ASX ANNOUNCEMENT

12 February 2025

DRILL PROGRAM APPROVALS

- **Beacon has received Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) approvals for the Lady Ida Iguana Project:**
  - **Grade control drill program**
  - **Waste dump sterilisation drill program**
  - **Laterite drill program**
- **Beacon has also received Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) approvals for the:**
  - **Black Cat South sterilisation drill program**
  - **Mt Dimer Thunder AC drill program**
- **Lady Ida Iguana diamond drill program is over 60% complete (5 out of 8 holes)**

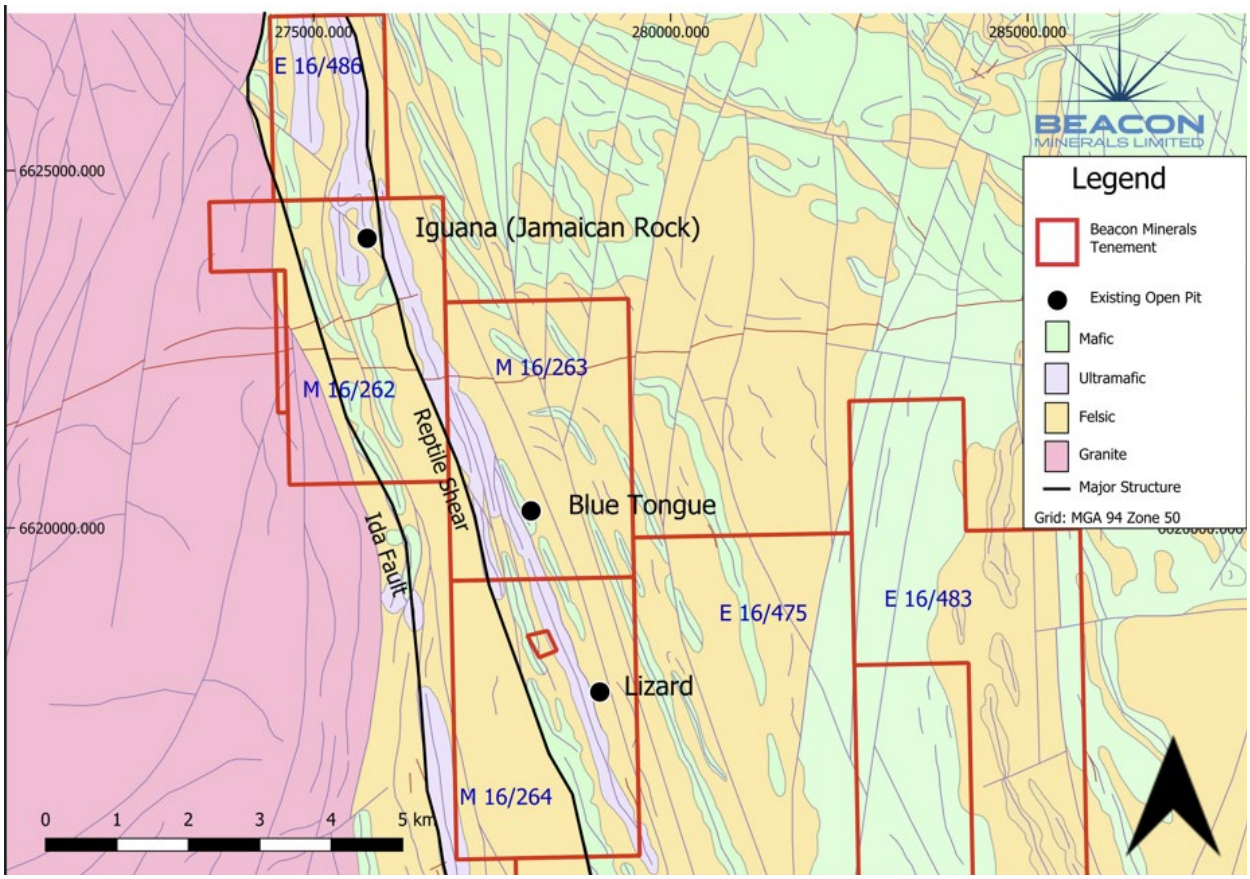

Figure 1: Iguana Deposit Location on M16/262

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:

"The approval for various drill programs has finally been received. This has been a long and exhausting process. Beacon is now able to proceed with a series of AC and RC drill programs. It is envisaged that we will have two rigs working over the next three months. "

Beacon Minerals Limited (ASX: **BCN**) ("**Beacon**" or "**the Company**") is pleased to inform shareholders that all DEMIRS approvals have been received for:

Lady Ida Iguana Grade Control Drill Program

The Iguana grade control drill program has been designed to increase confidence in the Iguana Stage 1 Pit to a depth of 54 metres. This program will be a reverse circulation drill program, with 201 holes for 10,854 metres.

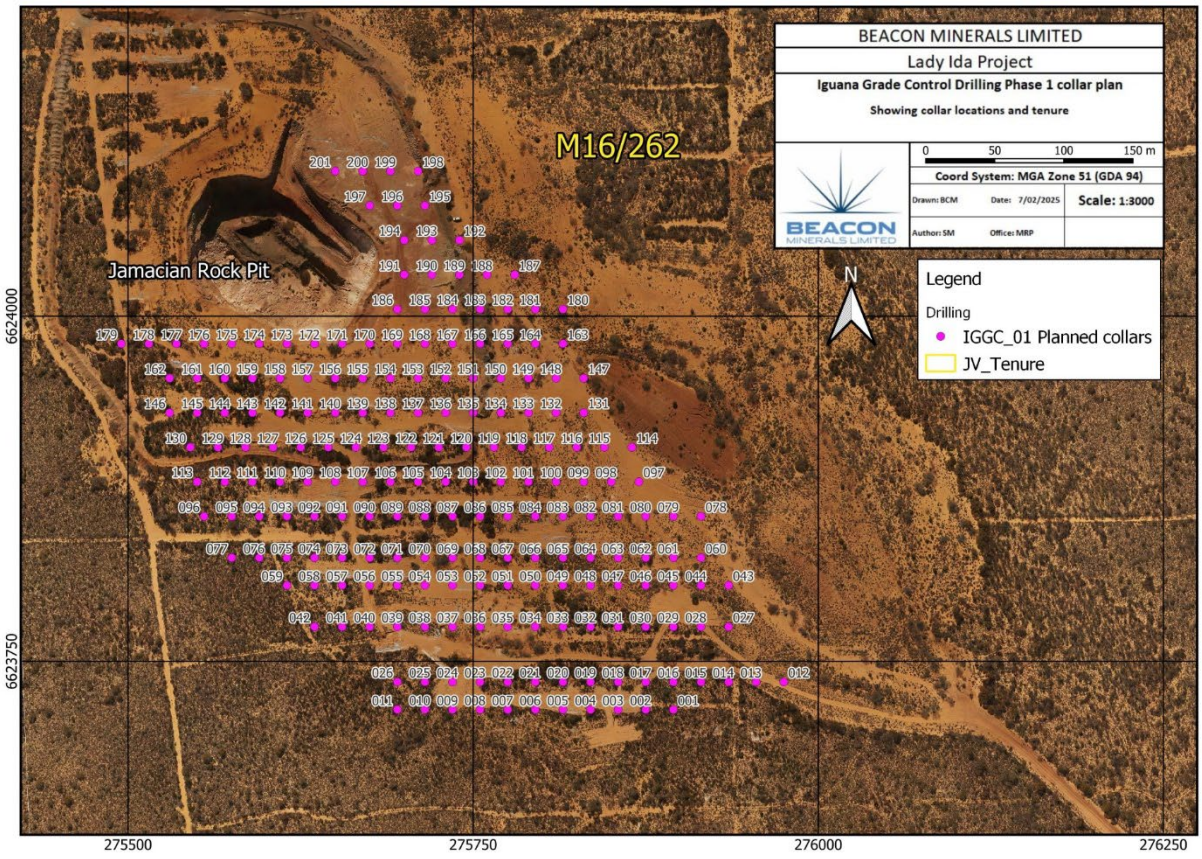

Figure 2: Lady Ida Iguana Grade Control Drill Plan

Lady Ida Iguana Sterilisation Drill Program

The Iguana waste dump drill program has been designed to sterilise the footprint of the Iguana Stage 1 waste dump. This program will be an air core program,with 278 holes for 14,456 metres. The drilling contract has been awarded to a locally based contractor, Prospect Drilling.

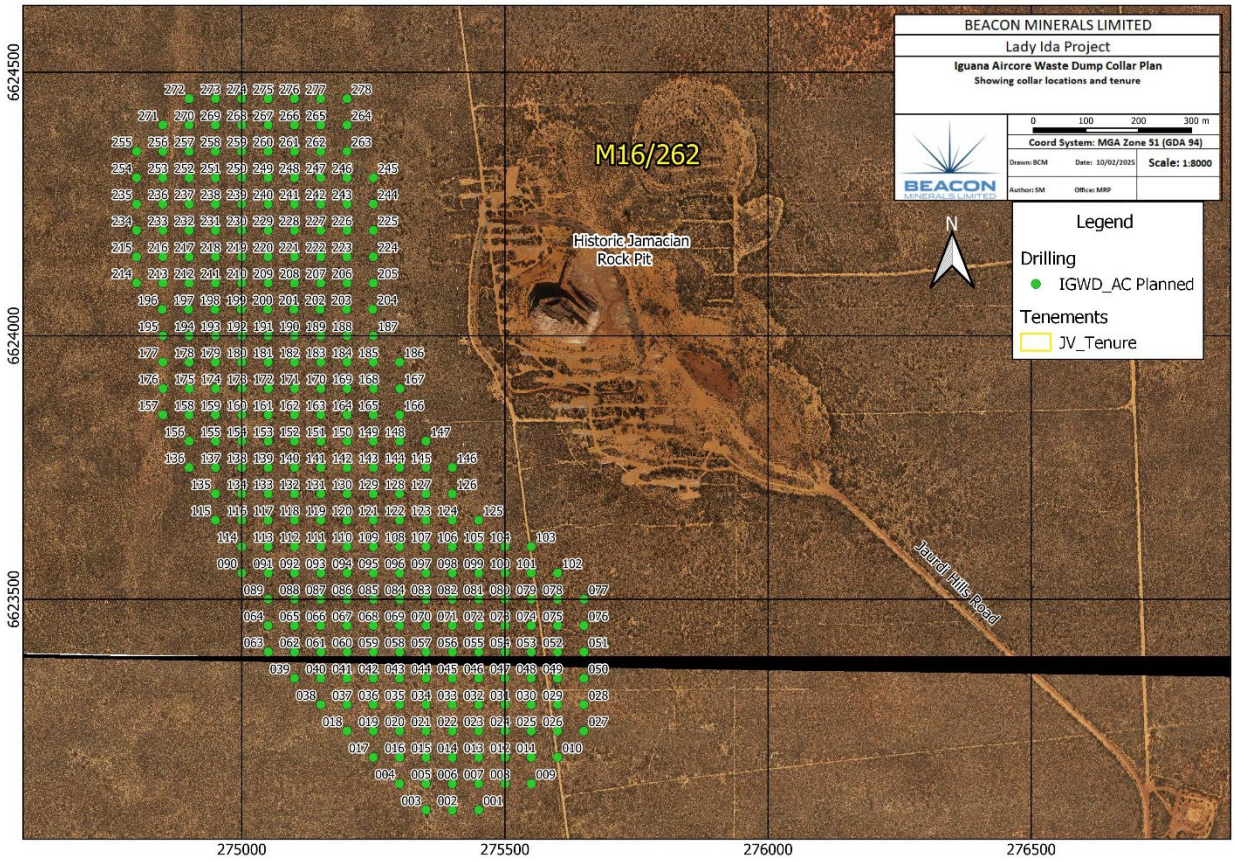

Figure 3: Lady Ida Iguana Waste Dump Sterilisation Drill Plan

Lady Ida Iguana Laterite Drill Program

The Iguana laterite drill program has been designed to identify the extent of laterites at the Iguana Stage 1 pit extents. This program will be an air core program,with 246 holes for 2,950 metres. The drilling contract has been awarded to a locally based contractor, Prospect Drilling.

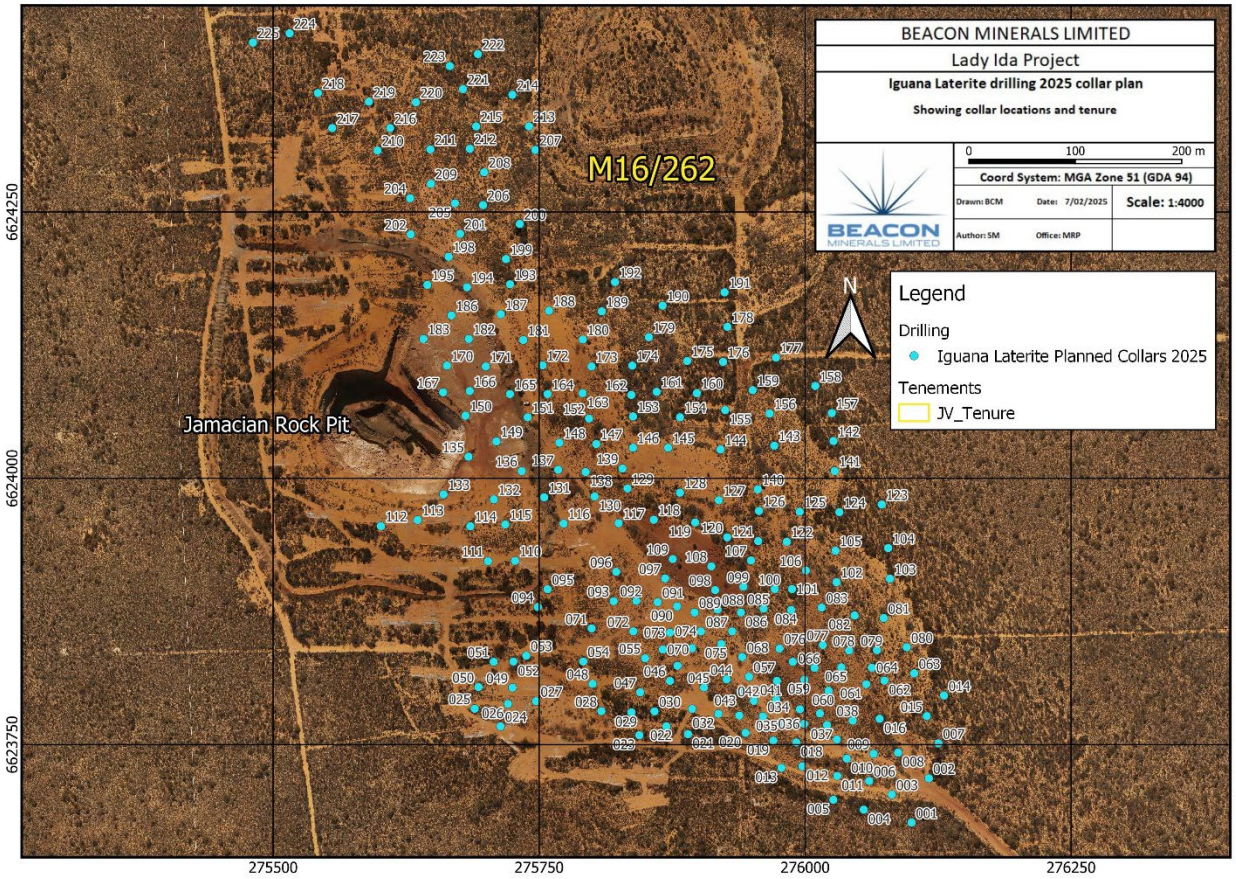

Figure 4: Lady Ida Iguana Laterite Drill Plan

Black Cat South Sterilisation Drill Program

The drill program has been designed to sterilise the location of the proposed road re-routing to facilitate the extension of the Black Cat South pit. This program will be an air core program,with 24 holes for 720 metres. The drilling contract has been awarded to a locally based contractor, Prospect Drilling.

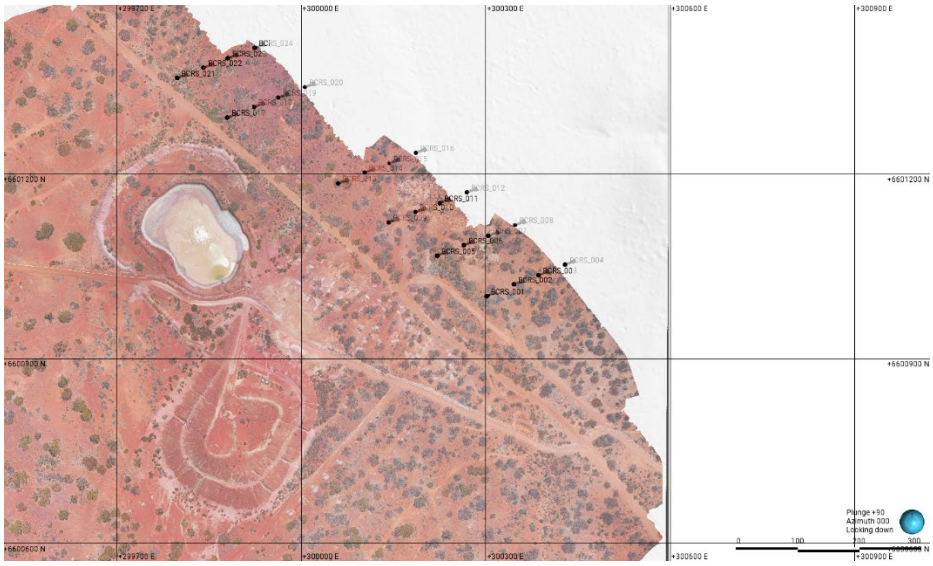

Figure 5: Black Cat South Sterilisation Drill Plan

Mt Dimer Thunder Target Area

The drill program has been designed to generate and optimise targets within the Mt Dimer Thunder Target Area. The Thunder target is in close proximity to existing resources at Mt Dimer and is located north of LO1-LO3 historic open pits. This program will be an air core program,with 30 holes for 1,620 metres. The drilling contract has been awarded to a locally based contractor, Prospect Drilling.

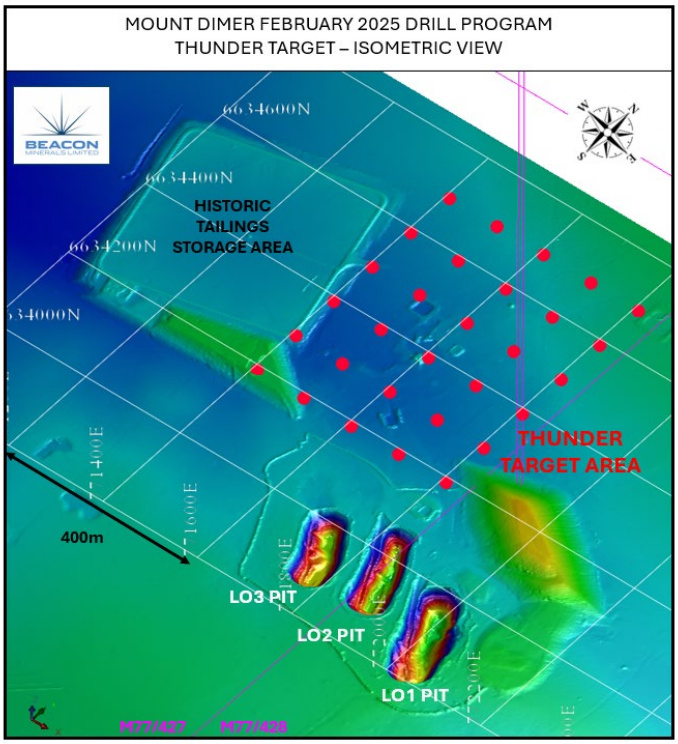

Figure 6: Mt Dimer Thunder Target Area Drill Plan

About the Lady Ida Project

The Lady Ida Project consist of M16/262 (the Iguana Deposit is located on M16/262), M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and applications L16/138 and L16/142 which is the ground the subject of the Earn-In, JV and Tenement Transfer Agreement between the Company, Beacon Mining Pty Ltd, Lamerton Pty Ltd and Geoda Pty Ltd.

For further details in relation to the Earn-In, JV and Tenement Transfer Agreement for the Lady Ida Project refer to ASX releases dated 6 December 2023 entitled "*Beacon to Acquire an interest in the Lady Ida Gold Project*" and 4 September 2024 "*Lady Ida Completes and Appointment of New Director*".

Authorised for release by the Board of Beacon Minerals Limited.

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JORC Compliance Statement

The information in the report relating to the exploration results and targets have been compiled by Jonathan Sharp BSc MSc (Hons) MAusIMM. Mr. Sharp 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. Sharp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Sharp is a full-time employee of Beacon Minerals Limited.

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.

Appendix 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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.* *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* *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.*	Sampling techniques will be reported at the completion of drill programs.
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).*	• Air core and reverse circulation drill holes. • Varying dip, orientations and depth • All appropriate holes to be down hole surveyed.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the 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.*	Sample recovery will be assessed once program is completed.

Criteria	JORC Code explanation	Commentary
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Geological logging will be reported at the completion of drill programs.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representativity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Subsampling techniques and sample preparation will be reported at the completion of drill programs.
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.* *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.* *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.*	QAQC results will be reported at the completion of drill programs.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	Any new intersections encountered will be reviewed and nearby holes assessed for comparison purposes.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	
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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill holes will be set out by qualified surveyors MGA94, Zone 51
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	Data spacing and distribution will be reported at the completion of drill programs.
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.* *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.*	No results to report until completion of drill programs
Sample security	*The measures taken to ensure sample security.*	Samples will be stored securely prior to transport to a Lab in Kalgoorlie.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Results will be audited in future upon completion of the program

Section 2: Reporting of Exploration Results

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Iguana drill programs are on Mining Lease, M16/262. Black Cat South drill program is on Mining Leases, M16/34, M16/115. Mt Dimer Thunder drill program is on Mining Lease, M77/427.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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 industry standards of the time. There is sufficient understanding of drilling, sampling and assay methodologies for the majority of drilling in the relevant Project Aea. BCN is confident that previous operators completed work to standards considered acceptable for the time.
Geology	*Deposit type, geological setting and style of mineralisation.*	The 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. 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 area, including inferred thrusts, fault splays and crosscutting shears, presents good potential for additional trap sites.

Criteria	JORC Code explanation	Commentary
		The resource at Iguana is dominantly hosted in a highly sheared, silica-muscovite-carbonate altered, tholeiitic metabasalt and sediments of lower to mid amphibolite facies. It is interpreted as being controlled by imbricate thrusts contained between two north-south trending faults. Ultramafic units lie to the west and the mafic-sedimentary package lies to the east. Post-mineralisation pegmatite dykes attain considerable thickness in places and stope out mineralisation.
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:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length*.	No results to report until completion of drill programs.
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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No results to report until completion of drill program.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	No results to report until completion of drill program.

Criteria	JORC Code explanation	Commentary
	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').	
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.*	A tenement map is included in the body of the ASX release showing approximate drill hole locations.
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.*	Balanced reporting will be reported at the completion of drill programs.
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.*	No results to report until completion of drill program.
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).* *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 work will be reported at the completion of drill programs.