

27 January 2026

First Blast at Lady Ida – Iguana Operations

HIGHLIGHTS

- **First blast completed successfully** – The first blast at Beacon’s new Iguana open pit was completed successfully on 24 January 2026 and will provide the first 20,000 tonnes of laterite ore for the project
- **Site infrastructure construction** – Construction work of the mining workshop and offices is well underway and expected to be completed in March 2026. All infrastructure will be removed from MacPhersons operation and re-located to the Iguana operation
- **Broken ore stock build up** – the second and third blasts will be undertaken over the coming week to continue the build-up of ore ready for load and haul operations
- **First ore stockpiling** – First ore will be mined from the pit in early February 2026 with ore to be stockpiled at the Iguana ROM while building ore parcels for road haulage to Beacon’s Jaurdi gold processing plant
- **Road haulage, crushing and stockpiling** – road haulage to commence in early February 2026. Crushing and product stockpiling at Jaurdi ROM to commence in mid-February 2026
- **First gold production** – Iguana ore is expected to be fed into the Jaudi mill in February 2026 following the final run of the 100% owned MacPhersons ore
- **First gold pour** – The first gold bar poured from the Iguana project is expected in late February 2026 and will trigger the commencement of the Joint Venture with Lamerton Pty Ltd and Geoda Pty Ltd

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:

“This moment has been a long time coming for the Beacon shareholders.

“We are proud to announce this major milestone with the successful completion of the first blast at the Lady Ida - Iguana operations. This will be quickly followed by first ore mining, road haulage, crushing, stockpiling and gold production over the next month. First Gold poured will see the commencement of the Lady Ida joint venture, a significant milestone for the project.”

Beacon Minerals Limited (ASX: BCN) (“Beacon Minerals” or “the Company”) is pleased to announce the major milestone of the first blast at the Lady Ida – Iguana Operations.

Iguana Operations

Iguana Operations have commenced with clearing of vegetation, removal of topsoil and preparation for the office and workshop construction. 54,000 BCM of waste material was mined during the last quarter. A temporary office and fuel installation has been established.



Figure 1: Iguana Operations 10 January 2026

Iguana Operation's First Blast

Iguana Operation has successfully completed the first blast on 24 January 2026. The blast will provide the first 20,000 tonnes of laterite ore for the operation.



Figure 2: Iguana Operation First Blast 24 January 2026

MacPhersons Reward Goodbye Cut

With mining operations nearing completion, the final mining blocks remain under tight geological control to ensure higher grades in and around the ultramafic contacts to maximise the ore recovery.

MacPhersons Reward operation is scheduled for completion in late January 2026. With road haulage of ore to the Jaurdi mill completed by early February 2026.



Figure 3: MacPhersons Reward Operations Goodbye Cut 5 January 2026

Iguana Operations - Construction Update

Work has commenced after the Christmas break on civil works of a 3-bay heavy vehicle workshop, 200,000L fuel farm, and offices for mining staff and is expected to be completed in March 2026. All infrastructure will be removed from MacPhersons operation and re-located to the Iguana operation.



Figure 4: Iguana Operation mining workshop construction 24 January 2026

Jaurdi Mill – Expansion Update

The area of the new tanks has been executed and compacted. Two of the five new tanks foundations have been prepared and ring beams ready for concrete.

Tank fabricators mobilize late February and will commence construction of the two tanks while the civil people complete the last three ring beam civils.

The Project is on schedule and within budget.



Figure 5: Jaurdi Mill Expansion construction update 24 January 2026

About the Lady Ida Project

The Lady Ida Project consist of M16/262 (the Iguana Deposit is located on M16/262), M16/263, M16/264, L15/224, L16/58, L16/62, L16/103, L16/142 and application L16/138 which is the ground the subject of the Earn-In, JV and Tenement Transfer Agreement between the Company, Beacon Mining Pty Ltd, Lamerton Pty Ltd and Geoda Pty Ltd.

For further details in relation to the Earn-In, JV and Tenement Transfer Agreement for the Lady Ida Project refer to ASX releases dated 6 December 2023 entitled *“Beacon to Acquire an interest in the Lady Ida Gold Project”* and 4 September 2024 *“Lady Ida Completes and Appointment of New Director”*.

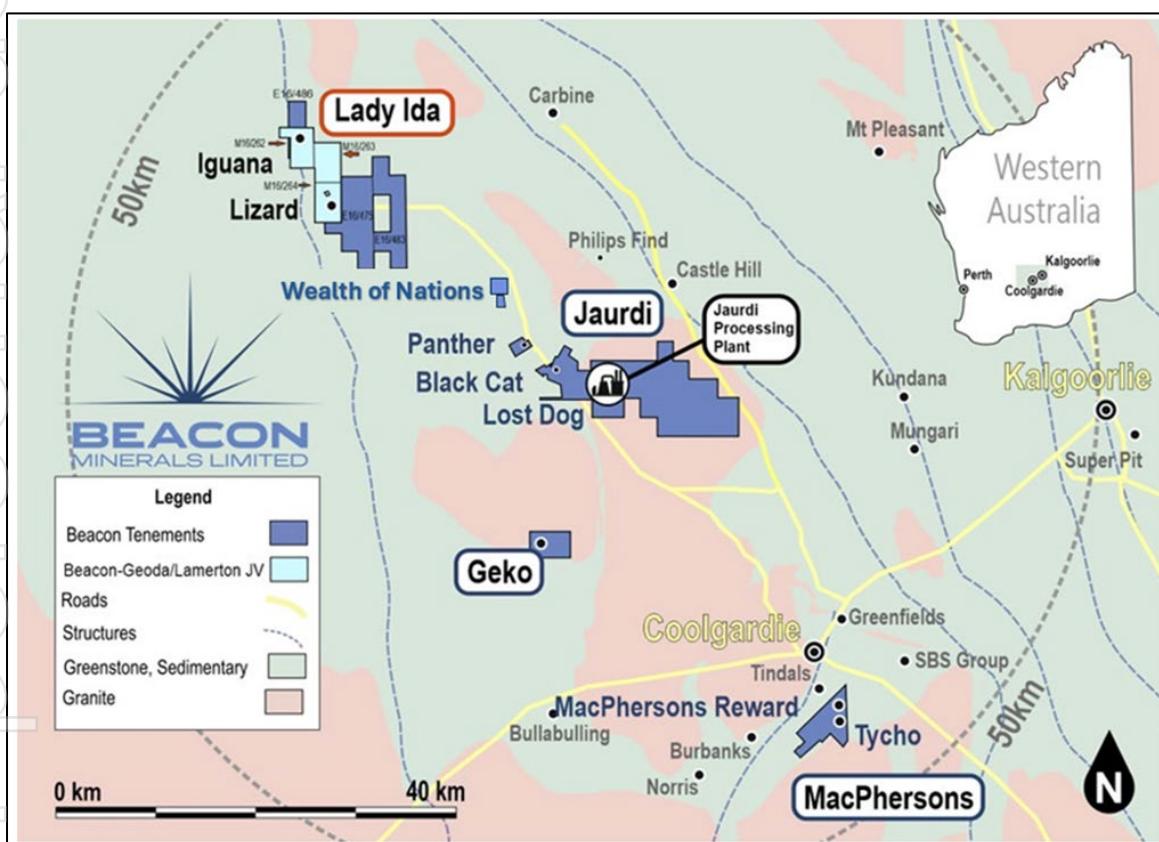


Figure 6: Location of the Lady Ida Project (Iguana Deposit)

Authorised for release by the Board of Beacon Minerals Limited.

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Forward Looking Statements:

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This Announcement contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement 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.

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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,
- 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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