

28 April 2025

MARCH 2025 QUARTERLY REPORT

HIGHLIGHTS

Production

- Gold production for the quarter was 6,183 ounces
- Mill throughput of 206,660 dry tonnes
- ROM ore stockpiles of 212,000 tonnes (containing 6,296 ounces)
- June quarter production guidance is 6,800 to 8,000 ounces

Financial and Corporate

- Quarterly gold sales of 6,515 ounces at an average sale price of \$4,520/oz
- Sale receipts of \$29.45 million for the quarter ended 31 March 2025
- Closing cash of \$20.70 million as at 31 March 2025
- Bullion on hand/in transit of 990 ounces at 31 March 2025
- Cash costs of A\$2,565/oz (which exclude royalties and stock adjustments)
- Capital expenditure of A\$3.084 million (includes exploration, capital works, and plant and equipment purchases)
- Corporate Expenditure of A\$1.3 million (includes hire purchase)

Exploration

- Diamond Drilling of 8 holes for 1,915m at Lady Ida
- A total of 2,373m of drilling was completed during the quarter at MacPhersons
- Extensive drill program planned for the June quarter at Iguana

Commenting on the March quarter performance, Beacon Minerals Managing Director Graham McGarry said:

“We are refining our plans to increase the milling rate to 1.2MTA, which can be funded from available capital.

“Metallurgical samples from current drilling campaigns will be used to assist in the detailed planning.

“Significant ore reserves at Iguana and exciting possibilities on Beacon’s Lady Ida exploration licences have given Beacon confidence to embark on a low-cost mill expansion which will include an upgrade to the leach and adsorption areas of the plant.”

Beacon Minerals Limited (ASX: BCN) is pleased to present its Quarterly Activities Report for the quarter ended 31 March 2025.

Production – MacPhersons Reward

Mining for the quarter focused on the MacPhersons east wall cutback. An extra operating shift was introduced for 2 months to expediate waste removal. 306,000 LCM's of waste was also relocated as part of a DEMIRS rehabilitation improvement notice to rehabilitate the existing waste dump. Mining of economical ore at A-Cap was completed during the quarter. The cutback was 90% complete at quarter end.

Cartage of MacPhersons/A-Cap ores continued in the March quarter. Low grade stockpiled ore was hauled and processed. A return to higher run of mine grades is expected in the next 2 quarters.

June quarter guidance is 6,800-8,000 ounces.



Figure 1: MacPhersons cutback dashed line defines the cutback area

TYCHO

A critical risk assessment for the mining, crushing, cartage and processing of ore from Tycho contaminated with fibrous material was completed by Beacon senior staff. The Board of Beacon Minerals have reviewed this assessment which was conducted in accordance with current DEMIRS guidelines.

The Directors consider that the risk of contamination of mine offices and the 64 room camp located immediately to the west of the ROM and processing facility at Jaurdi was too high and have elected to defer Tycho mining until all other available resources have been mined.

JAUARDI PROCESSING

Operational improvements to the Jaurdi crushing plant in the December quarter are reflected in an increased crushed stockpile of plus 70,000 tonne.

A total of 206,660t was milled at 1.05g/t for 6,163oz, a decrease of 10% on the previous quarter. A premature liner failure and a slow ramp up after the mill shutdown affected March month and the quarter's production output.

The lower mill feed grade reflects the low-grade ore introduced to the mill feed blend whilst the cutback of the MacPhersons eastern wall progressed.

MacPhersons/A-Cap ore blended with Geko stockpiles will form the majority of the mill feed during the June quarter and for the remainder of CY 2025.

The Jaurdi processing facility is now being pushed to its limits and as a result Beacon are looking to upgrade the leach and adsorption areas of the plant. This will involve increasing the leach circuit by the addition of two additional 600 cubic metre leach tanks, converting the 3 existing leach tanks to adsorption tanks and adding 3 additional adsorption tanks.

At the proposed 1.2 million tonnes per annum processing rate this will increase the leach/adsorption time to 18 hours. The current milling rates of 0.95Mtpa through the existing circuit has a limited retention time of 12 hours. The addition of overhead cranes for servicing the new circuit, upgraded intertank screens, upgraded loaded carbon recovery screen and a larger carbon acid wash column will all form part of the upgrade.

Recent diamond and grade control drilling will provide Beacon with metallurgical samples of deeper Iguana ore types and composites of now viable surface laterites for confirmatory metallurgical testing.

A preliminary in-house cost estimate for these upgrades is of the order of \$5.8 million, which the Company will fund through its working capital.

ORE STOCKS

As 31 March 2025 mined ore stocks were:

Tenement	Tonnes	Ozs
Jaurdi ROM	110,000	3,369
Geko ROM	59,000	1,794
MacPhersons Reward ROM	43,000	1,133
Total	212,000	6,296

Beacon is pleased to provide the production numbers for the last four quarters at Jaurdi:

Operation	Unit	Mar-25 Qtr	Dec-24 Qtr	Sep-24 Qtr	Jun-24 Qtr	FY-2024
Ore mined	BCM	83,107	80,990	54,230	18,134	103,348
Waste mined	BCM	291,333	388,294	398,607	792,486	2,191,124
Processed ore tonnes	t	206,660	208,673	160,125	160,848	759,214
Head grade	g/t	1.05	1.17	1.15	0.88	1.04
Tails Grade	g/t	0.12	0.15	0.13	0.12	0.10
Recovered Grade	g/t	0.93	1.02	1.02	0.76	0.94
Recovery	%	88	87.4	88	89	91
Gold produced	oz	6,183	6,861	5,230	3,930	23,068
Gold sold	oz	6,515	6,551	4,376	4,144	26,769
Average Sale Price	A\$/oz	4,520	4,060	3,696	3,544	3,096
Gold revenue	\$M	29.45	26.60	16.2	14.7	82.9
Cost Summary	Unit	Mar-25 Qtr	Dec-24 Qtr	Sep-24 Qtr	Jun-24 Qtr	FY-2024
Mining	\$M	10.3	9.3	9.1	5.5	18.8
Processing	\$M	9.1	7.9	6.0	5.8	23.6
Site Services	\$M	1.0	1.0	2.1	1.9	5.7
Royalties	\$M	1.0	0.9	0.4	(0.5) ²	2.9
Inventory Movement	\$M	(2.7)	(0.2)	0.6	4.4	7.6
Cash Costs	\$M	18.7	18.8	18.4	17.0	58.6
Cost Summary	Unit	Mar-25 Qtr	Dec-24 Qtr	Sep-24 Qtr	Jun-24 Qtr	FY-2024
Sustaining Capital	\$M	2.3	2.9	1.0	0.5	8.1
Project All-in-Sustaining Cost	\$M	21.0	21.7	19.4	17.5	66.7
Project All-in-Sustaining Cost¹	A\$/Oz	3,413	3,163	3,673	4,460	2,891
Exploration	\$M	0.3	0.8	0.3	1.6	2.7
Exploration – Lady Ida	\$M	1.0	0	0	0	
Corporate Cost	\$M	1.3	1.4	1.6	0.4	4.4
Net Mine Cashflow ²	\$M	3.1	2.5 ³	4.5 ³	(0.7)	16.8

*Rounding errors may occur

Note 1 – AISC calculated on a per ounce of gold recovered basis

Note 2 – Net Mine Cashflow is calculated as Revenue, less Cash Costs (excluding inventory movements), Sustaining Capital and Exploration

Note 3 – Adjustments post mid-year audit

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com Phone 08 9093 2477

Capital Update for the March 2025 quarter

Capital Expenditure for March 2025 Quarter	A\$'000
Plant & Equipment	2,546
Capital Works	538
Exploration	1,323
Sub total	4,407
Less Finance provided	758
Total net expenditure	3,649

Corporate Expenditure for March 2025 Quarter	A\$'000
Income Tax payments	0
Hire Purchase repayments	944
Total	944

OPERATING EXPENDITURE

Operating cash costs of \$2,906/oz. Ore and waste mining was below the budgeted movements for the quarter. Mining practices are being reviewed.

AISC per ounce for the quarter was \$3,413/oz. There was a decrease in recovered ounces in the March quarter from the December quarter, from 6,861 ounces recovered in the December quarter to 6,183 ounces recovered in the March quarter. The reduction in the ounces produced was due mainly to the lower recovered mill feed grade.

GOLD SALES

Total gold sold for the quarter was 6,515oz. Gold on hand/or in transit at quarter end totalled 990 ounces.

As at the date of this report Beacon has no gold hedging commitments.

EXPLORATION

MacPhersons Project

Two separate exploration programs were conducted at the 350mRL during the quarter. A total of 41 holes for 1,603m of reverse cycle drilling targeting primarily the central and southern portions of the MacPhersons Pit to the bottom of pit design.

Assays for this program have continued to confirm gold mineralisation at depth and are in line with previously released results. The assays have been used to update the grade control resource models for both mining and reporting purposes.

A further 770m of reverse cycle drilling was conducted at A-Cap targeting continued depth extensions in the northern portions of the pit. This drilling was conducted utilising a large truck mounted rig to allow deeper drilling and more efficient penetration rates through the Tonalite unit. The drilling continues to define the extension of mineralisation below the A-Cap pit. The data has now been integrated into the current MacPhersons Reward Resource and will be included in FY25 Resource and Reserves

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com **Phone** 08 9093 2477

March Quarter Drill Metres		
Project	Drill Type	Metres
A-Cap Resource Definition	RC	770
MacPhersons Grade Control	RC	1,603
Total	-	2,373

Water Exploration

Four water exploration holes were drilled at the MacPhersons Project to identify and facilitate further dewatering of mining operations. Two holes were drilled on the southeastern edge of the MacPhersons Pit, with a further two holes drilled to the north of Tycho.

In total 480m of reverse cycle drilling was completed during the quarter.

Jaurdi Project

During the period a total of 44 air core holes for 1,543m were drilled in the area of the proposed re-routing of the Jaurdi Hills road which is required for mining of the Black Cat South pit.

Lady Ida Project

The Lady Ida Project was the focus of exploration throughout the quarter with the program of works being granted. A total of \$0.96 million was spent on the project for the quarter.

A staged exploration approach was completed by Beacon at Iguana which initially commenced with 8 diamond drill holes targeting the Iguana deposit. These holes provide both geological and geotechnical information required to progress the project.

8 diamond drill holes for 1,915m were completed by Terra Drilling, primarily in HQ3 hole diameter with limited PQ collaring.

The second stage approach at Iguana was the completion of an extensive air core program throughout the Iguana Project for sterilisation of the proposed waste dump area (144 holes for 6,925m) and known areas of now viable lateritic gravels (234 holes for 2,363m).

This program was successful with the waste dump area now being sterilised. The laterite drilling confirmed the existence of remaining laterite zones, which will provide additional ore for the Jaurdi Mill. The possibility of beneficiating to upgrade the laterites prior to cartage and milling is being assessed.

The information from these exploration and grade control programs will assist in the completion of a mining proposal. This is expected to be lodged with the Department of Mines and Petroleum in May 2025.

Beacon has commenced a 202 hole, 10,744m grade control program which will be completed in the June quarter. An LM8 drill rig running day and night shifts commenced drilling within the Iguana Stage 1 Pit Shell.



Figure 2: Diamond Drilling at Iguana during March 2025 quarter



Figure 3: Laterite Drilling immediately East of Iguana Open Pit March 25 Quarter



Figure 4: Grade Control Drill Rig at Iguana April 2025
Note – extensive damage to the vegetation from November 2024 bush fire

EXPLORATION NEXT STEPS

The Iguana laterite programs have been successful and will be expanded upon in the coming quarter with a follow up program.

Beacon is currently focusing all exploration efforts at Iguana and have placed Mt Dimer exploration drilling on hold pending review and confirmation of 4 outstanding programs of work (PoW) from DEMIRS.

TIMOR LESTE

Fieldwork at the Company’s polymetallic exploration projects in Timor-Leste continued during the period. Work was focussed on the Baucau licences and included the completion of planned geological mapping lines and a first pass stream sampling programme.

The stream sampling was conducted in three priority areas where mapping and/or regional magnetic signatures have indicated prospective mafic and ultramafic formations exist.

A total of 56 locations were sampled representing catchment areas of between 2km² - 5km² (Figure 5). Two additional locations were taken at the mouth of the two major watersheds to serve as baseline samples.

The stream samples were wet sieved in the field to -177 microns (**Photos 1A-D**) and then dried and reduced in Dili to produce a 1kg sample for export to ALS in Perth. Analytical methods chosen for the stream samples include:

- A 1kg BLEG (Au-CN12*) with ICP-MS finish Au + Cu; and
- A multielement ICP-MS (method ME-MS41L)

The samples are currently in analysis at ALS with results expected in the June quarter.

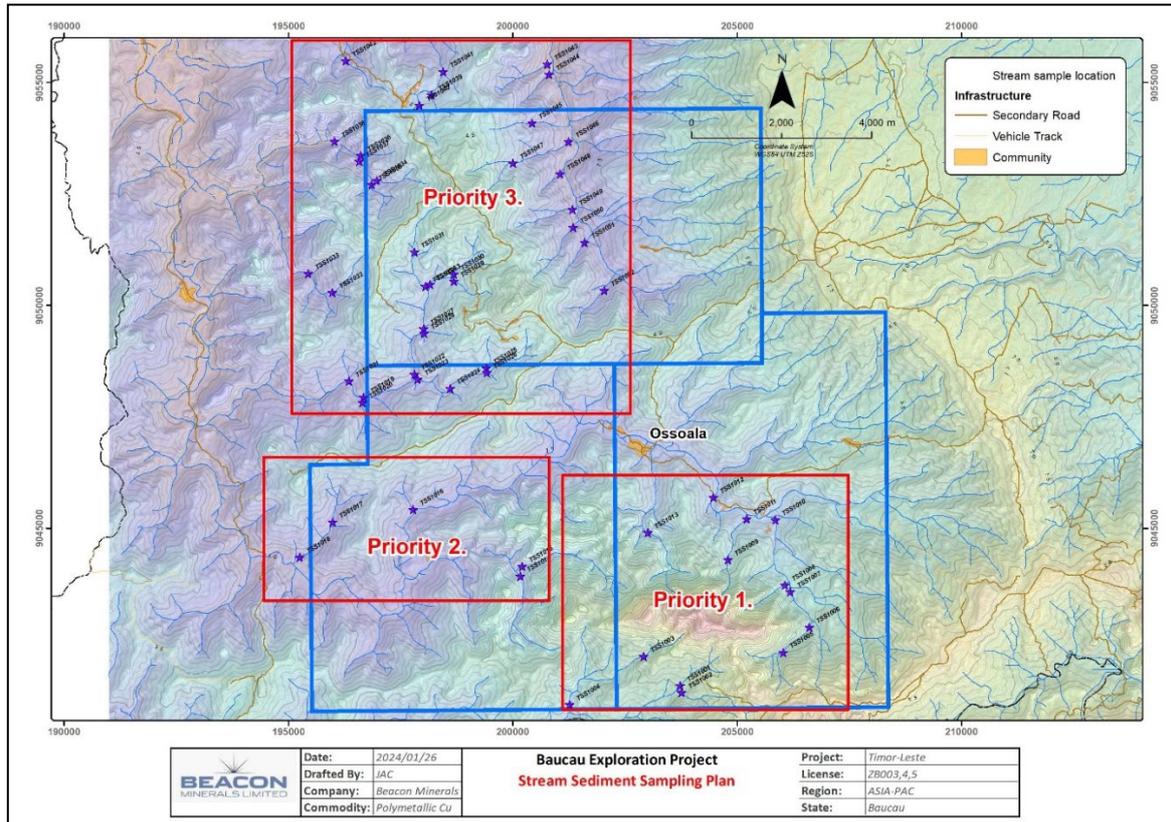


Figure 5 - Sampling Plan

For personal use only



Figure 6: Timor Leste Stream Sampling

(A) Suitable silt-trap sample site for fine-fraction stream sampling. Multiple subsampling sites were chosen for each sample point.

(B) Wet sieving the silt to -177 microns using nylon mesh in stackable sieves.

(C) Decanting excess water after mixing flocculant into the wet-sieved sample.

(D) Panning to collect a heavy mineral concentrate. The panned concentrates are used in conjunction with the results of the fine-fraction sampling to assist interpretation.

2025 OUTLOOK

Ore grades and recoveries are expected to be within budget the remainder of CY2025. MacPhersons/A-Cap ore will form the majority of mill feed for the balance of CY 2025.

The Lady Ida Iguana ore reserve and pre-feasibility study was released on the 24 February 2025. Key metrics are:

- Ore reserve estimate of 3,434k tonnes at 1.20g/t for 132.2k ozs
- Mine life 23 months/processing 53 months
- All in sustaining costs at \$2,111 ozs

PROJECT	PROVED			PROBABLE			TOTAL		
	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
LADY IDA									
IGUANA	181	1.60	9.1	3,253	1.2	123.1	3,434	1.2	132.2
TOTAL	181	1.60	9.1	3,253	1.2	123.1	3,434	1.2	132.2

Rounding errors may occur

Table 1: Iguana Ore Reserve Estimate

CORPORATE UPDATE

Gold on hand/or in transit totalled 990 ounces at the end of the quarter.

The Company has a \$12.45 million finance facility. As at 31 March 2025 the Company had drawn down \$8.6m of the finance facility.

Beacon's shareholding in Astral Resources (AAR) is 40,972,640 ordinary shares.

Ordinary Shares on issue (28 April 2025)	4,226,395,442
Listed Options on issue (28 April 2025)	533,759,000.0
Market capitalisation (24 April 2025)	\$114.11 million (\$0.027 share price)
Cash on hand (31 March 2025)	\$20.70 million
Bullion on hand/In Transit (31 March 2025)	990ozs
Finance Facility (31 March 2025)	\$12.45 million (with \$8.6 million draw down)
Income Tax Payment during 31 March 2025 Quarter	Nil
Fully Franked Interim Dividend Paid (8 December 2023)	\$0.001 per share
Fully Franked Interim Dividend Paid (9 December 2022)	\$0.001 per share
Fully Franked Interim Dividend Paid (14 April 2022)	\$0.00125 per share
Fully Franked Final Dividend Paid (29 October 2021)	\$0.00125 per share
Interim Dividend Paid (24 March 2021)	\$0.002 per share
Special Dividend Paid (24 March 2021)	\$0.005 per share

Authorised for release by the Board of Beacon Minerals Limited.

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com Phone 08 9093 2477

For more information contact:

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

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

Competent Person's Statement – Pre-Feasibility Study

The Information in this Report that relates to 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 results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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

- 24 February 2025 Iguana Pre-Feasibility and Ore Reserve

Previous Disclosure

The information in this release that relates to Mineral Resource Estimates is based on information previously disclosed by the Company. These ASX Announcements are available on the Company's website (www.beaconminerals.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "BCN". The Company confirms that it is not aware of any new information or data as at the date of this release that materially affects the information included in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

JORC Compliance Statement

The information in the report relating to the exploration results and targets have been compiled by Lachlan Kenna BSc (Hons) MAusIMM. 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 is a full-time employee of Beacon Minerals Limited.

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

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

- 31 January 2025 Quarterly Activities Report
- 31 October 2024 Quarterly Activities Report

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com **Phone** 08 9093 2477

Competent Persons Statement – Timor Leste

The information in this Announcement that relates to the Ossu and Baucau Copper-Gold Projects in Timor Leste is based on information compiled by Mr Joseph Clarry, an employee of BM Geological Services. Mr. Clarry is a Member of the Australian Institute of Geoscientists. Mr Clarry has been engaged as a consultant by Beacon Minerals Limited. Mr Clarry 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 results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

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

- 31 January 2025 Quarterly Activities Report
- 31 October 2024 Quarterly Activities Report

Disclaimer

This ASX announcement (Announcement) 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 Announcement.

This Announcement contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement 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 announcement, 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 MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com **Phone** 08 9093 2477

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 announcement 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 Announcement are accurate, the information provided in this Announcement has not been independently verified.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Beacon Minerals Limited provides the following schedule of mineral tenement interests held by the Company for the quarter ended 31 March 2025 as required by ASX Listing Rule 5.3.

Beacon Minerals Limited Mineral Tenement interest as at 31 March 2025:

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
	Jaurdi Gold Project		
M16/0529	Jaurdi, Coolgardie, Australia	100%	100%
M16/0034	Jaurdi, Coolgardie, Australia	100%	100%
M16/0115	Jaurdi, Coolgardie, Australia	100%	100%
M16/0365	Jaurdi, Coolgardie, Australia	100%	100%
M16/0560	Jaurdi, Coolgardie, Australia	100%	100%
M16/0561	Jaurdi, Coolgardie, Australia	100%	100%
L16/0120	Jaurdi, Coolgardie, Australia	100%	100%
L16/0122	Jaurdi, Coolgardie, Australia	100%	100%
L16/0131	Jaurdi, Coolgardie, Australia	100%	100%
E16/0469	Jaurdi, Coolgardie, Australia	100%	100%
E15/1582	Jaurdi, Coolgardie, Australia	100%	100%
L15/0312	MacPhersons, Coolgardie, Australia	100%	100%
L15/0352	MacPhersons, Coolgardie, Australia	100%	100%
L15/0355	MacPhersons, Coolgardie, Australia	100%	100%
L15/0375	MacPhersons, Coolgardie, Australia	100%	100%
M15/0040	MacPhersons, Coolgardie, Australia	100%	100%
M15/0128	MacPhersons, Coolgardie, Australia	100%	100%
M15/0133	MacPhersons, Coolgardie, Australia	100%	100%
M15/0147	MacPhersons, Coolgardie, Australia	100%	100%
M15/0148	MacPhersons, Coolgardie, Australia	100%	100%
M15/1808	MacPhersons, Coolgardie, Australia	100%	100%
P15/5719	MacPhersons, Coolgardie, Australia	100%	0%
P15/5722	MacPhersons, Coolgardie, Australia	100%	0%
P15/6071	MacPhersons, Coolgardie, Australia	100%	100%
P15/6085	MacPhersons, Coolgardie, Australia	100%	100%
P15/6087	MacPhersons, Coolgardie, Australia	100%	100%
P15/6088	MacPhersons, Coolgardie, Australia	100%	100%
P15/6089	MacPhersons, Coolgardie, Australia	100%	100%
P15/6090	MacPhersons, Coolgardie, Australia	100%	100%
M15/0621	Geko, Australia	100%	100%
L77/0083	Mt Dimer, Australia	100%	100%
L77/0135	Mt Dimer, Australia	100%	100%
L77/0147	Mt Dimer, Australia	100%	100%
L77/0329	Mt Dimer, Australia	0%	100%
M77/0427	Mt Dimer, Australia	100%	100%
M77/0428	Mt Dimer, Australia	100%	100%
M77/0957	Mt Dimer, Australia	100%	100%
M77/0958	Mt Dimer, Australia	100%	100%
M77/0965	Mt Dimer, Australia	100%	100%
P77/4568	Mt Dimer, Australia	0%	100%
L15/0224	Lady Ida, Australia	0%	0% ¹
L16/0058	Lady Ida, Australia	0%	0% ¹

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
L16/0062	Lady Ida, Australia	0%	0% ¹
L16/0103	Lady Ida, Australia	0%	0% ¹
L16/0138	Lady Ida, Australia	0%	0% ¹
L16/0142	Lady Ida, Australia	0%	0% ¹
M16/0262	Lady Ida, Australia	0%	0% ¹
M16/0263	Lady Ida, Australia	0%	0% ¹
M16/0264	Lady Ida, Australia	0%	0% ¹
E16/0475	Lady Ida, Australia	100%	100%
E16/0483	Lady Ida, Australia	100%	100%
E16/0484	Lady Ida, Australia	100%	100%
E16/0486	Lady Ida, Australia	100%	100%
MEL2023-CA-ZB003	Baucau, Timor Leste	0%	80%
MEL2023-CA-ZB004	Baucau, Timor Leste	0%	80%
MEL2023-CA-ZB005	Baucau, Timor Leste	0%	80%
MEL2023-CA-ZB006	Ossu, Timor Leste	0%	80%
MEL2023-CA-ZB007	Ossu, Timor Leste	0%	80%
MEL2023-CA-ZB008	Ossu, Timor Leste	0%	80%

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