

ASX ANNOUNCEMENT

14 July 2025

JAUARDI GOLD PROJECT JUNE QUARTER PRODUCTION UPDATE

- 7,365 ounces of gold produced in the June 2025 quarter
- Mined Ore totalled 117,884 bcm
- 254,819 dry tonnes milled in the June 2025 quarter
- Mill Recovery 86.3%
- Gold sales for the quarter were 3,900 ounces at an average sale price of \$5,163/oz for sale receipts of \$20.1 million
- 2,744 ounces held at Perth Mint and 1,778 ounces fine gold in transit as at 30 June 2025
- Beacon's strategy is to build and retain gold in Beacon's metal account at the Perth Mint. Cash will continue to be retained for growth and working capital
- Gold is a high-quality, liquid asset that is free from credit risk and has a history of retaining purchasing power

JAUARDI GOLD PROJECT

Beacon Minerals Limited (ASX:BCN) is pleased to provide an update of activities at the 100% owned Jaurdi Gold Project.

Production Update

| Production | Units | Jun-25 | Mar-25 | Dec-24 | Sep-24 | FY-2025 | FY-2024 |
|--------------------|--------|---------|---------|---------|---------|-----------|-----------|
| Waste Mined | BCM | 267,922 | 291,333 | 388,294 | 398,607 | 1,346,156 | 2,191,124 |
| Ore Mined | BCM | 117,884 | 83,107 | 80,990 | 54,230 | 336,211 | 103,348 |
| Ore Milled | DMT | 254,819 | 206,660 | 208,673 | 162,679 | 832,831 | 759,214 |
| Gold Produced | oz | 7,365 | 6,183 | 6,861 | 5,230 | 25,639 | 23,068 |
| Gold Sales | oz | 3,900 | 6,515 | 6,551 | 4,376 | 21,342 | 26,769 |
| Average Gold Price | p/oz | 5,163 | 4,520 | 4,060 | 3,696 | 4,327 | 3,096 |
| Gold Sales | \$mill | 20.10 | 29.45 | 26.60 | 16.17 | 92.32 | 84.56 |

Mining continued at the MacPhersons Project during the June 2025 quarter:

- Mining rates were similar to the previous quarter. Water delayed mining and crews rehandled parts of the existing waste dump to comply with mine closure requirements.
- Waste to ore movements are reducing.

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- Cut back of the MacPhersons eastern wall was completed
- Road haulage of ore to the Jaurdi mill continued at levels to maintain ore stocks
- ROM crushed ore stocks were below plan due to cone crusher mechanical issues



Figure 1: MacPhersons pit on 30 June 2025

Jaurdi Processing

Mill throughput, as a result of a reduction in the crushed feed size, reached an annualised throughput rate of +1,000,000 dmtpa. Mill throughput is currently constrained by circuit retention times.

Gold production for the quarter was 7,365 ozs and was within guidance for the June quarter.

Guidance for the September 2025 quarter is 6,800 - 8,000 ozs.

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

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:

“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 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, we hold sufficient cash to cover such a contingency.

“The Board regularly reviews strategies that fit the Company’s cash requirements, risk profile and investors expectations.

“Realised gold sale prices have improved for the quarter and over FY 2025

“Record mill throughput was a highlight for the quarter.

“On 9 July 2025 Beacon commenced Stage 2 grade control drilling at Iguana. 343 holes totalling 18,000 metres has been planned.”

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Corporate Structure

| | |
|---|--|
| Ordinary Shares on issue (14 July 2025) | 4,226,443,363 |
| Listed Options on issue (14 July 2025) | 533,711,079 |
| Market capitalisation (11 July 2025) | \$114.0 million (\$0.027 share price) |
| Cash on hand (30 June 2025) | \$14.38 million |
| Bullion in transit (30 June 2025) | 1,778 ozs |
| Bullion 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 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.

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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,

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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.

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