

16 February 2026

Beacon Unlocks Value with Sale of MacPhersons Reward Project

Overview

Beacon Minerals Limited (ASX: **BCN**) ("**Beacon**" or the "**Company**") advises that its wholly owned subsidiary, Beacon Mining Pty Ltd ("**Beacon Mining**"), has entered into a binding Heads of Agreement to sell 100% of the shares in MacPhersons Reward Pty Ltd ("**MacPhersons**") to Forrestania Resources Limited (ASX: **FRS**) ("**Forrestania**").

The sale of MacPhersons is consistent with Beacon's strategy of portfolio rationalisation enabling the Company to:

- monetise non-core assets;
- reduce ongoing holding and compliance costs;
- focus on Lady Ida – Iguana, Lizard and Blue Tongue deposits - and Beacon's remaining assets located north of Coolgardie:
 - a) Geko;
 - b) Black Cat;
 - c) Wealth of Nations; and
 - d) Mt Dimer.

The above projects have been strategically acquired and are all on approved mining leases with access to the Jaurdi Mill via a private road and degazetted road system.

Beacon's Managing Director Graham McGarry said:

"The execution of the MacPhersons Reward sale agreement represents a positive step for Beacon. The transaction will deliver cash proceeds and an ongoing interest in the MacPhersons Project through an equity position in Forrestania, allowing Beacon to maintain exposure to the project's future exploration potential.

"We look forward to the satisfaction of the remaining conditions precedent and will keep shareholders informed as the process progresses."

Key Transaction Terms

- **\$5,000,000 cash** consideration comprising;
 - a) a non-refundable deposit of \$500,000 on agreement execution date; and
 - b) the remaining \$4,500,000 of the cash consideration to be paid at completion of the sale.
- **36,000,000 fully paid ordinary shares** in the capital of Forrestania at a deemed issue price of \$0.38 per share ("**Consideration Shares**").

Tenement Package

MacPhersons' tenement package consists of Mining Leases M15/0040, M15/0128, M15/0133, M15/0147, M15/0148 and M15/1808, Prospecting Licences P15/6071 and P15/6085 with Miscellaneous Licences L15/0312, L15/0352 and L15/0375. MacPhersons has also made applications for Prospecting Licence P15/6409 and Mining Leases M15/1921 and M15/1925.

MacPhersons Reward Project

Beacon completed mining at MacPhersons on 8 February 2026 and moved its mining focus to the Lady Ida - Iguana deposit. Mobilisation of mining equipment to Iguana commenced in the December 2025 quarter and is expected to be completed by March 2026.

Corporate Details

Beacon Mining and MacPhersons have entered into a binding Heads of Agreement ("**Agreement**") pursuant to which Beacon Mining has agreed to sell 100% of the fully paid ordinary shares in MacPhersons to Forrestania. MacPhersons is the owner of six Mining Leases (M15/0040, M15/0128, M15/0133, M15/0147, M15/0148 & M15/1808), two Prospecting Lease (P15/6071 & P15/6085) and three Miscellaneous Licences (L15/0312, L15/0352 & L15/0375). MacPhersons has also made applications for Prospecting Licence P15/6409 and Mining Leases M15/1921 and M15/1925.

Completion

Completion under the Agreement is conditional upon the satisfaction of the following conditions precedent:

- Shareholder approval:** the shareholders of Forrestania approving the issue of the Consideration Shares in accordance with the ASX Listing Rules;
- Regulatory approvals:** the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act 2001 (Cth) or any other law to allow the Parties to lawfully complete the matters set out in the Agreement; and

- c) **Third party approvals:** the Parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the Agreement,

If the conditions precedent are not satisfied (or waived) on or before 31 March 2026 (unless extended by written agreement), then Forrestania, Beacon Mining or MacPhersons Reward may terminate the Agreement.

Completion is intended to occur on that date which is five (5) business days after the satisfaction (or waiver) of the conditions precedent.

The Agreement is otherwise on standard terms and conditions for an agreement of this type.

The Company has received confirmation from ASX that Listing Rules 11.1 and 11.2 do not apply to the transaction, therefore no Beacon shareholder approvals are required to complete the transaction.

Use of sale funds

Beacon intends to use the cash consideration received for the disposal towards general working capital and the expansion of the Jaurdi Plant.

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"*.

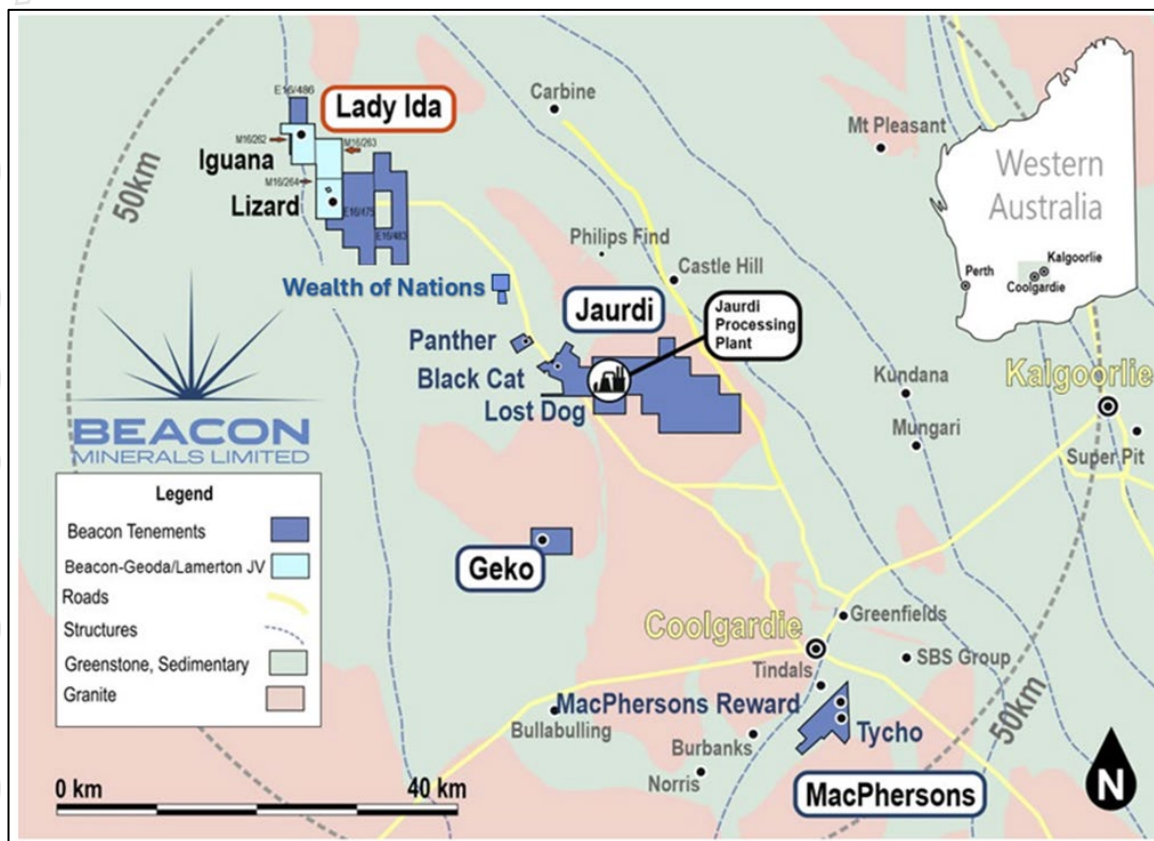


Figure 1: Location of the Lady Ida Project (Iguana Deposit)

Authorised for release by the Board of Beacon Minerals Limited.

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Forward Looking Statements:

This ASX announcement (Announcement) has been prepared by Beacon Minerals Limited ("Beacon" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

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.

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.

Beacon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

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All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.