

15 January 2026

Jaurdi Gold Project December Quarter Production Update

Highlights

- 7,310 ounces of gold produced in the December 2025 quarter
- Mined Ore totalled 144,232 bcm
- 258,482 dry tonnes milled in the December 2025 quarter
- Mill Recovery 88%
- Mill recovery improved significantly to 93% when existing Lady Ida stockpiles and laterites were milled during the period 12-31 December
- Milling of remaining Lady Ida ore stockpiles and laterites will continue during third and fourthquarters of the FY25/26
- Gold sales for the quarter were 8,350 ounces at an average sale price of \$6,403/oz for sale receipts of \$53.47million. Realised gold sale price per ounce increased approximately 23% over the previous quarter
- 3,675 ounces held at Perth Mint as at 31 December 2025
- 1,031 ounces of gold in transit as at 31 December 2025
- 3,567,355 Listed Options exercised during the quarter, raising \$4.28 million
- A fully franked dividend of \$0.04 per share and a fully franked special dividend of \$0.01 per share paid on 18 December 2025
- Beacon's continue to review it's strategy is to build and retain gold in the metal account at the Perth Mint. Gold sales will continue to cover the required monthly cash operating costs of the operation. In conjunction, Beacon monitors the gold trend and at times places a gold sale contract with the Perth Mint at higher prices.
- GL will be contributing their share of the cash operating costs as per the Earn-In, JV and tenement transfer agreement for processing of the existing Lady Ida ore stockpiles and laterites

Overview

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

Production Update

Production	Units	Dec-25	Sep-25	Jun-25	Mar-25	FY-2025
Waste Mined	BCM	142,996	163,419	267,922	291,333	1,346,156
Ore Mined	BCM	144,232	79,941	117,884	83,107	336,211
Ore Milled₁	DMT	258,482	248,827	254,819	206,660	832,831
Gold Produced₂	oz	7,310	6,884	7,365	6,183	25,639
Gold Sales	oz	8,350	5,550	3,900	6,515	21,342
Average Gold Price	p/oz	6,403	5,210	5,163	4,520	4,327
Gold Sales	\$mill	53.47	28.90	20.10	29.45	92.32

1. Ore milled includes 46,020 DMT of Lady Ida ore stockpile/laterite ores pursuant to the Earn In/Joint Venture Agreement
2. Gold produced includes 882 ounces attributable to GL pursuant to the Earn In/Joint Venture Agreement

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

Mining production rates were similar to the previous quarter but at lower levels due to tight and confined working areas in the bottom of the MacPhersons Pit.

- Road haulage of ore to the Jaurdi mill continued and MRP ROM stock levels have now improved whilst the Lady Ida stockpiles were processed
- MacPhersons pit will be complete in January 2026 and will include additional ore from a revised goodbye cut
- Equipment has been mobilised to Lady Ida and the Iguana laterite pre strip is well advanced.
- First laterite ore is now exposed, as depicted in Figure 2
- Demobilisation of remaining equipment and buildings from MacPhersons to Lady Ida will be complete by March 2026



Figure 1: Drill out of final bench at MacPhersons Reward

Jaurdi Processing

Mill throughput was steady with a continued focus on recoveries which improved to 88%

Notably mill recoveries on Lady Ida stockpiles/laterites improved to 93% for the period 12-31 December 2025

Gold production for the quarter was 7,310 ozs, the upper level of guidance for the December quarter.

Of the 7,310 ozs produced 882 ounces will be transferred to Geoda/Lamerton under the Earn In/Joint Venture Agreement

Guidance for the March 2026 quarter is 6,800 – 7,200 ozs.

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:

“We continue to have a positive view on the gold price and will sell gold at prices that achieve improved price per ounce across quarters.

“The Board of Directors participates in decisions on opportunistic gold sales.



Figure 2: Site preparation at Iguana with first Laterite ore bench marked up

Corporate Summary

Ordinary Shares on issue	15 January 2026	109,283,008
Listed Options on issue	15 January 2026	9,720,977
Unlisted Options on issue*	15 January 2026	3,500,000
Market capitalisation	15 January 2026	\$403.25 million (\$3.69 share price)
Cash on hand	31 December 2025	\$36.05 million
Bullion in transit	31 December 2025	1,031 ozs
Bullion held at Perth Mint	31 December 2025	3,675 ozs
Income tax payments	31 December 2025	Nil

*Various exercise prices and exercise dates.

Dividend Information

Payment Date	Dividend Type	Franking Percentage	Rate Per Share*
18 December 2025	Interim	100%	4 cents
18 December 2025	Special	100%	1 Cent
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 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.

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- 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,
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