

ASX ANNOUNCEMENT

15 October 2025

JAUARDI GOLD PROJECT SEPTEMBER QUARTER PRODUCTION UPDATE

- 6,884 ounces of gold produced in the September 2025 quarter
- Mined Ore totalled 79,941 bcm
- 248,827 dry tonnes milled in the September 2025 quarter
- Mill Recovery 85.10%
- Gold sales for the quarter were 5,550 ounces at an average sale price of \$5,210/oz for sale receipts of \$28.9million
- 4,616 ounces held at Perth Mint as at 30 September 2025
- A \$6,340/oz spot price on 14 October 2025 values the gold on hand at \$29.3 million
- 1,393 ounces fine gold in transit as at 30 September 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 internal growth and shareholder returns

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	Sep-25	Jun-25	Mar-25	Dec-24	FY-2025
Waste Mined	BCM	163,419	267,922	291,333	388,294	1,346,156
Ore Mined	BCM	79,941	117,884	83,107	80,990	336,211
Ore Milled	DMT	248,827	254,819	206,660	208,673	832,831
Gold Produced	oz	6,884	7,365	6,183	6,861	25,639
Gold Sales	oz	5,550	3,900	6,515	6,551	21,342
Average Gold Price	p/oz	5,210	5,163	4,520	4,060	4,327
Gold Sales	\$mill	28.90	20.10	29.45	26.60	92.32

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

- Mining production rates were lower than previous quarters due to tight and confined working areas in the bottom of the MacPhersons pit. Ore volumes remained constant with the strip ratio reducing to 2:1.
- Road haulage of ore to the Jaurdi mill continued at levels to maintain ore stocks
- MacPhersons pit is scheduled for completion in December 2025
- Mobilisation of mining equipment to the Lady Ida project will commence in the December quarter.



Figure 1: MacPhersons pit on 9 October 2025

Jaurdi Processing

Gold production for the quarter was 6,884 ozs and was within guidance for the September quarter.

Guidance for the December 2025 quarter is 6,800 – 7,500 ozs.

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Figure 2: Raglan Drilling (foreground) and Terra Drilling rigs at Iguana Deposit

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:

“Our average realised gold price per ounce increased modestly on the previous quarter, with sales weighted toward the early part of the period and limited gold sales in the latter half. Importantly, the gold price reached a record **A\$6,448 per ounce on 14 October 2025**, underscoring the strength of the market and the strategic value of our gold holdings.

“Our decision to retain gold in excess of that required to meet operating and capital commitments has delivered a tangible uplift to shareholders’. This disciplined approach to balance sheet management positions Beacon to benefit from continued strength in the gold price. The Board reviews the policy of holding gold at the Perth Mint regularly, and at present we see no reason to alter this strategy.

“Operationally, mill throughput remained steady, and with the current gold price environment, our focus is firmly on optimising recoveries and maximising value rather than prioritising throughput alone.

“Exploration momentum continues to build, with drilling at the Iguana prospect resuming during the quarter. We now have two reverse circulation rigs and one diamond drill rig on site, advancing our understanding of this highly prospective area and supporting our strategy to expand the resource base.”

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Corporate Structure:

Ordinary Shares on issue (14 October 2025)	105,727,114
Listed Options on issue (14 October 2025)	13,276,871
Market capitalisation (14 October 2025)	\$278.04 million (\$2.66 share price)
Cash on hand (30 September 2025)	\$18.11 million
Bullion in transit (30 September 2025)	1,393 ozs
Bullion held at Perth Mint (30 September 2025)	4,616 ozs
Value of bullion held at Perth Mint (Spot price as at 14 October 2025: \$6,340/oz)	\$29.3 million
Finance Facility (30 September 2025)	\$14.73 million (with \$9.72 million draw down)
Income Tax Payment during 30 September 2025 Quarter	Nil

Dividend Information:

Payment Date	Dividend Type	Franking Percentage	Rate per Share*
8 December 2023	Interim	100%	4 cents
9 December 2022	Interim	100%	4 cents
14 April 2022	Interim	100%	5 cents
29 October 2021	Final	100%	5 cents
24 March 2021	Interim	0%	8 cents
24 March 2021	Special	0%	20 cents

*Revised as a result of the consolidation.

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

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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.

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