

29 August 2025

APPENDIX 4E – PRELIMINARY FINAL REPORT

Under ASX Listing Rule 4.3A

The Appendix 4E is provided to shareholders as required under ASX Listing Rule 4.3A.

Current Reporting Period	1 July 2024 to 30 June 2025
Prior Reporting Period	1 July 2023 to 30 June 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key information

	Y/E 30 June 2025	Y/E 30 June 2024	Change %	
Ore Milled (DMT)	832,831	759,214	10%	↑
Gold Production (ounces)	25,639	23,068	11%	↑
Gold Sales (ounces) ²	21,342	26,769	(20%)	↓
Gold Sales (\$)	\$92.37m	\$82.90m	11%	↑
Average Gold Price (\$) /oz	\$4,327	\$3,096	40%	↑
Ounce on hand ²	4,522	784	477%	↑
Cost of goods sold (\$)	\$103.11m	\$62.69m	64%	↑
Net cash inflow from operations (\$)	\$12.17	\$36.07m	(66%)	↓
Profit/(loss) before tax (\$)	(\$17.12m)	\$13.53m	(227%)	↓
Total Comprehensive Profit/(Loss) (\$)	(\$10.81m)	\$9.26m	(217%)	↓
Cash and cash equivalents (\$)	\$14.38m	\$5.80m	148%	↑
Earnings Per Share (\$)	(\$0.0034)	\$0.0024	(242%)	↓
Dividends paid (\$)	-	\$3.76m	(100%)	↓
Net assets (\$)	\$66.59m	\$67.79m	(2%)	↓
Inventories (\$)	\$18.52m	\$10.94m	69%	↑
Capitalised Development expenditure (\$)	\$22.66m	\$46.94m	(52%)	↓
Plant and Equipment (\$)	\$24.23m	\$22.48m	8%	↑
Exploration and evaluation assets (\$)	\$23.60m	\$21.50m	10%	↑

1. Rounding errors may occur

2. During the year the Company implemented a strategy 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.

BEACON MINERALS LIMITED ACN 119 611 559

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Details relating to dividends

There was no dividend paid during the year.

NET TANGIBLE ASSETS PER SHARE

	As At	
	30 June 2025 Per Share	30 June 2024 Per Share
Net tangible assets per share	\$0.0163	\$0.0180

DETAILS OF SUBSIDIARIES AND ASSOCIATES

Entities where control was gained or lost

There were no entities where control was gained or lost.

Details of associates

There are no associates to the Company.

COMMENTARY ON THE RESULTS FOR THE PERIOD

Key performance measures were as follows:

- Total Comprehensive Profit/(Loss) was 217% lower than FY2024** attributable to an increase in the cost of goods sold by 64% and a reduction in gold ounces sales by 20% from FY2024.
 - The gross loss for FY2025 primarily reflects the challenging cost environment at the MacPhersons operation. Mining in this area is inherently high-cost, with low margins, and this has impacted overall profitability despite production being in line with the forecast.
 - Depreciation and amortisation costs, included in cost of goods sold, increased by 110% from \$13.47m in FY2024 to \$28.25m in FY2025.
 - The reduction in gold sales ounces was a result of the change in the Company's policy to hold gold bullion at the Perth Mint. Gold produced was in line with budget.
- Gold Sales Revenue was 11% higher than FY2024** as a result of an increase in the average gold price by 40%. Gold sales revenue for FY2025 was \$92.37m (FY2024: \$82.90m). Gold sale ounces reduced by 20%, with 21,342 ozs sold in FY2025 and 26,769 ozs sold in FY2024. Gold production during the year increased by 11% with 25,639 ozs produced in FY2025 and 23,068 ozs produced in FY2024.
- Net cash inflow from operations was 66% lower than FY2024** as a result of an increase in cash expenditure on mining and exploration activities from \$42.44m in FY2024 to \$80.33m in FY2025, an increase of 89%. Production expenditure was higher in 2025, with the main variance attributable to rock conditions at MacPhersons. Cash inflow was impacted from holding of gold ounces, Beacon held 4,522 ounces on hand at 30 June 2025 compared to 784 ounces on hand at 30 June 2024.
- Capitalised development expenditure was 52% lower than FY2024** reflecting the transition from development activities at MacPhersons in the prior period to full mining operations during the current year, the capitalised development expenditure at MacPhersons reduced from \$13.49m in FY2024 to \$2.47m in FY2025, a reduction of 82%.
- Plant and Equipment was steady being 8% higher than FY2024** with major purchases in 2025 including two cone crushers, a wheel loader, a stacker, and a prime mover. Plant and equipment as at 30 June 2025 was \$24.23m (2024: \$22.48m).

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- **Basic earnings per share** for the year ended 30 June 2025 on a statutory basis was (\$0.0034) per share (2024: \$0.0024 per share).

PROVIDE A BRIEF EXPLANATION FOR ANY OF THE FIGURES REPORTED ABOVE NECESSARY TO ENABLE THE FIGURES TO BE UNDERSTOOD:

The Group has reported a comprehensive loss after tax of \$10.81m in FY2025 compared to the comprehensive profit after tax of \$9.26m in FY2024. The loss was due to:

- Increase in cost of goods sold from \$62.69m (FY2024) to \$103.11m (FY2025), being a 64% increase.
- Significant increase in the mining activities at MacPhersons.
- Depreciation and amortisation costs, included in cost of goods sold, increased by 110% from \$13.47m in FY2024 to \$28.25m in FY2025, primarily due to charges relating to MacPhersons Project, pre-strip and pre-mining activities.
- Total wages increased to \$14.94M in FY2025 from \$13.63M in FY2024, a 10% increase, reflecting the competitive labour market in the mining industry and the continuation of the quarterly bonus scheme to support the attraction and retention of high-calibre employees.
- Increase in gold ounces on hand at the year end by 477% from 784 ozs (FY2024) to 4,522 ozs (FY2025).

Gold sales ounces were lower in 2025 compared to 2024, with 21,342 ozs sold during the year ended 30 June 2025 and 26,769 ozs sold during the year ended 30 June 2024. Gold production was 11% higher than the previous year with 25,639 ozs produced in FY2025 compared to 23,068 ozs produced in FY2024.

Bullion held at 30 June 2025 was 4,522 ounces, compared to 784 ounces as at 30 June 2024, a 477% increase in bullion held at year end.

The average gold price realised by the Company for the year ended 30 June 2025 increased to \$4,327 oz from \$3,096 oz in the year ended 30 June 2024, an increase of 40%.

Operational costs per ounce have increased as lower grade ore was processed.

Cash on hand was \$14.38m as at 30 June 2025 (2024: \$5.80m), an increase of 148%. The cash on hand has increased with the Company holding sufficient cash on hand for growth and working capital.

During the year ended 30 June 2025 the Company did not pay income tax instalments (2024: \$4.32m). The Company received an income tax refund of \$1.58m from the 2024 income tax return.

During the 2025 financial year, the Group's operations were slightly below plan, primarily due to harder rock conditions and operational challenges at MacPhersons.

Total production for the Group in the 2025 financial year was 25,639 oz (2024: 23,068 oz), and gold sales ounces were 21,342 ozs (2024: 26,769 ozs) at an average gold price of \$4,327 oz (2024: \$3,096 oz).

Production for the year ended 30 June 2025 was 11% higher due to:

- Higher throughput
- Head and recovered grade marginally above last year

Mined volumes during the year were 1,682,000 BCM's (2024: 2,295,000 BCM's).

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Total net cash contribution from operations was \$12.17m (2024: \$36.07m), a 66% decrease. The cash inflow from gold sales was 11% higher than the prior year, however cash inflow was impacted from holding of gold ounces, Beacon held 4,522 ounces on hand at 30 June 2025 compared to 784 ounces on hand at 30 June 2024. The expenditure on mining and exploration activities have increased from \$42.44m in FY2024 to \$80.33m in FY2025, a 89% increase in cash expenditure on mining and exploration activities.

The Company, during the year, expended \$4.54m in cash on plant and equipment (2024: \$3.11m). The Company decreased plant and equipment loans from \$9.36m in FY2024 to \$8.32m in FY2025.

During the year ended 30 June 2025 the Company expended \$4.79m on investing in development and exploration activities, an decrease since the prior year of \$21.40m. This was mainly attributable to increase in expenditure in the operating mining and exploration expenditure. The Company's exploration and development activities was mainly attributable to exploration at Lady Ida and MacPhersons.

Key Highlights for the year ended 30 June 2025

- Above average winter rainfall and highly viscous ores affected September quarter 2024 production
- Processing of the MacPhersons ore at the Jaurdi Plant commenced in FY2025. 82% of total production in FY2025 was sourced from MacPhersons and the balance from the Lady Ida JV stockpiles and Geko Stockpiles
- The Company had a steady increase in processed ore tonnes from July 2024 to 30 June 2025. 162,679 tonnes were processed in the September 2024 quarter, and 254,819 tonnes were processed in the June 2025 quarter, an improvement of 57%.
- During the year the Company completed the Earn-In, JV and Tenement Transfer Agreement for the Lady Ida Project.
- Extensive exploration programs completed during the year with the focus on MacPhersons and Lady Ida, with 36,482m drilling in FY2025 compared to 26,104m drilled in FY2024, being a 40% increase.
- \$10.3 million fully underwritten non-renounceable entitlement issue completed.
- A critical risk assessment for the mining, crushing, cartage and processing of the ore from Tycho contaminated with fibrous material was completed by Beacon senior staff. The Directors consider the risk of contamination of mine offices and the 64-room camp located immediately to the west of the ROM and processing facility at Jaurdi was too high and have elected to defer Tycho mining until all other available resources have been mined.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Australian Dollar (\$)	30 JUNE 2025 \$	30 JUNE 2024 \$
Gold sales	92,369,154	82,895,898
Interest Revenue	360,485	483,170
REVENUE	92,729,639	83,379,068
Cost of goods sold	(103,109,624)	(62,691,943)
GROSS (LOSS)/PROFIT	(10,379,985)	20,687,125
Other income	108,491	638,537
EXPENDITURE		
Administration expenses	(1,716,542)	(1,696,967)
Exploration expenditure written off	(3,455,562)	(2,872,948)
Finance expenses	(1,679,099)	(968,913)
Loss on financial asset	-	(2,256,048)
PROFIT/(LOSS) BEFORE INCOME TAX	(17,122,697)	13,530,786
Income tax benefit/(expense)	3,120,504	(4,344,010)
PROFIT/(LOSS) AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY	(14,002,193)	9,186,776
OTHER COMPREHENSIVE INCOME		
Other comprehensive income	4,272,581	73,994
Effect of tax on other comprehensive income	(1,079,864)	-
Total other comprehensive income	3,192,717	73,994
TOTAL COMPREHENSIVE PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE GROUP	(10,809,476)	9,260,770
EARNINGS/(LOSS) PER SHARE		
Basic and diluted earnings per share	(0.0034)	0.0024

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Australian Dollar (\$)	30 JUNE 2025 \$	30 JUNE 2024 \$
CURRENT ASSETS		
Cash and cash equivalents	14,380,643	5,796,691
Trade and other receivables	1,070,617	620,604
Other assets	1,099,134	993,111
Inventories	18,517,868	10,937,790
Income tax receivable	-	586,330
TOTAL CURRENT ASSETS	35,068,262	18,934,526
NON CURRENT ASSETS		
Plant and equipment	24,234,646	22,482,985
Development expenditure	22,656,319	46,938,199
Exploration and evaluation assets	23,604,845	21,497,411
Financial assets at fair value through other comprehensive income	6,760,321	2,789,178
TOTAL NON CURRENT ASSETS	77,256,131	93,707,773
TOTAL ASSETS	112,324,393	112,642,299
CURRENT LIABILITIES		
Trade and other payables	10,148,578	5,361,848
Provisions	5,266,647	1,763,703
Plant and equipment loan	3,265,564	2,652,203
TOTAL CURRENT LIABILITIES	18,680,789	9,777,754
NON CURRENT LIABILITIES		
Plant and equipment loan	5,053,571	6,711,643
Provisions	22,003,961	27,349,349
Deferred tax liability	-	1,013,118
TOTAL NON CURRENT LIABILITIES	27,057,532	35,074,110
TOTAL LIABILITIES	45,738,321	44,851,864
NET ASSETS	66,586,072	67,790,435
EQUITY		
Issued Capital	80,865,284	71,928,694
Fair Value Reserve	2,493,039	(699,678)
Reserves	668,523	-
Accumulated losses	(17,440,774)	(3,438,581)
TOTAL EQUITY	66,586,072	67,790,435

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Australian Dollar (\$)	ISSUED CAPITAL \$	SHARE OPTION RESERVE \$	FAIR VALUE RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
BALANCE AT 1 JULY 2024	71,928,694	-	(699,678)	(3,438,581)	67,790,435
Loss for the year	-	-	-	(14,002,193)	(14,002,193)
Other comprehensive income	-	-	3,192,717	-	3,192,717
Total comprehensive profit/(loss)	-	-	3,192,717	(14,002,193)	(10,809,476)
<i>Transactions with owners recorded directly in equity</i>					
Shares issued during the year	10,331,112	-	-	-	10,331,112
Options exercised during the year	1,813	-	-	-	1,813
Options issued during the year	-	668,523	-	-	668,523
Dividends paid	-	-	-	-	-
Share issue expense	(1,396,335)	-	-	-	(1,396,335)
BALANCE AT 30 JUNE 2025	80,865,284	668,523	2,493,039	(17,440,774)	66,586,072
BALANCE AT 1 JULY 2023	71,928,694	1,699,038	(773,672)	(10,567,626)	62,286,434
Profit for the year	-	-	-	9,186,776	9,186,776
Other comprehensive income	-	-	73,994	-	73,994
Total comprehensive profit	-	-	73,994	9,186,776	9,260,770
<i>Transactions with owners recorded directly in equity</i>					
Shares issued during the year	-	-	-	-	-
Options lapsed during the year	-	(1,699,038)	-	1,699,038	-
Dividends paid	-	-	-	(3,756,769)	(3,756,769)
Share issue expense	-	-	-	-	-
BALANCE AT 30 JUNE 2024	71,928,694	-	(699,678)	(3,438,581)	67,790,435

CONSOLIDATED STATEMENT OF CASH FLOWS

Australian Dollar (\$)	30 JUNE 2025 \$	30 JUNE 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from sale of gold	92,369,154	82,895,898
Expenditure on mining and exploration activities	(80,326,894)	(42,441,087)
Payments to suppliers and employees	(1,270,013)	(1,101,310)
Interest received	360,485	483,626
Payments of interest on plant and equipment loan	(550,595)	(263,289)
Receipts/(payments) for taxes	1,586,897	(3,504,834)
Net cash inflows/(outflows) from operating activities	12,169,034	36,069,004
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of plant and equipment	904,876	238,225
Purchase of plant and equipment	(4,536,619)	(3,111,746)
Payments for term deposit	(20,000)	-
Payments for development and exploration expenditure	(4,791,557)	(21,396,289)
Payments to acquire tenements	(1,478,928)	(4,925,254)
Proceeds from sale of shares	417,933	-
Payment to acquire shares	-	(632,550)
Net cash outflows from investing activities	(9,504,295)	(29,827,614)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from capital raising net costs	9,605,143	-
Proceeds on exercise of options	1,813	-
Payment of dividends	-	(3,756,769)
Payments in relation to plant and equipment loan	(3,687,743)	(1,051,018)
Net cash inflows/(outflows) from financing activities	5,919,213	(4,807,787)
Net increase/(decrease) in cash and cash equivalents	8,583,952	1,433,603
Cash and cash equivalents at the beginning of the financial year	5,796,691	4,363,088
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	14,380,643	5,796,691

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DISCLAIMER

The Appendix 4E – Preliminary Final Report has not been subject to audit and there is no audit report provided. However, a substantial part of the financial information in the Appendix 4E has been extracted from the Beacon Minerals 2025 financial report which will be audited by Stantons International Audit and Consulting Pty Ltd, who we expect will issue an unqualified audit report. The audit report forms part of Beacon’s 2025 annual report which is expected to be released on 5 September 2025.

Authorised for release by the Board of Beacon Minerals Limited

Graham McGarry
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Beacon Minerals Ltd
M: 0459 240 379

Geoffrey Greenhill
Non-Executive Director
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