

ASX ANNOUNCEMENT

31 July 2025

JUNE 2025 QUARTERLY REPORT

HIGHLIGHTS

Production

- Gold production for the quarter was 7,365 ounces
- Mill throughput of 254,819 dry tonnes
- ROM ore stockpiles of 142,000 tonnes (containing 4,000 ounces)
- September 2025 quarter production guidance is 6,800 to 8,000 ounces

Financial and Corporate

- Quarterly gold sales of 3,900 ounces at an average sale price of \$5,163/oz
- Sale receipts of \$20.1 million for the quarter ended 30 June 2025
- Closing cash of \$14.38 million as at 30 June 2025
- 2,744 ounces held at Perth Mint as at 30 June 2025
- Gold in transit of 1,778 ounces at 30 June 2025
- Cash costs of A\$2,824/oz (excludes royalties and stock adjustments)
- Capital expenditure of A\$3.34 million (includes exploration, capital works and plant and equipment purchases)
- Corporate Expenditure of A\$1.0 million (includes hire purchase)

Exploration

- A 201 hole reverse circulation drill program (10,854 metres) of grade control infill drilling at the Iguana deposit located within the Lady Ida Project completed during the quarter
 - Results confirm the presence of high-grade mineralisation both In-situ and in “lateritic” material throughout the program which aims to increase the geological confidence of the Iguana Stage 1 Pit mining inventory
- A second phase of grade control drilling commenced on 7 July 2025, targeting the remainder of the Iguana Stage 1 Pit mining inventory
- Beacon executed an option agreement to acquire tenements at the historic Wealth of Nations mine

Subsequent to the quarter end

- The Company completed the 40:1 consolidation of the issued capital of the Company
 - The Company announced an on-market share buy-back with Beacon able to buy back up to 9,391,921 fully paid ordinary shares in the Company
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Commenting on the June quarter performance, Beacon Minerals Managing Director Graham McGarry said:

“Mill run rate for the June quarter was at 1,000,000 TPA annualised an improvement of 20% on the previous quarter, a credit to the crushing and processing teams.

“A mill construction manager will be appointed and will be assisted by external professionals who were involved in the construction of the Jaurdi mill in 2018. The proposed mill upgrade will target a 1.2 mtpa run rate, an increase from 1.0 mtpa.

“Beacon is at a heightened level of activity with the commencement of the **largest reverse circulation** drill program ever commissioned now underway at Iguana, the program is planned to bring a considerable area of the initial pit into the Measured Resource Category.”

Beacon Minerals Limited (ASX: **BCN**) is pleased to present its Quarterly Activities Report for the quarter ended 30 June 2025.

Production – MacPhersons Reward

Mining for the quarter focused in the MacPhersons pit on a single shift basis. Drill and blast activities increased during the quarter as all mining occurred in fresh rock and ore mining volume was higher than the previous quarter due to the completion of the Eastern Cutback.

Cartage of MacPhersons ore and Geko LG stockpiles continued in the June quarter. A return to higher run of mine grades is expected in the next two quarters as the MacPhersons pit deepens.

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



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

JAURDI PROCESSING

A total of 254,819t was milled at 1.04g/t for 7,365oz, an **increase of 20%** on the previous quarter.

Mill throughput was assisted by a reduction in the crushed ore feed size.

MacPhersons ore blended with Geko stockpiles was the majority of the mill feed during the June quarter and remains the planned blend for the remainder of CY 2025.

The processing facility is being run at a consistent rate equivalent to a 1.0 mtpa rate utilizing a blend of hard MacPhersons ore and stockpiled Geko low grade. Soluble losses and gold in tails solids can be improved with additional leach and adsorption time.

A more detailed external cost evaluation of the proposed plant optimisation which now includes upgrades to the plant electrics and Citec process control system has seen a significant cost escalation.

The recent budgeted upgrade costs have increased to \$11.5 million due to labour and material cost increases and the inclusion of an upgraded Processing Workshop and a new Stores facility for site.

Importantly, an improvement of 2% - 3% recovery will see the capital costs recovered in a 2 -2.5 year timeframe.

The Board are yet to commit to the upgrade but with recent exploration success at the Lady Ida Project we expect this will enable the upgrade to proceed.

ORE STOCKS

As 30 June 2025 mined ore stocks were:

| Tenement | Tonnes | Ozs |
|------------------------|----------------|--------------|
| Jaurdi ROM | 57,000 | 1,700 |
| Geko ROM | 39,000 | 1,200 |
| MacPhersons Reward ROM | 46,000 | 1,100 |
| Total | 142,000 | 4,000 |

Table 1: Production and Cost Summary

| Operation | Unit | Sep-24 Qtr | Dec-24 Qtr | Mar-25 Qtr | Jun-25 Qtr | FY-2025 | FY-2024 |
|---|---------------|------------------|------------------|----------------|----------------|------------------|------------------|
| Open Pit Mining | | | | | | | |
| Ore mined | BCM | 54,230 | 80,990 | 83,107 | 117,884 | 336,211 | 103,348 |
| Waste mined | BCM | 398,607 | 388,294 | 291,333 | 267,922 | 1,346,156 | 2,191,124 |
| Total Mining | BCM | 452,837 | 469,284 | 374,440 | 385,806 | 1,682,367 | 2,294,472 |
| Mill Production | | | | | | | |
| Processed ore tonnes | t | 162,679 | 208,673 | 206,660 | 254,819 | 832,831 | 759,214 |
| Head grade | g/t | 1.15 | 1.17 | 1.05 | 1.04 | 1.09 | 1.04 |
| Tails Grade | g/t | 0.13 | 0.15 | 0.12 | 0.14 | 0.13 | 0.10 |
| Recovered Grade | g/t | 1.02 | 1.02 | 0.93 | 0.90 | 0.96 | 0.94 |
| Recovery | % | 88 | 87.4 | 88 | 86 | 87 | 91 |
| Gold produced | oz | 5,230 | 6,861 | 6,183 | 7,365 | 25,639 | 23,068 |
| Gold Sales | | | | | | | |
| Gold sold | oz | 4,376 | 6,551 | 6,515 | 3,900 | 21,342 | 26,769 |
| Average Sale Price | A\$/oz | 3,696 | 4,060 | 4,520 | 5,163 | 4,327 | 3,096 |
| Gold revenue ⁴ | \$M | 16.2 | 26.6 | 29.4 | 20.1 | 92.3 | 84.5 |
| Cost Summary | | | | | | | |
| Mining | \$M | 9.1 | 9.3 | 10.3 | 9.7 | 38.4 | 18.8 |
| Processing | \$M | 6.0 | 7.9 | 9.1 | 9.0 | 32.0 | 23.6 |
| Site Services | \$M | 2.1 | 1.0 | 1.0 | 2.1 | 6.2 | 5.7 |
| Total cash operating costs | A\$m | 17.2 | 18.2 | 20.4 | 20.8 | 76.6 | 48.1 |
| Cash Operating Costs | A\$/oz | 3,288 | 2,652 | 3,299 | 2,824 | 2,988 | 2,085 |
| Royalties | \$M | 0.4 | 0.9 | 1.0 | 1.3 | 3.6 | 2.9 |
| Sustaining Capital | \$M | 1.0 | 2.9 | 2.3 | 1.2 | 7.4 | 8.1 |
| Inventory Adjustments | \$M | 0.6 | (0.2) | (2.7) | 3.3 | 1.0 | 7.6 |
| Rehabilitation | \$M | 0 | 0.6 | 0 | 0.5 | 1.1 | 8.1 |
| Corporate Cost | \$M | 1.5 | 1.4 | 1.3 | 1.3 | 5.5 | 4.4 |
| Project All-in-Sustaining Cost | \$M | 20.7 | 23.8 | 22.3 | 28.4 | 95.2 | 79.2 |
| Project All-in-Sustaining Cost¹ | A\$/Oz | 3,953 | 3,452 | 3,617 | 3,344 | 3,719 | 3,433 |
| Exploration | \$M | 0.3 | 0.8 | 0.3 | 1.6 | 3 | 2.7 |
| Exploration – Lady Ida | \$M | 0 | 0 | 1.0 | 0.7 | 1.7 | - |
| All-in-Sustaining Cost | \$M | 21.0 | 24.6 | 23.6 | 30.7 | 99.9 | 81.9 |
| Depreciation and Amortisation | \$M | 6.4 | 7.6 | 5.3 | 7.4 | 26.7 | 13.5 |
| Net Mine Cashflow ² | \$M | 4.5 ³ | 2.5 ³ | 3.1 | (6.9) | 3.2 | 16.8 |

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

Note 4 – Gold revenue does not include gold held at Perth Mint

Note 5 – Rounding errors may occur

Capital Update for the June 2025 quarter

| Capital Expenditure for June 2025 Quarter | A\$'000 |
|---|--------------|
| Plant & Equipment | 953 |
| Capital Works | 108 |
| Exploration | 2,277 |
| Sub total | 3,338 |
| Less Finance provided | - |
| Total net expenditure | 3,338 |

| Corporate Expenditure for June 2025 Quarter | A\$'000 |
|---|------------|
| Income Tax payments | 0 |
| Hire Purchase repayments | 961 |
| Total | 961 |

OPERATING EXPENDITURE

Operating cash costs of \$2,824/oz. Ore and waste mining volumes were above the previous quarter. Reduction in cash cost per ounce reflected stable cash costs and increased gold production.

AISC per ounce for the quarter was \$3,719/oz. There was a increase in recovered ounces in the June quarter from the March quarter, from 6,183 ounces recovered in the March quarter to 7,365 ounces recovered in the June quarter. The increase in the ounces produced was primarily related to mill throughput increase.

GOLD SALES

Total gold sold for the quarter was 3,500oz. Gold held at the Perth Mint totalled 2,744 ounces and fine gold in transit at quarter end totalled 1,778 ounces.

Beacon's strategy is to maximise the value of its assets. The Company ensures it has sufficient cash for 3 months of expenditure for working capital and growth.

The Board has reviewed its strategy of spot gold sales. Gold is a high-quality liquid asset that retains its purchasing power, in contrast to cash that is losing its purchasing power. The gold price could go down, however Beacon continues to hold sufficient cash to cover such a contingency.

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

EXPLORATION

Jaurdi Project- Wealth of Nations Option

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

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

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

The Wealth of Nations tenements are located 10km's NW of Beacon's Jaurdi Gold Processing Plant and is accessed via existing haul roads.

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

Drilling at Wealth of Nations consisted of 11 strategically positioned Reverse Circulation drill holes. The primary aim of this drilling was to de-risk the current Option Agreement over the Wealth of Nations Project.

Beacon Minerals is currently evaluating these results.



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

MacPhersons Project

The MacPhersons Project continues to be the main mining centre for Beacon Minerals. All required Grade Control drilling has been completed for the planned life of the current MacPhersons Pit. The geology team are currently working on optimising recovery during mining operations.

Beacon converted two prospecting leases into mining leases at the MacPhersons Project due to the upcoming expiry of the leases and the value these prospects hold within the MacPhersons Project.

Lady Ida Project

Further development work continued at the Iguana Deposit. During the quarter the first stage 10,854 metres of Grade Control drilling was completed. Results of this drilling were released on 18 June 2025 titled *"First Drill Program at Iguana Confirms Mineralisation"*.

The results from the first drilling program confirmed the presence of high-grade mineralisation both In-situ and in "lateritic" material throughout the program which aimed to increase the geological confidence of the Iguana Stage 1 Pit mining inventory.

Extensive structural and geological work is ongoing at Iguana with all current work indicating considerable growth potential within the Resource.

On 9 July 2025 Beacon commenced Stage 2 of the Iguana Grade Control Program. This Program is planned to bring a considerable area of the initial pit into the Measured Resource Category.

Further resource updates are ongoing with the focus on both the In-Situ and laterite mineralisation at Iguana.

Work has begun on reviewing and evaluating the Lizard Deposit at the Lady Ida region. Early database validations and drill designs are ongoing. Beacon is intending to execute initial exploration drilling at the deposit in FY26 with the aim of including the resource in the FY2026 Resource and Reserves.

Further exploration drilling has been proposed and approved on Beacon's fully owned exploration lease package at Lady Ida. A prospective structural target north of Iguana is proposed to be tested via wide spaced aircore drilling.

The Lady Ida exploration leases remain Beacon's main exploration priority, with several other prospective targets being evaluated.



Figure 3: Stage 2 Grade Control RC Drilling at Iguana

Mt Dimer Project

Drilling targeting the existing Mt Dimer deposit (LO1-4) has been proposed and is currently under review. Data reviews and early stage evaluations have shown significant potential remains within this mining area. Beacon intends to execute a drill program within the Mt Dimer project in the second half of calendar year 2025.

Prior proposed aircore drilling targeting structural anomalies has been delayed due to environmental restrictions within the Mt Dimer region. The change in focus from early-stage exploration into Resource Definition drilling of known mineralised areas aligns with Beacon's goal of adding ounces to the existing Mt Dimer Resource in a timely manner.

OUTLOOK FOR EXPLORATION

Beacon Minerals continues to concentrate on the Iguana area with the final planned drill program commencing on the 9 July. Beacon has enlisted an independent consultancy to conduct a resource update and intends to further refine the FY26 drilling at Iguana utilising the updated model.

Exploration potential within the Lady Ida region remains high with significant potential at Lizard and several lesser developed prospects. Drilling at Lizard is intended to occur in FY2026 with the potential for more JORC compliant resources at Lady Ida Project outside of the Iguana Deposit.

Beacon Minerals will drill the Mt Dimer prospect targeting the namesake deposit of the project in Q4 2025. Data review and early stage modelling has indicated potential outside of the known historic mineralised zones.

TIMOR LESTE

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

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

CORPORATE UPDATE

Gold held 2,744 ounces held at the Perth Mint and 1,778 ounces of fine gold in transit as at 30 June 2025.

The Company has a \$13.27 million finance facility. As at 30 June 2025 the Company had drawn down \$7.8m of the finance facility.

On 6 June 2025 the Company announced its intention to consolidate the issued capital of the Company at a ratio of 40:1 (**Consolidation**), with shareholder approval received on 7 July 2025.

The Company proposed the Consolidation for the following reasons:

1. The Company had 4.226 billion Shares and 0.533 billion Listed Options on issue, which represented a very large number when compared to its ASX-listed peer groups; and
2. It is anticipated that the Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors.

On 17 July 2025 the Company announced that the Consolidation was complete and the post consolidation securities on issue are as follows:

| Capital Structure | |
|---|-------------|
| Fully Paid Ordinary Shares | 105,661,187 |
| Listed Options exercisable at \$1.20 on or before 5 November 2029 | 13,342,798 |

Beacon announced on 21 July 2025 that it intends to undertake an on-market share buy back (**On Market Buy-Back**) of up to 9,391,920 fully paid ordinary shares in the Company (**Shares**). 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.

The purpose of the On Market Buy-Back is to improve shareholder returns, enhance capital efficiency, and maintain sufficient flexibility to pursue future growth and investment opportunities.

The Company will be permitted to buy back from 1 August 2025. The Share buy-back price will be no more than 5% above the weighted price over the 5 trading days prior to purchase.

The Company has engaged Argonaut Securities Pty Limited (**Argonaut**) to provide broking services to Beacon in respect of the On Market Buy-Back on commercial terms considered standard for an agreement of this nature.

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

| | |
|--|--|
| Ordinary Shares on issue (31 July 2025) | 105,661,187 |
| Listed Options on issue (31 July 2025) | 13,342,798 |
| Market capitalisation (31 July 2025) | \$137.88 million (\$1.305 share price) |
| Cash on hand (30 June 2025) | \$14.38 million |
| Fine gold in transit (30 June 2025) | 1,778 ozs |
| Fine gold held at Perth Mint (30 June 2025) | 2,744 ozs |
| Finance Facility (30 June 2025) | \$13.27 million (with \$7.8 million draw down) |
| Income Tax Payment during 30 June 2025 Quarter | Nil |

Dividend Information:

| Payment Date | Dividend Type | Franking Percentage | Rate per Share* |
|-----------------|---------------|---------------------|-----------------|
| 8 December 2023 | Interim | 100% | 4 cents |
| 9 December 2022 | Interim | 100% | 4 cents |
| 14 April 2022 | Interim | 100% | 5 cents |
| 29 October 2021 | Final | 100% | 5 cents |
| 24 March 2021 | Interim | 0% | 8 cents |
| 24 March 2021 | Special | 0% | 20 cents |

*Revised as a result of the consolidation.

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

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Non-Executive Director
Beacon Minerals Ltd
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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

Competent Persons Statement – Previously Released Announcements

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:

- 16 July 2025 Near Surface Laterite Mineralisation Identified at Iguana
- 18 June 2025 First Drill Program at Iguana Confirms Mineralisation
- 4 June 2025 Stage 2 Laterite Drill Program Completed at Iguana Deposit

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 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.

BEACON MINERALS LIMITED ACN 119 611 559

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SCHEDULE OF MINERAL TENEMENT INTERESTS

Beacon Minerals Limited provides the following schedule of mineral tenement interests held by the Company for the quarter ended 30 June 2025 as required by ASX Listing Rule 5.3.

Beacon Minerals Limited Mineral Tenement interest as at 30 June 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% |
| P15/6071 | MacPhersons, Coolgardie, Australia | 100% | 100% |
| P15/6085 | 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 | 100% | 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 | 100% | 100% |
| E77/2518 | Mt Dimer, Australia | 0% | 100% |
| L15/0224 | Lady Ida, Australia | 0% | 0% ¹ |
| L16/0058 | Lady Ida, Australia | 0% | 0% ¹ |
| 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 |

| TENEMENT | PROJECT/LOCATION | INTEREST AT THE BEGINNING OF THE QUARTER | INTEREST AT THE END OF THE QUARTER |
|------------------|---------------------|--|------------------------------------|
| 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% | 0% |
| E16/0486 | Lady Ida, Australia | 100% | 100% |
| M16/0301 | Wealth of Nations | 0% | 0% ² |
| M16/0425 | Wealth of Nations | 0% | 0% ² |
| M16/0486 | Wealth of Nations | 0% | 0% ² |
| P16/2627 | Wealth of Nations | 0% | 0% ² |
| 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.
2. Under an option agreement to acquire the tenements as per ASX release dated 27 May 2025.