

ASX ANNOUNCEMENT

31 December 2024

BEACON EXECUTES SHARE SALE AGREEMENT FOR MAXIMUS SHARES

Beacon Minerals Limited (ASX: BCN) (“Beacon” or the “Company”) advises that it has executed a Share Sale Agreement (“Share Sale Agreement”) to sell a portion of Beacon’s shares in Maximus Resources Limited (ASX: MXR) (“Maximus”) to Astral Resources NL (“Astral”) (ASX: AAR).

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

Astral shares closed at \$0.15 per share on Friday, 27 December 2024.

The sale of the MXR shares to AAR is consistent with Beacon’s focus on establishing a long-life gold operation at the Jaurdi Gold Project. The acquisition of the Lady Ida Project has seen a significant increase in resources closer to Jaurdi and a change in focus.

Beacon has recently released its mineral resource estimate at the Iguana Deposit. A pre-feasibility study at the Lady Ida Project expected to be released in the first quarter of 2025, after Beacon announces its ore reserve statement.

Pursuant to the Share Sale Agreement with Astral, subject to completion of the purchase of the shares by Astral, Astral has agreed to grant Beacon a call back option to purchase the 51,308,530 Maximus shares (“Call Back Option”) on the following terms:

- The Call Back Option will lapse upon the earlier of:
 - 12 months from completion of the sale and purchase of the Maximus shares under the Share Sale Agreement;
 - the end of the Call Back Option exercise period (summarised below); and
 - the transfer of all Call Back Option shares in accordance with the terms of the Share Sale Agreement.
- The Call Back Option exercise period will commence upon:
 - Astral (or a related body corporate of Astral) making a takeover bid for Maximus shares under Chapter 6 of the Corporations Act in certain circumstances, in which case the exercise period will end 3 business days thereafter; or
 - an Astral scheme of arrangement or compromise under Part 5.1 of the Corporations Act under which Maximus shares are transferred to Astral (or its related body corporate), or are cancelled, in certain circumstances, in which case the exercise period will end 1 business day prior to the record date for the scheme.
- Beacon may only exercise the Call Option once and in respect of all 51,308,530 Maximus shares.

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- If Beacon exercises the Call Option, completion of the sale and purchase of the Call Option shares will take place 1 business day after the date the Call Back Option is exercised.

Following completion of the Share Sale Agreement, Beacon will hold 33,031,433 shares (equating to a 7.72% interest) in Maximus and will review options for the remaining shareholding.

Authorised for release by the Board of Beacon Minerals Limited.

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Disclaimer

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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’,

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'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.

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