processing facility. The Jaurdi operation has subsequently performed above its original nameplate capacity and generated the cash flow required to support Beacon's growth, project acquisitions and payment of fully franked dividends to shareholders.

Before joining Beacon, Mr McGarry served for eight years as Managing Director of Amalg Resources NL. During this time, he was responsible for developing the Eloise Copper Mine in Queensland from a greenfield site into an underground operation producing approximately 500,000 tonnes of copper-gold ore annually. Mr McGarry has successfully developed and operated numerous mining projects across Australia and brings extensive experience in project evaluation, mine development, operations, financing and corporate strategy.

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

Mr Greenhill is a highly experienced metallurgist and mining executive with more than 50 years of experience in the Australian resources industry. He graduated from the Western Australian School of Mines in 1973 with an Associateship in Metallurgy and has since held numerous senior metallurgical, operational and management roles.

Mr Greenhill was appointed to the Board of Beacon Minerals in March 2012 and has played an important role in the Company's development from a junior explorer into an established Australian gold producer. He contributed significant technical and operational expertise to the evaluation, development and commissioning of the Jaurdi Gold Project, including the design and construction of Beacon's wholly owned processing facility. Since achieving first gold production in 2019, the Jaurdi operation has performed above its original nameplate capacity and generated the cash flow necessary to support Beacon's continued growth and the payment of fully franked dividends to shareholders.

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Throughout his career, Mr Greenhill has designed and commissioned mineral processing facilities across Australia and has established a strong reputation for delivering successful mining projects and creating shareholder value. He and Mr McGarry have been business partners for more than 40 years and have achieved substantial success in developing mining projects throughout Western Australia, South Australia, Queensland and the Northern Territory.

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 and Non-Executive Director for St George Mining Limited (ASX: **SGQ**) and Company Secretary for 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.

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 their corporate 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 the Technical Director of Forrestania Resources (ASX: FRS). As Technical Director, Brett leads Forrestania's technical strategy, overseeing exploration, resource growth, project evaluation, mine development studies and technical due diligence for acquisitions.

Mr Hodgins has completed a Bachelor of Science Degree with Honours in Geology from Newcastle University, 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 |
| Forrestania Resources Limited | 5 December 2025 | Not applicable |
| Kula Gold Limited | 23 December 2025 | 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 her biography under Directors' above.

**DIRECTORS' INTERESTS**

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

| Name | Ordinary Fully Paid Shares |
|---|---|
| Graham McGarry | 17,986,439 |
| Geoffrey Greenhill | 7,913,463 |
| Sarah Shipway | 164,171 |
| Brett Hodgins | - |

**SHARE OPTIONS**

As at the date of this report the Group had 2,648,432 Listed Options on issue and 3,750,000 Unlisted Options on issue with various exercise prices and dates.

**PRINCIPAL ACTIVITIES**

The principal activity of the Group is exploration, development and gold mining operations in Western Australia.

**RESULTS AND REVIEW OF OPERATIONS**

The result of the consolidated entity for the financial year ended 30 June 2026 is a total comprehensive profit after income tax of $45,475,982 (2025: total comprehensive loss after income tax of $10,809,476), net assets of $91,325,649 (2025: $66,586,072) and dividends declared during the year ended 30 June 2026 of $32,377,093 (2025: $0).

A review of operations of the Group during the year ended 30 June 2026 is provided in the "Review of Operations" immediately preceding this Directors' Report.



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**LIKELY DEVELOPMENTS**

The Group's focus over the next financial year will be on the continued development and operation of the Lady Ida Gold 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.

**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 foreign exchange risk:** The Company is exposed to fluctuations in the Australian-dollar gold price which can impact on revenue streams from operations.

  To mitigate downside gold-price risk, 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 realised;

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

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- **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-calibre 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 because 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;

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

**DIVIDENDS PAID OR RECOMMENDED**

During the year ending 30 June 2026 the Company declared the following dividends.

| | Date Declared | Record Date | Date Paid | Dividend per Share | $M |
|---|---|---|---|---|---|
| Cash Dividend | 18 November 2025 | 10 December 2025 | 18 December 2025 | $0.04 | $4.35 |
| Special Dividend | 18 November 2025 | 10 December 2025 | 18 December 2025 | $0.01 | $1.09 |
| Cash Dividend | 18 June 2026 | 14 July 2026 | 21 July 2026 | $0.10 | $11.64 |
| Distribution Dividend[1] | 18 June 2026 | 14 July 2026 | 14 August 2026 | $0.12 | $15.30 |

1. 36,000,000 fully paid ordinary shares of Forrestania Resources Limited (ASX:FRS) were distributed to eligible shareholders by way of an in-specie distribution (Distribution Dividend) on 14 August 2026. The ratio for the Distribution Dividend was approximately 0.303 FRS shares per Beacon share, and the market value of FRS shares was $0.425 per share at 30 June 2026.

The Directors declared a final cash dividend of $0.10 per share and a distribution dividend of 36,000,000 FRS shares to shareholders; the dividends were paid/distributed after 30 June 2026.

The cash and distribution dividends were fully franked at the Australian corporate tax rate of 30%.

**DIRECTORS' MEETINGS**

During the financial year, 15 meetings of Directors were held. Attendances by each director during the year were as follows:

| Name | Eligible to attend | Attended |
|---|---|---|
| G McGarry | 15 | 15 |
| G Greenhill | 15 | 15 |
| S Shipway | 15 | 15 |
| B Hodgins | 15 | 15 |

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## REMUNERATION REPORT – AUDITED

### *Remuneration policy*

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

The Board of Beacon 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 Board reviews non-executive director's remuneration, 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' objectives with the interests of shareholders and the Company's business objectives, the directors are encouraged to hold shares in the Company.
- The Company has the ability to provide performance-based remuneration to directors and executives of the Company. These measures can be specifically tailored to align personal and shareholder interests.

### 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.

| | 2022<br>$ | 2023<br>$ | 2024<br>$ | 2025<br>$ | 2026<br>$ |
|---|---|---|---|---|---|
| Revenue | 71,171,847 | 72,441,310 | 83,379,068 | 92,729,639 | 127,553,014 |
| Other income | 729,823 | 835,890 | 638,537 | 108,491 | 23,363,893 |
| Total comprehensive profit/(loss) | 14,827,621 | 4,451,149 | 9,260,770 | (10,809,476) | 45,475,982 |
| Share price 30 June* | 1.08 | 1.06 | 1.00 | 1.12 | 2.60 |
| EPS (cents per share)* | 0.16 | 0.06 | 0.10 | (0.14) | 0.41 |

*On 17 July 2025 the Company advised that a capital consolidation at a ratio of 40:1 had 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.

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***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 | 3 September 2024 | Not Applicable |
| D Gaby | General Manager | 1 August 2018 | 31 August 2026 |

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.

***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 | Cash Bonus | Long Service Leave/Annual Leave | Shares/Options | Total |
| | $ | $ | $ | $ | $ | $ |
| **Directors** | | | | | | |
| **G McGarry** | | | | | | |
| 2026 | 400,000 | 48,000 | - | 85,109 | - | **533,109** |
| 2025 | 400,000 | 46,000 | - | 23,480 | - | 469,480 |
| **G Greenhill** | | | | | | |
| 2026 | 204,000 | 24,480 | - | 24,565 | - | **253,045** |
| 2025 | 197,063 | 22,662 | - | - | - | 219,725 |
| **S Shipway** | | | | | | |
| 2026 | 137,708 | 19,190 | - | 11,343 | - | **168,241** |
| 2025 | 115,710 | - | - | 3,806 | - | 119,516 |
| **B Hodgins** (i) | | | | | | |
| 2026 | 224,258 | 26,911 | - | - | - | **251,169** |
| 2025 | 125,338 | 14,414 | - | - | - | 139,752 |
| **Other Key Management Personnel** | | | | | | |
| **D Gaby** | | | | | | |
| 2026 | 362,233 | 48,239 | 22,881 | 32,499 | 144,417 | **610,269** |
| 2025 | 344,604 | 44,569 | 20,502 | 28,058 | - | 437,733 |
| **Total** | | | | | | |
| **2026** | **1,328,199** | **166,820** | **22,881** | **153,516** | **144,417** | **1,815,833** |
| **2025** | **1,182,715** | **127,645** | **20,502** | **55,344** | **-** | **1,386,206** |

(i) Appointed on 3 September 2024.

***Employment contracts of directors and key management personnel***

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.

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 |

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The Group has entered into an agreement with Mr Darren Gaby, whereby Mr Darren Gaby receives remuneration of $379,113 per annum plus statutory superannuation. Mr Gaby is also eligible for cash bonuses and remote living allowance.

Mr Gaby'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 |

Mr Gaby resigned on 31 August 2026.

***Ordinary shareholdings of key management personnel***

| Directors | Balance at 1 July 2025 | Options exercised during the year | Net other change (i) | Equity consolidation (ii) | Balance at 30 June 2026 |
|---|---|---|---|---|---|
| Graham McGarry | 494,873,490 | 1,858,803 | - | (482,501,652) | 14,230,641 |
| Geoffrey Greenhill | 277,251,924 | 982,165 | - | (270,320,626) | 7,913,463 |
| Sarah Shipway | 5,910,150 | 16,417 | - | (5,762,396) | 164,171 |
| Brett Hodgins | - | - | - | - | - |
| **Other Key Management Personnel** | | | | | |
| Darren Gaby | 10,000,000 | - | 44,209 | (9,750,000) | 294,209 |
| **Total** | **788,035,564** | **2,857,385** | **44,209** | **(768,334,674)** | **22,602,484** |

(i) The securities were purchased on market at the current market price.
(ii) On 17 July 2025 the Company completed an equity consolidation of 40:1.

***Listed option holdings of key management personnel***

| Directors | Balance at 1 July 2025 | Options exercised during the year | Net other change | Equity Consolidation (i) | Balance at 30 June 2026 |
|---|---|---|---|---|---|
| Graham McGarry | 74,352,093 | (1,858,803) | - | (72,493,290) | - |
| Geoffrey Greenhill | 39,286,578 | (982,165) | - | (38,304,413) | - |
| Sarah Shipway | 656,683 | (16,417) | - | (640,266) | - |
| Brett Hodgins | - | - | - | - | - |
| **Other Key Management Personnel** | | | | | |
| Darren Gaby | - | - | - | - | - |
| **Total** | **114,295,354** | **(2,857,385)** | **-** | **(111,437,969)** | **-** |

(i) On 17 July 2025 the Company completed an equity consolidation of 40:1.

***Unlisted option holdings of key management personnel***

| Directors | Balance at 1 July 2025 | Options exercised during the year | Net other change | Issued during the year | Balance at 30 June 2026 |
|---|---|---|---|---|---|
| Graham McGarry | - | - | - | - | - |
| Geoffrey Greenhill | - | - | - | - | - |
| Sarah Shipway | - | - | - | - | - |
| Brett Hodgins | - | - | - | - | - |
| **Other Key Management Personnel** | | | | | |
| Darren Gaby | | | | 750,000 | 750,000 |
| **Total** | **-** | **-** | **-** | **750,000** | **750,000** |

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***Related Party Transactions***

McVerde Minerals Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided services to the Company, including equipment hire and carbon stripping services, on ordinary commercial terms. The total amount paid or payable, net of GST, for these services was $1,427,592 (2025: $1,216,890). As at 30 June 2026, $140,022 remained payable to McVerde Minerals (2025: $118,808).

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 $395,334 (2025: $293,643). At 30 June 2026 $19,751 (2025: $24,242) 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 $601,765 (2025: $1,518). At 30 June 2026 Nil (2025: Nil) was payable to Kinetiq Solutions.

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 had been satisfied.

On 1 April 2026 the first milestone under the earn-in and joint venture agreement was achieved and Beacon earned a 25% interest in the tenements and a 50% interest in the joint venture.

During the year ended 30 June 2026, the Iguana Project produced 4,566 ounces of gold. Gold and silver sales totalled $22,714,560 at an average realised gold price of $6,464 per ounce.

The joint venture recorded cost of goods sold of $13,621,113 and a profit of $9,093,447. Under the joint venture agreement, Beacon is entitled to a management fee of 5%, payable by Geoda and Lamerton. The management fee for the year totalled $1,065,928. Geoda and Lamerton each earned $1,726,898 under the joint venture agreement during the year.

During the year ended 30 June 2026 the Company milled some existing stockpiles from the Iguana Project recovering 1,843 ozs of gold (2025: 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 1,843 ozs (2025: 455.50 ozs) were transferred to GL during the year and $3,156,248 (2025: $857,357) (excluding GST) was GL's share of the cash costs of mining, cartage and processing.

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 ended 30 June 2025 the Company reimbursed GL $362,665, there were no reimbursements in the financial year ending 30 June 2026.

Mr Brett Hodgins is a director of both Beacon and Forrestania Resources Limited (Forrestania). During the year, the Company entered into transactions with Forrestania in connection with the sale of Beacon's MacPhersons Project and the sale of non-core Mt Dimer tenements.

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The total consideration recognised in respect of these transactions was $200,000 (excluding GST) for the Mt Dimer tenements and $5,000,000 cash consideration and 36,000,000 shares in Forrestania (ASX: FRS) for the sale of the MacPhersons Project.

The transactions were undertaken on terms agreed between the parties and approved by the directors of the Company, excluding Mr Hodgins, who declared his interest and did not participate in the consideration or approval of the transactions.

**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**

From 1 July 2026 to the date of this report 1,464,319 Listed Options have been exercised.

On 21 July 2026 the Company paid its fully franked dividend of $0.10 per fully paid ordinary share to shareholders registered on the Record Date of 14 July 2026.

On 14 August 2026 the Company advised that the distribution of 36,000,000 shares in Forrestania Resources Limited (ASX: FRS) to eligible Beacon shareholders was completed.

On 20 August 2026 Beacon released an Ore Reserve Estimate (on a 100% basis) for the Lady Ida Project. An Ore Reserve Estimate which constitutes 100% of the ounces in the production target in the Pre-Feasibility study stands at 11.0M tonnes at 1.20 g/t Au for 430,200 ounces (1% Proved and 99% Probable), representing a 325% increase in Ore Reserves

| DEPOSIT | CUT-OFF GRADE | ORE RESERVE CATEGORY | TONNES (kt) | GRADE (g/t Au) | OUNCES (koz Au) |
|---|---|---|---|---|---|
| Iguana Deposit | 0.50 g/t | Proved | 100 | 0.79 | 3.4 |
| | | Probable | 10,900 | 1.21 | 426.8 |
| | | TOTAL | 11,000 | 1.20 | 430.20 |

*Rounding errors may occur

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.

**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.

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**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the year ended 30 June 2026 has been received, forms part of the directors' report and can be found on page 65 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 ending 30 June 2026.

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 29 September 2026

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED 30 JUNE 2026**

| Australian Dollar ($) | Note | 30 JUNE 2026 $ | 30 JUNE 2025 $ |
|---|---|---|---|
| Gold sales | | 126,585,308 | 92,369,154 |
| Interest Revenue | | 967,706 | 360,485 |
| **REVENUE** | | **127,553,014** | **92,729,639** |
| Cost of goods sold | 4 | (78,052,949) | (103,109,624) |
| **GROSS (LOSS)/PROFIT** | | **49,500,065** | **(10,379,985)** |
| Other income | 3 | 23,363,893 | 108,491 |
| **EXPENDITURE** | | | |
| Administration expenses | | (2,337,048) | (1,716,542) |
| Share-based payments | | (567,128) | - |
| Exploration expenditure | | (2,478,851) | (3,455,562) |
| Finance expenses | | (1,412,725) | (1,679,099) |
| Impairment expense | 12,14 | (3,645,827) | - |
| **PROFIT/(LOSS) BEFORE INCOME TAX** | | **62,422,379** | **(17,122,697)** |
| Income tax benefit/(expense) | 5(a) | (16,946,397) | 3,120,504 |
| **PROFIT/(LOSS) AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY** | | **45,475,982** | **(14,002,193)** |
| **OTHER COMPREHENSIVE INCOME** | | | |
| Financial assets at fair value through other comprehensive income | 13 | - | 4,272,581 |
| Effect of tax on other comprehensive income | | - | (1,079,864) |
| **Total other comprehensive income** | | **-** | **3,192,717** |
| **TOTAL COMPREHENSIVE PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE GROUP** | | **45,475,982** | **(10,809,476)** |
| **EARNINGS/(LOSS) PER SHARE** | | | |
| Basic and diluted earnings per share (cents per share) | 22 | 0.41 | (0.14) |

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 2026**

| Australian Dollar ($) | Note | 30 JUNE 2026 $ | 30 JUNE 2025 $ |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 23(a) | 9,883,561 | 14,380,643 |
| Term deposits | | 14,123,332 | 81,902 |
| Trade and other receivables | 7 | 7,191,841 | 1,070,617 |
| Other assets | 8 | 1,251,884 | 1,017,232 |
| Financial assets at fair value through profit or loss | 10 | 15,733,523 | - |
| Inventories | 9 | 34,408,169 | 18,517,868 |
| Deferred tax asset | 5(c) | 1,193,019 | - |
| **TOTAL CURRENT ASSETS** | | **83,785,329** | **35,068,262** |
| **NON-CURRENT ASSETS** | | | |
| Plant and equipment | 11 | 31,421,819 | 24,234,646 |
| Development expenditure | 12 | 40,475,682 | 22,656,319 |
| Exploration and evaluation assets | 14 | 18,617,348 | 23,604,845 |
| Financial assets at fair value through other comprehensive income | 13 | - | 6,760,321 |
| **TOTAL NON-CURRENT ASSETS** | | **90,514,849** | **77,256,131** |
| **TOTAL ASSETS** | | **174,300,178** | **112,324,393** |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 15 | 11,491,089 | 10,148,578 |
| Dividend payable | | 26,933,252 | - |
| Provisions | 16 | 1,770,235 | 5,266,647 |
| Finance facilities | 18 | 4,817,769 | 3,265,564 |
| Income tax liability | | 9,496,814 | - |
| **TOTAL CURRENT LIABILITIES** | | **54,509,159** | **18,680,789** |
| **NON-CURRENT LIABILITIES** | | | |
| Finance facilities | 18 | 4,475,381 | 5,053,571 |
| Provisions | 16 | 23,989,989 | 22,003,961 |
| **TOTAL NON-CURRENT LIABILITIES** | | **28,465,370** | **27,057,532** |
| **TOTAL LIABILITIES** | | **82,974,529** | **45,738,321** |
| **NET ASSETS** | | **91,325,649** | **66,586,072** |
| **EQUITY** | | | |
| Issued Capital | 19 | 91,938,844 | 80,865,284 |
| Fair Value Reserve | | - | 2,493,039 |
| Reserves | 20 | 1,235,651 | 668,523 |
| Accumulated losses | 21 | (1,848,846) | (17,440,774) |
| **TOTAL EQUITY** | | **91,325,649** | **66,586,072** |

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 2026**

| Australian Dollar ($) | NOTE | ISSUED CAPITAL $ | SHARE OPTION RESERVE $ | FAIR VALUE RESERVE $ | ACCUMULATED LOSSES $ | TOTAL EQUITY $ |
|---|---|---|---|---|---|---|
| **BALANCE AT 1 JULY 2025** | | **80,865,284** | **668,523** | **2,493,039** | **(17,440,774)** | **66,586,072** |
| Profit for the year | | - | - | - | 45,475,982 | 45,475,982 |
| Transfer of reserve upon sale of asset | | - | - | (2,493,039) | 2,493,039 | - |
| Total comprehensive profit/(loss) | | - | - | (2,493,039) | 47,969,021 | 45,475,982 |
| *Transactions with owners recorded directly in equity* | | | | | | |
| Shares issued during the year | | - | - | - | - | - |
| Options exercised during the year | 19 | 11,073,560 | - | - | - | 11,073,560 |
| Options issued during the year | 20 | - | 567,128 | - | - | 567,128 |
| Dividends declared | 17 | - | - | - | (32,377,093) | (32,377,093) |
| Share issue expense | | - | - | - | - | - |
| **BALANCE AT 30 JUNE 2026** | | **91,938,844** | **1,235,651** | **-** | **(1,848,846)** | **91,325,649** |
| | | | | | | |
| **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 | 19 | 10,331,112 | - | - | - | 10,331,112 |
| Options exercised during the year | 19 | 1,813 | - | - | - | 1,813 |
| Options issued during the year | 20 | - | 668,523 | - | - | 668,523 |
| Dividends paid | 17 | - | - | - | - | - |
| Share issue expense | 19 | (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** |

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 2026**

| Australian Dollar ($) | Note | 30 JUNE 2026 $ | 30 JUNE 2025 $ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Receipt from sale of gold | | 115,228,028 | 92,369,154 |
| Expenditure on mining and exploration activities | | (67,683,844) | (80,326,894) |
| Payments to suppliers and employees | | (2,060,944) | (1,270,013) |
| Interest received | | 731,667 | 360,485 |
| Payments of interest on plant and equipment loan | | (443,547) | (550,595) |
| (Payments)/receipts for taxes | | (8,707,993) | 1,586,897 |
| **Net cash inflows from operating activities** | 23(b) | **37,063,367** | **12,169,034** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Proceeds from the sale of plant and equipment | | - | 904,876 |
| Purchase of plant and equipment | | (9,690,216) | (4,536,619) |
| Payments for term deposit | | (14,020,000) | (20,000) |
| Payments for development and exploration expenditure | | (30,650,503) | (4,791,557) |
| Payments to acquire tenements | | (1,573,135) | (1,478,928) |
| Proceeds from sale of shares | | 6,760,321 | 417,933 |
| Proceeds from the sale of tenements | | 5,450,000 | - |
| **Net cash outflows from investing activities** | | **(43,723,533)** | **(9,504,295)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from capital raising net costs | | - | 9,605,143 |
| Proceeds on exercise of options | | 9,360,070 | 1,813 |
| Payment of dividends | | (5,443,842) | - |
| Payments in relation to plant and equipment loan | | (1,753,144) | (3,687,743) |
| **Net cash inflows/(outflows) from financing activities** | | **2,163,084** | **5,919,213** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(4,497,082)** | **8,583,952** |
| Cash and cash equivalents at the beginning of the financial year | | 14,380,643 | 5,796,691 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR** | 23(a) | **9,883,561** | **14,380,643** |

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 2025 to 30 June 2026 was authorised for issue in accordance with a meeting of the directors held on 29 September 2026.

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 33.

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 were 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

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periods if the revision affects both current and future periods. Significant accounting estimates and judgements include:

***Development expenditure***
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 units-of-production basis. Changes in reported reserves and resources estimates can impact upon the amortisation and carrying value of capitalised development expenditure.

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.

The Group reviews development expenditure at each reporting date to establish whether indicators of impairment exist – refer to Note 2(p).

***Exploration and Evaluation Expenditure***
Judgement is required in determining whether future economic benefits are likely to arise, either from future development or sale. Management must determine whether there are indicators of impairment and apply the requirements of AASB 6 accordingly.

***Useful Life of Plant and Equipment***
The Group determines the useful life of Property, Plant and Equipment and the related depreciation and amortisation charges. The useful life of such items could change significantly as a result of certain events or conditions. The depreciation and amortisation charges will increase where the useful lives are shorter than previously estimated. Management considers the useful lives on a regular basis.

***Inventory***
Ore stockpiles are assessed and verified by periodic surveys. Contained ounces are calculated using sampling methods and estimated processing recovery rates. There are estimates and judgements required in the calculation of contained ounces and recovery rates and these are subject to various inputs and factors.

***Site Rehabilitation***
Provisions for site rehabilitation are recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities but not yet rehabilitated.

The timing and amount of site rehabilitation costs are uncertain and the future actual expenditure may differ from the amounts currently provided due to a number of factors. Significant estimates and judgements are applied by the Group in determining the required provision, including discounting the provision to present value.

***Taxes***
The Group is subject to taxes in the jurisdictions in which it operates. Significant judgement is required in determining provisions for taxes of different types. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law and the underlying circumstances. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the various tax provisions in the period in which such determination is made.

***Impairment***
The Group assess impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed to determine whether impairment is required.

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***Share-based payments***

The Group measures the cost of equity-settled share-based payments by reference to the fair value of the equity instruments at the grant date. The determination of fair value requires the use of judgement and estimates, including the expected volatility of the Company's share price, expected life of the instruments, dividend yield, risk-free interest rate and the probability of achieving any applicable market-based vesting conditions.

For instruments subject to non-market performance and service conditions, management estimates the number of instruments expected to vest. This estimate is reviewed at each reporting date, with any adjustment recognised in the statement of profit or loss over the applicable vesting period. Actual outcomes may differ from these estimates, which may result in adjustments to the share-based payment expense in future reporting periods.

***(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 2026 there are no unrecognised temporary differences associated with the Group's investment in subsidiaries.

Deferred income tax assets are recognised for all deductible 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

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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.

***(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 comprise 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.

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### *(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 – 2-25 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.

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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.

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 have been demonstrated. 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 units-of-production 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-

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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) Borrowings and finance facilities***

Borrowings and finance facilities, including equipment finance and insurance premium funding arrangements, are initially recognised at fair value, net of directly attributable transaction costs.

Finance costs are recognised in profit or loss over the term of the relevant facility. Repayments are allocated between principal and finance costs, with the finance costs calculated so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Borrowings and finance facilities are derecognised when the Group's contractual obligations are discharged, cancelled or expire. Any difference between the carrying amount derecognised and the consideration paid is recognised in profit or loss.

***(s) 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.

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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.

***(t) 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.

***(u) 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.

***(v) 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.

***(w) Share-based payments transactions***

The Group measures, and judgement is exercised, the cost of equity settled and cash-settled transactions by reference to the fair value of the goods or services received in exchange if it can be reliably measured. If the fair value of the goods or services cannot be reliably measured, the costs are measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model and the assumptions and carrying amount at the reporting date, if any, are disclosed in Note 24.

***(x) 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.

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*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 2026, 12% 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.

### *(y) 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 will 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.

### *(z) Interests in Joint Arrangements*

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements, refer to Note 31.

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***(aa) 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 material impact on the financial report.

***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 ending 30 June 2028. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cashflows and the additional disclosures required for MPMs.

*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 ending 30 June 2027. 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:
- 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;

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- 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.

*AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

This amendment limits the recognition of gain or loss arising from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture to the extent of the unrelated investors' interest in that associate or joint venture. Similar limitations apply to remeasurements of retained interests in former subsidiaries.

These amendments may impact the Group's consolidated financial statements in future periods should such transactions arise. It is effective for annual reporting periods beginning on or after 1 January 2028.

***(bb) Comparative information***

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

## 3 OTHER INCOME

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Other income | 128,808 | 108,491 |
| Profit from the sale of assets | 101,390 | - |
| Unrealised gain on financial assets | 1,803,523 | - |
| Profit on the sale of tenements | 594,171 | - |
| Profit from the sale of tenements (i) | 19,672,043 | - |
| Management fee (ii) | 1,063,958 | - |
| | **23,363,893** | **108,491** |

(i) On 30 March 2026 the Company advised that it had completed the sale of 100% of the shares in MacPhersons Reward Pty Ltd to Forrestania Resources Limited ("**Forrestania**").

The consideration of the sale of MacPhersons was:

a) $5,000,000 cash consideration; and
b) 36,000,000 fully paid ordinary shares in the capital of Forrestania at a deemed issue price of $0.38 per share.

As part of the transaction, the purchaser assumed the rehabilitation obligations associated with the tenements and the Group was released from its obligations, the provision recognised at the date of disposal was $4,654,344. The carrying amount of capitalised development expenditure at the date of disposal was $3,662,301.

The gain was calculated as follows:

| | $ |
|---|---|
| **Consideration** | |
| Cash | 5,000,000 |
| Shares | 13,680,000 |
| **Total Consideration** | **18,680,000** |
| Derecognition of rehabilitation provision – Note 16 | 4,654,344 |
| Less: Carrying amount of development expenditure – Note 12 | (3,662,301) |
| **Gain on disposal** | **19,672,043** |

(ii) Under the terms of the Lady Ida Earn-In, JV and Tenement Transfer Agreement Beacon is entitled to a management fee of 5% on all cash costs that relate to mining of the Lady Ida Project ore. The management fee is deducted from Geoda/Lamertons share of the joint venture revenue.

## 4 COST OF GOOD SOLD

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| **Cost of goods sold** | | |
| Mining and milling production costs | 49,887,048 | 64,335,690 |
| Employee benefits expense | 20,612,996 | 14,457,849 |
| Royalties | 5,008,936 | 3,642,020 |
| Depreciation and amortisation | 18,434,270 | 28,254,143 |
| Inventory movements | (15,890,301) | (7,580,078) |
| **Total cost of goods sold** | **78,052,949** | **103,109,624** |

## 5 INCOME TAX

### (a) Income Tax

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Current tax expense | 18,136,814 | - |
| Under/over provision | 2,602 | (1,000,566) |
| Deferred tax (credit)/expense | (1,193,019) | (2,119,938) |
| **Income tax attributable to operating (loss)/profit** | **16,946,397** | **(3,120,504)** |

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**(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 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Profit/(loss) before income tax | 62,422,379 | (17,122,697) |
| Income tax calculated at 30% (2025: 30%) | 18,726,714 | (5,136,809) |
| | | |
| Tax effect of; | | |
| - Non-deductible expenses | 211,320 | 117,016 |
| - Non-assessable income | - | - |
| - Other assessable income | 307,287 | - |
| - Under/over provision | 2,602 | (1,000,566) |
| - Timing difference previously not recognised now recognised | (3,867,526) | - |
| -Timing difference not recognised | 1,566,000 | 2,899,855 |
| **Income tax attributable to operating (loss)/profit** | **16,946,397** | **(3,120,504)** |

**(c) Deferred Income Tax**

Deferred income tax at 30 June relates to the following:

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Provisions | 7,728,068 | 7,375,065 |
| Accrued expenses | 129,085 | 30,000 |
| Prepayments | (103,541) | - |
| Capitalised development expenditure | (1,351,747) | (1,413,176) |
| Exploration | (4,449,050) | (4,585,495) |
| Business related costs | 262,976 | 353,836 |
| Plant and equipment | (967,715) | (1,503,325) |
| Other | (55,057) | (256,905) |
| **Recognised deferred tax (liability)/asset** | **1,193,019** | - |
| Tax losses | - | 2,729,158 |
| Other financial assets | 1,566,000 | 621,319 |
| **Net deferred tax asset not recognised** | **1,566,000** | **3,350,477** |

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.

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## 6 AUDITORS REMUNERATION

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

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Auditing and review of the Company's financial statements | | |
| Stantons International Audit and Consulting Pty Ltd | 89,711 | 74,016 |
| William Buck Audit (WA) Pty Ltd | - | 10,040 |
| | **89,711** | **84,056** |

## 7 RECEIVABLES AND OTHER ASSETS

**Trade and Other Receivables**

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| **Current** | | |
| Fuel tax rebate (i) | 162,634 | 397,920 |
| Accrued interest | 241,369 | 5,332 |
| GST refund | 967,954 | 667,365 |
| Amount receivable from Joint Operation – Note 31 | 3,040,125 | - |
| Management fee receivable | 1,063,958 | - |
| Other (ii) | 1,715,801 | - |
| | **7,191,841** | **1,070,617** |

(i) 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.

(ii) Other includes $1,713,491 for Options exercised before year end and held in trust at 30 June 2026.

## 8 OTHER ASSETS

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Short term deposits | - | 20,000 |
| Prepayments | 1,251,884 | 997,232 |
| | **1,251,884** | **1,017,232** |

## 9 INVENTORY

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| At cost | | |
| Crushed ore stock, carbon and other stock | 1,664,364 | 1,382,615 |
| Critical spares | 1,404,726 | 1,458,417 |
| Gold in transit | 26,205,942 | 11,409,748 |
| Gold in circuit | 2,789,145 | 2,413,463 |
| Ore stockpiles | 2,343,992 | 1,853,625 |
| | **34,408,169** | **18,517,868** |

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## 10 FINANCIAL ASSETS – HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

*Reconciliation*

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

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Opening fair value | - | - |
| Additions | 13,930,000 | - |
| Revaluation | 1,803,523 | - |
| **Closing fair value** | **15,733,523** | **-** |

***Forrestania Resources Limited (FRS)***

On 30 March 2026 the Company advised that it had completed the sale of 100% of the shares in MacPhersons Reward Pty Ltd to Forrestania Resources Limited ("**Forrestania**"), refer to Note 3.

The consideration of the sale of MacPhersons was:

(a) $5,000,000 cash consideration; and
(b) 36,000,000 fully paid ordinary shares in the capital of Forrestania at a deemed issue price of $0.38 per share.

On 18 June 2026 the Company advised that a special fully franked dividend by way of an in-specie distribution to eligible Beacon shareholders of 36,000,000 fully paid ordinary shares in Forrestania.

The issue of the Forrestania shares was completed on 14 August 2026.

Mr Brett Hodgins is a director of both Beacon and Forrestania Resources Limited (Forrestania). Accordingly, Forrestania is considered a related party of the Company due to the common directorship.

***Tivan Limited (TVN)***

On 13 February 2026 the Company advised that it had completed the sale of the six Timor Leste concessions to Tivan Limited ("**Tivan**"). Under the terms of the transactions, Beacon received:

(a) Cash consideration of $250,000; and
(b) $250,000 in fully paid ordinary shares in Tivan, being 1,470,588 fully paid ordinary shares.

## 11 PLANT AND EQUIPMENT

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| **Plant and Equipment** | | |
| At cost | 47,756,354 | 36,539,821 |
| Less: accumulated depreciation | (17,841,261) | (13,293,901) |
| **Total plant and equipment** | **29,915,093** | **23,245,920** |

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| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| **Motor Vehicles** | | |
| At cost | 2,205,485 | 1,615,629 |
| Less: accumulated depreciation | (698,759) | (626,903) |
| **Total motor vehicles** | **1,506,726** | **988,726** |

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| **Plant and equipment** | | |
| Carrying amount at the beginning of the year | 23,245,920 | 21,728,361 |
| Additions | 13,319,014 | 7,381,656 |
| Disposals | (835,964) | (433,800) |
| Depreciation expense | (5,813,877) | (5,430,297) |
| **Total carrying amount at end of the year** | **29,915,093** | **23,245,920** |

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| **Motor Vehicles** | | |
| Carrying amount at the beginning of the year | 988,726 | 754,624 |
| Additions | 941,844 | 379,661 |
| Disposals | (151,122) | - |
| Depreciation expense | (272,722) | (145,559) |
| **Total carrying amount at end of the year** | **1,506,726** | **988,726** |
| **Total motor vehicles and plant and equipment** | **31,421,819** | **24,234,646** |

## 12 DEVELOPMENT EXPENDITURE

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Balance at the beginning of the year | 22,656,319 | 46,938,199 |
| Additions | 28,144,036 | 1,842,112 |
| Disposals – Note 3 | (3,662,301) | - |
| Transferred from exploration and evaluation of assets (i) | 5,490,110 | - |
| Increase/(decrease) in rehabilitation provision | 702,737 | (3,445,705) |
| Impairment | (507,573) | - |
| Amortisation expense | (12,347,646) | (22,678,287) |
| **Balance at reporting date** | **40,475,682** | **22,656,319** |

(i) During the year ended 30 June 2026, the Lady Ida Project was determined to be technically feasible and economically viable and was therefore reclassified to Development Expenditure.

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## 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 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Opening fair value | 6,760,321 | 2,789,178 |
| Additions | - | 3,289,259 |
| Disposals | (6,760,321) | (3,590,697) |
| Revaluation increments/(decrements) | - | 4,272,581 |
| **Closing fair value** | **-** | **6,760,321** |

***Astral Resources NL (AAR)***

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. 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.

## 14 EXPLORATION AND EVALUATION ASSETS

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Balance at the beginning of the year | 23,604,845 | 21,497,411 |
| Acquisition costs | 1,858,325 | 978,930 |
| Increase in rehabilitation provision | 1,782,542 | 1,128,504 |
| Impairment (i) | (3,138,254) | - |
| Transferred to development – Note 12 | (5,490,110) | - |
| **Balance at reporting date** | **18,617,348** | **23,604,845** |

(i) On 24 December 2025 the Company entered into a binding Tenement Sale Agreement with Forrestania Resources Limited (ASX: FRS) for the sale of the non-core Mt Dimer tenement package. Consequently, an impairment expense of $3,138,254 was recognised against the tenements to reflect their recoverable amount.

## 15 TRADE AND OTHER PAYABLES

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Trade and other payables | 11,491,089 | 10,148,578 |
| | **11,491,089** | **10,148,578** |

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.

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## 16 PROVISIONS

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| **Current** | | |
| Employee entitlements | 1,770,235 | 1,309,163 |
| Deferred consideration | - | 735,813 |
| Rehabilitation | - | 3,221,671 |
| | **1,770,235** | **5,266,647** |
| **Non-Current** | | |
| Rehabilitation | 23,989,989 | 22,003,961 |
| Deferred consideration | - | - |
| | **23,989,989** | **22,003,961** |
| **Provision for rehabilitation** | | |
| Balance at 1 July | 25,225,632 | 26,613,537 |
| Provision on acquisitions made during the year | 573,352 | 1,587,453 |
| Derecognition – Note 3 | (4,654,344) | - |
| Provision used during the period | (491,197) | (199,119) |
| Provisions re-measured during the year | 2,498,231 | (3,904,653) |
| Unwind of discount | 838,315 | 1,128,414 |
| Balance at 30 June | **23,989,989** | **25,225,632** |

**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.

During the year, the Group disposed of the MacPhersons Reward Project and the associated rehabilitation provisions were derecognised, refer to Note 3.

**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. The discount rate used was 4.72% (2025: 3.85%).

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**Deferred Consideration**

*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.

In the prior year, 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) was paid on 31 December 2025.

## 17 DIVIDENDS

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| *Declared and paid during the year:* | | |
| Dividends on ordinary shares | | |
| Interim dividend: $0.04 (2025: Nil) | 4,355,079 | - |
| Interim special dividend: $0.01 (2025: Nil) | 1,088,770 | - |
| Final cash dividend: $0.10 (2025: Nil) | 11,633,244 | - |
| Final distribution dividend: $0.13 (2025: Nil) | 15,300,000 | - |
| | **32,377,093** | **-** |
| *Dividend franking account* | | |
| Amount of franking credits available to shareholders of Beacon Minerals for subsequent financial years | 14,511,867 | 8,204,946 |
| | **14,511,867** | **8,204,946** |

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## 18 LOAN FACILITY

**Total secured liabilities**

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

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| **Current** | | |
| Loan facility | 4,817,769 | 3,265,564 |
| | **4,817,769** | **3,265,564** |
| **Non-Current** | | |
| Loan facility | 4,475,381 | 5,053,571 |
| | **4,475,381** | **5,053,571** |

*Assets pledged as security*
The loans are secured over the assets, such as machinery and equipment, 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 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Plant and equipment loan facility | 15,000,000 | 13,270,000 |
| | **15,000,000** | **13,270,000** |

| **Unused at the reporting date** | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Plant and equipment loan facility | 5,706,850 | 4,950,865 |
| | **5,706,850** | **4,950,865** |

## 19 ISSUED CAPITAL

**Issued and paid up capital**

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| At the beginning of reporting year | 80,865,284 | 71,928,694 |
| Shares issued during the year | - | 10,331,112 |
| Shares issued pursuant to exercise of options | 11,073,560 | 1,813 |
| Transaction costs | - | (1,396,335) |
| **At reporting date fully paid ordinary shares** | **91,938,844** | **80,865,284** |

| **Movement in Ordinary Shares** | 30 JUNE 2026<br>Number | 30 JUNE 2025<br>Number<br>(Restated)[1] |
|---|---|---|
| At the beginning of reporting year | 105,642,449 | 93,901,038 |
| Shares issued during the year | 9,245,504 | 11,741,411 |
| **At reporting date** | **114,887,953** | **105,642,449** |

(i) On 7 July 2025 a consolidation of the issued capital of the Company at a ratio of 40:1 was completed. Before the consolidation 4,226,433,363 fully paid ordinary shares were on issue, post consolidation the Company had 105,661,187 fully paid ordinary shares on issue.

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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.

**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 has 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 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| At the beginning of reporting year | 668,523 | - |
| Issue of options | 567,128 | 668,523 |
| **At reporting date** | **1,235,651** | **668,523** |

| **Movement in $1.20 November 2029 Listed Options (i)** | **2026<br>Number** | **2025<br>Number<br>(Restated)[2]** |
|---|---|---|
| At the beginning of the reporting year | 13,361,536 | 13,363,047 |
| Issued during the year | - | - |
| Exercised during the year | (9,245,504) | (1,511) |
| Expired, unexercised during the year | - | - |
| **At reporting date** | **4,116,032** | **13,361,536** |

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

(ii) On 7 July 2025 a consolidation of the issued capital of the Company at a ratio of 40:1 was completed. Before the consolidation 533,711,079 Listed Options were on issue, post consolidation the Company had 13,342,798 Listed Options on issue.

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| Movement in $3.51 30 November 2029 Unlisted Options (i) | 2026 Number | 2025 Number |
|---|---|---|
| At the beginning of the reporting year | - | - |
| Issued during the year | 3,000,000 | - |
| Exercised during the year | - | - |
| Cancelled during the year | (500,000) | - |
| **At reporting date** | **2,500,000** | **-** |

(i) Each option entitles the holder to subscribe to one share at an issue price of $3.51 on or before 30 November 2029.

| Movement in $3.65 10 December 2029 Unlisted Options (i) | 2026 Number | 2025 Number |
|---|---|---|
| At the beginning of the reporting year | - | - |
| Issued during the year | 500,000 | - |
| Exercised during the year | - | - |
| Expired during the year | - | - |
| **At reporting date** | **500,000** | **-** |

(i) Each option entitles the holder to subscribe to one share at an issue price of $3.65 on or before 10 December 2029.

| Movement in $6.11 2 February 2030 Unlisted Options (i) | 2026 Number | 2025 Number |
|---|---|---|
| At the beginning of the reporting year | - | - |
| Issued during the year | 500,000 | - |
| Exercised during the year | - | - |
| Expired during the year | - | - |
| **At reporting date** | **500,000** | **-** |

(i) Each option entitles the holder to subscribe to one share at an issue price of $6.11 on or before 2 February 2030.

| Movement in $4.19 24 March 2030 Unlisted Options (i) | 2026 Number | 2025 Number |
|---|---|---|
| At the beginning of the reporting year | - | - |
| Issued during the year | 250,000 | - |
| Exercised during the year | - | - |
| Expired during the year | - | - |
| **At reporting date** | **250,000** | **-** |

(i) Each option entitles the holder to subscribe to one share at an issue price of $4.19 on or before 24 March 2030.

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## 21 ACCUMULATED LOSSES

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Accumulated losses at the beginning of the year | (17,440,774) | (3,438,581) |
| Total comprehensive income/(loss) | 45,475,982 | (14,002,193) |
| Transfer of reserve upon sale of asset | 2,493,039 | - |
| Dividend declared | (32,377,093) | - |
| | **(1,848,846)** | **(17,440,774)** |

## 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 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Profit/(Loss) used in calculation of total basic earnings per share | 45,475,982 | (14,002,193) |
| **Profit used in the calculation of earnings per share** | **45,475,982** | **(14,002,193)** |

| | Number | Number |
|---|---|---|
| Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share | 108,882,989 | 101,542,263 |

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Basic and diluted earnings per share after income tax attributable to members of the Company | 0.41 | (0.14) |
| **Basic and diluted earnings per share** | **0.41** | **(0.14)** |

## 23 NOTES TO THE STATEMENT OF CASH FLOWS

### (a) Reconciliation of cash and cash equivalents

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Current - Cash at bank | 9,883,561 | 14,380,643 |
| | **9,883,561** | **14,380,643** |

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

| | 30 JUNE 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Profit/(Loss) after income tax | 45,475,982 | (14,002,193) |
| | | |
| Non cashflows from profit/(loss) | | |
| Impairment | 3,645,827 | - |
| Depreciation and amortisation | 18,434,270 | 28,254,143 |
| Unwind of discount | 838,815 | 1,098,745 |
| (Profit)/loss from sale of assets | (17,956,063) | 200,245 |
| Unrealised gain | (1,803,523) | - |
| Share-based payments | 567,128 | - |
| | | |
| (Increase) /decrease in assets | | |
| - Trade and other receivables | (6,121,178) | (450,013) |
| - Other assets | (234,652) | (106,024) |
| - Inventory | (15,890,301) | (7,580,078) |
| - Deferred tax asset/(liability) | (1,193,019) | - |
| - Current tax payable | 9,496,814 | 586,330 |
| | | |
| Increase / (decrease) in liabilities | | |
| - Trade and other payables | 1,342,465 | 4,786,730 |
| - Deferred tax liability | - | (1,013,118) |
| - Provisions | 461,072 | 394,267 |
| **Net cash inflows/(outflows) from operating activities** | **37,063,637** | **12,169,034** |

**24 OPTIONS ISSUED**

(i) On 1 December 2025 the Company issued 3,000,000 Unlisted Options exercisable at $3.51 per share on or before 30 November 2029 to employees of the Company. On 16 June 2026 500,000 Options were cancelled, unexercised. Using the Black and Scholes method the options were ascribed the below 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 |
|---|---|---|---|---|---|---|---|---|
| **Unlisted Options** | | | | | | | | |
| Issued | 3,000,000 | 01.12.25 | $2.550 | $3.51 | 30.11.29 | 4.18% | 63.67% | 1.1112 |
| Cancelled | (500,000) | - | - | - | - | - | - | - |
| **Total** | **2,500,000** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

(ii) On 10 December 2025 the Company issued 500,000 Unlisted Options exercisable at $3.65 per share on or before 10 December 2029 to an employee of the Company. Using the Black and Scholes method the options were ascribed the below 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 |
|---|---|---|---|---|---|---|---|---|
| Unlisted Options | 500,000 | 10.12.25 | $2.54 | $3.65 | 10.12.29 | 4.12% | 63.67% | 1.0766 |

(iii) On 2 February 2026 the Company issued 500,000 Unlisted Options exercisable at $6.11 per share on or before 02 February 2030 to an employee of the Company. Using the Black and Scholes method the options were ascribed the below 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 |
|---|---|---|---|---|---|---|---|---|
| Unlisted Options | 500,000 | 02.02.26 | $4.11 | $6.11 | 02.02.30 | 4.22% | 63.67% | 1.7110 |

(iv) On 24 March 2026 the Company issued 250,000 Unlisted Options exercisable at $4.19 per share on or before 24 March 2030 to an employee of the Company. Using the Black and Scholes method the options were ascribed the below 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 |
|---|---|---|---|---|---|---|---|---|
| Unlisted Options | 250,000 | 24.03.26 | $2.76 | $4.19 | 24.03.30 | 4.73% | 63.67% | 1.1484 |

## 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 – retired on 31 August 2026

### (b) Compensation of key management personnel

| | 30 JUNE 2026 | 30 JUNE 2025 |
|---|---|---|
| | $ | $ |
| Salary, fees and leave | 1,328,199 | 1,170,718 |
| Superannuation | 166,820 | 127,645 |
| Cash bonus | 22,881 | 32,499 |
| Long service leave/ annual leave | 153,516 | 55,344 |
| Equity based payments | 144,417 | - |
| **Total key management personnel compensation** | **1,815,833** | **1,386,206** |

### (c) Other transactions and balances with Key Management Personnel

McVerde Minerals Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided services to the Company, including equipment hire and carbon stripping services, on ordinary commercial terms. The total amount paid or payable, net of GST, for these services was $1,427,592 (2025: $1,216,890). As at 30 June 2026, $140,022 remained payable to McVerde Minerals (2025: $118,808).

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 $395,334 (2025: $293,643). At 30 June 2026 $19,751 (2025: $24,242) was payable to Mangelsdorf Engineering.

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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 $601,765 (2025: $1,518). At 30 June 2026 Nil (2025: Nil) was payable to Kinetiq Solutions.

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 had been satisfied.

On 1 April 2026 the first milestone under the earn-in and joint venture agreement was achieved and Beacon earned a 25% interest in the tenements and a 50% interest in the joint venture.

During the year ended 30 June 2026, the Iguana Project produced 4,566 ounces of gold. Gold and silver sales totalled $22,714,560 at an average realised gold price of $6,464 per ounce.

The joint venture recorded cost of goods sold of $13,621,113 and a profit of $9,093,447. Under the joint venture agreement, Beacon is entitled to a management fee of 5%, payable by Geoda and Lamerton. The management fee for the year totalled $1,065,928. Geoda and Lamerton each earned $1,726,898 under the joint venture agreement during the year.

During the year ended 30 June 2026 the Company milled some existing stockpiles from the Iguana Project recovering 1,843 ozs of gold (2025: 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 1,843 ozs (2025: 455.50 ozs) were transferred to GL during the year and $3,156,248 (2025: $857,357) (excluding GST) was GL's share of the cash costs of mining, cartage and processing.

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 ended 30 June 2025 the Company reimbursed GL $362,665, there were no reimbursements in the financial year ending 30 June 2026.

Mr Brett Hodgins is a director of both Beacon and Forrestania Resources Limited (Forrestania). During the year, the Company entered into transactions with Forrestania in connection with the sale of Beacon's MacPhersons Project and the sale of non-core Mt Dimer tenements.

The total consideration recognised in respect of these transactions was $200,000 (excluding GST) for the Mt Dimer tenements and $5,000,000 cash consideration and 36,000,000 shares in Forrestania (ASX: FRS) for the sale of the MacPhersons Project.

The transactions were undertaken on terms agreed between the parties and approved by the directors of the Company, excluding Mr Hodgins, who declared his interest and did not participate in the consideration or approval of the transactions.

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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 2026<br>$ | 30 JUNE 2025<br>$ |
|---|---|---|
| Not later than one year | | |
| - Mineral exploration | 326,074 | 567,855 |
| - Capital commitments | 19,193,021 | 4,000,000 |
| Later than one year but not later than five years | | |
| - Minerals exploration | 303,420 | 3,767 |
| - Capital commitments | 22,740,399 | - |
| Later than five years | - | - |
| | **42,562,914** | **4,571,622** |

*Commitments under contracts entered into in previous years:*

Beacon Mining Pty Ltd entered into an agreement to purchase two mining leases, ML 16/0034 and ML 16/0115 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 16/0034. For ML 16/0115 Beacon will pay $1.00 for every dry tonne ore mined to $1,000,000.

Beacon Mining Pty Ltd entered into an agreement to purchase mining lease M16/0560 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 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.

*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 paid on 28 August 2025.
  - 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.

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*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 have been satisfied.

On 1 April 2026 the Company achieved the first milestone and Beacon earned a 25% interest in the tenements and the 50% interest in the joint venture was triggered.

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

From 1 July 2026 to the date of this report 1,464,319 Listed Options have been exercised.

On 21 July 2026 the Company paid its fully franked dividend of $0.10 per fully paid ordinary share to shareholders registered on the Record Date of 14 July 2026.

On 14 August 2026 the Company advised that the distribution of 36,000,000 shares in Forrestania Resources Limited (ASX: FRS) to eligible Beacon shareholders was completed.

On 20 August 2026 Beacon released an Ore Reserve Estimate (on a 100% basis) for the Lady Ida Project. An Ore Reserve Estimate which constitutes 100% of the ounces in the production target in the Pre-Feasibility study stands at 11.0M tonnes at 1.20 g/t Au for 430,200 ounces (1% Proved and 99% Probable), representing a 325% increase in Ore Reserves

| DEPOSIT | CUT-OFF GRADE | ORE RESERVE CATEGORY | TONNES (kt) | GRADE (g/t Au) | OUNCES (koz Au) |
|---|---|---|---|---|---|
| Iguana Deposit | 0.50 g/t | Proved | 100 | 0.79 | 3.4 |
| | | Probable | 10,900 | 1.21 | 426.8 |
| | | TOTAL | 11,000 | 1.20 | 430.20 |

*Rounding errors may occur

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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## 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 and term deposit balances at 30 June 2026 a 1% movement in interest rates would increase/decrease the profit/(loss) for the year before taxation by $240,069 (2025: $216,678).

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 2026** | | | | | | |
| Trade and other payables | 11,491,089 | 11,491,089 | 11,491,089 | - | - | - |
| Dividend payable | 26,933,252 | 26,933,252 | 26,933,252 | - | - | - |
| Income tax payable | 9,496,814 | 9,496,814 | 9,496,814 | - | - | - |
| Loan facility | 9,293,150 | 9,293,150 | 2,274,607 | 2,288,643 | 4,729,900 | - |
| | **57,214,305** | **57,214,305** | **50,195,762** | **2,288,643** | **4,729,900** | **-** |
| **Year ended 30 June 2025** | | | | | | |
| Trade and other payables | 10,148,578 | 10,148,578 | 10,148,578 | - | - | - |
| Loan facility | 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** | **-** |

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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 cash and 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. 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 significant foreign currency risk as at 30 June 2026.

## 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.

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Level 3: Unobservable inputs for the asset or liability.

| Consolidated – 2026 | Level 1<br>$ | Level 2<br>$ | Level 3<br>$ | Total<br>$ |
|---|---|---|---|---|
| ***Assets*** | | | | |
| Ordinary shares at fair value through profit or loss | 15,733,523 | - | - | **15,733,523** |
| Ordinary shares at fair value through other comprehensive income | - | - | - | - |
| **Total assets** | **15,733,523** | **-** | **-** | **15,733,523** |
| ***Liabilities*** | | | | |
| **Total liabilities** | - | - | - | - |

| Consolidated – 2025 | Level 1<br>$ | Level 2<br>$ | Level 3<br>$ | Total<br>$ |
|---|---|---|---|---|
| ***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** | - | - | - | - |

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 three 100% owned subsidiaries disclosed in note 33. At 30 June 2026 the balance due (to)/from the subsidiaries were:

| **Australian Dollar ($)** | **30 JUNE 2026**<br>**$** | **30 JUNE 2025**<br>**$** |
|---|---|---|
| Beacon Mining Pty Ltd | 13,546,874 | 12,469,551 |
| Beacon Mining Services Pty Ltd | (4,602,236) | (4,602,236) |
| Beacon Minerals Limited R.P. | - | - |
| | **8,944,638** | **7,867,315** |

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).

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## 31 JOINT OPERATIONS

| Name | Principal Activity | Principal place of business | Ownership interest | |
|---|---|---|---|---|
| | | | 30 June 2026 % | 30 June 2025 % |
| Lady Ida Project Joint Venture | Exploration & Production | Australia | 50% | - |

**Lady Ida Joint Operation**

On 6 December 2023, the Company advised it had entered into the Lady Ida JV with Beacon's wholly owned subsidiary Beacon Mining Pty Ltd with the objective of developing the Lady Ida Project in Western Australia. The joint venture is a contractual arrangement between participants for the sharing of costs and outputs. It does not in itself generate revenue and profit and is not structured through a separate vehicle. Management have classified the arrangement as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses. Beacon, as the joint venture manager, oversees all exploration activities.

Geoda Pty Ltd (**Geoda**) and Lamerton Pty Ltd (**Lamerton**) (together, **GL**) entered into an earn-in an joint venture agreement in relation to the Lady Ida Project (defined below), pursuant to which the Company can acquire up to 100% of the Lady Ida Project from GL.

The Lady Ida Project consists of M16/262, M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and applications L16/138 and L16/142 (**Lady Ida Project**).

Geoda and Lamerton are related parties of Beacon as Lamerton is controlled by Managing Director, Graham McGarry and Geoda is controlled by Non - Executive Director, Geoff Greenhill.

The Group's share of the assets employed in the Lady Ida Joint Operation that are included in the consolidated financial statements are as follows:

| **Australian Dollar ($)** | **30 JUNE 2026** |
|---|---|
| | **$** |
| **Assets** | |
| Cash and cash equivalents | 3,189,860 |
| Inventory | 4,422,768 |
| Development expenses | 3,008,358 |
| **Total assets** | **10,620,986** |
| | |
| **Liabilities** | |
| Trade and other payables | 3,008,358 |
| Provisions | 3,092,905 |
| | |
| **Net interest in Lady Ida Joint Operations** | **4,519,723** |
| | |
| Revenue | 11,357,280 |
| Expenses | (6,837,557) |
| **Share of profit** | **4,519,723** |

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**Recognition and measurement**

*(a) Basis of consolidation*

The financial statements incorporate all of the assets, liabilities and results of the parent 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.

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 cease. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

*(b) Joint arrangements*

Under AASB 11: Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement in which the parties with joint control have rights to the assets and obligations of the liabilities relating to that arrangement.

*(c) Joint operations*

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

## 32 SEGMENT REPORTING

For management purposes, the Group is organised into one main operating segment, which involves exploration, development and gold mining operations 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 at 30 June 2026, during the year the Company sold the Timor Leste tenements.

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.

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## 33 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 % | |
|---|---|---|---|
| | | 2026 | 2025 |
| Beacon Mining Pty Ltd | Australia | 100% | 100% |
| Beacon Mining Services Pty Ltd | Australia | 100% | 100% |
| MacPhersons Reward Pty Ltd (i) | Australia | 0% | 100% |
| Beacon Minerals Limited R.P. | Timor Leste | 100% | 100% |

(i) Disposed of during the year.

## 34 PARENT COMPANY DISCLOSURE

### (a) Financial Position as at 30 June

| Australian Dollar ($) | 30 JUNE 2026 $ | 30 JUNE 2025 $ |
|---|---|---|
| **Assets** | | |
| Current assets | 44,906,019 | 19,086,297 |
| Non-current assets | 1,382,322 | 7,304,729 |
| **Total assets** | **46,288,341** | **26,391,026** |
| | | |
| **Liabilities** | | |
| Current liabilities | 49,945,563 | 13,160,684 |
| Non-current liabilities | 931,385 | - |
| **Total liabilities** | **50,878,948** | **13,230,342** |
| | | |
| **Net (Liabilities)/Assets** | **(4,588,607)** | **13,230,342** |
| | | |
| **Equity** | | |
| Issued Capital | 91,938,844 | 80,865,284 |
| Fair value reserve | - | 2,493,039 |
| Reserves | 1,235,651 | 668,523 |
| Accumulated losses | (97,763,102) | (70,796,504) |
| **Total equity** | **(4,588,607)** | **13,230,342** |

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**(b) Financial Performance for the year ended 30 June**

| Australian Dollar ($) | 30 JUNE 2026 $ | 30 JUNE 2025 $ |
|---|---|---|
| Profit for the year | 2,917,456 | 273,979 |
| Other comprehensive income | - | 3,192,717 |
| Transfer of reserve upon sale of asset | 2,493,039 | - |
| **Total comprehensive income** | **5,410,495** | **3,466,696** |

**(c) Guarantees entered into by the Parent Entity**

The parent entity has not provided guarantees to third parties at 30 June 2026.

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## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

**Basis of preparation and key assumptions and judgements**

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

***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 |
| Beacon Minerals Limited R.P. | Body Corporate | - | 100 | Timor Leste | Foreign | Timor Leste |

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 2 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 2026 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 29 September 2026
Perth, Western Australia

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29 September 2026

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 2026, 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**
**(An Authorised Audit Company)**

Eliya Mwale

**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 2026, 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 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 2026 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 Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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| Key Audit Matters | How the matter was addressed in the audit |
|---|---|
| **Joint Operation (Lady Ida Joint Venture)**<br>*(refer to the note 31 to the financial statements)*<br><br>In the prior year, the Company entered into a joint venture agreement with Geoda Pty Ltd ("Geoda") and Lamerton Pty Ltd ("Lamerton"), companies controlled by Graham McGarry, Executive Chairman / Managing Director, and Geoffrey Greenhill, Non-Executive Director, respectively. The joint venture is for development, mining and processing of gold mined from the Lady Ida Project and the Company has 50% participating interest in the joint venture.<br><br>The first gold from Lady Ida was produced and the joint venture commenced on 1 April 2026.<br><br>The management have classified the Lady Ida Joint arrangement as a joint operation reflecting that the Company, Geoda and Lamerton have a joint control over the arrangement's relevant activities, and that the production output will be divided based on the participating interests in the joint operation. As a result of the joint operation classification, the Group recognises its 50% share of Lady Ida's revenues and expenses and its share of gold inventory.<br><br>We consider accounting for the Joint Operation (Lady Ida Joint Venture) as a key audit matter due to:<br><br>• subjective evaluation by management to evaluate the legal and contractual structure to determine if the arrangement is a *joint venture* or a *joint operation* in accordance with AASB 11 *Joint Arrangements* (AASB 11);<br><br>• the complex accounting for the joint operation, which requires line-by-line integration of the Group's share of revenues and expenses, relevant assets and liabilities; and<br><br>• significant impact of the joint operation on the Group's financial performance and for the year and financial position at the reporting date. | Inter alia, our audit procedures included the following:<br><br>i. Inspecting the Lady Ida joint venture agreement between the Company, Geoda and Lamerton to obtain an understanding of the joint arrangement to assess management's classification as a joint operation in accordance with AASB 11;<br><br>ii. Evaluating the accounting policy applied is in accordance with AASB 11;<br><br>iii. Preforming appropriate substantive procedures over the Lady Ida revenues, expenses, gold production, sales and inventories and amounts due to the Group to ensure that they were measured according to the terms of the agreements;<br><br>iv. Reconciling the Group's recorded share of Lady Ida's revenues and expenses against cash calls and assessing the accuracy of amounts owed to the Company; and<br><br>v. Assessing the adequacy of the disclosures in the consolidated financial statements. |
| **Carrying Value of Inventory**<br>*(refer to Note 9 to the financial statements)*<br><br>At 30 June 2026, the Group held inventories of $34,408,169. This balance includes gold in transit, gold in circuit, ore stockpiles, crushed ore stock, carbon and critical spares.<br><br>These have been recorded at the lower of cost and net realisable value.<br><br>We consider the carrying value of inventory as a key audit matter due to:<br><br>• The significance of the value of the inventory (approximately 20% of total assets); and | Inter alia, our audit procedures included the following:<br><br>i. Obtaining an understanding of the processes involved in estimating the quantities and in the valuation of inventory and the key controls that management has in place, including visiting the mine site and processing plant;<br><br>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; |

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- the level of judgement and estimates involved in the valuation of inventory at various stages of the processing and refining finished gold.

iii. Evaluating the appropriateness of the Group's methods for allocating costs to the ore produced and at different stages 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 adequacy of the disclosures in the consolidated financial statements.

**Provision for Rehabilitation**
*(refer to Note 16 to the financial statements)*

The Group is required to rehabilitate areas that are disturbed as a result of the Group's mining and processing operations. As at 30 June 2026, the Group has recognised provisions for rehabilitation totalling $23,989,989.

We consider the provision for rehabilitation as a key audit matter due to:

- The significance of the provision (approximately 29% of total liabilities);
- The complexity in estimating future forecasted costs of closure and rehabilitation of mine sites; and
- 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 and sources of data that are appropriate for the provision for rehabilitation in the context of 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 discount the costs to present value in accordance with the requirements of Australian Accounting Standards;

v. Testing the mathematical accuracy of the calculation prepared by the Group; and

vi. Assessing the adequacy of the disclosures in the consolidated financial statement.

***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 2026 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 conclusion 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.

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***Responsibilities of the Directors for the Financial Report***

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

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

***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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- 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.

- 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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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.

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, actions taken to eliminate threats or safeguards applied.

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 the 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.

***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 2026.

In our opinion, the Remuneration Report of Beacon Minerals Limited for the year ended 30 June 2026 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
29 September 2026

The following table sets out Beacon Minerals Limited Resources and Ore Reserves at 30 June 2026.

**Table 1 - Resources and Ore Reserves at 30 June 2026**

| Project | Commodity Type | Category of Ore Reserve | 30 June 2026 | 30 June 2025 | Geographical Location |
|---|---|---|---|---|---|
| Iguana Pit | Gold | Proved | 0.135 million tonnes @ 0.8g/t gold | 0.181 million tonnes @ 1.6 g/t gold | Australia |
| Iguana Pit | Gold | Probable | 10.928 million tonnes @ 1.2g/t gold | 3.549 million tonnes @ 1.1 g/t gold | Australia |
| Geko Pit | Gold | Proved | 1.021 million tonnes @ 1.1g/t gold | 0.980 million tonnes @ 1.1 g/t gold | Australia |
| Geko Pit | Gold | Probable | 0.281 million tonnes @ 1.1g/t gold | 0.266 million tonnes @ 1.1 g/t gold | Australia |
| Golden Slipper Pit | Gold | Proved | - | - | Australia |
| Golden Slipper Pit | Gold | Probable | 0.095 million tonnes @ 3.9g/t gold | 0.095 million tonnes @ 3.9 g/t gold | Australia |
| Lightning Pit | Gold | Proved | - | - | Australia |
| Lightning Pit | Gold | Probable | 0.056 million tonnes @ 5.3g/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 @ 1.4g/t gold | 0.224 million tonnes @1.4 g/t gold | Australia |
| Jaurdi – Ore Stockpiles | Gold | Proved | 0.044 million tonnes @ 0.6g/t gold | 0.058 million tonnes @ 0.9 g/t gold | Australia |
| Jaurdi – Ore Stockpiles | Gold | Probable | - | - | Australia |
| Geko - Stockpiles | Gold | Proved | 0.434 million tonnes @ 0.8g/t gold | 0.039 million tonnes @ 1.0 g/t gold | Australia |
| Geko - Stockpiles | Gold | Probable | - | - | Australia |
| Iguana – Ore Stockpiles | Gold | Proved | 0.172 million tonnes @ 0.6g/t | 0.043 million tonnes @ 1.2 g/t gold | Australia |
| Iguana – Ore Stockpiles | Gold | Probable | - | - | Australia |
| **Total** | **Gold** | **Proved** | **1.806 million tonnes @ 0.9g/t gold** | **1.930 million tonnes @ 1.1 g/t gold** | **Australia** |
| **Total** | **Gold** | **Probable** | **11.583 million tonnes @ 1.3g/t gold** | **4.399 million tonnes @ 1.3 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 2026.

| 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 | 130 | 0.87 | 4 | 10,065 | 1.41 | 457 | 1,323 | 1.71 | 73 | **11,517** | **1.44** | **533** |
| Iguana Stockpiles | 172 | 0.64 | 4 | - | - | - | - | - | - | **172** | **0.64** | **4** |
| Black Cat South | - | - | - | 629 | 1.35 | 27 | 389 | 1.24 | 16 | **1,018** | **1.31** | **43** |
| Jaurdi Stockpiles | 45 | 0.64 | 1 | - | - | - | - | - | - | **45** | **0.64** | **1** |
| Geko | 925 | 1.28 | 38 | 268 | 1.29 | 11 | 185 | 1.34 | 8 | **1,378** | **1.29** | **57** |
| Geko Stockpiles | 434 | 0.75 | 10 | - | - | - | - | - | - | **434** | **0.75** | **10** |
| Mt Dimer | - | - | - | 215 | 4.25 | 29 | 226 | 3.07 | 22 | **441** | **3.65** | **51** |
| **Grand Total** | **1,706** | **1.03** | **57** | **11,177** | **1.46** | **524** | **2,123** | **1.74** | **119** | **15,004** | **1.45** | **699** |

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.<br>Mineral Resource Change – 1 June 2025 – 30 June 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | 2026 | | | 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 | 11,517 | 1.44 | 533 | (5,518) | (0.42) | (62) |
| Iguana – Lady Ida Stockpiles | - | - | - | 172 | 0.64 | 4 | 172 | 0.64 | 4 |
| Black Cat | 1,018 | 1.31 | 42 | 1,018 | 1.31 | 42 | - | - | - |
| Jaurdi Stockpiles | - | - | - | 45 | 0.64 | 1 | 45 | 0.64 | 1 |
| MacPhersons Reward | 316 | 1.48 | 15 | 0 | 0 | 0 | (316) | (1.48) | (15) |
| A-Cap | 10 | 0.65 | 0 | 0 | 0 | 0 | (10) | (0.65) | (0) |
| Tycho | 669 | 1.07 | 23 | 0 | 0 | 0 | (669) | (1.07) | (23) |
| Geko | 1,378 | 1.29 | 57 | 1,378 | 1.29 | 57 | - | - | - |
| Geko Stockpiles | 39 | 0.96 | 1 | 434 | 0.75 | 10 | 395 | 0.73 | 9 |
| Mt Dimer | 440 | 3.65 | 52 | 440 | 3.65 | 52 | - | - | - |
| **Grand Total** | **20,905** | **1.19** | **799** | **15,004** | **1.45** | **699** | **(5,901)** | **(0.45)** | **(86)** |

* 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 2026 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 have 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 have been generated by Competent Persons (as defined in the JORC Code 2012) who have either been commissioned or employed by Beacon and have sufficient experience that is relevant to the style of mineralsation and type of deposit under consideration.

Each Competent Person is experienced in best practices in modelling and estimation methods, and where applicable, have 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 tables.

**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.

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**JORC 2012 Mineral Resource Statement - Competent Person Statements**

**Iguana, Black Cat South and Geko Resources**

The information in the Report to which this statement is attached that relates to the Estimation and Reporting of Mineral Resources at the Iguana Gold Deposit is based on information compiled by Timothy Holmes, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 7935, RPGeo 10377). Mr Holmes, Principal Geologist at Entech Pty Ltd, is an independent consultant to Beacon Minerals Ltd 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. Mr Holmes consents to the inclusion in the Report of matters based on his information in the form and context in which it appears.

**Geko Stockpiles and Mt Dimer**

The information in this report relating to Mineral Resource Statement for Mt Dimer and the Geko Stockpiles is 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 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 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 report 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 announcements.

This report contains information extracted from the following reports which are available on the Company's market announcements platform (ASX: BCN) and the Company's website at www.beaconminerals.com.au:

- 7 June 2024 Mt Dimer Maiden Mineral Resource Estimate
- 5 September 2025 Annual Report to Shareholders
- 20 August 2026 Ore Reserve Statement – Iguana Deposit

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## 1. Distribution of holders at 29 September 2026

At 29 September 2026 the distribution of ordinary shareholders was as follows:

| SIZE OF HOLDING | NUMBER OF HOLDERS |
|---|---|
| 1 – 1,001 | 983 |
| 1,001 – 5,000 | 1,030 |
| 5,001 – 10,000 | 344 |
| 10,001 – 100,000 | 506 |
| 100,001 and over | 128 |
| **TOTAL** | **2,991** |

At 29 September 2026 the distribution of listed options was as follows:

| SIZE OF HOLDING | NUMBER OF HOLDERS |
|---|---|
| 1 – 1,001 | 59 |
| 1,001 – 5,000 | 39 |
| 5,001 – 10,000 | 15 |
| 10,001 – 100,000 | 26 |
| 100,001 and over | 4 |
| **TOTAL** | **143** |

At 29 September 2026 the distribution of unlisted options was as follows:

| SIZE OF HOLDING | NUMBER OF HOLDERS |
|---|---|
| 1 – 1,001 | - |
| 1,001 – 5,000 | - |
| 5,001 – 10,000 | - |
| 10,001 – 100,000 | - |
| 100,001 and over | 10 |
| **TOTAL** | **10** |

## 2. Voting Rights

There are no restrictions to voting rights attached to 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 | 2,991 |
| Listed Options | 143 |
| Unlisted Options | 10 |

At 29 September 2026 there were 147 shareholders who held less than a marketable parcel of shares.

At 29 September 2026 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).

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### 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.

On 20 October 2025 the Company advised that it had elected to cancel the on-market share buy-back program, there were no shares purchased under the on-market share buy-back program.

### 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 | 27,060,000 | 23.26 |
| GRAHAM MCGARRY | 17,986,439 | 15.46 |
| GEOFFREY GREENHILL | 7,448,917 | 6.40 |

### 6. Top 20 Shareholders

The names of the 20 largest shareholders at 29 September 2026 who hold 60.80% of the fully paid ordinary shares of the Company were as follows;

| | NUMBER |
|---|---|
| MR COLIN PETROULAS | 27,233,014 |
| MR GEOFFREY WARREN GREENHILL & MRS GWENDA JOY GREENHILL <GREENHILL SUPERFUND A/C> | 7,448,917 |
| OCEANIC CAPITAL PTY LTD | 6,607,744 |
| LAMERTON PTY LTD | 5,200,891 |
| LAMERTON PTY LTD <MAC'S SUPER FUND A/C> | 4,801,679 |
| MR GRAHAM MCGARRY | 4,155,798 |
| CITICORP NOMINEES PTY LIMITED | 2,229,530 |
| ILUSKA PTY LTD | 1,707,500 |
| ALINA LUCE PTY LTD | 1,707,500 |
| PROPASCO INVESTMENTS PTY LTD <JOTALK FAMILY A/C> | 1,276,024 |
| BARSTOW MINING PTY LTD | 1,026,250 |
| PORTZANE PTY LTD | 1,020,000 |
| PROPASCO HOLDINGS PTY LTD <TRF SUPER FUND A/C> | 987,775 |
| DIXSON TRUST PTY LIMITED | 937,500 |
| PAYZONE PTY LTD <ST BARNABAS SUPER A/C> | 900,000 |
| ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C> | 900,000 |
| MR COLIN PETROULAS | 766,986 |
| MR CHRISTOPHER ROBERT FLESSER | 641,686 |
| MR OWEN BARRY MERRETT & MRS JOANNE ROSS MERRETT <MERRETT SUPER FUND A/C> | 620,000 |
| MR FRANCIS WILLIAM REGAN & MRS FARIBA REGAN <THE FRANCIS REGAN S/F A/C> | 570,000 |

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## 7. Optionholders

| DESCRIPTION | NUMBER OF HOLDERS | NUMBER OF LISTED OPTIONS |
|---|---|---|
| Listed Options | 143 | 2,648,432 |

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

Oceanic Capital Pty Ltd hold 28.19% of the listed options on issue.

## 8. Top 20 Optionholders

The names of the 20 largest optionholders at 29 September 2026 who hold 85.54% of the listed options of the Company were as follows;

| | NUMBER |
|---|---|
| OCEANIC CAPITAL PTY LTD | 746,615 |
| OCEAN VIEW W A PTY LTD | 254,580 |
| YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C> | 213,974 |
| HERMIT INVESTMENT PTY LTD | 210,794 |
| PAYZONE PTY LTD <ST BARNABAS SUPER A/C> | 99,619 |
| ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C> | 99,167 |
| TREEVALE FARM LIMITED | 91,784 |
| MR JOHN DOUGLAS BARNARD & MRS ELIZABETH KAYE BARNARD | 80,000 |
| CITICORP NOMINEES PTY LIMITED | 77,800 |
| MR DANIEL GERARD BOWLER | 47,941 |
| DDFD SUPER PTY LTD <DDFD SUPER FUND A/C> | 46,875 |
| MR ALEN CYRIL LITTLEWOOD & MRS TRACEY LITTLEWOOD <ALEN & TRACEY LITTL S/F A/C> | 43,141 |
| MR GEORGE VRYONIS | 36,048 |
| MAINLIGHT INVESTMENTS PTY LTD <KP SUPERANNUATION A/C> | 35,350 |
| BOWLER FINANCIAL SERVICES PTY LTD <D & C BOWLER FAMILY A/C> | 34,180 |
| ROBERT ARTHUR JARMAN | 33,335 |
| MR MICHAEL COOPER & MR RICHARD COOPER & MRS VALARIE COOPER <MICHAEL COOPER FAMILY A/C> | 33,139 |
| TEGAR PTY LTD <HEALY SUPER FUND A/C> | 30,000 |
| MR MARK RICHARD TAYLOR | 26,000 |
| TD LAKES INVESTMENTS PTY LTD <TRACY & DEANS S/F A/C> | 25,000 |

Beacon Minerals Limited mineral interests at 29 September 2026

| 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% |
| L16/0154 | Jaurdi, Coolgardie, Australia | 100% |
| E15/1582 | Jaurdi, Coolgardie, Australia | 100% |
| L15/0453 | Jaurdi, Coolgardie, Australia | 100% |
| L15/0460 | Jaurdi, Coolgardie, Australia | 100% |
| M15/0621 | Geko, Australia | 100% |
| L15/0355 | Geko, Australia | 100% |
| L77/0083 | Mt Dimer, Australia | 100% |
| L77/0135 | Mt Dimer, Australia | 100% |
| L77/0147 | Mt Dimer, Australia | 100% |
| L77/0328 | Mt Dimer, Australia | 100% |
| L77/0329 | Mt Dimer, Australia | 100% |
| M77/0427 | Mt Dimer, Australia | 100% |
| M77/0428 | 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% |
| L15/0224 | Lady Ida, Australia | 25%[1] |
| L16/0058 | Lady Ida, Australia | 25%[1] |
| L16/0062 | Lady Ida, Australia | 25%[1] |
| L16/0103 | Lady Ida, Australia | 25%[1] |
| L16/0138 | Lady Ida, Australia | 25%[1] |
| L16/0142 | Lady Ida, Australia | 25%[1] |
| M16/0262 | Lady Ida, Australia | 25%[1] |
| M16/0263 | Lady Ida, Australia | 25%[1] |
| M16/0264 | Lady Ida, Australia | 25%[1] |
| E16/0475 | Lady Ida, Australia | 100% |
| E16/0483 | Lady Ida, Australia | 100% |
| E16/0486 | Lady Ida, Australia | 100% |
| M16/0301 | Wealth of Nations | 100% |
| M16/0425 | Wealth of Nations | 100% |
| M16/0486 | Wealth of Nations | 100% |
| P16/2627 | Wealth of Nations | 100% |

1. Under a Earn-In, Joint Venture and Tenement Transfer Agreement approved at the shareholder meeting held on 9 August 2024.

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

| 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.*<br>• *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 April 2023. The mineral resources are inclusive of Gold only.<br>• 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*<br>• *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.<br>• 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.*<br>• *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 2026 pre-feasibility study.<br>• As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed.<br>• 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 nominal cut-off grades were 0.40 g/t gold for oxide, 0.42g/t for transitional and 0.44g/t for fresh. Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$5,500/oz, state and third-party royalties totalling 3.3% and processing recoveries of 86%, 88% and 90% for oxide, transitional and fresh material respectively. |
| ***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).*<br>• *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 Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process.<br>• A detailed mine design for Geko has been completed.<br>• The ore zone geometry coupled with the low stripping ratio 9.2 (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.<br>• The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t |

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| | | 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.*<br>• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* | • An external geotechnical report completed by Twins Geotech provided pit slopes and recommended inputs for optimisation and design. |
| | • *The mining dilution factors used.*<br>• *The mining recovery factors used.*<br>• *Any minimum mining widths used.*<br>• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*<br>• *The infrastructure requirements of the selected mining methods.* | • The Ore Reserve has been determined using the Entech generated April 2023 resource estimate "geko_model_final_may23_expanded".<br>• 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.<br>• Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry.<br>• Where applicable a nominal minimum mining cutback width of 20m was applied at the pit design stage.<br>• Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.<br>• 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: -<br>  • Site offices and ablutions.<br>  • Maintenance Workshop.<br>  • Services including, electrical power (supply, transmission, and distribution), water and compressed air.<br>  • Water storage dam<br>  • Dewatering pumping and pipeline<br>  • 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*** | • *The metallurgical process proposed and the appropriateness of* | • The Jaurdi processing facility utilizes conventional CIP methods.<br>• Historical (circa 1999) metallurgical testwork results completed by Oretest Pty Ltd yielded |

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| ***assumptions*** | *that process to the style of mineralisation.*<br>• *Whether the metallurgical process is well-tested technology or novel in nature.*<br>• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*<br>• *Any assumptions or allowances made for deleterious elements.*<br>• *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.*<br>• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?* | recoveries of between 89.6% and 97.4% and averaged 94.6%.<br>• Subsequent metallurgical testwork completed by Binks Metallurgical and Environmental Resource, 2016 validated the findings of the of Oretest Pty Ltd.<br>• Well-tested existing metallurgical technology.<br>• Gold recoveries processing recoveries of 86%, 88% and 90% for oxide, transitional and fresh material respectively were applied. These figures being at the conservative end of the Oretest and Binks Metallurgical and Environmental Services testwork findings.<br>• No deleterious elements have been identified in the metallurgical testwork.<br>• Material has been successfully processed during historical mining operations.<br>• 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 namely, flora and fauna base line studies, stygofauna, soils, mine waste, groundwater and subterranean fauna have been completed,<br>• Waste rock is typically non-acid forming with one sample defined as potential acid forming (PAF) and several as uncertain.<br>• 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.<br>• Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility.<br>• 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).<br>• The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3).<br>• The Jaurdi processing facility mine closure plan has been developed in accordance with the |

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| | | 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: -<br>  • Site offices and ablutions.<br>  • Maintenance Workshop.<br>  • Services including, electrical power (supply, transmission, and distribution), water and compressed air.<br>  • Water storage dam<br>  • Dewatering pumping and pipeline.<br>• 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.<br>• Sufficient water will be available for operations through normal mine dewatering activities.<br>• All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility.<br>• Site access is via existing, well maintained, gazetted roads.<br>• The haul route to the Jaurdi processing plant is established.<br>• 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.*<br>• *The methodology used to estimate operating costs.*<br>• *Allowances made for the content of deleterious elements.*<br>• *The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.*<br>• *The source of exchange rates used in the study.*<br>• *Derivation of transportation charges.* | • 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.<br>• 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.<br>• No deleterious elements present.<br>• Single commodity pricing for gold only, using a long-term gold price of A$5,500/oz as per Beacon corporate guidance.<br>• Cost models use Australian dollars.<br>• All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon. |

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| | • *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 third-party royalty of 0.8% payable to Marlinyu Ghoolie. |
| ***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$5,500/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 2026 was A$5,844/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.<br>• 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.<br>• 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.<br>• Sensitivity analyses to the gold price have been completed.<br>• 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* | • All agreements, where applicable with key stakeholders including traditional landowner |

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| | *leading to social license to operate.* | 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:<br><br>• Any identified material naturally occurring risks.<br><br>• The status of material legal agreements and marketing arrangements.<br><br>• 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<br><br>on which extraction of the reserve is contingent. | • A risk review has been completed. No material risks are identified.<br><br>• None known with Beacon intending to sell gold produced from the operation at spot price.<br><br>• The Ore Reserve and associated gold ounces are contained within granted mining tenements.<br>• 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.<br>• 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.<br>• 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.*<br><br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.*<br><br>• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).* | • The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.<br><br>• They appropriately reflect the Competent Person's view of the Geko deposit.<br><br>• 78% 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* | • 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.<br>• No statistical quantification of confidence limits has been applied. |

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| | *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.* | • 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.*<br>• *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.* | • Ore Reserve confidence is reflected by the Proved and Probable categories applied, which in turn reflect the confidence of the Mineral Resource.<br>• 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.<br>• The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs.<br>• 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.*<br>• *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.<br>• 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.*<br>• *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.<br>• 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 Ore Reserve is based upon the June 2026 pre-feasibility study. |

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| | • *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.<br>• 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 0.40g/t, 0.45g/t and 0.50 g/t gold (undiluted) for oxide, transitional and fresh ore respectively. Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$5,500/oz, state and third-party royalties totalling 9.3% and processing recoveries of 86%, 88% and 90% for oxide, transitional and fresh ore respectively. |
| ***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.<br>• 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.<br>• 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.*<br>• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*<br>• *The infrastructure requirements of the selected mining methods.* | • No minimum mining widths were utilised.<br>• Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.<br>• Infrastructure requirements are limited to site offices and workshop, site setup and additional waste storage capacity.<br>• 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.*<br>• *Whether the metallurgical process is well-tested technology or novel in nature.*<br>• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*<br>• *Any assumptions or allowances made for deleterious elements.*<br>• *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.*<br>• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?* | • 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.<br>• Well-tested existing metallurgical technology.<br>• 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%.<br>• Based upon these, conservative gold recoveries of 86%, 88% and 90% for oxide, transitional and fresh ore respectively have been utilised for this study.<br>• No deleterious elements have been identified in the metallurgical testwork.<br>• No bulk sample or pilot scale test work has been undertaken.<br>• 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* | • 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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| | *approvals for process residue storage and waste dumps should be reported.* | • Waste rock is typically non-acid forming.<br>• Waste material will be stored in a conventional above surface waste dump.<br>• Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility.<br>• 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).<br>• The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3).<br>• 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.<br>• 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.<br>• Sufficient water will be available for operations through normal mine dewatering activities.<br>• All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility.<br>• 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.<br>• 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.*<br>• *The methodology used to estimate operating costs.*<br>• *Allowances made for the content of deleterious elements.*<br>• *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.<br>• 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.<br>• No deleterious elements present.<br>• Single commodity pricing for gold only, using a long-term gold price of A$5,500/oz as per Beacon corporate guidance. |

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| | • *The source of exchange rates used in the study.*<br>• *Derivation of transportation charges.*<br>• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*<br>• *The allowances made for royalties payable, both Government and private.* | • Cost models use Australian dollars.<br>• All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon.<br>• Treatment costs are based on current Jaurdi milling costs.<br>• 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*<br>• *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$5,500/oz as per Beacon corporate guidance.<br>• Perth Mint gold price on the 30th June 2025 was A$5,844 /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.*<br>• *A customer and competitor analysis along with the identification of likely market windows for the product.*<br>• *Price and volume forecasts and the basis for these forecasts.*<br>• *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.<br>• Market window unlikely to change.<br>• Price is likely to go up, down or remain same.<br>• 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.<br>• Economic inputs were supplied by Beacon based upon supplier and contract quotes as |

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| | *NPV ranges and sensitivity to variations in the significant assumptions and inputs.* | well as contemporary in-house knowledge and experience of those for similar mining operations.<br>• No discount rate has been applied.<br>• The NPV of the project is positive at the cost parameters and assumed gold price.<br>• Sensitivity analyses to the gold price have been completed.<br>• The Ore Reserve is still economically viable with a downward commodity price movement of approximately 25% |
| ***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:<br><br>• Any identified material naturally occurring risks.<br><br>• The status of material legal agreements and marketing arrangements.<br><br>• 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<br><br>on which extraction of the reserve is contingent. | • A risk review has been completed. No material risks are identified.<br><br>• None known with Beacon intending to sell gold produced from the operation at spot price.<br><br>• The Ore Reserve and associated gold ounces are contained within granted mining tenements.<br>• 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.<br>• 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.<br>• No tenure of miscellaneous licenses for the purposes of a private haul road are required.<br>• 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.*<br><br>• *Whether the result appropriately reflects the Competent Person's* | • The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.<br><br>• They appropriately reflect the Competent Person's view of the Black Cat South deposit. |

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| | *view of the deposit.*<br>• *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.<br>• 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.<br>• 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. |
| | • *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.* | • The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs.<br>• No current production data is available. |

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

| Criteria | JORC Code explanation | Commentary |
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| ***Mineral Resource estimate for conversion*** | • *Description of the Mineral Resource estimate used as a basis* | • 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 |

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| ***to Ore Reserves*** | *for the conversion to an Ore Reserve.*<br>• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.* | Estimate announcement dated 7th June 2024. The mineral resource is inclusive of Gold only.<br>• 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.*<br>• *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).<br>• 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.*<br>• *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 2026 pre-feasibility study.<br>• As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed.<br>• 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 1.20 g/t gold (undiluted). Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$5,500/oz, state and third-party royalties totalling 7.3% and processing recoveries of 86%, 88% and 90% for oxide, transitional and fresh ore respectively. |
| ***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).*<br>• *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.*<br>• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-* | • The Mineral Resource model was factored to generate a diluted Ore Reserve during the estimation process.<br>• Detailed mine designs have been completed.<br>• 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.<br>• The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment. |

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| | *production drilling.*<br><br>• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*<br><br>• *The mining dilution factors used.*<br><br>• *The mining recovery factors used.*<br><br>• *Any minimum mining widths used.*<br><br>• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*<br><br>• *The infrastructure requirements of the selected mining methods.* | • 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.<br><br>• The Ore Reserve has been determined using the May 2024 mineral resource estimate generated by BCN personnel. This mineral resource estimate model was titled "mt_dimer_mre_may2024.mdl".<br><br>• 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.<br><br>• Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry.<br><br>• No minimum mining widths were utilised.<br><br>• Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.<br><br>• 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:<br>  • Site offices and ablutions.<br>  • Maintenance Workshop.<br>  • Accommodation and Messing<br>  • Services including, electrical power (supply, transmission, and distribution), water and compressed air.<br>  • Water storage dam<br>  • Access/Haul Road<br>  • Waste Storage Facility<br>  • ROM Pad<br>• 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* | • 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 |

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| | *of that process to the style of mineralisation.*<br><br>• *Whether the metallurgical process is well-tested technology or novel in nature.*<br><br>• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*<br><br>• *Any assumptions or allowances made for deleterious elements.*<br><br>• *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.*<br><br>• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?* | 96.5%.<br><br>• CIP is a well-tested existing metallurgical technology.<br><br>• The metallurgical recoveries used for the estimation of the Ore Reserve (86%, 88% and 90% for oxide, transitional and fresh ore respectively) are conservative in comparison to 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 process for 6,965ounces of gold (98% metallurgical recovery).<br>• BCN will complete additional Metallurgical testwork in the future.<br><br>• Based upon the information provided in the cessation of mining reports it is expected that no deleterious elements will be encountered.<br><br>• Material has been successfully processed during historical mining operations.<br><br>• 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 still to be submitted to the Western Australian DMPE and DWER. Given that Mt Dimer is on granted mining tenements adjacent to a historical open pit operation it is reasonable to assume that all approvals will be received.<br>• Waste rock is typically non-acid forming.<br>• Waste material will be stored in a conventional above surface waste dump.<br>• Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility.<br>• 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).<br>• The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). |

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| | | • 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:-<br>  • Site offices and ablutions.<br>  • Maintenance Workshop.<br>  • Services including electrical power (supply, transmission, and distribution), water and compressed air.<br>  • Water storage dam<br>• 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.<br>• 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.<br>• All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility.<br>• 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.<br>• 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.*<br>• *The methodology used to estimate operating costs.*<br>• *Allowances made for the content of deleterious elements.*<br>• *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.<br>• 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.<br>• Cessation of mining reports produced by NMM (circa 1997) make no suggestion of the presence of deleterious elements<br>• An assumed gold price of A$5,500/oz has been adopted for the financial modelling as per BCN corporate guidance. |

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| | • *The source of exchange rates used in the study.*<br>• *Derivation of transportation charges.*<br>• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc*<br>• *The allowances made for royalties payable, both Government and private.* | • Single commodity pricing for gold only.<br>• Cost models use Australian dollars.<br>• All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon.<br>• Treatment costs are based on current Jaurdi milling costs.<br>• Allowances have been made for the 2.5% Western Australian State Gold Royalty and 3rd Party Royalties totalling 4.8%. |
| ***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*<br>• *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$5,500/oz as per Beacon corporate guidance.<br>• Single commodity pricing for gold only, using a long-term gold price of A$5,500/oz as per BCN corporate guidance.<br>• Perth Mint gold price on the 30th June 2026 was A$5,844/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.*<br>• *A customer and competitor analysis along with the identification of likely market windows for the product.*<br>• *Price and volume forecasts and the basis for these forecasts.*<br>• *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.<br>• The market window is unlikely to change.<br>• The price is likely to go up, down or remain the same.<br>• Not an industrial mineral. |

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| ***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.*<br>• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.* | • 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.<br>• 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.<br>• No discount rate has been applied.<br>• The NPV of the project is positive at the cost parameters and assumed gold price.<br>• Sensitivity analyses to the gold price have been completed.<br>• 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:<br>• Any identified material naturally occurring risks.<br>• The status of material legal agreements and marketing arrangements.<br>• 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. | • A risk review has been completed. No material risks are identified.<br>• None known with Beacon intending to sell gold produced from the operation at spot price.<br>• The Ore Reserve and associated gold ounces are contained within granted mining tenements.<br>• 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 open pit operations it is reasonable to assume that all approvals will be received within acceptable timeframes.<br>• 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 characterisa<br>• ion studies remain a work in progress.<br>• No tenure of miscellaneous licenses for the purposes of a private haul road is required. A secondary ore haulage route which would significantly reduce the haulage distance is being considered.<br>• Based upon the information provided, the Competent Person sees no reasons for all |

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| | | 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.*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.*<br>• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).* | • The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.<br>• They appropriately reflect the Competent Person's view of the Mt Dimer gold deposits.<br>• 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 and confidence of the estimate.*<br>• *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.*<br>• *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.*<br>• *It is recognized that this may not be possible or appropriate* | • 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.<br>• No statistical quantification of confidence limits has been applied.<br>• Estimates are global.<br>• Ore Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource.<br>• 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.<br>• 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 |

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

| 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.*<br>• *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 Tim Holmes, a Competent Person of Entech Pty Ltd in August 2026. This Mineral Resource estimate is the basis for BCN's' Iguana Mineral Resource Estimate announcement dated 18th August 2026.<br>• 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.<br>• 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. 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.<br>• 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 plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. | • The Ore Reserve is based upon the August 2026 Prefeasibility Study.<br>• As part of the Study a mine plan which is technically achievable and economically viable has been developed.<br>• 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 0.50 g/t gold (undiluted). Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$5,500/oz, the WA State gold royalty of 2.5%, the Marlinyu Ghoorlie royalty of 0.8%., a third Party royalty of 4.0% and metallurgical recoveries of 80%, 88%, 89% and 88% for laterite, oxide, transition and fresh ore respectively. |
| **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).<br>• The choice, nature and appropriateness of the selected mining | • The Mineral Resource model was factored to generate a diluted Ore Reserve during the estimation process.<br>• A detailed mine design has been completed.<br>• The ore zone geometries coupled with the regolith profiles and overall pit depth and geometry indicate that mining by conventional load and haul open pit mining methods is |

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| Criteria | JORC Code explanation | Commentary |
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| | method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.<br>• The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.<br>• The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).<br>• The mining dilution factors used.<br>• The mining recovery factors used.<br>• Any minimum mining widths used.<br>• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.<br>• The infrastructure requirements of the selected mining methods. | most suitable.<br>• The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment.<br>• The geotechnical parameters used for optimisation and pit design was based upon those recommended by Twins Geotechnical for the Iguana Stage 1 Open Pit and those considered reasonable by the Competent Person.<br>• The Ore Reserve has been determined using the August 2026 mineral resource estimate generated by Mr Tim Holmes a Competent Person of Entech Pty Ltd. This mineral resource estimate model was titled "iguana_MRE_260716".<br>• Additional mining dilution of 10% (laterite and oxide), 15% (transitional) and 20% (fresh) at 0.00g/t was applied.<br>• Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry.<br>• No minimum mining widths were utilised.<br>• Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.<br>• 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 for the Ore Reserve estimate. The required infrastructure includes: -<br>  • Site offices and ablutions (Established).<br>  • Maintenance Workshop (Established).<br>  • Wash Pad (Established).<br>  • Dust Suppression Water Supply (Established).<br>  • Camp Purchase and Set-up (Ongoing)<br>  • Services including, electrical power (supply, transmission, and distribution), water and compressed air (Established).<br>  • Water storage dam (Ongoing)<br>  • Access/Haul Road Upgrades (Established).<br>  • Waste Storage Facility (Established)<br>  • ROM Pad (Established).<br>• Processing will be conducted off-site at the Jaurdi Processing Facility which is located |

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| Criteria | JORC Code explanation | Commentary |
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| | | 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.<br>• Whether the metallurgical process is well-tested technology or novel in nature.<br>• The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.<br>• Any assumptions or allowances made for deleterious elements.<br>• 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.<br>• For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? | • The Jaurdi Processing facility utilizes conventional CIP methods. Gold extraction of the Lady Ida ore is most suited to conventional CIP methods.<br>• CIP is a well-tested existing metallurgical technology.<br>• The metallurgical recoveries used for the estimation of the Ore Reserve were 80% for laterite, 88% for oxide, 89% for transitional and 88% for fresh. These figures were based upon the recoveries currently being achieved during processing of the Iguana ore at the Jaurdi Processing facility as well as metallurgical testwork.<br>• BCN will complete additional Metallurgical test work in the future.<br>• No deleterious have been identified in the work completed to date.<br>• Material has been successfully processed during current and historical mining operations.<br>• 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. | • Environmental permitting by the Western Australian DMIRS and DWER has been received (Registration ID 500587).<br>• Waste rock is typically non-acid forming.<br>• Waste material will be stored in a conventional above surface waste dump.<br>• Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility.<br>• 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).<br>• The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3).<br>• The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans. |

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| Criteria | JORC Code explanation | Commentary |
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| | | |
| **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 may require installation of infrastructure. The infrastructure requirements for the mine plan are comprised of: -<br>• Site offices and ablutions (Established).<br>• Maintenance Workshop (Established).<br>• Wash Pad (Established).<br>• Dust Suppression Water Supply (Established).<br>• Camp Purchase and Set-up (Ongoing)<br>• Services including, electrical power (supply, transmission, and distribution), water and compressed air (Established).<br>• Water storage dam (Ongoing)<br>• Access/Haul Road Upgrades (Established).<br>• Waste Storage Facility (Established).<br>• ROM Pad (Established).<br>• 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.<br>• Sufficient water will be sourced from BCN's bore field.<br>• All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility.<br>• Site access is via the gazetted Jaurdi Hills Rd and an existing, well-maintained, private access road operated by BCN.<br>• 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.<br>• The methodology used to estimate operating costs.<br>• Allowances made for the content of deleterious elements. | • 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.<br>• 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. |

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| Criteria | JORC Code explanation | Commentary |
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| | • The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.<br>• The source of exchange rates used in the study.<br>• Derivation of transportation charges.<br>• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.<br>• The allowances made for royalties payable, both Government and private. | • Work completed to date has not suggested the presence of deleterious elements.<br>• An assumed gold price of A$5,500/oz has been adopted for the financial modelling as per BCN corporate guidance.<br>• Single commodity pricing for gold only.<br>• Cost models use Australian dollars.<br>• All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon.<br>• Treatment costs are based on current Jaurdi milling costs.<br>• Allowances have been made for the 2.5% Western Australian State Gold Royalty, a 0.8% Marlinyu Ghoorlie Royalty and an addition 3rd Party Royalty of 4.0% payable after the first 72,500 recovered ounces. |
| **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<br>• 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$5,500/oz as per Beacon corporate guidance.<br>• Single commodity pricing for gold only, using a long-term gold price of A$5,500/oz as per BCN corporate guidance.<br>• Perth Mint gold price on the 25th September 2025 was in excess of A$6,210/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.<br>• A customer and competitor analysis along with the identification of likely market windows for the product.<br>• Price and volume forecasts and the basis for these forecasts.<br>• 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.<br>• The market window is unlikely to change.<br>• The price is likely to go up, down or remain the same.<br>• 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 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.<br>• 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 |

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| Criteria | JORC Code explanation | Commentary |
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| | • NPV ranges and sensitivity to variations in the significant assumptions and inputs. | operations.<br>• A discount rate of 8% has been applied.<br>• The NPV of the project is positive at the cost parameters and assumed gold price.<br>• Sensitivity analyses to the gold price have been completed.<br>• 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 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:<br>• Any identified material naturally occurring risks.<br>• The status of material legal agreements and marketing arrangements.<br>• 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 party on which extraction of the reserve is contingent. | • A risk review has been completed. No material risks are identified.<br>• None known with Beacon intending to sell gold produced from the operation at spot price.<br>• The Ore Reserve and associated gold ounces are contained within granted mining tenements.<br>• A Project Management Plan and Mining Proposal have been approved by Western Australian DEMIRS (Registration ID 500587).<br>• 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.<br>• No tenure of miscellaneous licenses for the purposes of a private haul road are required<br>• Based upon the information provided, the Competent Person sees no reasons for mining not to commence within a within a reasonable timeframe. |
| **Classification** | • The basis for the classification of the Ore Reserves into varying confidence categories.<br>• Whether the result appropriately reflects the Competent Person's view of the deposit.<br>• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). | • The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.<br>• They appropriately reflect the Competent Person's view of the Lady Ida - Iguana gold deposit.<br>• Approximately 99% of the of the Ore Reserve is derived from Indicated Mineral Resource with the remainder being derived from Measured Mineral Resource. |
| **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 | • 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. |

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| | 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.<br>• 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.<br>• 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.<br>• 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 statistical quantification of confidence limits has been applied.<br>• Estimates are global.<br>• Ore Reserve confidence is reflected by the Proven and Probable categories applied, which in turn reflects the confidence of the Mineral Resource.<br>• 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.<br>• 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<br>• No current production data is available. |

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

**Black Cat South**

| Criteria | JORC Code explanation | Commentary |
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| **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.<br>• Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to | **RC Drilling**<br>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 disposal. 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.<br><br>**Aircore – Grade Control**<br>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 |

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| | 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. | 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 equipment 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.<br><br>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.<br><br>**Aircore Exploration Drilling**<br>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.<br><br>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.<br><br>**Rock Chip Samples**<br>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.<br><br>Reverse circulation (RC) drilling is completed using a face sampling hammer with a 127mm (5") drill bit.<br><br>Slimline RC drilling is completed using a face sampling hammer with a 104mm (4") drill bit. |

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| **Drill sample recovery** | Method of recording and assessing core and chip sample recoveries and results assessed.<br><br>Measures taken to maximise sample recovery and ensure representative nature of the samples.<br><br>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.<br><br>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.<br><br>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br><br>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.<br><br>All logging is qualitative in nature.<br><br>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**<br>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.<br><br>**Aircore Exploration Drilling**<br>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.<br><br>**RC Drilling**<br>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. |

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| | 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 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.<br>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** | Accuracy and quality of surveys used to locate drill holes (collar and | All collars are picked up using RTK GPS. |

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| Criteria | JORC Code explanation | Commentary |
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| **data points** | 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 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.<br><br>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**<br>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.<br><br>**Grade Control/ Res Dev**<br>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.<br><br>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. |

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**Geko Pit**

| Criteria | JORC Code explanation | Commentary |
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| ***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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | All sampling for the purpose of the 2023 Mineral Resource Estimate (MRE) was conducted by industry-standard techniques, including reverse circulation (RC), reverse circulation 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.<br><br>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.<br>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.<br>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.<br>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 |

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| | | 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 AAS finish.<br>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.<br>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.<br>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.<br>Historical annual reports state that diamond half-core was wrapped in plastic and shipped for assay to Genalysis laboratories in Kewdale, Perth.<br>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.<br>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. |

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| | *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. |
| | *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.<br>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.<br>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.<br>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.<br>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.<br>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*** | *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* | RC drill chips were split with a cone splitter attached to the cyclone and collected in calico |

[1] GOE001_MEMO_Results of Bullabulling fieldwork_Rev0 – November 2016

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| ***sample preparation*** | *sampled wet or dry.* | bags for transport to the laboratory.<br>Samples were speared way from non-mineralised zones. |
| | *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:<br>○ The laboratory samples were obtained by one of four sampling methods, depending on the condition of the drill samples.<br>○ The drill sample was split using a riffle splitter to give a laboratory sample weighing 1–2 kg.<br>○ 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.<br>○ 1 m laboratory samples were speared to obtain 4 m composite samples containing 1–2 kg of sample.<br>○ 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.<br>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.<br>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.<br>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.<br>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 |

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| | | orthogonal to the mineralisation structure.<br>Drilling conducted by Beacon Minerals utilised only a primary sample off the riffle splitter 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.<br>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.<br>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.<br>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 |

[2] Mining Plus Pty Ltd - JORC_Resource_Estimation_Report_Golden_Eagle_20161122_final.pdf

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| | | prefixed with "GGC" (669 sample pairs).<br>These QAQC samples amount to approximately 10% of the total assays used to inform the 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:<br>○ Some of the standards, blanks and assay samples had been mislabelled – 63 samples in total.<br>○ A total of 669 samples were duplicated in the *DHAssaysQC* spreadsheet supplied which contained duplicate sample data.<br>○ 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.<br>○ There are sample ID data entry errors for original and duplicate assay data.<br>○ A duplicate plot of samples with correct depth match and correct sample numbers highlights very poor correlation between Au assay results.<br>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.<br>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.<br>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:<br>○ GGC297 – 10 m at 12.2 g/t Au<br>○ GGC158 – 5 m at 15.9 g/t Au<br>○ GGC266 – 3 m at 9.3 g/t Au<br>○ GGC390 – 1 m at 28.7 g/t Au.<br>• Beacon Minerals conducted drilling in 2023 provided the following significant intersection:<br>○ GKRD002 – 3 m at 3.00 g/t Au |

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| | | ○ GKRD004 – 1 m at 2.67 g/t Au<br>○ GKRD007 – 1 m at 2.86 g/t Au<br>○ GKRD007 – 1 m at 2.52 g/t Au.<br>○ GKRD008 – 1 m at 2.99 g/t Au.<br>○ GKRD009 – 2 m at 3.14 g/t Au.<br>○ 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.<br>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.<br>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.<br>The database contains local (from Newcrest and Nexus) and MGA (1994) Zone 51 grid |

[3] Mining Plus Pty Ltd - JORC_Resource_Estimation_Report_Golden_Eagle_20161122_final.pdf

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| | | systems. Entech independently verified the values of the transformation from local to MGA 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.<br>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.<br>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°.<br>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.<br>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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| | | 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.<br>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 |
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| **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.<br>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.<br>Aspects of the determination of mineralisation that are Material to the Public Report.<br>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.<br><br>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, etc). | Reverse circulation (RC) drilling using a blade bit was utilised for the drilling. |

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| **Drill sample recovery** | Method of recording and assessing core and chip sample recoveries and results assessed.<br>Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>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.<br><br>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.<br>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>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. |
| **Quality of assay data and laboratory** | 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 Atom |

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| **tests** | | c Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm. Laboratory QA/QC con<br>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. |
| **Data spacing and distribution** | Data spacing for reporting of Exploration Results.<br><br>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 ap<br>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. |

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| **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.<br><br>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 have reviewed the original data and reports generated by SMS mining. No issues have been detected. |

**Mt Dimer**

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| **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.<br><br>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br><br>Aspects of the determination of mineralisation that are Material to the Public Report.<br><br>• 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) | 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.<br>• WMC completed soils sampling<br>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 been completed. Samples collected from these methods of drilling were core samples and drill cuttings.<br>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.<br>**BEACON (BCN)**<br>***RC***<br>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. |

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| | may warrant disclosure of detailed information. | 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<br><br>**AURUMIN Limited (AUN)**<br>***RC***<br>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 sampl 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.<br><br>**Placer Exploration**<br>***RAB Drilling***<br>• Composite samples were collected over 5m<br>• Samples dried, crushed and pulverised to 75microns<br>• 30g aqua regia digest AAS finish for gold, detection limit 0.02ppm Au<br>• Analabs Kalgoorlie<br>• Additional elements Pb, Cr and As<br>• Standards inserted every 50th sample<br>***RC***<br>• Sample collected at 1m intervals and composited over 5m<br>• Samples dried, disc pulverised to nominal 180microns, 150g subsample ring, milled to |

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| | | 75microns<br>• 50g subsample of pulp disgested in aqua regia AAS finish for Au (detection 12ppb)<br>• 5g subsample aqua regia digest AAS finish read for Pb (detection 5ppm), Ag (detection 0.1ppm)<br>• Nitrous oxides generated and read by AAS for chrome (detection 5ppm)<br>• Standards inserted every 50th sample, duplicates collected every 20th sample<br>• Assayed at Analabs Kalgoorlie<br><br>**WMC**<br>***Soils***<br>• Samples taken at depths of 5-15cm or 15-30cm depending on the thickness of soils profile<br>• Sieved with a nylon sieve to size fractions; -10 +36, -80, or -120 mesh<br>• Samples dried 80˚C for paper bags and 140˚C for calico bags<br>• Samples crushed to -6mm, split using rotary or riffle splitter depending on sample size<br>• Pulverised to -80 mesh using Tema Swing mills<br>• Aqua regia digest of 25g sample, gold extracted using aliquot DIBK and solvent backwashed<br>• Analysed by Atomic Absorption<br>***Percussion Sampling***<br>• Samples collected by cyclone and split to obtain a 1-2kg calico bag sample<br>• Samples assayed by aqua regia and AAS for gold (detection limit 0.02ppm)<br>• Diamond core<br>• Core size NQ, samples cut and sampled based on lithology across selected intervals, minimum sample length 0.5m and maximum was 1.0m<br>• Core recovery was noted as excellent, use of triple tube in the oxide zone.<br>• QAQC program was not listed in viewed WAMEX reports.<br><br>**Sons of Gwalia / Burmine**<br>***RAB***<br>• Samples were collected at 3m composites and submitted to Australian Laboratory Services (ALS)<br>• 50g charge was digested by aqua regia and AAS for Au<br>• 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 |

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| | | and Ca<br>• QAQC program was not listed in viewed WAMEX reports<br>**Glengold Holdings**<br>• No sampling and assay or QAQC procedures are listed in the viewed WAMEX reports.<br>**Tectonic**<br>***RAB***<br>• Samples collected as 4m composites using a spear<br>• Samples analysed at Minlab in Kalgoorlie<br>• Gold assayed using aqua regia digest, Pb, Zn by single acid digest and AAS finish<br>***RC***<br>• 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<br>• Samples sent to Minlab in Kalgoorlie and assayed for Au by aqua regia with an AAS finish<br>• Mineralised intervals were re-split and assayed at Genalysis by Fire Assay (FA)<br>***Diamond***<br>• Core size BQ, samples cut and sampled based on lithology across selected intervals, minimum sample length 0.2m and maximum was 1.2m<br>• Half core samples sent to Kalgoorlie Assay Labs and assayed for Au by FA (50g charge)<br>• No QAQC data or procedures have been identified from WAMEX reports viewed.<br>**Maher Mining**<br>***RC***<br>• Samples were submitted to ALS Chemex in Kalgoorlie as 4m composites with anomalous zones submitted as the original 1m sample<br>• Samples assayed for Au by FA on a 50g charge<br>• No QAQC data or procedures have been identified from WAMEX reports viewed.<br>**Golden Iron / Vector Resources**<br>• VEC assayed for gold using a 50g charge fire assay with Atomic Absorption Spectroscopy (AAS) finish.<br>• 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.<br>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. |

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| | | 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.<br>At this time compilation of drilling information regarding drilling techniques for older exploration is ongoing.<br>*RC Drilling*<br>• 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.<br>• 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.<br>• 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.<br>• MAH contracted Biddle Drilling of Kalgoorlie for their RC drilling and used a custom high pressure rig with a face sampling RC hammer.<br>• 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.<br>• 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.<br>• 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".<br>Diamond Drilling<br>• TEC used a multi-purpose Warman 1000 provided by Drillcorp to drill surface diamond drilling at Golden Slipper.<br>• 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.<br>• Glengold used a Gemco H22 rig to complete their Aurumin Limited Page 89 of 109 |

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| Criteria | JORC Code explanation | Commentary |
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| | | Criteria JORC Code explanation Commentary diamond drilling programme.<br>• 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<br>• RAB drilling has only been used for estimation for Anomaly 2 Laterite.<br>• 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<br>• 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.<br>• 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.<br><br>Measures taken to maximise sample recovery and ensure representative nature of the samples.<br><br>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**<br>Recovery of drill cutting material is often not recorded.<br>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.<br><br>*RC Drilling*<br><br>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.<br><br>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. 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 represent<br>tive sample was collected |

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| Criteria | JORC Code explanation | Commentary |
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| | | **Diamond Drilling**<br>• 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<br>• Glengold Holdings Pty Ltd. (GLN) reported recovery in nearly all cases to be above 98%.<br>• 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.<br>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>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<br>All drilling (RC and diamond) throughout the project life was geologically logged by a geologist at the time of drilling.<br>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.<br>Logged geology variation between different project operators is considered to be within acceptable limits.<br>Logging was qualitative in nature.<br>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.<br>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>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.<br>Whether sample sizes are appropriate to the grain size of the material being sampled. | *RC Drilling*<br>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.<br> <br><br>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. |

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| Criteria | JORC Code explanation | Commentary |
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| | | 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.<br>VEC took two field duplicate samples for every 100 samples taken. Samples were taken in the same manner as those taken for regular analysis.<br>Maher Mining Contractors Pty Ltd (MAH) sampled 4m composite samples and re-assayed individual metre intervals in zones found to be anomalous.<br>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.<br>Western Mining Corporation (WMC) drilling was sampled at 1m intervals using a cyclone and splitter to obtain a 1-2kg sample bagged in calico.<br>In all cases it is assumed industry standard procedures have been used and that sampling is effective and appropriate for use in mineral estimation.<br><br>*Diamond Drilling*<br>• 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.<br>• 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.<br>• GLN sampled core over selected intervals based on lithology. Core was cut in half using a diamond core saw and sampled for assay.<br>• WMC cut and sampled core based on lithology across selected intervals.<br>• In all cases it is assumed industry standard procedures have been used and that sampling is effective and appropriate for use in mineral estimation.<br><br>*RAB and Auger Drilling*<br>• The majority of TEC RAB samples were speared and bagged in 4m composites for analysis. |

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| | | • 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.<br>• 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.<br><br>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.<br><br>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.<br>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.<br>VEC assayed for gold using a 50g charge fire assay with Atomic Absorption Spectroscopy (AAS) finish.<br>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.<br>Reputable laboratories have been used for analyses throughout the project life.<br><br>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.<br>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.<br>Repeat assays have been assessed and a good degree of reproducibility is seen in both VEC and pre VEC work.<br>• 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.<br>• VEC had strong QAQC protocols in place for all drilling undertaken at the Mt Dimer |

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| Criteria | JORC Code explanation | Commentary |
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| | | 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.<br>Sample Sample Type<br>*15 Gold Standard<br>*30 Blank<br>*45 Duplicate<br>*65 Gold Standard<br>*80 Multi-element/Gold<br>*95 Duplicate<br><br>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.<br>No major QAQC issues are known |
| **Verification of sampling and assaying** | The verification of significant intersections by either independent or alternative company personnel.<br><br>The use of twinned holes.<br><br>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br><br>Discuss any adjustment to assay data. | 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 Maxwell Geological Services prior to being integrated into the database, then further 3D referenced by the resource Geologist prior to its implementation.<br><br>BCN adjustments of assay data were considered necessary.<br><br>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.<br><br>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 |

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| | | 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.<br><br>AURUMIN has verified much information within the acquired databases through comparison with primary logging sheets and assay files.<br><br>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.<br><br>All data is stored by AURUMIN and backed up to a cloud-based storage system. The database is tended by a single database administrator.<br><br>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.<br><br>Specification of the grid system used.<br><br>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.<br><br>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.<br><br>Work completed by VEC was surveyed with the use of a DGPS system established onsite.<br><br>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 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.<br><br>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.<br><br>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.<br><br>• VEC established a Differential GPS (DGPS) system for surveying purposes during |

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| | | their work onsite. All collar coordinates were captured using this system. The grid used was MGA94_50.<br>• 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.<br>• 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.<br>• 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.<br>• AUN completed downhole surveys for all holes using either a Reflex North Seeking Gyro tool or an Axis Champ Gyro tool.<br>• DH surveys were largely not completed at Mt Dimer during the pre VEC work due to 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.<br>• Downhole surveys were completed on diamond tails by GLN (Newman, 1994, Vol 8).<br>• 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<br>• 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 |

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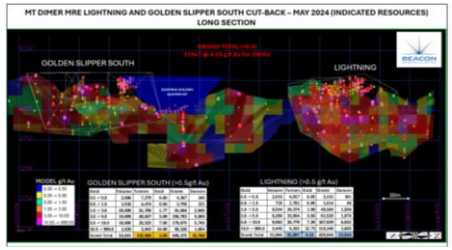
| | | work until AUN completed a project wide Aerial Lidar and Image survey in April 2021, creating a site wide 1m gridded DEM.<br>• The grid system used is GDA94/MGA94 Zone 50. |
| **Data spacing and distribution** | Data spacing for reporting of Exploration Results.<br>Whether the data spacing and 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.<br>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).<br>Data density is appropriately indicated in the presentation with all pierce points along the mineralised plane indicated in the long sections provided.<br>The drilling density is sufficient for an Indicated and Inferred Mineral Resource to calculated for Lightning and Golden slipper Deposits.<br>  |
| **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.<br>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. | sample orientation is appropriate for the known deposit style of Lightning and Golden Slipper.<br>Mineralisation largely strikes between 340- 015°. Dips are generally steep (65-85°), predominantly to the east with some dipping to the west.<br>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.<br>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.<br>Diamond holes are orientated at varying angles depending on the structures and/or |

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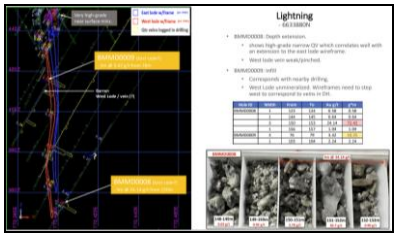
| | | mineralisation they were specifically targeting.<br><br>Overall, there is considered to be no sampling bias from the orientation of the drilling. Below Lightning x-section<br><br>  |
| **Sample security** | The measures taken to ensure sample security. | 2024 Mt Dimer drilling samples were put 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.<br><br>VEC samples were packaged onto pallets by VEC staff and transported directly to the laboratory. No sample security issues were reported.<br><br>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.<br><br>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. |

**Iguana**

| Criteria | JORC Code explanation | Commentary |
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| **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. | Most of the information presented in Section 1 prior to Beacon Minerals Limited's (BCN) ownership of the Iguana deposit was obtained from Ora Banda Mining Ltd's (OBM) JORC Code Table 1 for its 2022 Iguana MRE[4]. Entech viewed and independently verified (where possible) historical information through reviews of company annual reports and information supplied by BCN. BCN has since undertaken extensive RC infill drilling at Iguana for this MRE |

[4] OBM – ASX Announcement, 1 August 2022 – 'Mineral Resource and Reserve Statement'

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| | Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.<br><br>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. | update that supports historical results.<br>Aberfoyle:<br>• 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).<br>• Samples were sent to accredited laboratories for drying, crushing and pulverising.<br>• 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 detection limit).<br>• HQ triple diamond (DD) drilling was halved and assayed at a 50 g charge FA with 0.01 ppm detection limit.<br>Swan Gold:<br>• RC samples collected from the riffle or cone splitter directly off the rig. Samples (2–3 kg) were collected in calico bags and numbered by depth. Residue collected into green plastic bags.<br>Eastern Goldfields Ltd (EGL):<br>• RC samples collected from the riffle or cone splitter directly off rig into calico bags. Splitter maintained on level site to ensure sample representivity. The 1 m samples were dried, crushed, pulverised and a 40 g charge analysed by FA.<br>Roper River Resources:<br>• RAB 1 m sampling collected with blade or hammer. Samples were dried, crushed and pulverised, then analysed by aqua regia/AAS finish with 25 g charge.<br>Monarch:<br>• 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. In addition, 2–4 m composite AC samples were collected.<br>• Individual AC and RC metres collected from cyclone, riffle split and submitted for aqua regia/AAS and FA/AAS analysis, respectively.<br>Siberia Mining Corporation (SMC):<br>• 1 m sampling of AC, RAB and RC drilling composites and individual re-assays dispatched for FA analysis.<br>• Significant AC results were re-assayed as 1 m samples. Samples were submitted to SGS Analabs Perth. |

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| | | Perilya:<br>• 5 m composite RAB and AC assayed at Analabs Perth by method P649, 50 g aqua regia, DIBK, Carbon Rod.<br>Croesus:<br>• RC 1 m samples collected under cyclone. RAB drilling on a 1 m basis. The 3.5 kg samples were pulverised to make 50 g charge for analysis by FA/inductively coupled plasma-optical spectrometry (ICP-OS).<br>Delta Gold NL (Delta):<br>• 1 m sampling of AC, RAB and RC drilling. The 5 m composites were submitted to Genalysis and/or ALS Kalgoorlie for preparation, followed by aqua regia with 50 g charge (0.01 ppm detection limit). Composite assays returning values >= 0.1 ppm Au, corresponding to single metre samples, were collected and submitted.<br>Ora Banda Mining Ltd (OBM):<br>• 1 m RC samples using face sampling hammer with samples collected under cone splitter.<br>• 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 submitted for pulverising and 50 g charge FA. The 4 m composite samples with gold values >0.2 g/t Au were re-sampled as 1 m split samples and submitted to the laboratory for further analysis.<br>• Diamond half-core samples were cut by automated core saw. Core sample intervals were selected by the geologist and defined by geological boundaries. Samples were crushed, pulverised and a 40 g charge analysed by FA.<br><br>Beacon Minerals Ltd (BCN):<br>• 1 m RC samples using a face hammer, with samples collected under the cone splitter.<br>• 4 m composite AC samples collected via scoop on sample piles. The 4 m composite samples with gold values >0.2 g/t Au were re-sampled as 1 m split samples and submitted to the BV Kalgoorlie laboratory for further analysis.<br>• DD logged and full hole sampled utilising geology defined sample intervals. Core was halved or quartered depending on use and dispatched to the BV Cunningham facility.<br>All assays conducted for BCN were performed by BV Cunningham. Samples were crushed, pulverised and a 40 g charge analysed by FA. |
| **Drilling** | Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, | Aberfoyle: |

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| **techniques** | 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). | • No details are available for early RAB drilling. Later drilling involved RAB drilling using 4–4.25-inch blade or hammer to blade refusal.<br>• AC drilling using 3.5-inch blade.<br>• RC drilling using 5.25–5.5-inch diameter face sampling hammer.<br>Croesus:<br>• No documented details following WAMEX searches for company annual reports. Assumed industry standard at the time (1990s), being 5.5-inch face sampling hammers for RC and 4-inch diameter for RAB holes.<br>Delta:<br>• RC 5.5-inch face sampling hammers. At times, a stepped AC bit was used to drill through the sandy cover at the beginning of the hole, which then changed to face sampling hammer when laterite was encountered.<br>• HQ triple twinned DD holes were drilled at the nearby Lizard deposit.<br>EGL:<br>• RC drilling using 5.25-inch diameter face sampling hammer.<br>Roper River Resources:<br>• RAB with blade and/or hammer bit.<br>• RC drilling with 5.25-inch diameter face sampling hammer.<br>Monarch:<br>• RC drilling using a Schramm 450 with 5.5-inch diameter face sampling hammer.<br>• RAB drilling using 4-inch diameter blade with occasional hammer bit usage.<br>• AC details undocumented.<br>SMC:<br>• 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.<br>OBM:<br>• 5.25–5.5-inch diameter RC holes using face sampling hammer, with samples collected under the cone splitter.<br>• Metallurgical and geotechnical DD holes using HQ3 sized holes.<br>• All core oriented using a REFLEX instrument.<br>BCN: |

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| | | • RC drilling conducted by 115 mm hammer face bit.<br>• AC drilling conducted using both blade and hammer methods, with bit size varying according to ground conditions.<br>• Geotechnical DD drilling using HQ/NQ2 diameter rods. Core oriented by REFLEX survey tool.<br>DD drilling was conducted in PQ3 or HQ3. Two holes were collared in PQ3 before casing off at approx. 70m depth to HQ3. Remaining holes were drilled HQ3 from collar. |
| **Drill sample recovery** | Method of recording and assessing core and chip sample recoveries and results assessed.<br>Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>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:<br>• Recoveries for resource RC drilling made as a subjective estimate. Recoveries in resource drilling were generally >70% (Iguana laterite).<br>OBM:<br>• DD drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks).<br>• RC samples are weighed at the laboratory to monitor recoveries.<br>• There is no known relationship between sample recovery and grade.<br>BCN:<br>• DD drill recoveries were recorded in logging and sampling processes, with noted core loss existing in upper weathering profiles.<br>• RC samples had recoveries recorded by percentage of material. Significant material loss was present near surface due to the transported regolith profile of unconsolidated sands and alluvial gravel.<br>AC samples had recoveries recorded in percentage. Material retention was good to excellent from surface. |
| **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.<br>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>The total length and percentage of the relevant intersections logged. | Aberfoyle:<br>• Logging on 1 m basis.<br>• Qualitative – lithology, oxidation, grain size.<br>• Quantitative – quartz.<br>Croesus:<br>• Qualitative – lithology, colour, grain size, alteration, oxidation, texture, structures, regolith.<br>• Quantitative – estimates of quartz veining are made. |

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| Criteria | JORC Code explanation | Commentary |
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| | | Delta:<br>• Qualitative – lithology, colour, oxidation, structure, texture, alteration.<br>• Quantitative – estimates of quartz veining and minerals are made.<br>EGL:<br>• Qualitative – alteration, colour, grain size, lithology, oxidation, mineralogy, structure, texture, vein style, vein assemblage, remarks.<br>• Quantitative – mineralisation intensity, vein percent.<br>Roper River Resources:<br>• Qualitative – colour, lithology, oxidation, base of complete oxidation (BOCO), texture, alteration, minerals, sulphides.<br>• Quantitative – quartz.<br>Monarch:<br>• Qualitative – lithology, colour, oxidation, grain size, texture, structure, hardness, regolith.<br>• Quantitative – estimates of quartz veining, sulphide percentages are made.<br>SMC:<br>• Qualitative – lithology, colour, oxidation, alteration.<br>• Quantitative – estimates of quartz veining are made.<br>OBM:<br>• Field logging was conducted using Geobank Mobile™ software on Panasonic Toughbook CF-31 ruggedised laptop computers.<br>• Qualitative logging – lithology, colour, oxidation, grain size, texture, structure, hardness, regolith.<br>• Quantitative – estimates of quartz veining, sulphide and alteration percentages are made. Core is photographed both wet and dry.<br>• Magnetic susceptibility and rock quality designation (RQD) were also recorded for core holes.<br>BCN:<br>• RC/AC logging was conducted using chip samples, prepared by conducting both dry and wet sieves. Logging was digitally recorded in accordance with BCN's logging codes.<br>• Diamond Drilling- Logging was completed by competent contractors utilising Beacon logging template. Sampling was then conducted off the logging intervals. |

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| | | All holes were geologically logged in their entirety to a level of detail to support estimation of Mineral Resources. |
| **Subsampling techniques and sample preparation** | If core, whether cut or sawn and whether quarter, half or all core taken.<br>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>Quality control procedures adopted for all subsampling stages to maximise representativity of samples.<br>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.<br>Whether sample sizes are appropriate to the grain size of the material being sampled. | Aberfoyle:<br>• Early (~1990) drilling – 2 m samples composited to 6 m by undocumented method. Results returning >0.2 g/t Au were re-sampled on a 2 m basis.<br>• Subsequent drilling – RAB/AC 2 m surface composites and 4 m composite thereafter. The RC 1 m samples were riffle split and composited to 4 m samples. Composite assays returning >0.2 g/t Au were re-sampled on a 1 m basis.<br>Croesus:<br>• RAB drill samples were collected in buckets below a freestanding cyclone and laid out at 1 m intervals in rows of 10 m adjacent to the drill collar.<br>• 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 collected by taking a representative scoop through each 1 m drill sample. Composite assays returning >100 ppb Au were resampled on an individual basis by an undocumented method.<br>• RC drill samples were riffle split at 1 m intervals off the rig into calico bags while excess material was placed on the ground in 1 m piles for logging. 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.<br>Delta:<br>• 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 Au, were geologically significant 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 the main bedrock mineralisation.<br>• 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.<br>• DD: 1 m half samples were collected. Geological contacts were only sampled where significant quartz-sulphide veining was noted.<br>EGL: |

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| | | • RC samples riffle split into calico bags. Wet or moist samples were noted during sampling. Core was cut with a diamond saw and half-core sampled. All mineralised zones were sampled, including portions of visibly unmineralised hangingwall and footwall zones.<br>• 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 LM5. Field duplicates, blanks and standards were submitted for quality assurance and quality control (QAQC) analysis.<br>Roper River Resources:<br>• RAB and RC holes were composited to 6 m and 4 m, respectively, with anomalous zones of nickel or gold being re-submitted on a 1 m basis.<br>Monarch:<br>• RAB: 2–4 m composites scoop sampled.<br>• AC and RC :1 m split via riffle splitter.<br>• RAB samples were composited to 4 m by scoop for initial analysis. Samples were riffle split and prepared with single stage mix and grinding.<br>SMC:<br>• RAB samples were collected at 1 m intervals from the drill hole 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 composites.<br>• AC: Predominantly 4 m composite samples. Methods unknown.<br>• RAB samples were collected at 1 m intervals from the drill hole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form a 5 m composite.<br>• AC: Predominantly 4 m composite samples.<br>• RAB: Predominantly 5 m composite samples.<br>OBM:<br>• RC samples were submitted either as individual 1 m samples taken on site from cone splitter or as 4 m composite samples speared from the onsite drill sample piles. Half-core samples, cut by saw. Core sample intervals were selected by the geologist and defined by geological boundaries.<br>• For drilling up to April 2020, RC samples were dried, crushed, split, pulverised and a 50 g charge taken. The 4 m composite samples with gold values >0.2 g/t Au were re-sampled as 1 m split samples and submitted to the laboratory for further analysis. |

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| | | • Field duplicates, blanks and standards were submitted for QAQC analysis. Repeat assays were undertaken on pulp samples at the discretion of the laboratory.<br>BCN:<br>• RC/AC samples were submitted either as individual 1 m samples taken on site from the cone splitter or as 4 m composite samples scooped from the onsite drill sample piles. Any 4 m composites which exceeded 0.3 g/t Au, or were otherwise noted as anomalous, were selected for re-sampling and 1 m sample bags were dispatched to the primary laboratory, with results superseding the prior composite results.<br>• DD drill were half-core samples, cut by saw. Core sample intervals selected by geologist and defined by geological boundaries.<br>Field duplicates, blanks and standards were submitted for QAQC analysis. Repeat assays were undertaken on pulp samples at the discretion of the laboratory. |
| **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.<br>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.<br>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. | • Entech understands that BCN did not receive historical QAQC data or documentation from the previous owners upon acquisition of the Lady Ida (Iguana deposit) project. Entech's QAQC review focused on assay data from BCN drill campaigns completed at the Iguana deposit in 2024 and 2025.<br>• A copy of the 2007 Monarch MRE report obtained by BCN includes QAQC documentation for RC and DD drilling undertaken in 1999 under Delta's ownership. In summary:<br>– A total of 354 duplicate and 1185 pulp samples had check assays performed.<br>– No evidence of significant bias in the assay data.<br>– No significant contamination recorded in blank samples for both FA and aqua regia analyses.<br>– Precision and accuracy determinations were acceptable for both FA and aqua regia analyses.<br>– Duplicate sampling, recovery analysis and sample preparation showed reasonable repeatability regardless of sample size and type.<br>– Correlation between poor sample grind and oxidised/transitional sample material types.<br>• The 2024 MRE[5] technical report primarily used OBM's 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. |

[5] Snowden Optiro Pty Ltd - 250120 DA207889 Beacon Iguana MRE Report (Final).pdf

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| | | • The field duplicates for historical drilling campaigns displayed poor precision, with 80% of pairs showing 30–35% precision.<br>• Entech independently reviewed the QAQC data for the BCN historical and 2025-2026 drilling campaigns at the Iguana deposit, which include a suite of standards, duplicates and blanks and conducted an independent review of the QAQC dataset, to assess the performance of these control samples and the overall reliability of the QAQC dataset.<br>• A suite of quality control (QC) samples was recorded within the supplied tables (DHAssays and DHAssaysQC). The recent and historical data included the following:<br>– 3,629 blank samples and 3,550 standard/CRM samples.<br>– A total of 32,156 duplicate samples, consisting of 3,185 field duplicates, 1,158 laboratory pulp duplicates, and 27,813 laboratory repeats.<br>– Field duplicates show a generally good overall correlation (R = 0.826), but substantial scatter is present across both low- and high-grade ranges, with many pairs falling outside typical ±10-20% precision limits. Variability is likely due to field splitting and handling effects as well as possible nugget or coarse-gold behaviour. There is also bias towards the original grades having higher values than duplicate grades.<br>– Laboratory repeats and laboratory duplicates showed excellent correlation, indicating reliable sample preparation and analytical performance. A slight bias towards the duplicate grade is observed and should continue to be monitored. Several data entry issues were identified in the historical data, and these data should be treated with caution.<br>– Standards and CRMs generally performed well, with most results within ±2SD limits, although occasional extreme outliers occur. Most outliers are consistent with standard sample mislabelling or swaps. Some slight positive and negative biases and low reported resolution are observed in some CRMs.<br>– Blank samples are mostly equal to or below the 0.01 ppm threshold. Only 0.5% of samples are above the threshold and may be due to contamination or carry-over effects between samples.<br>– No umpire samples were available for review, which limits independent confirmation of the accuracy of laboratory performance.<br>– The QAQC SOP is undated and incomplete, and the documented QC insertion rate of approximately 2.13% each for field duplicates, blanks, and CRMs appear low.<br>• Using BCN-supplied source assay receipt files, Entech independently verified a select number of AC and RC assays (approximately 5%) from samples the Iguana deposit against |

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| | | those entered in the supplied database. Missing assay data records were found and rectified with BCN prior to the MRE.<br>• Entech recommends the use of an independent umpire laboratory for validation of results from the primary laboratory and checks for analytical biases.<br>QC Procedures<br>Aberfoyle:<br>• RC/RAB: Composites assayed by aqua regia AAS. Composites returning >0.2–0.3 g/t Au were re-submitted as 1 m samples by 50 g charge FA.<br>• AC: Composites by 50 g charge FA. Composites returning >0.2–0.3 g/t Au were re-submitted as 1 m samples for FA.<br>• In areas of elevated graphite (Burke Dam), RC composites were assayed by 50 g FA and assayed at Genalysis.<br>Croesus:<br>• 50 g charge analysed for gold (FA/ICP-OS) by Analabs Kalgoorlie for RC samples and Ultratrace Perth for RAB samples. Laboratory repeats were undertaken at the discretion of the laboratory.<br>Delta:<br>• RC and RAB: 5 m composites dispatched to Genalysis and/or ALS Kalgoorlie for aqua regia with 50 g charge (0.01 ppm detection limit).<br>• Composite assays returning values >= 0.1 ppm Au, corresponding single metre samples were collected and dispatched to ALS Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit.<br>• Core were dispatched to Genalysis Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit.<br>• Standards of an undocumented provenance and locally (uncertified) sourced blanks inserted but frequency of insertion was not documented. Pulp duplicates were inserted at 1: 20 frequencies. Blind pulp repeats were conducted and compared to original (not blind) pulp repeats.<br>EGL:<br>• Samples were sent to Kalgoorlie Assay Laboratories to be analysed for gold by 40 g FA. Samples were also analysed at Genalysis. Certified reference material (CRM) standards were submitted. Field duplicate samples were taken at a rate of 1:40.<br>Roper River Resources: |

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| | | • 25 g sample by aqua regia/AAS finish. Laboratory repeats were undertaken at the discretion of the laboratory.<br>Monarch:<br>• RAB and AC: Assayed by aqua regia/AAS with 10 ppb detection limit.<br>• RC: 50 g charge FA/AAS at SGS Kalgoorlie.<br>SMC:<br>• FA, undocumented charge weight and laboratory used. Assume 50 g charge for RC drilling completed during SMC's ownership.<br>OBM:<br>• 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 classic FA process and will give total separation of gold. An ICP-OES finish is used.<br>• 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: 40 samples. The accuracy (standards) and precision (repeats) of assaying are acceptable.<br>• 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.<br>• FA is considered a total decomposition technique, whereas aqua regia is considered a partial decomposition technique.<br>BCN:<br>• All assay work was conducted by BV Cunningham using FA/AAS analysis with 40 g charge.<br>BCN submitted QAQC samples every 20 samples using different CRM providers. CRM matrix/grades are usually matched to the expected grade of mineralisation and/or surrounding material. |
| **Verification of sampling and assaying** | The verification of significant intersections by either independent or alternative company personnel.<br>The use of twinned holes.<br>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>Discuss any adjustment to assay data. | • Entech acknowledges the Lady Ida 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 2022–2025.<br>• No historically documented information on the use twinned holes at the Iguana deposit was noted. |

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| | | Monarch:<br>• Geological and sample data were logged digitally and template .csv or .xls files imported into DataShed structured query language (SQL) database with in-built validation.<br>EGL:<br>• In 2019, EGL undertook a review of historical exploration drilling and sampling data, comparing the WAMEX database to EGL's database. Missing drilling and surface samples were found, and validation of these data occurred prior to import into the SQL database.<br>• Assay files were received in .csv format and loaded directly into the database by the database administrator (DBA). Hardcopy and/or digital copies of data were kept for reference if necessary.<br>OBM:<br>• Geological and sample data were logged directly into a field computer at the drill rig or core yard using Field Marshal or Geobank Mobile. Data were transferred to Perth via email and imported into Geobank SQL database by the DBA. Assay files were received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data were kept for reference if necessary.<br>BCN:<br>• Geological and sampling data were entered directly into a formatted MS Excel file template in the field, which was then verified. Data were then formatted and imported, by a dedicated database geologist, validated by senior geologists before being accepted into the database.<br>No erroneous database assay records were identified before the commencement of the MRE. However, missing QC assays results were identified when comparing a selection of supplied original assay certificates. Globally, this was not considered material to the outcomes of the MRE. |
| **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.<br>Specification of the grid system used.<br>Quality and adequacy of topographic control. | Aberfoyle:<br>• Not all drilling was surveyed. Collars located on MGA Zone 51 Grid were used.<br>Croesus:<br>• TGRC holes were collar surveyed in MGA Zone 51 Grid. No downhole surveys were carried out.<br>Delta:<br>• All drill holes used for resource definition surveyed by Minecomp Pty Ltd. All post-1993 RC and DD holes were downhole surveyed using EMS or an Eastman single-shot |

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| | | instrument where possible. Where not possible, data from proximal holes were used. LAD- and LZC-, LZD-, LAC-, and selected G-prefixed holes were downhole surveyed by undocumented method approximately every 10 m. Many RAB holes appear to be collar surveyed.<br>• MGA Zone 51 Grid used except for holes in the Nyborg region where a local grid (Lady Ida) was used.<br>EGL:<br>• Collars were surveyed by differential global positioning system (GPS) in MGA Zone 51. No downhole surveying was performed.<br>Roper River Resources:<br>• No post-drilling surveys, MGA Zone 51 Grid used.<br>Monarch:<br>• RC and some AC collars were surveyed by differential GPS. All remaining holes surveyed by GPS. MGA Zone 51 Grid was used. IGRC holes were downhole surveyed by EMS every 5 m. RC drilling was surveyed by electronic multi-shot on selected holes.<br>SMC:<br>• No evidence of post-drilling surveys, MGA Zone 51 Grid used.<br>OBM:<br>• (RC, DD) MGA94, Zone 51. Drill hole collar positions were picked up by a contract surveyor using real-time kinetic (RTK) GPS after drilling.<br>• Downhole surveys are recorded every 30 m using a REFLEX digital downhole camera. Some RC holes were not surveyed if holes were short and/or drilling an early-stage exploration project. DD holes completed in 2019 and 2020 by OBM were surveyed using a Gyro tool.<br>BCN:<br>• Collars were picked up by a qualified surveyor in MGA94 Zone 51 format using a RTK GPS unit and appropriately set control. Locations were also cross-checked with handheld GPS unit.<br>• RC holes were surveyed at end-of-hole (EOH) depth only, with a partial portion of the program surveyed 6 m (1 rod) from EOH to avoid loss of instrument or hole collapse.<br>• DD holes were surveyed using a Reflex Continuous Gyro system.<br>• AC holes remained unsurveyed, the planned orientation in the database was used. |

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| | | Topographic control is mine-standard millimetre accuracy. A topographic surface was created using a topographic survey taken of the Iguana deposit for the 2024 MRE. |
| **Data spacing and distribution** | Data spacing for reporting of Exploration Results.<br>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.<br>Whether sample compositing has been applied. | • Exploration results are reported for single holes only.<br>• Data spacing is highly variable, from wide-spaced ~800 m × ~80 m regional RAB drilling to closer-spaced AC and RC resource drilling ~10 m × ~10 m and grade control drilling at the Jamaican Rock test pit nominally <5 m × 5 m.<br>The Competent Person considers drill spacing is appropriate for the nature of the laterite and bedrock mineralisation and adequate to establish geological and grade continuity at the Iguana deposit. |
| **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.<br>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. | • Drill sampling was primarily undertaken at 1 m intervals, and these were composited to 1 m for the Laterite and 1 m for the bedrock mineralisation, respectively. Exploratory data analysis (EDA) of the sample length data was conducted to confirm and determine an appropriate sample compositing length.<br>• Drilling of laterite mineralisation is oriented almost exclusively vertical to intersect perpendicular to the geometry of the mineralisation.<br>• Drilling of the NNW striking bedrock mineralisation is primarily orientated at 50°–60° dip on an easterly azimuth (085°–095°).<br>No sub-optimal drilling angles for drill holes intersecting the laterite mineralisation were identified. |
| **Sample security** | The measures taken to ensure sample security. | The following procedures used by previous operators of the Iguana deposit were extracted from company annual reports where details on sample security have been noted.<br>Monarch:<br>• Sample calico bags were placed into numbered plastic bags and closed using cable ties. Any samples going to SGS were collected by the laboratory daily. Samples sent to ALS were placed into sample crates and sent via courier on a weekly basis.<br>EGL:<br>• Samples were bagged, tied and stored in a secure yard. Once submitted to the laboratories, the samples are stored in cages within a secure, fenced compound. Samples are tracked through the laboratory via their Laboratory Information Management System |

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| | | (LIMS).<br>OBM:<br>• Samples were bagged, tied and stored in a secure yard on site. Once submitted to the laboratories, the samples were stored in cages within a secure fenced compound. Samples are tracked through the laboratory via its LIMS.<br>BCN:<br>• Samples were collected from the field and immediately recorded and dispatched to BV Cunningham by BCN employees or appropriately qualified contractors.<br>• A dedicated storage yard for sample storage exists at BCN's Jaurdi operations hub. The Competent Person inspected this area as part of a 2-day site visit in July 2025.<br>The Competent Person conducted an audit of BCN's primary laboratory, BV Cunningham in Kalgoorlie, in July 2025 and February 2026. Sample storage areas were visited and cross-referenced against reported procedures provided by BCN. |
| **Audits or reviews** | The results of any audits or reviews of sampling techniques and data. | • No evidence of external auditing of sampling techniques has been sourced.<br>OBM reviewed historical digital data, particularly from the Iguana deposit, and compared it to hardcopy and digital (including WAMEX) records. |

**Section 2 Reporting of Exploration Results**
**(Criteria listed in the preceding section also apply to this section.)**
**Black Cat South**

| Criteria | JORC Code explanation | Commentary |
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| **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.<br><br>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.<br><br>• 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.<br>• 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.<br>• M16/561-Lost Dog East (Argus & Zephyr). 4% NSR after 6,000 recovered ounces applies.<br>• M16/561- Lost Dog East (Marlinyu Ghoorlie). 0.25% NSR up until 100,000 ounces and 1% NSR on all further ounces. |

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| | | • 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.<br><br>Beacon tenure is currently in good standing. There are no known issues regarding security of tenure. There are no known impediments to continued operation.<br><br>Beacon operates in accordance with all environmental conditions set down as conditions for grant of the leases.<br><br>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.<br><br>**Jaurdi Gold Project**<br>CRA Exploration – (1966-1972), BHP – Utah Minerals International – (1989)<br>Coolgardie Gold NL (1990-1998), Ramelius Resources – (2003-2005)<br>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**<br>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.<br><br>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. |

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| | | 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 prominent 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.<br><br>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 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 elow the Black Cat North pit. |

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| **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:<br>▪ easting and northing of the drill hole collar<br>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>▪ dip and azimuth of the hole<br>▪ down hole length and intercept depth<br>▪ hole length.<br>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.<br>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>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 | Refer to Figures in the body of text. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | 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).<br><br>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 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 Geko deposit lies on Mining Lease M15/621 (expires 19 October 2034), wholly owned by Beacon Minerals Pty Ltd (BCN).<br>The tenement covers an area of 996 ha and is located 25 km west–northwest of the township of Coolgardie in the Eastern Goldfields of Western Australia.<br>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:<br>○ 1987–1988: Enersearch Mining NL completed 1,688 auger holes at 100 m spacing for soil geochemistry BLEG testing, with anomalous areas identified.<br>○ 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 |

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| Criteria | JORC Code explanation | Commentary |
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| | | diamond drilling, resulting in the discovery of low-grade gold mineralisation on the "408" prospect, later called Geko.<br>○ 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<br>○ were performed in 1998 at a gold price of A$460/oz–A$480/oz.<br>○ 2005–2010: Meridian Mining Ltd undertook data review, rock chip sampling and partial surrender of tenements.<br>○ 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.<br>○ 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 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<br>○ ordis did not commission any further estimates.<br>○ 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).<br>○ 2019–2020: SMS Mining (SMS) used the grade control drilling completed by CM1 in |

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| Criteria | JORC Code explanation | Commentary |
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| | | 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<br>○ ber 2020. In December 2020, SMS commissioned Haren Consulting (Haren) to prepare an updated MRE that included recently drilled grade control RC drill holes.<br>○ 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).<br>○ 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.<br>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.<br>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 of M15/621.<br>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.<br>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*** | *A summary of all information material to the understanding of the* | The supplied database contains 2,269 drill hole collar records: 302 (AC), 176 (RAB), 6 water |

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| Criteria | JORC Code explanation | Commentary |
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| ***Information*** | *exploration results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | bore (WB), 22 "DW" type, 30 (DD), 1,731 (RC) and 2 (RCD).<br>Only 1,763 holes were used to inform the MRE (1,731 RC, 2 RCD and 30 DD).<br>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.<br>Drill hole collars range from 341 mRL to 416 mRL.<br>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.<br>DD holes range in depth from 45.4 m to 224 m.<br>The two RCD holes are 255.4 m and 355.7 m deep.<br>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.<br>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.<br>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 within the 4 m interval were speared and combined.<br>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.<br>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. |

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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.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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.<br>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.<br>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 deleterious or contaminating substances.* | 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.[6]<br>Historical metallurgical testwork results indicated paleochannel and supergene ores are very amenable to cyanidation leaching.<br>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. |

[6] Mining Plus Pty Ltd - JORC_Resource_Estimation_Report_Golden_Eagle_20161122_final.pdf

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| Criteria | JORC Code explanation | Commentary |
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| | | 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.<br><br>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<br><br>These tenements are wholly owned by BEACON.<br><br>The project is located in the Yilgarn Shire, approximately 100 kilometres north-east of Southern Cross in Western Australia.<br><br>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. |
| **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.<br><br>Some lateritic and supergene mineralisation is also present.<br><br>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 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ultramafic units to the north and a granitic unit to the south.<br>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:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>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.<br>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.<br>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 stated.<br>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.<br>The assumptions used for any reporting of metal equivalent values should be clearly stated. | 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.<br>True width was calculated using the true width function in Leapfrog. This takes into consideration geometry of drill hole and geometry of interpreted mineralisation.<br>A cutoff grade of >0.5g/t Au was used with a maximum internal dilution up to 2m.<br>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.<br>If the geometry of the mineralisation with respect to the drill | The majority of drill holes intersect the mineralised bodies orthogonally, or close to orthogonally to the of the body.<br>Drilling intercepts have been reported both as downhole width weighted average grades and |

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| Criteria | JORC Code explanation | Commentary |
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| | hole angle is known, its nature should be reported.<br>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'). | 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.<br>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 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. | Metallurgical testing is being planned as well as a topographic survey of the Mt Dimer Leases. |
| **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** | Type, reference name/number, location and ownership including agreements or material issues with third parties such | • The Lady Ida project consists of M16/262 (Iguana deposit is located on M16/262), M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and L16/138. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **status** | as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>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. | • Under the Lady Ida tenement sale agreement terms and conditions[7] between BCN, Lamerton Pty Ltd and Geoda Pty Ltd (together, GL), BCN will sole fund the Lady Ida project until the first gold is recovered from M16/262 and processed through the Jaurdi Mill as BCN's earn-in to the joint venture (First Milestone).<br>• Once the First Milestone has been achieved, the unincorporated joint venture will commence as follows:<br>– On achievement of the First Milestone, BCN will acquire a 25% beneficial interest in the Lady Ida project.<br>– Once 36,250 oz of gold have been produced from the Lady Ida project through the Jaurdi Mill, BCN will acquire a further 25% beneficial interest in the Lady Ida project (bringing BCN's total beneficial interest to 50%).<br>– Once 72,500 oz of gold have been recovered from the Lady Ida project through the Jaurdi Mill:<br>▪ GL will transfer 100% legal and beneficial ownership of the Lady Ida project to BCN.<br>▪ In return for the transfer, a 4% net smelter royalty (NSR) on all gold and silver produced from the Lady Ida project will be granted by BCN to GL. This will be documented in a royalty deed to be negotiated in good faith, with all parties acting reasonably.<br>The Competent Person is unaware of any licensing issues that may affect the tenure. |
| **Exploration done by other parties** | Acknowledgment and appraisal of exploration by other parties. | • From 1986 to mid-1990, various companies, including Western Mining Corporation Ltd, Jones Mining, Billiton Australia, Hill Minerals, Consolidated Exploration Limited, Bardoc Gold Mines Pty Ltd and Croesus Mining NL, conducted exploration programs and mining activities within the Iguana deposit area.<br>• Delta Gold NL (Delta) actively explored for gold from the mid to late 1990s. An extensive program of soil sampling and RAB drilling resulted in the definition of a laterite and bedrock mineral resource in 2000 totalling 1.22 Mt at 3.15 g/t Au for 123.7 koz. Open pit mining operations at the Iguana, Lizard and Blue Tongue deposits occurred between February 2000 to August 2001. Delta merged with Goldfields Limited in 2002 to form Aurion Gold Limited (Aurion).<br>• Aurion was acquired by Placer Dome Inc. (Placer) in 2003, who completed a multi-indicator kriging (MIK) MRE for the Lady Ida project. An undepleted Indicated and Inferred Mineral |

[7] BCN – ASX Announcement, 6 December 2023 – 'Beacon to Acquire an Interest in the Lady Ida Gold Project'

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| Criteria | JORC Code explanation | Commentary |
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| | | Resource totalling 12.95 Mt at1.20 g/t Au for 501 koz was reported. Placer offered the Lady Ida project for sale and Siberia Mining Corporation (Siberia) acquired the project in 2004. Siberia completed an unspecified amount of drilling at the project from 2004 to 2007.<br>• Siberia was acquired by Monarch Gold (Monarch) in 2007. Monarch completed shallow AC drilling targeting the Laterite resource at Iguana to the south of the Jamaican Rock test pit. Following this, further infill RC drilling (1655 m) was completed. Monarch went into administration in 2008.<br>• The project was subsequently acquired by Swan Gold. Limited information of Swan Gold's exploration activities exists during its period of ownership, with a limited number of RC holes at the Lizard and Iguana deposits documented. Swan Gold reported a resource for the Lady Ida project totalling 201 koz, but it was not complaint with JORC Code (2012) guidelines. Swan Gold changed its name to Eastern Goldfields Ltd in 2016.<br>• No further exploration was conducted on the Lady Ida project between 2016 and 2019 before Eastern Goldfields changed its name to Ora Banda Mining Ltd (OBM) on 25 June 2019.<br>• In 2020, OBM completed a work program aimed at updating the Lady Ida Mineral Resource for internal purposes only. An infill and extensional RC program commenced at Iguana in April 2021 aimed at upgrading and expanding the existing resource to JORC Code (2012) status. Following results from the 2021 drilling, remodelling of the Iguana deposit took place prior to the release of the 2022 MRE.<br>• BCN acquired the Lady Ida project from OBM in December 2023.<br>• Entech obtained the following information from the OBM 2022 MRE JORC Code Table 1:<br>– 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 be at industry standards of the time.<br>– There is sufficient understanding of drilling, sampling and assay methodologies for most of the drilling in the Lady Ida region.<br>BCN assumed previous operators of the Lady Ida project completed work to standards considered acceptable at the time. |
| **Geology** | Deposit type, geological setting and style of mineralisation. | • The Lady Ida 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 of the Southern Cross Province against greenstones of the Eastern Goldfields Province. |

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| Criteria | JORC Code explanation | Commentary |
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| | | • 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 stratigraphy trends north-northwest, sub-parallel to the Ida Fault, and the regional dip is sub-vertical. The structural complexity of the region, including inferred thrusts, fault splays and cross-cutting shears, presents good potential for additional mineralisation trap sites.<br>• The laterite resource at Iguana (Laterite) is primarily hosted within bedded iron pisolite units which form in 1–4 m thick beds under aeolian sands. The location of the lateritic beds in some locations corresponds to the location of the upper saprolite contact; however, this correlation is variable across the deposit.<br>• The contact between gold-bearing Lateritic pisolites and surrounding oxide material is a gradual boundary with 10–20 cm of unconsolidated sands and pisolites on the upper contact, and a more discrete 5–10 cm zone on the lower contact.<br>• The bedrock resource is hosted within sheared and altered (silica-muscovite-carbonate) mafics and sediments of lower to mid amphibolite facies. Pervasive sulphides are dominant in the lower grade (<1.0 g/t) background mineralisation, with discrete high-grade mineralisation associated with quartz-fuchsite assemblages.<br>• The bedrock mineralisation package is controlled within north-south trending shear zones and imbricate thrust faults. The deposit is bound by ultramafics to the west and meta-sedimentary packages to the east.<br>Post-mineralisation pegmatite dykes are intruded throughout the deposit and 'stope out' mineralisation. The dykes located in the footwall are thick (10–20 m) and are geologically traced along the entire strike extent of the Iguana deposit. |
| **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:<br>• easting and northing of the drillhole collar<br>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar<br>• dip and azimuth of the hole<br>• downhole length and interception depth<br>• hole length. | No exploration results are reported. |

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| Criteria | JORC Code explanation | Commentary |
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| **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.<br>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.<br>The assumptions used for any reporting of metal equivalent values should be clearly stated. | No exploration results are reported |
| **Relationship between mineralisation widths and intercept lengths** | These relationships are particularly important in the reporting of Exploration Results.<br>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.<br>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'). | No exploration results are reported |
| **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. | Not applicable. See previous ASX releases from BCN. |
| **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 exploration results are reported. |
| **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 | • There are no known metallurgical issues related to the Iguana deposit. Primary ore was previously mined by Delta in the early 2000s, with ore treated at the Greenfields processing plant in Coolgardie. Recovery and reconciliation figures are unknown.<br>• BCN has processed an approximate 25,000 t of Laterite material from the historical Iguana low-grade stockpiles under small mining proposals. During this period, no metallurgical |

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| Criteria | JORC Code explanation | Commentary |
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| | characteristics; potential deleterious or contaminating substances. | recovery or amenability issues were noted. The material was processed at BCN's Jaurdi Mill.<br>BCN has carried out metallurgical testwork within oxide, transitional and fresh material in 2026 with results showing amenability to processing through BCN's Jaurdi Hills mill. |
| **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).<br>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 RC and DD resource definition drilling at depth and along strike is planned at the Iguana deposit, to advance the project towards mining.<br>• Opportunity exits to further delineate the location of mineralised controlling structures and lithological boundaries further down-dip and outside of the classified Mineral Resources. Entech recommends using diamond drilling methods for this work.<br>Diagrams of resource infill drilling are provided in a previous BCN ASX release[8]. |

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

**Black Cat South**

| Criteria | JORC Code explanation | Commentary |
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| **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 Jaurdi Gold Project is maintained by Beacon Minerals Ltd (BCN). Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and downhole survey interval tables were uploaded manually then checked and validated by BCN personnel. |
| | Data validation procedures used. | Entech's database checks included the following:<br>• Checking for duplicate drill hole names and duplicate coordinates in the collar table.<br>• Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names.<br>• Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values.<br>• 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 |

[8] BCN – ASX Announcement, 22 July 2025 – 'Stage 2 Grade Control Program Commences at Lady Ida Iguana Deposit'

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| Criteria | JORC Code explanation | Commentary |
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| | | the 'To' value.<br>• Adding an end of hole (EOH) survey by copying the last known survey downhole to the EOH.<br>Database checks were conducted in MS Excel, MS Access, Leapfrog and Surpac™ Mining software.<br>BCN has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource estimate. Entech used the drill hole data as supplied, and undertook independent checks for fatal flaws, data audits and visual verification. Entech undertook a site visit as part of its due diligence process.<br>○ The drill hole data, as supplied by BCN, were considered suitable for underpinning Mineral Resource estimation of global gold ounces and incorporated drilling results available up to and including 31 August 2021. BCN's Zane Padman was appointed Competent Person for Sampling Techniques, Exploration Results and Data Quality underpinning the Mineral Resource Estimate (MRE). |
| **Site visits** | Comment on any site visits undertaken by the Competent Person and the outcome of those visits. | Entech visited the Black Cat project on 16 June 2022 to review drilling and sampling processes for reverse circulation (RC) drilling and inspect drill hole chips in relation to the upcoming MRE.<br>No material issues or risks pertaining to the MRE were observed during the site visit. |
| | If no site visits have been undertaken indicate why this is the case. | N/A |
| **Geological interpretation** | Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. | Entech was supplied with an MS Access database 'Black Cat.accdb' comprising 1,761 collar records. These data, together with input from BCN geologists, guided the initial approach to the interpretation of the mineralisation in the Black Cat deposit.<br>Primary mineralisation occurs primarily within subparallel lodes associated with quartz veining in a southwest-dipping shear zone The shear zone is interpreted to be associated with intermediate porphyry intrusives into host mafic sequences. There is strong secondary mineralisation associated with supergene gold enrichment, generally within the pallid zone of the regolith. The mineralisation package is underpinned by the strike and dip of quartz veins with the underlying shear zone. Approximately 85% of interpreted mineralisation is situated within oxide and transitional weathering zones and lithological logging and interpretation is therefore less reliable as a guide to mineralisation domaining.<br>Entech understands that the quartz-hosted lodes are structurally controlled and at the time of this MRE, modelling of the structural framework at Black Cat was limited. However, the |

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| Criteria | JORC Code explanation | Commentary |
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| | | available drilling density supports the continuity implied by the interpreted mineralisation domains, both along strike and down dip.<br>Factors which limited the confidence of the geological interpretation include:<br>• total reliance on RC data for definition of discrete mineralisation boundaries<br>• limited understanding of the structural framework underpinning mineralisation control within the porphyry lodes<br>• most of the mineralisation is situated in weathered material, decreasing the reliability of lithological logging.<br>Factors which aided the confidence of the geological interpretation included:<br>• grid drilled and perpendicular 20 m × 20 m drill data across the deposit.<br>Entech considers confidence is moderate to high for the geological interpretation, geometry and continuity of the lithological modelling and intermediate porphyry intrusion that supports the MRE. Entech considers confidence in mineralisation continuity and distribution, as implied within the MRE classification, is moderate given the regular and well-oriented drilling undertaken by BCN. |
| | Nature of the data used and of any assumptions made. | Mineralisation interpretations were informed by 304 RC holes.<br>Mineralisation interpretations were largely based on the geometry of the shear zone, with the lateral extent and orientation of these lithologies limited by logging data.<br>A nominal cut-off grade of 0.5 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.<br>○ A total of 12 mineralisation domains were interpreted at Black Cat. |
| | The effect, if any, of alternative interpretations on Mineral Resource estimation. | Alternative mineralisation geometries were compared against indicator-based numerical modelling (Leapfrog Indicator RBF Interpolants) at varying cut-offs and probability outcomes. All modelling was underpinned by statistical and spatial (variogram) analysis. These alternative models supported the metal distribution within the interpreted mineralised wireframes. |
| | The use of geology in guiding and controlling Mineral Resource estimation. | A lithological model of the intermediate intrusive units was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry exhibited a |

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| | | strong relationship with the lithology morphology. Entech broadly aligned the orientation of the mineralised domains to the shear zones and quartz veins on the margin of the intermediate intrusives and mineralisation continuity (as supported by indicator-based numerical modelling), which supported BCN's current understanding of mineralisation controls.<br>Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Entech reviewed the weathering contacts in relation to mineralisation controls but found no clear evidence of a relationship between weathering contacts and grade distribution. |
| | The factors affecting continuity both of grade and geology. | The potential for rheological contrasts between the intermediate intrusive units and the mafic package is one feature that appears to control both mineralisation geometry and continuity. Further work is required by BCN to increase understanding of the structural setting at Black Cat to improve confidence in the mineralisation continuity. |
| **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. | ○ Primary mineralised domains at Black Cat (10 domains in total) extend over a 550 m strike length. Lode widths are highly variable and range from 0.5 m to 12 m. Supergene domains (two domains) extend 570 m in the northwest–southeast direction and 500 m in the northeast–southwest direction. The depth below surface to the upper limits of the MRE is approximately 10 m (405 mRL). The MRE extends 95 m to a lower limit of 105 m (310 mRL) below the 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 distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. | Interpretations of domain continuity were undertaken in GEOVIA Surpac™ software, with mineralisation intercepts correlating to individual domains manually selected prior to the creation of a vein model using Leapfrog Geo implicit modelling software. The interpretation was a collaborative process with BCN geologists to ensure modelling appropriately represented observations and the current understanding of geology and mineralisation controls. Domain interpretations used all available validated RC data.<br>Sample data were composited to a 1 m downhole length using a best fit method. Top-caps were applied prior to block grade estimation, with the maximum distance of possible extrapolation within each domain being based on variogram analysis.<br>Exploratory Data Analysis (EDA) and variography analysis of the capped and declustered composited gold variable within domain groups whose relation similarities were underpinned by observed spatial and statistical analysis. All EDA was completed in Supervisor™ software and exported for further visual and graphical review.<br>An Ordinary Kriging (OK) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains. All estimates used domain boundaries as hard boundaries for grade |

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| | | estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain.<br>Estimation parameters, including estimate block size and search neighbourhoods, were derived through Kriging Neighbourhood Analysis (KNA).<br>Following variography analysis, separate normal scores variogram spherical, anisotropic models were applied to primary and secondary domain groups. A nugget of 0.72 was calculated with continuity ranges of 10 m in the major and 45 m in the semi-major and major directions for primary mineralisation, and a nugget of 0.58 was calculated with continuity ranges of 27 m in the major and 66 m in the semi-major and major directions for secondary mineralisation. |
| | 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 was undertaken for all domains using inverse distance squared and gold parts per million (ppm). The check estimate results were, on average, 1% higher in metal content. Previous estimates did not include infill drilling to the southeast. Historical open pit mining operations carried out by Kinver Mining NL in 2001 produced 37,577 t at 2.86 g/t Au for 3 301 oz. This compares to 52,098 t at 2.42 g/t Au for 4,066 oz above 0.5 g/t Au in the updated MRE. |
| | The assumptions made regarding recovery of by-products. | No assumptions with respect to by-products were made. |
| | Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation). | No estimation for deleterious elements or other non-grade variables was made. |
| | In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. | Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 5 mN, X: 5 mE, Z: 2.5 mRL, with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 0.625 mRL. The model was rotated 310° to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA).<br>RC data were used in the MRE. The average drill spacing ranges from 10 m to 30 m, with a nominal 20 m spacing maintained for all classified domains.<br>Given that the deposit is well drilled (nominal 20 m drill spacing), a three-pass estimation search strategy was employed, with all domains estimated within a maximum distance of 45 m (primary) or 66 m (secondary) and the neighbourhood composites ranging from a minimum of 6 to a maximum of 16 samples (primary) or minimum of 6 to a maximum of 14 samples (secondary). The second and third passes dropped the minimum samples required to 4 and 1, respectively, for all domains. |

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| | Any assumptions behind modelling of selective mining units. | No selective mining units were assumed. |
| | Any assumptions about correlation between variables. | No correlated variables have been investigated or estimated. |
| | Description of how the geological interpretation was used to control the resource estimates. | All domain estimates were based on mineralisation domain constraints underpinned by geological logging (veining) and a nominal cut-off grade of 0.5 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain. |
| | Discussion of basis for using or not using grade cutting or capping. | Assessment and application of top-capping for the estimate were undertaken on the gold variable within individual domains.<br>Where appropriate, top-caps were applied on a domain basis:<br>• Domain 2001: Top-cap = 20 g/t Au and 3.6% metal reduction<br>• Domain 3001: Top-cap = 20 g/t Au and 2.5% metal reduction<br>• Domain 3002: Top-cap = 12 g/t Au and 3.1% metal reduction<br>• Domain 3003: Top-cap = 12 g/t Au and 11.3% metal reduction<br>• Domain 3006: Top-cap = 10 g/t Au and 1.5% metal reduction<br>Domain 3008: Top-cap = 3 g/t Au and 19.0% metal reduction. |
| | The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. | Validation of the estimation outcomes was completed by global and local bias analysis (swath plots), and statistical and visual comparison (cross and long sections) with input data. |
| **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. |
| **Cut-off parameters** | The basis of the adopted cut-off grade(s) or quality parameters applied. | The MRE cut-off grade for reporting of open pit global gold resources at Black Cat was 0.5 g/t Au. This was based on consideration of grade-tonnage data, selectivity and benchmarking against BCN's current operating economic cut-off grade at Lost Dog. |
| **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 | Open pit mining methods are assumed.<br>The MRE extends nominally 105 m below the topographic surface. Entech considers material at this depth would fall under the definition of 'reasonable prospects of eventual economic extraction' in an open pit mining framework.<br>No dilution or cost factors were applied to the estimate. |

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| | be rigorous. Where this is the case, this should be reported with an explanation 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 metallurgical assumptions made. | No deposit-specific metallurgical testwork has been completed at Black Cat. Documentation regarding the historical mining at Black Cat has not identified any metallurgical concerns and since 81% of gold ounces in the MRE are contained in oxide and transitional material, the ore is expected to be amenable to processing.<br>No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations. |
| **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 were applied to the Mineral Resources or resource tabulations. The deposit is located on a mining licence. |
| **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. | Bulk density testwork has been undertaken on two geotechnical diamond drillholes at Black Cat. Bulk density measurements compared favourably to previous used bulk densities at the deposit. The following bulk density mean values were applied in the block model:<br>• Cover and oxide: 1.80 t/m$^3$<br>• Transitional: 2.10 t/m$^3$<br>• Fresh: 2.60 t/m$^3$.<br>Mill tailings material in the previously mined pit has been assigned a density of 0.80 t/m$^3$ based on current BCN processing data. Waste dump material has been assigned a density of 1.50 t/m$^3$ by applying a loose bulk density factor of 20% to the cover and oxide material mined from the historical pit. |
| | The bulk density for bulk material must have been measured by | Bulk density testwork has been undertaken on two geotechnical diamond drillholes at Black |

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| Criteria | JORC Code explanation | Commentary |
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| | methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. | Cat. Bulk density measurements compared favourably to previous used bulk densities at the deposit. |
| | Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | An average bulk density based on weathering coding has been assigned for tonnage reporting. |
| **Classification** | The basis for the classification of the Mineral Resources into varying confidence categories. | Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of RC drilling undertaken, current understanding of mineralisation controls and selectivity within an open pit mining environment.<br>In Entech's opinion, the drilling, surveying and sampling undertaken by BCN, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration. Entech acknowledges that information on drilling, surveying and sampling undertaken, and analytical methods and quality controls used for historical drilling is limited, and areas of the MRE underpinned by historical drilling were therefore classified as Inferred, reflecting the level of confidence in that dataset.<br>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:<br>• Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate.<br>• Blocks were interpolated with a neighbourhood informed by the maximum number of sample criterion.<br>• Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5.<br>Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:<br>• Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate.<br>• Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5. |

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| Criteria | JORC Code explanation | Commentary |
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| | | The reported Mineral Resource for open pit studies was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 105 m below surface. Conceptual pit optimisations indicated that supergene areas of the MRE to the northwest and southeast did not meet the criteria for reasonable prospects for eventual economic extraction and therefore 3,800 oz remained unclassified.<br>All classified Mineral Resources were reported inside the tenement boundary, as provided by BCN.<br>○ Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified. |
| | 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 that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).<br>In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data, specifically. |
| | Whether the result appropriately reflects the Competent Person's view of the deposit. | The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit. |
| **Audits or reviews** | The results of any audits or reviews of Mineral Resource estimates. | Internal audits and peer review were undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification. |
| **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. | Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users.<br>The MRE is considered fit for the purpose of underpinning mining studies. |
| | 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 | The Mineral Resource Statement relates to global tonnage and grade estimates.<br>No formal confidence intervals nor recoverable resources were undertaken or derived. |

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| Criteria | JORC Code explanation | Commentary |
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| | procedures used. | |
| | These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | Historical open pit mining operations carried out by Kinver Mining NL in 2001 produced 37,577 t at 2.86 g/t Au for 3,301 oz. This compares to 52,098 t at 2.42 g/t Au for 4,066 oz above 0.5 g/t in the updated MRE; however, the cut-off grade for mining used by Kinver is unknown. |

**Geko Pit**

| Criteria | JORC Code explanation | Commentary |
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| **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. | Entech was given a Microsoft Access (MS) database that had been converted from a structured query language (SQL) database.<br>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.<br>The Mineral Resource Statement is confined within the unmined portion of the current Geko open pit design.<br>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.<br>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).<br>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.<br>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.<br>Downhole survey azimuths for several GGC prefix holes were re-converted from MGA94_51 to local mine grid using an adjustment of +24.5°.<br>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. |

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| | | The data validation process did not identify any major drill hole data issues that would materially affect the MRE outcomes.<br>Entech's database checks included the following:<br>○ Checking for duplicate drill hole names and duplicate coordinates in the collar table.<br>○ Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names.<br>○ Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360° and negative depth values.<br>○ 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.<br>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.<br>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).<br>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.<br>Entech relied on historical geological documentation, database-derived geological and assay data, historical lithology and mineralisation wireframes to evaluate mineralisation continuity and domaining. |

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| | | 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.<br>Mineralisation domains were interpreted primarily on logged lithology, oxidation and existing modelled geological contacts, based on lithology, grade distribution and geometry.<br>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.<br>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.<br><br>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.<br>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.<br>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:<br>○ historical open pit mine production reports<br>○ drill hole lithological logging<br>○ interpreted lithology contacts |

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| Criteria | JORC Code explanation | Commentary |
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| | | ○ variably spaced grade control drilling, nominally 10 m/5 m × 10 m centres<br>○ 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 (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.<br>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.<br>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.<br>Classified Mineral Resources are constrained within the provided pit shell dimensions (mga_pitdes_161125_v2_closed) as part of BCN's ownership agreement[9].<br>The MRE for gold on which this Table 1 is based has the following extents:<br>○ above 450 mRL<br>○ from 298850 mE to 299770 mE<br>○ from 6583350 mN to 6583810 mN. |
| **Estimation and modelling** | The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme | Domain intercepts were flagged and implicitly modelled in Seequent Leapfrog™ Geo software. |

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

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **techniques** | 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. | 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.<br>Interpretation was a collaborative process with BCN geologists to ensure Entech's modelling represented observations and understanding of geological and mineralisation controls.<br>Domain interpretations used all available AC, RAB RC, RCD and DD drill hole data. All 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.<br>All drill hole samples and block model blocks were coded for mineralisation and oxidation domains.<br>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.<br>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.<br>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% |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | <table><tr><td>Dom 10</td><td>FW_2_Lode</td><td>10</td><td>12.70%</td></tr></table><br>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.<br>Variography analyses were completed on declustered and capped downhole composites 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.<br>Maximum continuity modelled in the variograms ranged from 30 m to 120 m.<br>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.<br>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.<br>The last publicly reported MRE was the January 2021 Geko Mineral Resource[10] 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:<br>○ 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.<br>○ MRE reporting cut-off lifted from 0.3 g/t Au (2021) to 0.5 g/t Au.<br>○ Additional depletion accounting for 3 months of open pit mining since the release of 2021 MRE. |

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Entech received 5 months of reported EOM reconciliation figures (May to September 2020) for Geko open pit mining and observed the following:<br>○ 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.<br>○ Reconciliation of the block model was historically completed by comparing against RC drilling of ROM stockpiles, under the applicable ore sales agreement.<br>○ Block model grades have a propensity to overcall grade by 10% on average when compared to mine claim.<br>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.<br>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.<br>All classified Mineral Resources in Geko open pit design were estimated in search pass 1.<br>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 | 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 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | control the resource estimates. | estimation were hard boundaries.<br>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:<br>○ Regolith domain<br>○ Main lode domain<br>○ Grouping all hanging wall domains<br>○ Grouping all footwall domains<br>○ Halo domain.<br>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.<br>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.<br>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.<br>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.<br>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.<br>No mining dilution or cost factors were applied to the MRE. |
| **Metallurgical factors** | The basis for assumptions or predictions regarding metallurgical | No metallurgical recovery factors have been applied within the Geko block model. Entech |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **or assumptions** | 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. | 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).<br>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 75%, and as high as 90%, were reported.<br>Entech recommends BCN attempts to source the original metallurgical data from this testwork or historical ore toll treatment agreements for consideration in determining any potential factors or assumptions with respect to deleterious variables or by-products. |
| **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 were applied to the Mineral Resources or MRE tabulations. |
| **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 Geko MRE contains dry bulk density data which were collected on drill core from holes drilled in 2016.<br>A total of 109 density measurements were taken from eight diamond drill holes.<br>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.<br>Tabulated below are the total number of samples and average intercept lengths for GDD and GGT hole series.<br><br>**Hole series** / **Total length (m)** / **No. of samples** / **Average intercept length (m)**<br>GDD001 to GDD004 / 12.78 / 63 / 0.20<br>GGT001 to GGT004 / 46 / 46 / 1.00<br>**Total** / **109** |
| | The bulk density for bulk material must have been measured by | Entech was given the source data for 2016 bulk density determination , with specific gravity |

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>(SG) by water immersion (Archimedes method) used as the analysis method.<br>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></td><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Bulk densities were flagged with logged downhole lithology in the supplied database table 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<br>
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 ($g/cm^3$)</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 $g/cm^3$ for the BOCO horizon was used for the estimate.<br>
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.<br>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</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | supplied open pit design are unclassified.<br>Mineral Resources were classified based on geological and grade continuity confidence drawn directly from:<br>○ drill hole methodology, data quality, spacing and orientation<br>○ geological domaining<br>○ estimation quality parameters.<br>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:<br>○ Blocks were well supported by drill hole data, with drilling averaging a nominal 10 m × 10 m or less between drill holes.<br>○ Blocks were interpolated with a neighbourhood informed by a minimum 14–18 composites.<br>○ Blocks were all estimated in search pass 1.<br>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:<br>○ Blocks were well supported by drill hole data, with drilling averaging a nominal 15 m × 15 m or less between drill holes.<br>○ Blocks were interpolated with a neighbourhood informed by a minimum 10–18 composites.<br>○ Blocks were all estimated in search pass 1.<br>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:<br>○ Blocks were well supported by drill hole data, with drilling averaging a nominal 25 m × 25 m or less between drill holes.<br>○ Blocks were interpolated with a neighbourhood informed by a minimum of 10 composites.<br>○ 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 | The delineation of Measured, Indicated and Inferred Mineral Resources appropriately reflects |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Person's view of the deposit. | 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. |
| **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.<br>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.<br>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.<br>Entech received 5 months of reported EOM reconciliation figures (May to September 2020) for Geko open pit mining and observed as follows:<br>○ 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.<br>○ Reconciliation of the block model was historically completed by comparing against RC drilling of ROM stockpiles, under the applicable ore sales agreement.<br>○ Block model grades have a propensity to overcall grade by 10% on average when compared to mine claim.<br>In the absence of surveyed volume solids, Entech was unable to complete a check of the current MRE against historical mine records. |

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**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.<br><br>Data validation procedures used. | 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.<br>Beacon Database checks include:<br>• 3D visual validation of all data, including the presence of assay intervals and lithology intervals.<br>• Collar RL's check against surface topography DTM''s.<br>• Maximum hole depths checked against interval tables.<br>• Check for duplicate hole ID's<br>• Check for missing drillhole data base don hole ID.<br>• Checks for survey inconsistencies.<br><br>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.<br>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.<br>Nature of the data used and of any assumptions made.<br>The effect, if any, of alternative interpretations on Mineral Resource estimation.<br>The use of geology in guiding and controlling Mineral Resource estimation.<br>The factors affecting continuity both of grade and geology. | Due to the resources being stockpiles, no geological interpretation was undertaken.<br><br>This estimate has not used a lower grade threshold for any ore interpretation. All stockpiles are calculated in their totality.<br><br>No known factors have been identified to influence grade and/ or geological continuity of the deposit.<br><br>Continuity of grade within the stockpile is controlled by the mining sequence. |

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| Criteria | JORC Code explanation | Commentary |
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| | | |
| **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 data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.<br><br>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br><br>The assumptions made regarding recovery of by-products.<br><br>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).<br><br>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.<br><br>Any assumptions behind modelling of selective mining units.<br><br>Any assumptions about correlation between variables.<br><br>Description of how the geological interpretation was used to control the resource estimates.<br><br>Discussion of basis for using or not using grade cutting or capping.<br><br>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. | 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 grades. Extreme assay grades were reviewed, and it was deemed appropriate to apply top cuts using industry standard<br>practises grouped by stockpile. No top cut was used in this process.<br><br>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.<br><br>Historic mining grades, and previous stockpile grab sample grades were also available for review. The estimated grades take these historic grades into consideration.<br><br>Nil by-products have been identified.<br><br>Nil deleterious elements have been identified. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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 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 explana ion of the basis of the minin assumptions made. | It is assumed direct surface haulage to the Jaurdi Mill will be achieved.<br><br>Minimal mining dilution is expected due to the simplicity and orientation of the stockpile. The ROM surface has been measured. |
| **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 met 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 otential environmental impacts shoul 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.<br><br>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. | 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. |

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| Criteria | JORC Code explanation | Commentary |
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| | 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.<br><br>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | |
| **Classification** | The basis for the classification of the Mineral Resources into varying confidence categories.<br>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).<br>Whether the result appropriately reflects the Competent Person's view of the deposit. | Resource classification assigned is based predominately on the drill density and geological confidence of the material insitu, along with confidence from previous 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 accur<br>cy and confidence of the estimate.<br>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.<br>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. |

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**Mt Dimer**

| Criteria | JORC Code explanation | Commentary |
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| **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.<br>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.<br>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<br>ervices. Any issues in the data was flagged and addressed.<br><br>Beacon Database checks include:<br>• 3D visual validation of all data, including the presence of assay intervals and lithology intervals.<br>• Collar RL's check against surface topography DTM''s.<br>Maximum hole depths checked against interval tables.<br>• Check for duplicate hole ID's<br>• Check for missing drillhole data base don hole ID.<br>• Checks for survey inconsistencies. |
| **Site visits** | Comment on any site visits undertaken by the Competent Person and the outcome of those visits.<br>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.<br>Nature of the data used and of any assumptions made.<br>The effect, if any, of alternative interpretations on Mineral Resource estimation.<br>The use of geology in guiding and controlling Mineral Resource estimation.<br>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.<br>All available geological data was used in the interpretation including mapping, drill hole logs and previous interpretations. |

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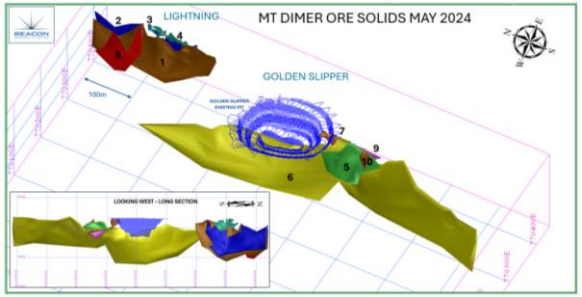
| | | No alternative interpretations were completed for the Mt Dimer Gold Project.<br><br>Geological controls and relationships are used to define and orientate mineralised domains. A 0.5 g/t Au was also used as a guide to model the mineralised envelopes for the resources.<br><br>On a deposit scale the 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:<br>• The Golden Slipper mineralisation has a total strike length of 340m, is 15m wide and extends to approximately 150m depth based on current drilling.<br>• The Lightning mineralisation has a total strike length of 340m, is 20m wide and extends to approximately 140m depth based on current drilling.<br>  |
| **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.<br>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>The assumptions made regarding recovery of by-products.<br>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).<br>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. | Inverse distance squared was used on all domains using SURPAC software.<br><br>The Inverse distance estimation method used a seam composite.<br><br>Estimation of the sub-cells was employed.<br><br>A one-pass search strategy was employed for all estimated domains.<br><br>Inverse Distance Squared (ID2) estimates were completed on all domains and used for validation and selection of appropriate estimation technique.<br><br>No assumptions have been made with respect to the recovery of by-products.No estimate of deleterious elements has been done on this deposit.<br><br>No assumptions were made on selective mining units. |

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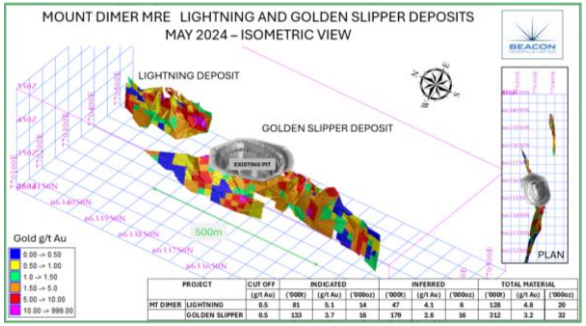
| | Any assumptions behind modelling of selective mining units.<br>Any assumptions about correlation between variables.<br>Any assumptions about correlation between variables.<br>Description of how the geological interpretation was used to control the resource estimates.<br>Discussion of basis for using or not using grade cutting or capping.<br>The process of validation, the checking process used, the comparison of model data if available. | No assumptions have been made.<br><br>Hanging wall and footwall points derived from the drill hole database were used to create both geological and mineralisation wireframes.<br><br>These wireframes showed a strong correlation between the modelled mineralised domains and interpreted geology.<br><br>A statistical analysis was undertaken to review grade outliers with each domain and determine appropriate top cut values.<br><br>The Top cutting strategy used and applied includes:<br>- Disintegration analysis of log Histogram.<br>- Log probability plot, histogram data and coefficient of variation<br>- Outlier analysis: removal of outliers and analysis of impact on the CV of domain.<br><br>Top cuts were applied to the seam composite data.<br><br>A number block model validation was completed to ensure modelling and estimation techniques were appropriate for the deposit. These methods include<br>- Visual validation methods comparing blocks against raw and composited drill hole data, in section and 3D<br>- Numerical validation methods, such as histogram, and swath plots as way a block/composite comparison of different estimation techniques.<br>- Block model/wireframe volume checks<br>The validation showed the block model estimates appropriately reflect the composites, showing a reasonable global estimate.<br><br>  <br> |

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| **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<br>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.<br>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 |
| **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. | 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.<br>Oxide and transition samples responded well to gravity separation.<br>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.<br>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 |
| **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 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. | No environmental factors or assumptions have been applied. |
| **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.<br>The bulk density for bulk material must have been measured by methods | 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.<br>The method to determine bulk density or the drill hole/interval is unknown.<br>Bulk densities were assigned to the block model according to is weathering type and |

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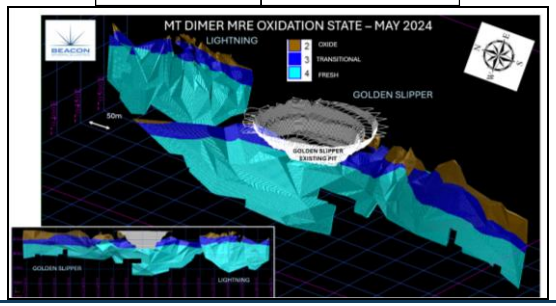
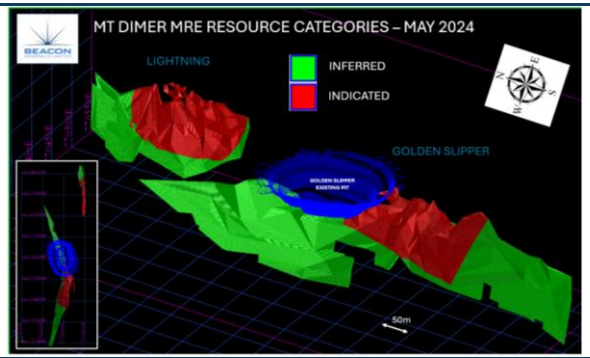
<table>
<tr>
<td></td>
<td>that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.<br>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td>
<td>mineralisation.<br>All care has been taken to account for relevant factors influencing the mineral resource estimate.<br>
<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>
<tr>
<td>Classification</td>
<td>The basis for the classification of the Mineral Resources into varying confidence categories.<br>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).<br>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.</td>
<td>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).<br>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.<br>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.<br>There were no Measured resources are present in the Mt Dimer Gold Project<br>The results appropriately reflect the Competent Persons view of the deposits.</td>
</tr>
</table>

| | | |
|---|---|---|
| | |  |
| **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/ confide nce** | 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.<br>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.<br>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.<br>The statements relate to a global estimate of tonnes and grade for the Mt Dimer Gold project. |

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**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. | • Entech was supplied with a MS Access database that had been converted from an SQL database.<br>• Entech audited for validation errors and visual comparison of collar positions in Leapfrog software and available source assay data for the 3671 holes underpinning the MRE.<br>• The BCN-supplied Iguana deposit database as of 23 June 2026 contained 4021 drill hole collar records: 1609 AC/RAB, 46 DDH, 2147 RC, 3 RCDD, 212 GC, BH, CH and FC, 4 WB. Total metreage within the database is 267,226 m. Of these collars, 3,671 drill holes for 232,224 m fell within the spatial dimensions of the deposit.<br>• 738 holes were completely excluded, which are predominantly in pit blast holes (BH), face channels (FC), channel samples (CH) and the 'G' series RC grade control (GC) holes from the Jamaica Rock test pit mined in 2000–2001. Of these, 141 RC and DD holes drilled in 2026 by BCN were excluded as downhole surveys and/or assays had not been returned at the time of database cut-off.<br>Mineralisation interpretation was informed by 668 AC and RAB (Laterite only), 34 DD, 3 RCDD and 2109 RC drill holes intersecting the resource, for a total of 128,880 m of drilling intersecting the resource. |
| | Data validation procedures used. | • Entech completed various validation checks using built-in validation tools in Leapfrog 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.<br>• The data validation process did not identify any major drill hole data issues that would materially affect the MRE outcomes.<br>• Entech's database checks included the following:<br>– Checking for duplicate drill hole names and duplicate coordinates in collar table.<br>– Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names.<br>– Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360° and negative depth values.<br>○ Checking for inconsistencies in the 'From' and 'To' fields of the assay and |

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| Criteria | JORC Code explanation | Commentary |
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| | | 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 undertook a 2-day site visit to the Lady Ida project (Iguana deposit) on 14 and 15 July 2025 whilst infill drilling was underway and 1-day site visit on 19 February 2026 whilst infill drilling and mining operations were underway.<br>• The objectives of the site included:<br>– Review and observe drilling, sampling, QAQC and geological logging practices for the resource definition drilling at the Iguana deposit<br>– Geologically inspect the Jamaican Rock test pit<br>Inspect and audit the primary laboratory. |
| | If no site visits have been undertaken indicate why this is the case. | N/A |
| **Geological interpretation** | Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. | • Oxidation weathering profiles were re-interpreted and modelled by Entech to assist with understanding relationships between Laterite, potential Supergene and bedrock mineralisation. Weathering and oxidation horizons have been modelled primarily from RC chip logged geology data and have been used for bulk density assignment purposes.<br>• Confidence in the Laterite mineralisation continuity was based on interpreted geological wireframe(s), consistent AC, DD and RC logging and assay data that were cross-referenced with observations from the site visit and by BCN geologists.<br>• Laterite domaining was interpreted primarily on AC and RC logged lithology, with the descriptor of 'pisolites' being a key identifying feature for defining the footwall (FW) and hanging wall (HW) domain boundaries. Other factors included the grade distribution at surface and historical records of laterite mining within the deposit area.<br>• Mineralisation characterisation and external structural modelling studies were completed prior to domaining to identify the controls and extent of the bedrock mineralisation. The bedrock mineralisation domains were defined by the following key study outcomes:<br>– Bedrock mineralisation is hosted within amphibolite facies mafic and meta-sedimentary lithologies.<br>– Some correlation between higher-grade populations (+ 2 g/t) and logging of quartz veins is evident. |

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| Criteria | JORC Code explanation | Commentary |
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| | | – There is limited support for the presence of the previously documented supergene-style mineralisation mined in the Jamaican Rock test pit.<br>– Stereonet analysis of structural measurements from drill core confirms the documented steeply dipping, northwest to north-northwest striking mineralisation package.<br>– Interpreted fault/shear modelling from surface and Jamaican Rock test pit mapping broadly define the lateral extents of mineralisation.<br>– Robust geology proxies for defining discrete bedrock mineralisation domains were not identified.<br>• Other factors relied on for inferring continuity were drawn directly from the following:<br>– Geological information comprising an updated lithology model, structural data collection, structural review by Xirlatem consultants, probability modelling and the site visit.<br>– Historically mined exposures of bedrock mineralisation<br>• Interpretation geological and mineralisation domains was undertaken in Seequent Leapfrog Geo software using all available drill hole data.<br>• Laterite mineralisation: Intercepts nominally >0.2 g/t Au and underpinned by strike continuity implied from lithology logging and manually selected within Seequent Leapfrog Geo software prior to the creation of an implicit 'vein' model. To maintain continuity, the Laterite domain included some material below 0.2 g/t Au where logging of 'Laterite' was recorded.<br>• Bedrock mineralisation: Entech used a probability-based approach for volume definition, underpinned by mineralisation, lithology and structural studies, to domain sub-populations of gold mineralisation. Based on observed grade populations, the following three defined cut-off grade values for the indicator modelling volumes were applied for capturing gold mineralisation within the bedrock mineralisation as part of an overarching set of indicator volumes:<br>– Discrete, shear-hosted high-grade pods of mineralisation (including saprolite), defined using a 1.1 g/t Au cut-off and termed HG_Subdomain.<br>– Discrete, shear-hosted mineralisation with moderate continuity (strike and down dip), defined using a 0.3 g/t Au cut-off and termed MG_Subdomain.<br>– Broad shear-related mineralisation package, defined using a 0.05 g/t Au cut-off |

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| Criteria | JORC Code explanation | Commentary |
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| | | and termed LG_Halo.<br>• Pegmatite lithology: 8 pegmatite intrusives were interpreted during updates to the Iguana lithology model. These were modelled to spatially represent areas of mineralisation volumes that have been 'stoped' out by the pegmatites.<br>Entech considers confidence is high in the geological interpretation and moderate in the implied continuity of the gold mineralisation. |
| | 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:<br>– Historical open pit mine exposures<br>– Drill hole lithological logging<br>– Interpreted pegmatite lithology contacts<br>– Surface geology mapping<br>– Variably spaced DD and RC drilling, nominally 10 mN × 10 mE, and up to 50 mN × 50 mE<br>○ Structural study focussed on improving orebody knowledge on key mineralisation controls, Xirlatem consultants (July 2025). |
| | The effect, if any, of alternative interpretations on Mineral Resource estimation. | • Entech is of the opinion that alternative interpretations and additional drill hole information would be unlikely to result in material orientation or volume variations.<br>Entech acknowledges that the presence of possible 'mine-scale', mineralisation controlling structures has been noted by BCN geologists and also in EDA of mineralised domains undertaken by Entech. These structures have not been identified in logging (RC chips), nor in structural information (which is limited) but may impact mineralisation continuity along strike as further infill drilling occurs. Given the advanced stage of the project, Entech tested several alternative mineralisation geometries and controlling orientations using indicator-based numerical modelling to assess the sensitivity of the estimate to short scale continuity controls which are not yet resolved by current drill spacing. As a result, grade thresholds of at 11 m, 20 m and 40 m for composites above 50, 25 and 10 g/t Au were applied during interpolation of the HG_Subdomain and MG_Subdomains. |
| | The use of geology in guiding and controlling Mineral Resource estimation. | • The updated oxidation surfaces and lithology domains were used to guide the application of density and identifying 'barren' pegmatite material which depleted the mineralised domains. |

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| Criteria | JORC Code explanation | Commentary |
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| | | Structural framework from recent studies was used to guide interpretation approaches of the mineralisation domains (trends and continuity), which constrained the estimation as a hard boundary between MDH, MDM and Halo material. |
| | The factors affecting continuity both of grade and geology. | At a deposit scale, additional geological information from DD programs, particularly within the extents of the bedrock mineralisation, would improve confidence in the current interpretation and orientation of key ore controlling structures. |
| **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. | • Mineralisation at the Iguana Project extends over a 1100 m northwest-southeast strike length. Lode thicknesses are highly variable and range from 2 m to 30 m in true thickness with mineralisation extending 140 m from natural surface. Interpretations were generally supported by drilling fences 10–20 m along strike and 20 m down dip in the centre of the deposit, ranging to 60 m centres in extensional drilling.<br>• The MRE on which this Table 1 is based has the following extents:<br>– Above 330 mRL<br>– From 275,300 mE to 276,300 mE<br>o From 6,623,400 mN to 6,624,600 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. | • Interpretation was done in collaboration with BCN's geology manager to ensure Entech's modelling represented site-based observations and understanding of geological and mineralisation controls.<br>• Compositing approaches were selected to honour the mineralisation style, geometry, expected grade variability and potential mining selectivity. Drilling samples were composited to 1 m (with Laterite including RAB drilling), honouring the lode domain boundaries. Compositing (best fit) was used, whereby any small residual intervals less than 1 m were divided evenly between the composites to mitigate metal loss.<br>• EDA of the declustered (5 mN, 5 mE, 5 mZ) composited Au values in the mineralised domain groups was undertaken using Supervisor v9.1™ software. Analysis for sample bias, domain homogeneity and capping was undertaken. Statistical and spatial analysis did not support the need for further sub-domaining of composite data by lithology, structural boundaries, for the purposes of interpolation.<br>• Composites were declustered and reviewed for statistical outliers, and top caps were applied within Leapfrog Edge software. The following top-caps were applied: |

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| Criteria | JORC Code explanation | Commentary |
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- Laterite: 14 g/t
- HG bedrock domain: 80 g/t
- MG bedrock domain: 80 g/t.

- Grade thresholds (outlined below) were used to address instances where the influence of statistical sub-populations required additional continuity control.

| Domain name | Cap (g/t) | Metal Cut | Grade Limit 1 | Grade Limit 2 | Grade Limit 3 |
|---|---|---|---|---|---|
| Laterite | 14 | 8.3% | 8 g/t at 32 m | - | - |
| HG_Subdomain | 80 | 7.4% | 50 g/t at 11 m | 25 g/t at 20 m | 10 g/t at 40 m |
| MG_Subdomain | 80 | 1.0% | 50 g/t at 11 m | 25 g/t at 20 m | 10 g/t at 40 m |
| LG_Halo | No cap | | 50 g/t at 6 m | 25 g/t at 10 m | 10 g/t at 21.5 m |

- Variography analyses were completed on declustered and capped downhole composites. For the Laterite domain, a robust variogram model with a low to moderate nugget was delineated and used in Kriging Neighbourhood Analysis (KNA) to determine parent cell estimation size and optimise search neighbourhoods.
- Two spherical, isotropic structures were modelled for MG_Subdomain and HG_Subdomain. Domains were grouped on spatial, statistical and mineralisation similarities. Variograms were modelled with a nugget of 23.5%, maximum continuity range of 22 m and ~94% of the sill modelled within 4 m.
- The LG_Halo domain comprised two spherical, anisotropic structures. Variograms were modelled with a nugget of 24%, maximum continuity range of 12 m and ~99% of the sill modelled within 4 m.
- The Laterite domain comprised two spherical, anisotropic structures. Variograms were modelled with a nugget of 18%, maximum continuity range of 37 m and ~83% of the sill modelled within 7.5 m.
- Search neighbourhoods broadly reflected the direction of maximum continuity

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| Criteria | JORC Code explanation | Commentary |
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| | | 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.<br>• Maximum distance of extrapolation from data points was the modelled variogram range. With this approach, the 98% of average distance of composites informing a block estimate ranged from 0 m to 30 m across the deposit.<br>• Interpolation was undertaken using Ordinary Kriging (OK) in Leapfrog Edge software within parent cell blocks. Dimensions for the interpolation were Y: 5 mN, X: 5 mE, Z: 2.5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.3125 mRL. The parent block size was selected to provide suitable volume fill, given the available data spacing and mining selectivity. The drilling data spacing varies from nominal 10 m to 20 m fence spacing in the central area of the deposit and increases to 40–60 m on the extensional areas.<br>• Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of all estimated outcomes was undertaken by statistical analysis, swath plots and visual comparison (cross- and long-sections) against input data.<br>A two-pass estimation strategy was used across all domains, whereby variogram ranges and minimum 6 (8 for laterite) to maximum 16 composites were used in Pass 1. Pass 2 comprised reducing the minimum composites to 4 and no change to search range. Approximately ~98% of MRE ounce inventory was estimated in the first pass. All blocks which did not meet the criteria to trigger an estimate were excluded from classification. |
| | 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 was undertaken using Inverse Distance Weighting Squared (IDW2), with a 5% grade variance noted relative to the OK estimate outcome.<br>• The last publicly reported MRE was the November 2024 Iguana Mineral Resource Estimate[11] prepared by Gregory Zhang of Snowden Optiro (609 koz Au). An excerpt from footnoted announcement is presented below: |

[11] BCN – ASX Announcement, 18 November 2024 – '17 Million Tonne Mineral Resource Estimate at Iguana Deposit'

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| Criteria | JORC Code explanation | Commentary |
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| | | **Table** Error! No text of specified style in document.**-1 Iguana 2024 MRE constrained by A$4,000 optimised pit at 0.5 g/t cut-off**<br><br>Classification \| Tonnes (kt) \| Au g/t \| Metal (koz)<br>Measured \| 580 \| 1.49 \| 28<br>Indicated \| 3,830 \| 1.18 \| 145<br>Inferred \| 12,630 \| 1.08 \| 437<br>Total \| 17,040 \| 1.11 \| 609<br><br>• By comparison, the key differences in Entech's approach (which account for variations to historical Mineral Resources) included:<br>– New infill and extensional drilling: 1213 RC holes and 15 DD holes were completed, increasing drill density and improving orebody definition and confidence.<br>– Explicit modelling of barren pegmatite dykes, which intersect and locally deplete mineralisation.<br>– Re-domaining of mineralisation as a shear-hosted, discrete, multiphase orogenic gold system, replacing the previous undomained fold-hinge interpretation.<br>– Application of metal control, including capping and grade limiting of high-grade sub-populations.<br>– Reduced extrapolation and implied continuity, with interpolation closely aligned to modelled (variography) continuity and geologically supported by recent drilling.<br>– Reporting restricted to AU$6,500/oz pit optimisation.<br>Mining of Laterite mineralisation was undertaken in in 2000–2001 as part of the Jamaica Rock test pit trial. Historical mine production records were not available, and Entech could therefore not complete reconciliation studies. |
| | 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: 5 mN, X: 5 mE, Z: 2.5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.3125 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. |

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| | | • Drill fence spacing across the deposit was nominally 20 m x 20 m with central areas informed by 10 m x 10 m, and extending 40 m or 60 m fence spacing on the lateral extents of the orebody. Search passes and implied continuity were resolved within the estimation generally less than 25–30 m from informing composites and aligned with modelled spatial continuity from variography.<br>• 98% of the Mineral Resource ounces were estimated within Pass 1.<br>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 MRE update. |
| | 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. | • Geological interpretation of depleting pegmatite (felsic) units was incorporated into the MRE process and used as hard boundaries to limit the estimation of mineralisation.<br>Weathering boundaries were utilised as hard boundary to limit the estimation of laterite material and for the application of density (by weathering state, and in fresh by lithology of mineralisation or felsic). |
| | Discussion of basis for using or not using grade cutting or capping. | For the purpose of metal control, a dual approach of capping and thresholding (grade limiting) was implemented for each domain. Capping was applied where outliers were defined as both statistical and spatial in nature, whilst grade thresholds were applied to control gold sub-populations captured within the domain dataset |
| | 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.<br>Global comparison of declustered and capped composite mean grade against estimated mean highlighted a -13% variation. |
| **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. |
| **Cut-off parameters** | The basis of the adopted cut-off grade(s) or quality parameters applied. | • The cut-off grade used for reporting of the Mineral Resources was 0.5 g/t Au within an open pit mining framework.<br>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 | • No mining factors or assumptions (including dilution or minimum mining dimensions) were applied to the Mineral Resource estimate. For the purpose of |

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| | 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. | assessing reasonable prospects for eventual economic extraction (RPEEE), the Iguana Mineral Resource was constrained by an AU$6,500/oz pit-optimisation shell. The optimisation inputs were selected to assess RPEEE within an open-pit mining framework and were informed by moving averages, peer comparison and benchmarking.<br>Considering the available drill-hole spacing, pit-optimisation outcomes, and the vertical extent of the Mineral Resources—nominally ~195 m below natural surface within BCN's tenement boundary—Entech considers that material reported within these limits meets the definition of having reasonable prospects for eventual economic extraction under an open-pit mining method. |
| **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. | • No metallurgical recovery factors have been applied within the block model.<br>• Limited historical testwork was undertaken by Delta Gold (previous operator).<br>• A recently processed historical stockpile (25,000 t) of Laterite ore from the Iguana deposit was processed at BCN's Jaurdi milling operations. Due to mixing of fresh rock ore stockpiles from BCN's other operations, reliable recovery data are unavailable.<br>Metallurgical testwork carried out by BCN in 2026 suggests that fresh material is amenable to processing through BCN's Jaurdi Hills mill with an average recovery of ~87% (from 3 composites). Likewise, composites from oxide and transitional material also showed average recoveries from ~89–91%. |
| **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 assumptions or environmental factors were applied to the Mineral Resources or MRE tabulations. The Iguana MRE is situated on an active mining permit 500587.<br>No assumptions were made on possible waste and process residue disposal options. Entech understands the Iguana deposit is not located in an environmentally sensitive area and therefore any approvals given would restrict full development of the deposit. |
| **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. | • Entech has relied on a recent (2025) set of dry bulk density data (determined) collected on drill core from 8 holes to verify historical bulk density values. A total of 250 density measurements were available for the MRE, with approximately (80%) of the measurements falling within the mineralisation envelopes. |

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Bulk density was benchmarked against analogous deposits within the Eastern Goldfields prior to application within the block model (by weathering state and lithology).</td></tr>
<tr><td></td><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>Bulk density measurements were collected on-site using weight in water (Archimedes' principle).</td></tr>
<tr><td></td><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• As the deposit does not exhibit a grade-density relationship and oxidation state is the primary control on density, the following density values were assigned by weathering state for use in the Mineral Resource.
<table>
<tr><th>Oxidation</th><th>Bulk density ($g/cm^3$)</th></tr>
<tr><td>Laterite</td><td>2.27</td></tr>
<tr><td>Oxide</td><td>2.40</td></tr>
<tr><td>Transitional</td><td>2.60</td></tr>
<tr><td>Felsics</td><td>2.65</td></tr>
<tr><td>Fresh</td><td>2.90</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>• The Iguana deposit contains Measured, Indicated and Inferred Mineral Resources.<br>• Mineral Resources were classified based on geological and grade continuity confidence drawn directly from:<br>– Drill hole methodology, data quality, spacing and orientation<br>– Geological domaining<br>– Estimation quality parameters.<br>• Measured Mineral Resources were applied to Laterite only and were defined where a high level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:<br>– Blocks were well supported by drill hole data, with drilling averaging a nominal 20 m × 20 m or less between drill holes.<br>– Blocks were interpolated with a neighbourhood informed by an average of 16 samples.<br>– Mineralisation was visually confirmed via surface mapping and Competent</td></tr>
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- 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 25 m × 25 m or less between drill holes.
  - Blocks were interpolated with a neighbourhood informed by a minimum of two informing drillholes.
- Inferred Mineral Resources were applied to Laterite only and were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:
  - Drill spacing averaged a nominal 50 m × 50 m, or where drilling was within 50 m of the block estimate.
  - Blocks were interpolated with a neighbourhood informed by a minimum of two informing drill holes.
- The reported Mineral Resource is constrained by an AU$6,500/oz pit-optimisation shell, applied to all classified material. Accordingly, the Mineral Resource includes all classified blocks within the RPPEE shell, truncated at the reserve depth—nominally ~195 m below natural surface.

| Parameter | Laterite | Oxide | Transitional | Fresh |
|---|---|---|---|---|
| Gold price (AUD/oz) | $6,500 | | | |
| Pit slope angle (°) | Overall – 43° | | | |
| Mining cost (AUD/BCM) | Variable based on RL - $7.00 to $30.34 | | | |
| Blasting cost (AUD/BCM) | $3.50 | $3.50 | $4.50 | $6.00 |
| Processing cost (AUD/t) | $30.00 | $30.00 | $35.00 | $40.00 |
| Mining Dilution | 10% | 10% | 15% | 20% |
| Mining Recovery | 95% | 95% | 95% | 95% |
| Mill Recovery (%) | 80% | 88% | 89% | 88% |

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| | | Rehab (AUD/waste BCM): $0.30<br>Grade Control (AUD/ore t): $5.00<br>Ore Haulage (AUD/ore t): $9.63<br>Administration (AUD/t): $12.00<br>Royalty (%): 7.3%<br>○ Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified. |
| | 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 (slope of regression, 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 Iguana 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. |
| **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 Laterite resource, and the application of the Indicated and Inferred classification extents appropriately conveys the risk for the bedrock resource.<br>The MRE is considered fit for the purpose for feasibility studies, life of mine evaluation and scheduling. |
| | 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.<br>No formal confidence intervals or recoverable resources were undertaken or derived. |

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| | These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | • Original production data from previous mining of Laterite resources or the Jamaican Rock test pit trial were not made available to BCN at the time of acquiring the asset from OBM. In an ASX release[12] by OBM, total recorded production of 39,100 oz consisted of:<br>– Laterite – 348,500 t at 3.16 g/t Au for 35,500 oz<br>Jamaican Rock test pit: – 52,500 t at 2.06 g/t Au for 3,600 oz. Reporting of this MRE within the historical rock pit indicated a conservative estimate above a 0.5 g/t COG. |

[12] OBM – ASX Announcement, 28 June 2021 – 'Initial Drilling Confirms Iguana Resource Potential'

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