

23 February 2026

Drill Program commences at Lady Ida – Lizard Project

HIGHLIGHTS

- Beacon’s maiden drill program has commenced at the Lady Ida- Lizard project
- Kalgoorlie based JBell Drilling is providing a rig to complete 2,200 metres of RC drilling



Figure 1: JBell RC Rig drilling with the Lizard historic Pit in the background

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:

“We are excited to commence Beacon’s maiden drill program at the Lizard project. This program has been designed to target areas of high potential mineralisation with Entech already commissioned to commence resource work, with the goal of having a maiden Lizard Resource for Beacon Minerals in the coming quarter”

Beacon Minerals Limited (ASX: BCN) (“Beacon Minerals” or “the Company”) is pleased to announce the commencement of drilling at Lady Ida – Lizard Project.

Lizard Project

The Lizard deposit is located to the south of the Iguana Deposit, containing the largest historic open pit within the Beacon Minerals Lady Ida Project.

Mineralisation is associated with a sedimentary unit, proximal to a basalt-ultramafic contact. Mineralisation is primarily vertical in nature and shows strong grade consistency throughout its strike length.

Reviews of the historic drilling indicate high potential for extension of the deposit both along strike and at depth.

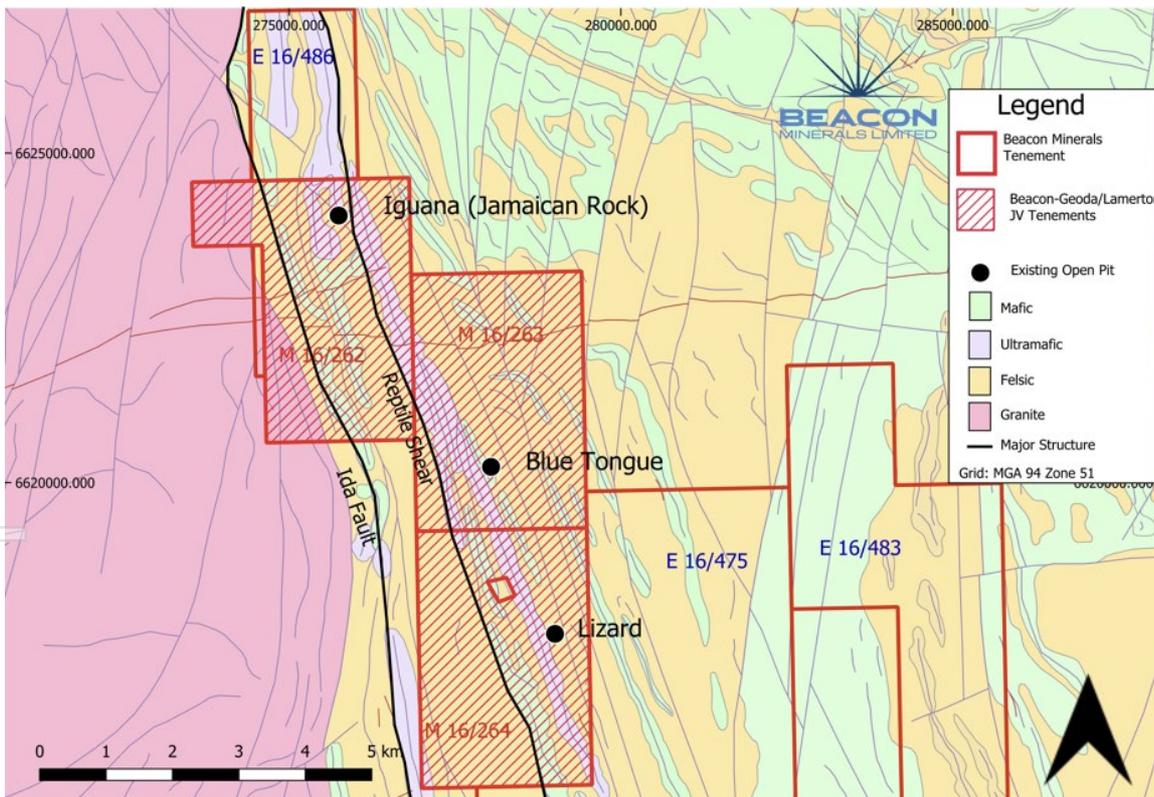


Figure 2: Lizard Local Geology and Tenements

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".

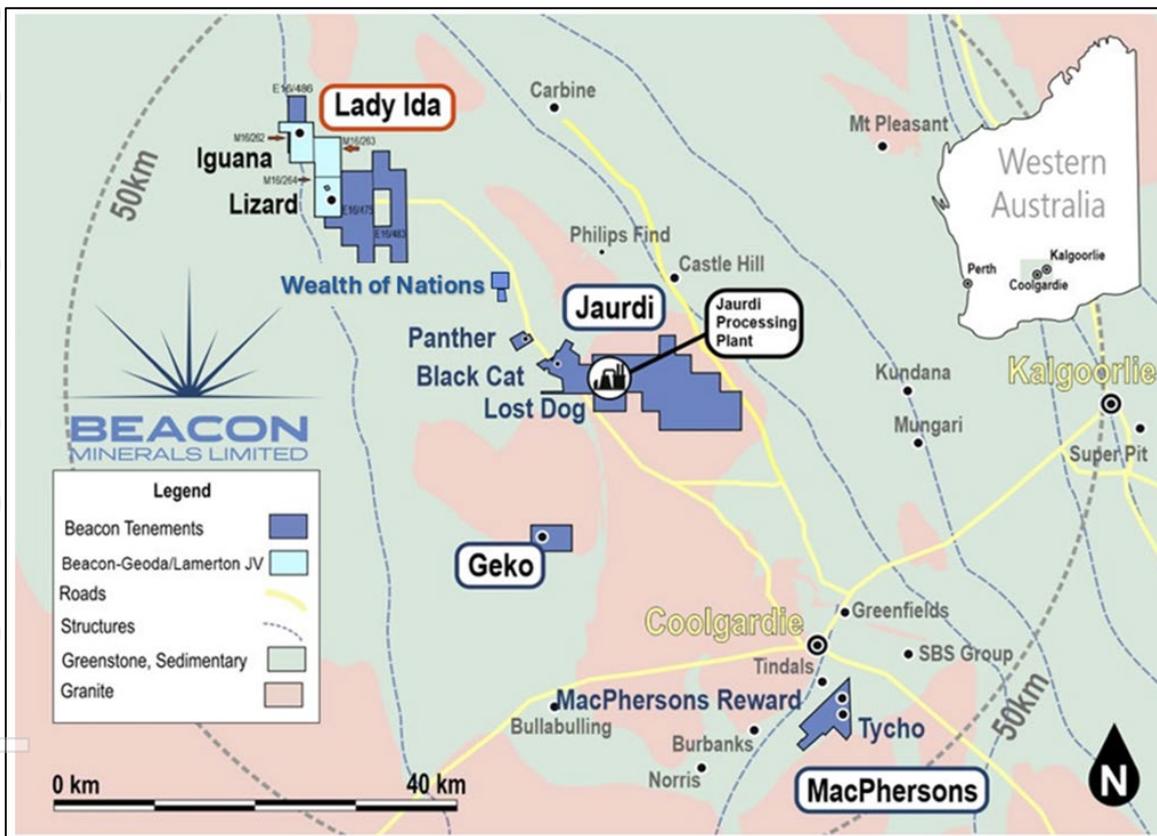


Figure 3: Location of the Lady Ida Project (Lizard Project)

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.

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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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.