

30 August 2024

APPENDIX 4E – PRELIMINARY FINAL REPORT

Under ASX Listing Rule 4.3A

The Appendix 4E is provided to shareholders as required under ASX Listing Rule 4.3A.

| | |
|---------------------------------|------------------------------------|
| Current Reporting Period | 1 July 2023 to 30 June 2024 |
| Prior Reporting Period | 1 July 2022 to 30 June 2023 |

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key information

| | Y/E 30 June 2024 | Y/E 30 June 2023 | Change % | |
|--|------------------|------------------|----------|---|
| Ore Milled (DMT) | 759,214 | 854,010 | (11%) | ↓ |
| Gold Sales (ounces) | 26,769 | 26,742 | 0% | - |
| Gold Production (ounces) | 23,068 | 29,110 | (21%) | ↓ |
| Gold Sales (\$) | \$82.90m | \$72.29m | 15% | ↑ |
| Average Gold Price (\$) /oz | \$3,159 | \$2,703 | 15% | ↑ |
| Cost of goods sold (\$) | \$63.40m | \$61.70m | 3% | ↑ |
| Net cash inflow from operations (\$) | \$37.14m | \$21.33m | 74% | ↑ |
| Net profit before tax (\$) | \$13.20m | \$7.55m | 75% | ↑ |
| Net profit after tax (\$) | \$9.14m | \$4.45m | 105% | ↑ |
| Cash and cash equivalents (\$) | \$5.80m | \$4.36m | 33% | ↑ |
| Earnings Per Share (\$) | \$0.0023 | \$0.0014 | 66% | ↑ |
| Dividends paid (\$) | \$3.76m | \$3.76m | - | - |
| Net assets (\$) | \$67.67m | \$62.29m | 9% | ↑ |
| Inventories (\$) | \$10.94m | \$22.24m | (51%) | ↓ |
| Development expenditure (\$) | \$46.94m | \$12.11m | 288% | ↑ |
| Plant and Equipment (\$) | \$22.48m | \$12.51m | 80% | ↑ |
| Exploration and evaluation assets (\$) | \$21.50m | \$32.12m | (33%) | ↓ |
| Hedged ounces at 30 June | - | - | - | - |

1. Rounding errors may occur
2. Bullion held at the Perth Mint or in transit as at 30 June 2024 was 784 ounces (2023: 3,316 ounces)

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com Phone 08 9093 2477

Details relating to dividends

| | Date Declared | Record Date | Date Paid | Cents Per Share | \$M |
|----------|---------------|-------------|------------|-----------------|--------|
| Dividend | 22.11.2023 | 29.11.2023 | 08.12.2023 | \$0.001 | \$3.76 |

- The dividend paid during the year was fully franked.

NET TANGIBLE ASSETS PER SHARE

| | As At | |
|-------------------------------|---------------------------|---------------------------|
| | 30 June 2024 Per Share | 30 June 2023 Per Share |
| Net tangible assets per share | \$0.0180 | \$0.0166 |

DETAILS OF SUBSIDIARIES AND ASSOCIATES

Entities where control was gained or lost

There were no entities where control was gained or lost.

Details of associates

There are no associates to the Company.

COMMENTARY ON THE RESULTS FOR THE PERIOD

Key performance measures were as follows:

- Total Comprehensive Profit was 75% higher than FY2023** attributable to an increase in gold sales revenue by 15% and an increase in gross profit from \$19.98m in FY2024 compared to \$10.75m in the FY 2023 (increase by 86%). The increase in gross profit is a result of pre-stripping mined expense reducing the Company's cost of goods sold. Total comprehensive profit for the 2024 financial year was \$9.14m (2023: \$4.45m).
- Gold Sales Revenue was 15% higher than FY2023** as a result of an increase in the average gold price by 17%. Gold sales revenue for the 2024 financial year was \$82.90m (2023: \$72.29m).
- Net cash inflow from operations was 74% higher than FY2023** as a result of a decrease in expenditure on mining and exploration activities from \$37.59m in FY2024 to \$42.30m in FY2023, a 11% decrease. During the year the Company also had an increase in sales receipts from \$71.40m in FY2023 to \$79.11m in FY2024.
- Development expenditure was 288% higher than FY2023** attributed to the development of the MacPhersons Reward project. Beacon commenced pre-strip of the MacPhersons open pits in November 2023. At 30 June 2024 \$19m has been invested at MacPhersons for a total movement of 2.2m BCM.
- Plant and Equipment was 80% higher than FY2023** attributable to the Company completing the move to an owner operator model during the year which included the acquisition of 3 rigid trucks, 2 excavators, 2 CAT bulldozers and sundry equipment. Plant and equipment as at 30 June 2024 was \$22.48m (2023: \$12.51m).
- Basic earnings per share** for the year ended 30 June 2024 on a statutory basis was \$0.0023 per share (2023: \$0.0014 per share).
- Dividends paid:** A fully franked dividend of \$0.001 was paid (total franked dividends 2023: \$0.001), total funds paid was \$3.76m (2023: \$3.76m)
- Listed Options** there were no options exercised during the FY2024 (2023: \$2.88m).

PROVIDE A BRIEF EXPLANATION FOR ANY OF THE FIGURES REPORTED ABOVE NECESSARY TO ENABLE THE FIGURES TO BE UNDERSTOOD:

The Group has reported a comprehensive profit after tax of \$9.14m for the year ended 30 June 2024 representing an increase compared to the comprehensive profit after tax of \$4.45m in 2023. The increase was due to:

- Increase in gold sales revenue of \$82.90m (FY2024) from \$72.29m (FY2023) as a result of an increase in the average gold price of \$3,159/ozs (FY2024) from \$2,703/ozs (FY2023).
- Decrease in depreciation and amortisation charge from \$24.09m (FY2023) to \$13.08m (FY2024), the decrease was a result of a write down in FY2023 of the Jaurdi treatment plant.
- Total wages paid for FY2024 was \$13.37m compared to \$12.65m FY2023 a steady increase representing the competitive labour market in the mining industry and the continuation of a quarterly bonus scheme to the employees of Beacon to ensure that the Company can continue to attract high calibre employees.
- Mine grade was 9% below budget due to a shortfall in the Jaurdi ounces from panel 3.

Gold sales was slightly higher in 2024 compared to 2023, with 26,769 ozs sold during the year ended 30 June 2024 and 26,742 ozs sold during the year ended 30 June 2023. Bullion held at the Perth Mint as at 30 June 2023 was 3,316 ounces, compared to 784 ounces as at 30 June 2024. Subsequent to the year end 30 June 2023 3,316 ounces were sold at \$2,875/ oz for sale receipt of \$9.53m.

The average gold price realised by the Company for the year ended 30 June 2024 increased to \$3,159 oz from \$2,703 oz in the year ended 30 June 2023.

Operational costs per ounce have increased as lower grade ore was processed.

Cash on hand was \$5.80m at 30 June 2024 (2023: \$4.36m). The cash on hand has slightly increased compared to previous year.

During the year ended 30 June 2024 Australian tax payments totalled \$4.32m (2023: \$5.4m). The payment of taxes has allowed the Company to pay fully franked dividends.

During the 2024 financial year the Group's operations did achieve the planned results, apart from a 9% shortfall in Panel 3 ounces.

Total production for the Group in the 2024 financial year was 23,068 oz (2023: 29,110 oz), and gold sales amounted to 26,769 oz (2023: 26,742 oz) at an average gold price of \$3,159 oz (2023: \$2,703 oz).

Production for the year ended 30 June 2024 was lower due to:

- Processing of low-grade stockpiles from panel 4 and Geko; and
- Weather in the June 2024 quarter impacting throughput.

Mined volumes during the year were 2,295,000 BCM's (2023: 1,818,000 BCM's).

Total net cash contribution from operations was \$37.14m (2023: \$21.33m). The cash inflow from gold sales was 11% higher than the prior year. The expenditure on mining and exploration activities have decreased from \$42.30m in FY2023 to \$37.59m in FY2024 as a result of decrease in pre-strip mining of \$6.3m.

The Company, during the year, expended \$3.11m on plant and equipment (2023: \$3.99m).

During the year ended 30 June 2024 the Company expended \$2.87m on exploration and development activities, an increase since the prior year when \$1.08m. The Company's exploration and development activities was mainly attributable to exploration at Mt Dimer and Timor Leste.

Key Highlights for the year ended 30 June 2024

- Mining at Lost Dog has been completed and ore processing of the Lost Dog ore was completed by June 2024
- The Company transitioned to mining at MacPhersons with an owner operator fleet and \$19m expended on 2.2 million bcm of waste removal and ore mining
- Above average winter rainfall and highly viscous ores affected June quarter 2024 production
- Processing of the MacPhersons ore at the Jaurdi Plant commenced post 30 June 2024
- During the year the Company acquired Mt Dimer for \$3.0m and a 52,000 ozs high grade resource has been estimated
- During the year the Company paid income tax and dividends totalling \$8.08m
- A year of transition for Beacon with the completion of ore processing from Lost Dog. MacPhersons ore cartage and processing commenced in August 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| Australian Dollar (\$) | 30 JUNE 2024 \$ | 30 JUNE 2023 \$ |
|---|-----------------------|-----------------------|
| Gold sales | 82,895,898 | 72,295,246 |
| Interest Revenue | 483,170 | 146,064 |
| REVENUE | 83,379,068 | 72,441,310 |
| Cost of goods sold | (63,397,567) | (61,694,756) |
| GROSS PROFIT/(LOSS) | 19,981,501 | 10,746,554 |
| Other income | 638,537 | 835,890 |
| EXPENDITURE | | |
| Administration expenses | (1,696,967) | (2,032,631) |
| Exploration expenditure written off | (2,872,947) | (1,083,034) |
| Finance expenses | (263,289) | (27,769) |
| Loss on financial asset | (2,589,507) | (893,408) |
| PROFIT/(LOSS) BEFORE INCOME TAX | 13,197,328 | 7,545,602 |
| Income tax (expense) | (4,462,295) | (2,320,781) |
| PROFIT/(LOSS) AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY | 8,735,033 | 5,224,821 |
| OTHER COMPREHENSIVE INCOME/(EXPENSE) | | |
| Other comprehensive income/(expense) | 407,452 | (773,672) |
| TOTAL COMPREHENSIVE PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE GROUP | 9,142,485 | 4,451,149 |
| EARNINGS/(LOSS) PER SHARE | | |
| Basic and diluted earnings per share | 0.0023 | 0.0014 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Australian Dollar (\$) | 30 JUNE 2024 \$ | 30 JUNE 2023 \$ |
|--|-----------------------|-----------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | 5,796,691 | 4,363,088 |
| Trade and other receivables | 620,604 | 608,429 |
| Other assets | 993,111 | 1,259,655 |
| Inventories | 10,937,790 | 22,246,004 |
| Income tax receivable | 585,724 | 749,766 |
| TOTAL CURRENT ASSETS | 18,933,920 | 29,226,942 |
| NON CURRENT ASSETS | | |
| Plant and equipment | 22,482,985 | 12,508,269 |
| Development expenditure | 46,938,199 | 12,111,862 |
| Exploration and evaluation assets | 21,497,411 | 32,115,239 |
| Financial assets at fair value through other comprehensive income | 2,789,178 | 1,897,649 |
| TOTAL NON CURRENT ASSETS | 93,707,773 | 58,633,019 |
| TOTAL ASSETS | 112,641,693 | 87,859,961 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 5,361,344 | 4,847,949 |
| Income tax liability | 1,131,301 | - |
| Provisions | 1,763,703 | 1,078,899 |
| Plant and equipment loan | 2,652,203 | 308,724 |
| TOTAL CURRENT LIABILITIES | 10,908,551 | 6,235,572 |
| NON CURRENT LIABILITIES | | |
| Plant and equipment loan | 6,711,643 | 484,662 |
| Provisions | 27,349,349 | 18,463,652 |
| Deferred tax liability | - | 389,641 |
| TOTAL NON CURRENT LIABILITIES | 34,060,992 | 19,337,955 |
| TOTAL LIABILITIES | 44,969,543 | 25,573,527 |
| NET ASSETS | 67,672,150 | 62,286,434 |
| EQUITY | | |
| Issued Capital | 71,928,694 | 71,928,694 |
| Reserves | - | 1,699,038 |
| Accumulated losses | (4,256,544) | (11,341,298) |
| TOTAL EQUITY | 67,672,150 | 62,286,434 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Australian Dollar (\$)

| | ISSUED CAPITAL \$ | SHARE OPTION RESERVE \$ | ACCUMULATED LOSSES \$ | TOTAL EQUITY \$ |
|---|-------------------------|-------------------------------|-----------------------------|-----------------------|
| BALANCE AT 1 JULY 2023 | 71,928,694 | 1,699,038 | (11,341,298) | 62,286,434 |
| Profit for the year | - | - | 8,735,033 | 8,735,033 |
| Other comprehensive expense | - | - | 407,452 | 407,452 |
| Total comprehensive profit | - | - | 9,142,485 | 9,142,485 |
| <i>Transactions with owners recorded directly in equity</i> | | | | |
| Shares issued during the year | - | - | - | - |
| Options lapsed during the year | - | (1,699,038) | 1,699,038 | - |
| Dividends paid | - | - | (3,756,769) | (3,756,769) |
| Share issue expense | - | - | - | - |
| BALANCE AT 30 JUNE 2024 | 71,928,694 | - | (4,256,544) | 67,672,150 |
| BALANCE AT 1 JULY 2022 | 69,046,073 | 1,723,038 | (12,059,678) | 58,709,433 |
| Profit for the year | - | - | 5,224,821 | 5,224,821 |
| Other comprehensive expense | - | - | (773,672) | (773,672) |
| Total comprehensive profit | - | - | 4,451,149 | 4,451,149 |
| <i>Transactions with owners recorded directly in equity</i> | | | | |
| Shares issued during the year | - | - | - | - |
| Options exercised during the year | 2,882,621 | (24,000) | 24,000 | 2,882,621 |
| Dividends paid | - | - | (3,756,769) | (3,756,769) |
| Share issue expense | - | - | - | - |
| BALANCE AT 30 JUNE 2023 | 71,928,694 | 1,699,038 | (11,341,298) | 62,286,434 |

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com Phone 08 9093 2477

CONSOLIDATED STATEMENT OF CASH FLOWS

| Australian Dollar (\$) | 30 JUNE 2024 \$ | 30 JUNE 2023 \$ |
|---|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipt from sale of gold | 79,111,740 | 71,401,838 |
| Expenditure on mining and exploration activities | (37,587,955) | (42,291,131) |
| Payments to suppliers and employees | (1,101,310) | (2,479,433) |
| Interest received | 483,626 | 129,224 |
| Payments of interest on plant and equipment loan | (263,289) | (27,769) |
| Payments for taxes | (3,504,834) | (5,404,970) |
| Net cash inflows/(outflows) from operating activities | 37,137,978 | 21,327,759 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from the sale of plant and equipment | 238,225 | 682,755 |
| Purchase of plant and equipment | (3,111,746) | (3,987,736) |
| Payments for development and exploration expenditure | (25,625,110) | (11,618,293) |
| Payments to acquire tenements | (1,765,407) | (10,900,103) |
| Payment to acquire shares | (632,550) | (2,671,321) |
| Net cash outflows from investing activities | (30,896,588) | (28,494,698) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds on exercise of options | - | 2,882,621 |
| Payment of dividends | (3,756,769) | (3,756,769) |
| Payments in relation to plant and equipment loan | (1,051,018) | (327,696) |
| Net cash inflows/(outflows) from financing activities | (4,807,787) | (1,201,844) |
| Net increase/(decrease) in cash and cash equivalents | 1,433,603 | (8,368,783) |
| Cash and cash equivalents at the beginning of the financial year | 4,363,088 | 12,731,871 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | 5,796,691 | 4,363,088 |

DISCLAIMER

The Appendix 4E – Preliminary Final Report has not been subject to audit and there is no audit report provided. However, a substantial part of the financial information in the Appendix 4E has been extracted from the Beacon Minerals 2024 financial report which will be audited by William Buck, who we expect will issue an unqualified audit report. The audit report forms part of Beacon’s 2024 annual report which is expected to be released on 13 September 2024.

Authorised for release by the Board of Beacon Minerals Limited

Graham McGarry
Managing Director/Chairman
Beacon Minerals Ltd
M: 0459 240 379

Geoffrey Greenhill
Non-Executive Director
Beacon Minerals Ltd
M: 0419 991 713