

# RIU Explorers 2025 Presentation

ASX:BCN

20 February 2025

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**BEACON**  
MINERALS LIMITED

# Corporate Snapshot

Capital Structure <sup>1</sup>	
ASX Code	BCN
Share Price	\$0.025
Shares on issue	4,226 M
Listed Options on issue (Ex. \$0.03 Ex. 5 Nov 2029)	534 M
Market Cap (A\$)	\$109.88 M

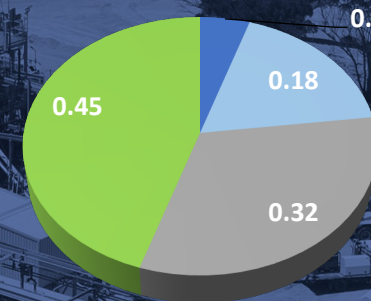
<sup>1</sup> On the 19 February 2025

Financial <sup>2</sup>	
Cash on Hand (A\$) <sup>2</sup>	\$16.71 M
Gold Bullion on Hand <sup>2</sup>	1,960 ozs
Debt <sup>2</sup>	\$12.45 M (with \$9.2 M drawn down)
Dividend Payments	
FY 2024	\$ 3.7 M
FY 2023	\$ 3.7 M
FY 2022	\$ 9.0 M
FY 2021	\$25.0 M
March Production Guidance	7,000–8,000 oz

<sup>2</sup> As at 31 December 2024

Executive Team	
Graham McGarry	Executive Chairman/ Managing Director
Geoff Greenhill	Non-Executive Director
Sarah Shipway	Non-Executive Director/ Company Secretary
Brett Hodgins	Non-Executive Director
Darren Gaby	General Manager

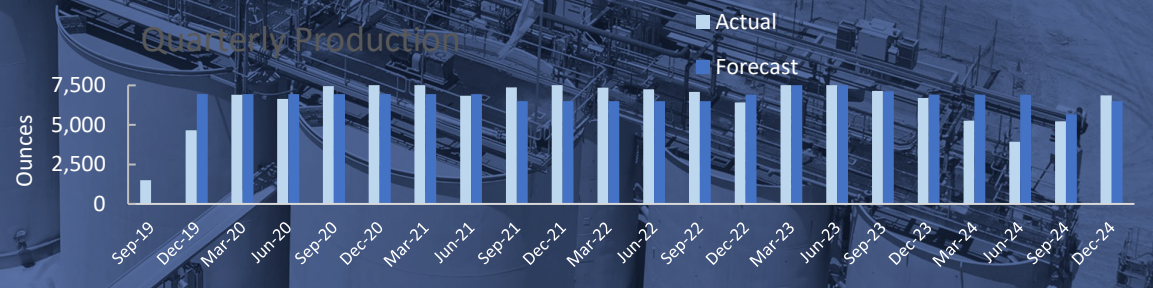
## One Year Price and Volume History



## Share Ownership

- Institutions
- Directors and Employees
- Remaining Top 20
- Other

## Quarterly Production



# Performance Highlights

**BEACON**  
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Operation	Unit	Dec-24 Qtr	Sep-24 Qtr	Jun-24 Qtr	Mar-24 Qtr	FY-2024
Ore mined	BCM	80,990	54,230	18,134	13,601	103,348
Waste mined	BCM	388,294	398,607	792,486	914,480	2,191,124
Processed ore tonnes	t	208,673	160,125	160,848	186,789	759,214
Head grade	g/t	1.17	1.15	0.88	0.97	1.04
Tails Grade	g/t	0.15	0.13	0.12	0.09	0.10
Recovered Grade	g/t	1.02	1.02	0.76	0.88	0.94
Recovery	%	87.4	88%	89%	91%	91%
Gold produced	oz	6,861	5,230	3,930	5,273	23,068
Gold sold	oz	6,551	4,376	4,144	6,247	26,769
Average Sale Price	A\$/oz	4,060	3,696	3,544	3,129	3,096

Gold revenue	\$M	26.60	16.2	14.7	19.5	82.9
Cost Summary	Unit	Dec-24 Qtr	Sep-24 Qtr	Jun-24 Qtr	Mar-24 Qtr	FY-2024
Mining	\$M	9.3	9.1	5.5	7.0	18.8
Processing	\$M	7.9	6.0	5.8	5.7	23.6
Site Services	\$M	1.6	2.1	1.9	1.8	5.7
Royalties	\$M	0.9	0.4	(0.5) <sup>2</sup>	1.4	2.9
Inventory Movement	\$M	0.2	0.6	4.4	0.3	7.6
Cash Costs	\$M	19.9	18.4	17.0	16.1	58.6
Cost Summary	Unit	Dec-24 Qtr	Sep-24 Qtr	Jun-24 Qtr	Mar-24 Qtr	FY-2024
Sustaining Capital	\$M	2.9	1.0	0.5	1.3	8.1
Project All-in-Sustaining Cost	\$M	22.8	19.4	17.5	17.6	66.7
Project All-in-Sustaining Cost <sup>1</sup>	A\$/Oz	3,314	3,697	4,460	3,296	2,891
Exploration	\$M	0.4	0.3	1.6	0.4	2.7
Corporate Cost	\$M	0.9	0.6	0.4	0.2	4.4
Net Mine Cashflow <sup>2</sup>	\$M	3.6	1.8	(0.7)	2.2	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

## GUIDANCE

- Guidance for Qtr 3 2025 gold production is 7,000 oz – 8,000 oz

## DIVIDENDS PAID

- \$3.7m fully franked dividend announced on 22 November 2023
- Total dividends since March 2021 \$41.59m (\$16.55m fully franked)

## STRONG BALANCE SHEET

- Strong balance sheet with good liquidity
- Successful rights issue completed in November 2024

## IMPROVED PRODUCTION

- Mill production (Dec 24 Qtr) increased 30% compared to the weather affected September quarter
- 269 kt of ore containing 7,000 ounces in stockpiles

## INCREASED RESOURCE BASE

- Mineral Resource Estimate for Lady Ida – Iguana is 17 million tonnes at 1.11 g/t Au for 609,000 ounces

# Sustainability

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“Ensuring local communities are better off for Beacons presence.”

## OUR CORE VALUES



### SAFETY

Safe, Responsible production is what we do



### OWNERSHIP

We own our actions and processes



### ADAPTABILITY

Embrace change and challenges when presented



### RELIABILITY

Do what we say and depend on team mates to achieve our goals



### ENVIRONMENT

We are committed to finding ways to lower emissions and operate in a sustainable manner



### LOCAL FIRST

We always prioritise supporting the community by purchasing locally available goods and services



### ETHICAL SOURCING

We endeavour at working with local partners who have similar values on emissions and trade as ours

## COMMUNITY

- Committed to the community funding program
- Focus on supporting our local businesses
- Prioritise local and regional employment
- FIFO only when necessary

## ENVIRONMENT

- Committed to rehabilitation of our operations

## PEOPLE

- Opportunities for personal growth through training
- High percentage of work force started out as trainees

# Resources & Reserves (Excluding Lady Ida)

## MINERAL RESOURCE

- Mineral Resource Estimate is 6.5 million tonnes at 1.4 g/t for 290,000 ounces
- Exploration results have added 52,000 ounces from the Mt Dimer Gold Project to the Resource base
- Key changes include adjustments for mining depletion at the MacPhersons Project and Lost Dog, inclusion of new drilling results and model updates
- Jaurdi Gold Project has been removed from the Mineral Resource estimate

## ORE RESERVES

- Ore Reserves estimate is 3.28 million tonnes at 1.3g/t Au for 133,000 ounces
- YOY Reserve decreased 9,000 ounces to 133,000 ounces
- Mt Dimer Project added 21,000 ounces
- Decrease of Ore Stockpiles from 23,000 ounces to 7,000 ounces
- Tycho decreased 5,000 ounces to 18,000 ounces

BEACON MINERALS Ltd. Mineral Resource Statement												
Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Black Cat	-	-	-	629	1.35	27	389	1.24	15	1,018	1.28	42
South Jaurdi Stockpiles	170	0.64	4	-	-	-	-	-	-	170	0.64	4
MacPhersons Reward	282	1.32	12	1,958	1.22	77	149	1.63	8	2,388	1.25	96
A-Cap	73	1.31	3	277	1.06	9	-	-	-	350	1.11	12
Tycho	454	1.03	15	180	1.27	7	87	0.74	2	721	1.05	24
Geko	925	1.28	38	268	1.29	11	185	1.34	8	1,378	1.29	57
Geko Stockpiles	95	0.93	3	-	-	-	-	-	-	95	0.93	3
Mt Dimer	-	-	-	215	4.25	29	226	3.07	22	440	3.65	52
<b>Grand Total</b>	<b>1,999</b>	<b>1.17</b>	<b>75</b>	<b>3,527</b>	<b>1.41</b>	<b>160</b>	<b>1,036</b>	<b>1.65</b>	<b>55</b>	<b>6,562</b>	<b>1.39</b>	<b>290</b>

Errors may occur due to rounding

BEACON MINERALS LIMITED Ore Reserves Change - 30th June 2023 - 30th June 2024									
Project	2023			2024			Change		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Lost Dog	109	1.7	5.9	0	0	0	-109	-1.70	-6
Black Cat	217	1.47	10	224	1.40	10	7	-0.07	0
Jaurdi Stockpiles	301	1.35	13	170	0.60	2	-131	-0.75	-11
MacPhersons Reward/ A-Cap	871	1.43	40	863	1.20	33	-8	-0.23	-7
MacPhersons Reward/ A-Cap stockpiles				68	1.00	2	68	1.00	2
Tycho	578	1.23	23	506	1.10	18	-72	-0.13	-5
Geko	998	1.20	40	1,208	1.10	44	210	-0.10	4
Geko Stockpiles	326	0.90	10	95	0.90	3	-231	0.00	-7
Mt Dimer				148	4.50	21	148	4.50	21
<b>Grand Total</b>	<b>3,400</b>	<b>1.30</b>	<b>142</b>	<b>3,282</b>	<b>1.26</b>	<b>133</b>	<b>-118</b>	<b>-0.04</b>	<b>-9</b>

\* Rounded for reporting

The information in this Presentation referring to Mineral Resource Estimates and Ore Reserves is extracted from the reports entitled:

- 06 Nov 2024 Beacon's Resource and Reserve Statement 2024 (Jaurdi Gold Project)
- Beacon Mineral Resource estimate current on June 30, 2024 and Excludes Lady Ida Project

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# Mineral Resource – Lady Ida – Iguana Deposit

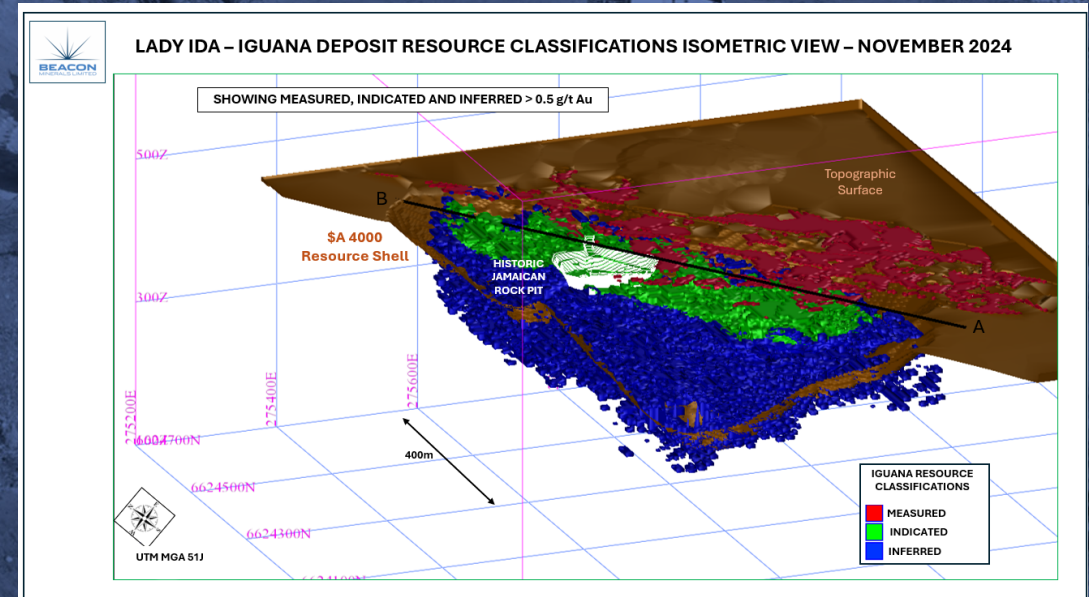
## MINERAL RESOURCE

- Mineral Resource Estimate is 17 million tonnes at 1.11 g/t Au for 609,000 ounces
- Mineral Resource estimate is within an optimised A\$4,000 pit shell
- 4.4 million tonnes at 1.22 g/t Au for 173,000 ounces is in the Measured and Indicated categories



Project Area	Mineral Resource Category	Tonnes (t)	Grade (g/t Au)	Gold (oz)
Iguana Deposit Optimised Pit (A\$4,000 Shell)	Measured	583,327	1.49	27,917
	Indicated	3,823,293	1.18	144,536
	Inferred	12,629,353	1.08	436,993
<b>Total</b>		<b>17,035,974</b>	<b>1.11</b>	<b>609,443</b>

**Iguana Total Mineral Resource (A\$4,000 Shell) above lower cut-off of 0.5 g/t Au**



The information in this Presentation referring to the Iguana Mineral Resource Estimate is extracted from the ASX release issued on 18 November 2024 entitled "17 Million Tonne Mineral Resource Estimate at Iguana"

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# Jaurdi Process Plant

## Jaurdi Mill

- Carbon-in-Pulp (CIP) Gold Treatment facility

## Tails Capacity

- Jaurdi TSF 2.5 years capacity
- Lost Dog 2.5 years capacity
- 5.0 years total capacity remaining

## Increasing Throughput

- 950 kt annualized achieved in December 2024
- Successful upgrade of the crushing circuit

## Plant Optimisation

- Conceptual designs for a plant/throughput optimisation have been completed
- Optimisation study involves the installation of three new 600 cubic metre leach tanks
- Utilise the six 600 cubic metre leach tanks as the adsorption circuit
- Existing adsorption circuit (1,200 cubic metres) will become the leach circuit
- External engineering group will deliver the engineering design, final lay out and capital and operating estimates



# Mining – MacPhersons Project

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# Mining – A-Cap Project

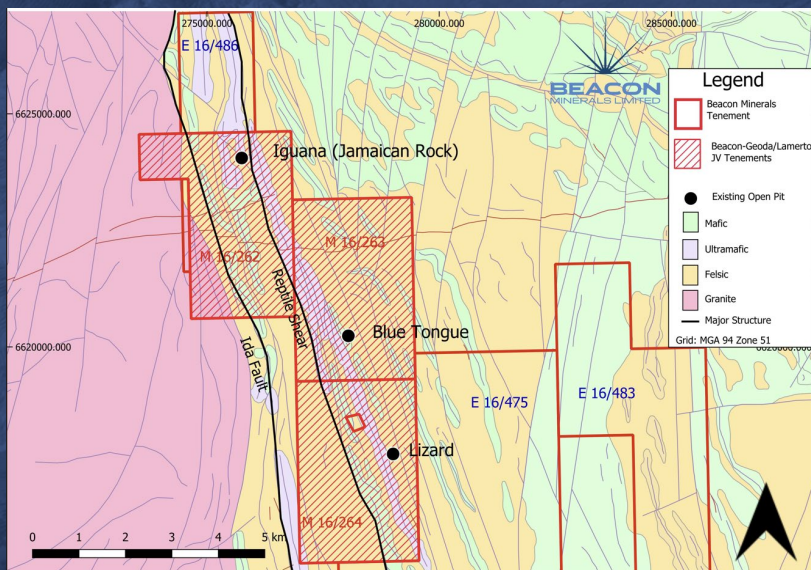
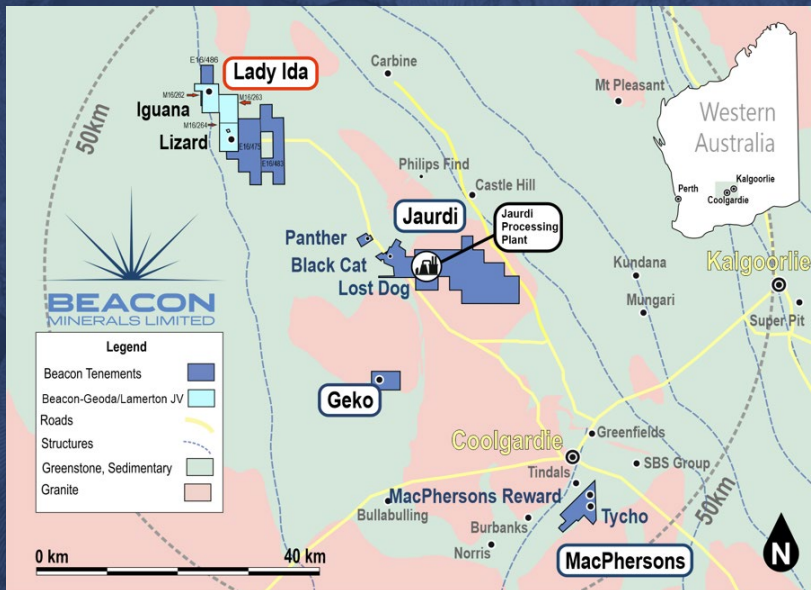
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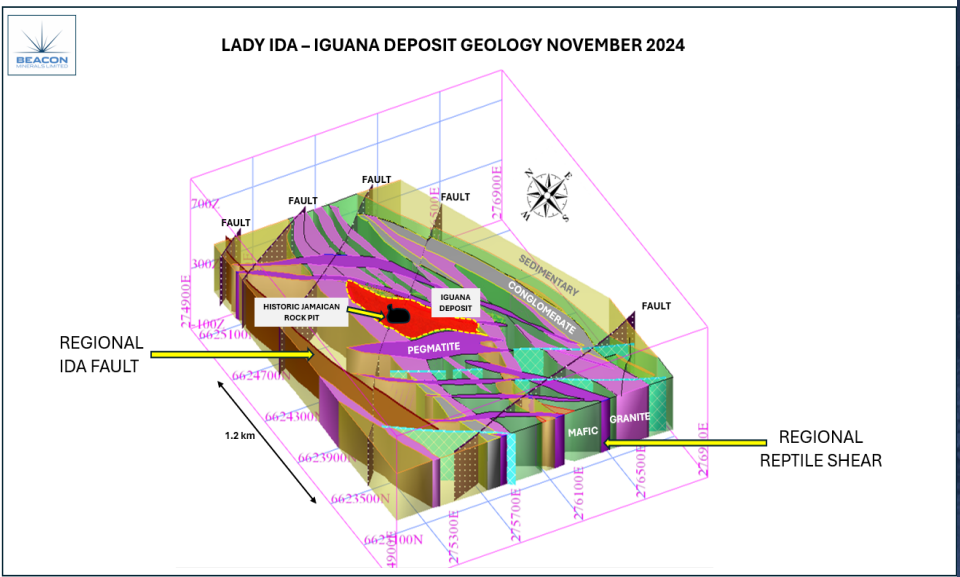
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# Growth Potential - Exploration – Lady Ida

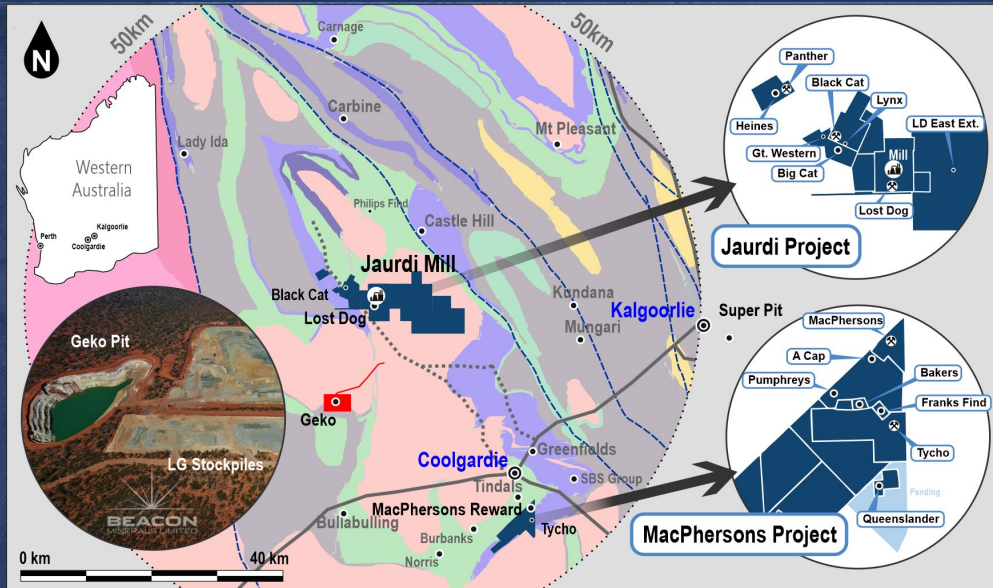


## Lady Ida Project

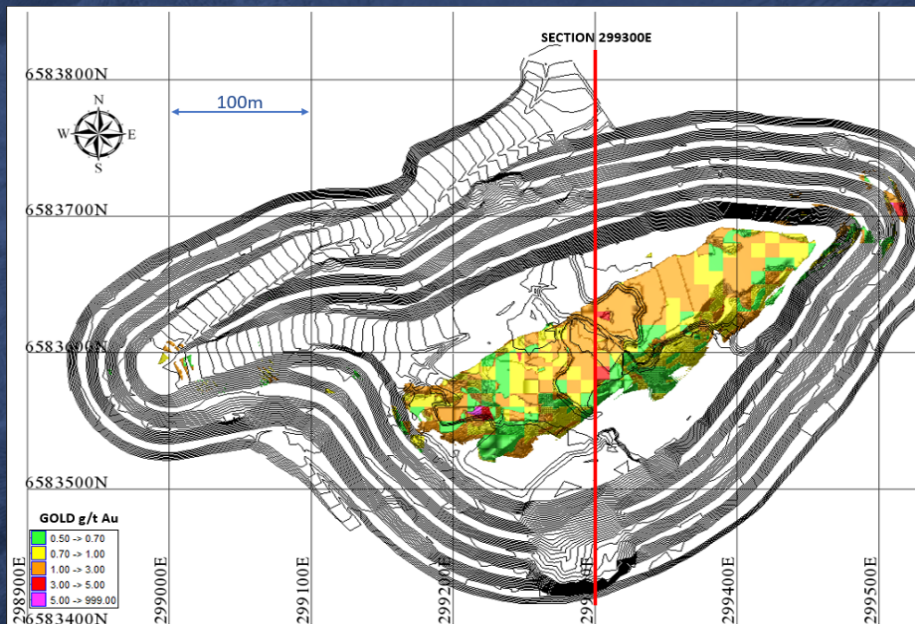
- Located 43km North-west of Beacon’s Jaurdi Processing Plant
- 3 mining tenements are subject to Beacon Minerals joint venture agreement with Geoda-Lamerton
- 4 exploration tenements
- Contains the Iguana (M16/262) and Lizard deposits (M16/264)
- Favourable geology close to regionally important Ida Fault and Reptile Shear.



# Growth Potential - Exploration - Geko



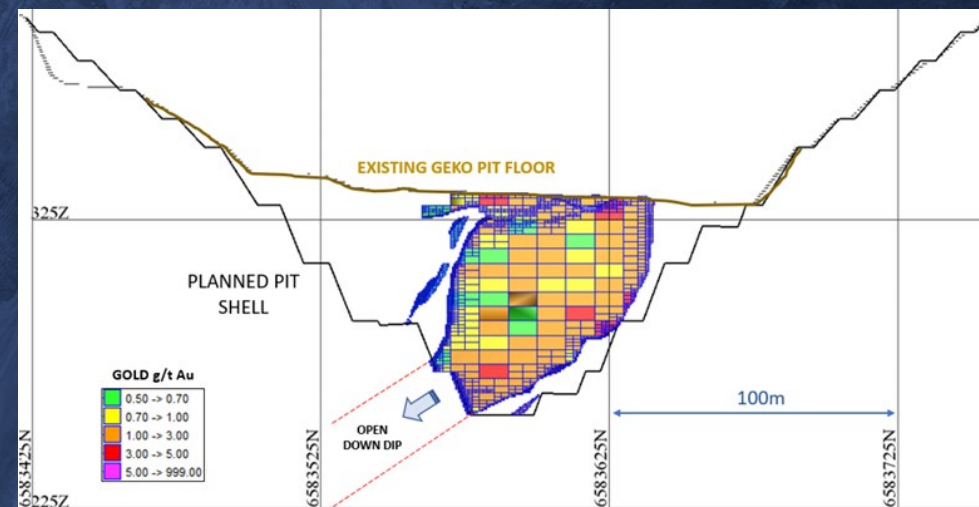
GEKO Resource Plan View



## Geko Project

- Tenements are located 26km NW of the township of Coolgardie and 15km SSW of Jaurdi Gold Processing Plant.
- Acquisition of mining lease M15/0621 and miscellaneous licence L15/0355
- Part of Beacon's strategy to increase the mine life at Jaurdi
- Build mine Reserves and complement the current operations
- Geko resource (1,378,000 tonnes @ 1.3 g/t Au for 57,000 Ounces of Gold) was released in June 2023 after completion of evaluation of all available data
- Geko Low Grade Stockpiles of 326,000 tonnes @ 1.0 g/t Au for 10,000 ounces of gold.

GEKO Resource Cross Section View

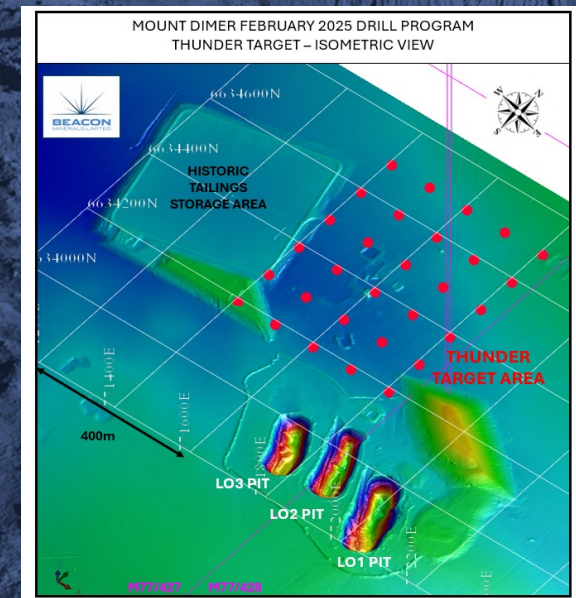
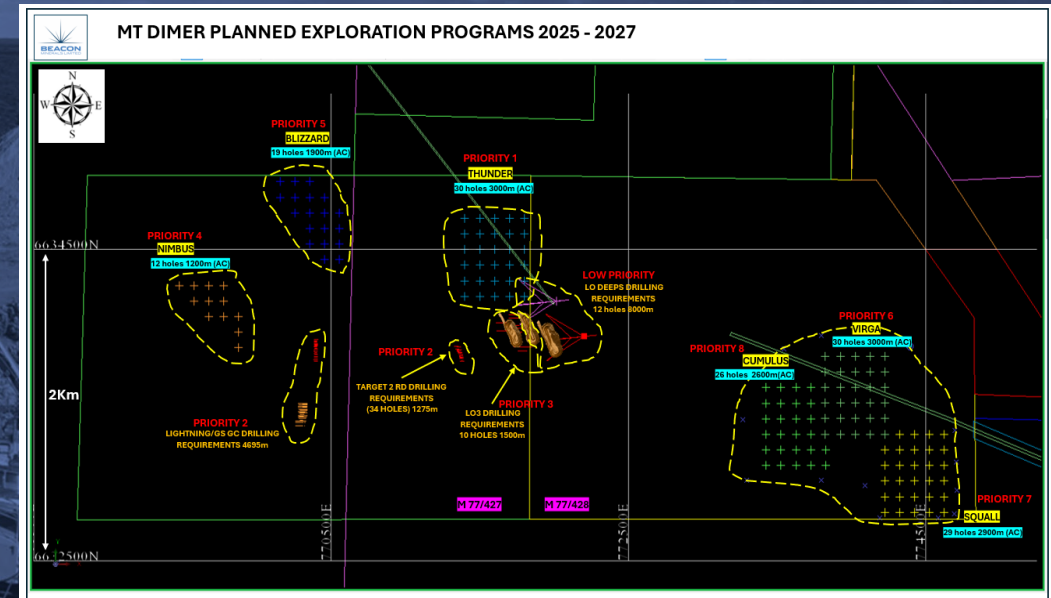




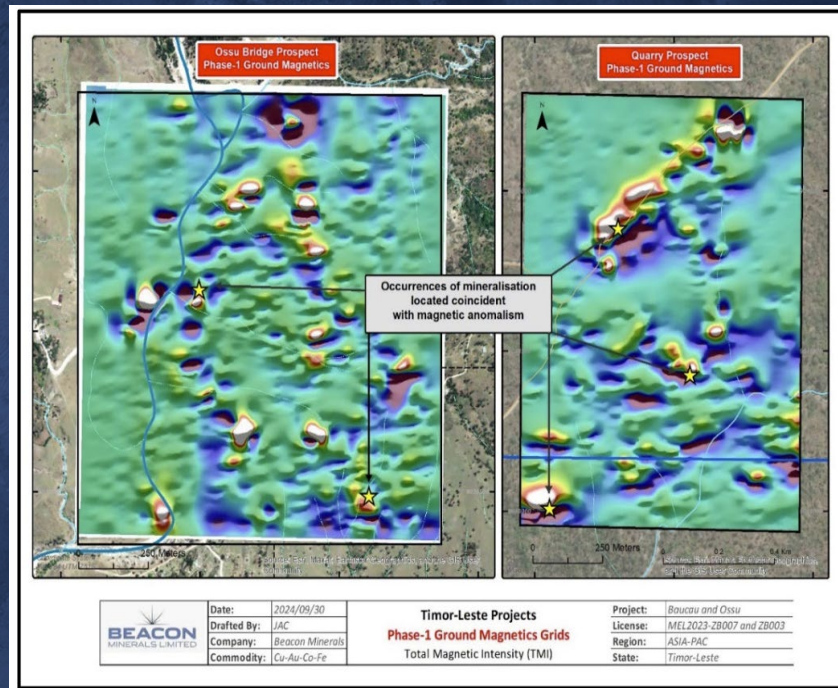
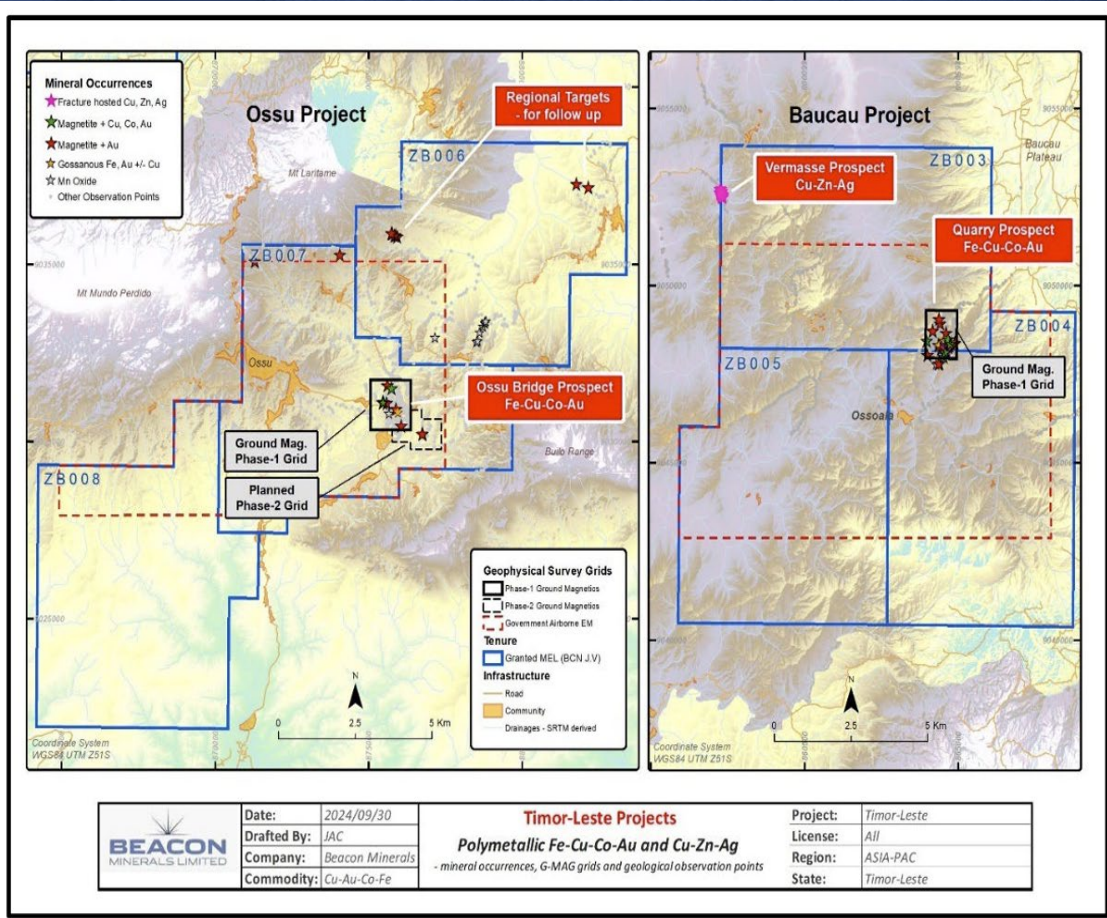
# Growth Potential - Exploration – Mount Dimer

## Mount Dimer Project

- Located 113 kilometers north-west of Beacon's Jaurdi processing plant.
- Mt Dimer Gold Project is located on tenements M77/0427 and M77/0428
- 13 tenements, including 5 mining tenements
- Lightning and Golden Slipper Deposits already well drilled requiring infill and extensional drilling to firm up a resources
- Multiple surface geochemical anomalies to follow up as well as geophysical results to evaluate
- Proposed Resource Definition Drill program for March 2025



# Growth Potential - Exploration – Timor Leste



- Ground magnetic surveys conducted
- Gossanous Fe-Au-Cu mineralisation observed (ZB003).
- Transported boulders of massive magnetite
- Detailed mapping underway with plans for additional magnetic surveys.

# Focus - 2025

## OPERATIONAL EXCELLENCE

- Continue to focus on meeting guidance, managing costs and improving safety
- Continue to operate within industry best standards

## HIGH IMPACT EXPLORATION

- Focus on converting Inferred Resources to Indicated
- Continue testing prospective brownfield targets at MacPhersons and Mt Dimer
- Drilling of Golden Slipper and Lightning deposits at Mt Dimer

## STRATEGIC ACQUISITIONS

- Assess strategic acquisition opportunities to deliver step change in ounce profile
- Well placed to execute promptly on transactions as the Company builds cash reserves

## SHAREHOLDER RETURNS

- A\$41.59M paid in dividends since FY2021

## NEAR-TERM PLANS

- Focus on cost control
- Jaurdi Mill Optimisation study recommend blending and capital strategies to optimise mill throughput
- Drilling at Lady Ida – (Geotechnical, sterilisation, grade control and laterite definition)
- Mining at Iguana is expected to commence in November 2025

# Disclaimer

## Forward Looking Statements

This ASX Presentation (Presentation) 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 Presentation.

This Presentation contains a summary of information about Beacon, its subsidiaries and their activities which is current as at the date of this Presentation. The information in this Presentation 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 Presentation, 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 Presentation 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 Presentation are accurate, the information provided in this Presentation has not been independently verified.

**This Presentation has been approved for release by the Board of Beacon Minerals Limited**

# Competent Persons Consent

## Competent Persons Statement – Resource and Ore Reserves

The Information in this Presentation that relates to Resource and Ore Reserves 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 Presentation contains information extracted from the following report, which is available on the Company’s website at [www.beaconminerals.com.au](http://www.beaconminerals.com.au):

- 18 November 2024 *17 Million Tonne Mineral Resource Estimate at Iguana*
- 6 November 2024 *Beacon’s Resources and Reserve Statement 2024*
- 31 August 2023 *Annual Report*

The Company confirms that it is not aware of any new information or data that materially affects the Resource and Ore Reserves included in any original market announcements referred to in this Presentation and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

## Competent Persons Statement - Exploration

The information in this report relating to exploration results and targets has 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.

The information in this report referring to the exploration results and targets is extracted from the below reports entitled:

- 12 February 2024 *Drill Programs Approved*
- 31 January 2025 *December 2024 Quarterly Report*
- 21 January 2025 *Core Drilling Commences at Lady Ida Iguana Deposit*
- 30 October 2024 *September 2024 Quarterly Report*
- 1 August 2024 *June 2024 Quarterly Activities Report*
- 30 April 2024 *Quarterly Activities Report*

These are available to view on Beacon Minerals website at [www.beaconminerals.com.au](http://www.beaconminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

## Competent Persons Statement – Timor Leste

The information in this Presentation 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 information in this report referring to the exploration results and targets is extracted from the below reports entitled:

- 31 January 2025 *December 2024 Quarterly Report*
- 30 October 2024 *September 2024 Quarterly Report*

These are available to view on Beacon Minerals website at [www.beaconminerals.com.au](http://www.beaconminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Thank You

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For further information contact:

**Graham McGarry**

Executive Chairman / Managing Director

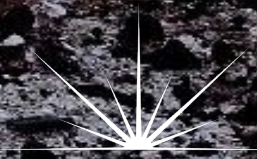
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