ASX RELEASE.

17 July 2026

Jaurdi Gold Project June Quarter Production Update

Highlights

- **5,241 ounces of gold produced in the June 2026 quarter**
- **Ore and waste mined totalled 660,418 bcm**
- **235,602 dry tonnes milled in the June 2026 quarter**
- **Mill Recovery 86.9%**
- **Laterite ore from Iguana was milled in April/May and first week of June**
- **Milling of Iguana ore recommenced on 1 July 2026 with milling rates above 1.2 mtpa being achieved**
- **Gold sales for the quarter were 4,701 ounces at an average sale price of $6,371/oz for sale receipts of $29.95 million. Realised gold sale price per ounce decreased approximately 10% over the previous quarter**
- **4,824 ounces held in Beacon's Perth Mint metal account as of 30 June 2026**
- **390 ounces of gold in transit as of 30 June 2026**
- **3,537,934 Listed Options exercised during the quarter raising $4.24 million**
- **A fully franked cash dividend of $0.10 per fully paid ordinary Beacon share held on the record date to be paid on 21 July 2026**
- **A special fully franked dividend by way of an in-specie distribution to eligible Beacon shareholders of 36,000,000 fully paid ordinary shares in Forrestania Resources Limited (ASX:FRS) to be distributed on 14 August 2026**
- **After the quarter end 1,444,489 Listed Options were exercised raising a further $1.73 million**

Figure 1: View of the North Pit

Figure 2: South Pit extension of the Jamaican Rock Pit

Figure 3: South and North pits relative to historic Jamaican Rock pit

Figure 4: General View of Mining Activities 15 July 2026

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	Jun-26 (i)	Mar-26	Dec-25	Sep-25	FY-2026	FY-2025
Waste Mined	**BCM**	449,186	562,447	142,996	163,419	1,318,048	1,136,784
Ore Mined	**BCM**	211,232	101,420	144,232	79,941	536,825	443,477
Ore Milled	**DMT**	235,602	221,155	207,283	248,827	912,867	832,831
Gold Produced	**oz**	5,241	5,419	7,310	6,884	24,854	25,639
Gold Sales	**oz**	4,701	3,600	8,350	5,550	22,201	21,342
Average Gold Price	**p/oz**	6,371	7,045	6,403	5,210	6,202	4,327
Gold Sales	**$mill**	29.95	25.36	53.47	28.90	137.68	92.32

(i) Table below is Beacon’s share under the Lady Ida Joint Venture Agreement

Production	Units	100%	Beacon’s Share
Waste Mined	**BCM**	449,186	-
Ore Mined	**BCM**	211,232	-
Ore Milled	**DMT**	235,602	-
Gold Produced	**oz**	5,241	2,958
Gold Sales	**oz**	4,701	2,900
Average Gold Price	**p/oz**	6,371	6,415
Gold Sales	**$mill**	29.95	18.60

Beacon, as Joint Venture manager, processed and sold all joint venture gold produced during the quarter. The Joint Venture participant's entitlement is recognised and settled in accordance with the Joint Venture Agreement.

Jaurdi Mining

Mining at Iguana (Lady Ida) continued normally with BCN owned equipment operating on a 12-hour 7 day week basis.

Above average June rainfall (80% above average) impacted ore haulage with minimal effect on mining.

Jaurdi Processing

Mill throughput in April/May was at an annualised rate of +1,050,000 tpa. Rain events in June impacted ore cartage from Iguana. 100% BCN owned low grade ore stockpiles were processed for the last 21 days of June 2026.

Gold production for the quarter was 5,241 ozs.

Of the 5,241 ozs produced 4,566 ounces is attributable to the Lady Ida Joint Venture under the Earn In/Joint Venture Agreement. The remaining 675 ozs was from processing of the low grade stockpiles and has been credited to Beacon's metal account.

Guidance for the September 2026 quarter is 5,000 ozs to 6,000 ozs.

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:

"The first gold pour from the Lady Ida Iguana development on 1 April 2026 marked the first milestone under the Earn-in and Joint Venture Agreement and was an important step in the development of the Lady Ida Project."

"Operational reliability remained strong during the quarter, with the Company's long-term fuel supply agreement ensuring uninterrupted fuel availability. Additional fuel tank capacity was installed to support increasing mining and processing activities.

"The Board was also pleased to declare both a fully franked cash dividend and an in-specie distribution of Forrestania Resources shares, reflecting the Company's commitment to returning value to shareholders while continuing to invest in growth opportunities."

Corporate

Cash and In-Specie Dividend Declared

On 18 June 2026 the Company declared:

- A fully franked cash dividend of $0.10 per fully paid ordinary Beacon share (**Share**) held on the Record Date (**Cash Dividend**) (totaling $11.63m)

- A special fully franked dividend by way of an in-specie distribution to eligible Beacon shareholders of 36,000,000, fully paid ordinary shares in Forrestania Resources Limited (ASX: FRS) (**FRS Shares**) which Beacon currently holds (**Distribution Dividend**)

- Total value being paid by way of dividend is **$25.85 million.**

The Distribution Dividend will be approximately 0.309 FRS Shares per BCN Share on issue on the Record Date. Any entitlement to a fraction of a FRS Share will be rounded down to the nearest whole number.

The Distribution Dividend represents a current value of approximately $14.22m in aggregate[1] and will be fully franked for Australian taxation purposes.

The Cash Dividend will be fully franked for Australian taxation purposes and will be paid in Australian dollars.

[1] Based on the closing price of FRS Shares of $0.395 on 15 July 2026. Beacon makes no guarantee as to the price of FRS Shares at the time any Distribution Dividend is declared and/or paid.

Cash and In-Specie Dividend Timetable

The timetable for payment of the Cash Dividend and issue of the Distribution Dividend is as follows:

EVENT	DATE
Announcement of Cash Dividend and Distribution Dividend (together, the **Dividends**)	Thursday, 18 June 2026
Ex-date for Dividends	Monday, 13 July 2026
Record Date for Dividends	Tuesday, 14 July 2026
Notice sent to Small Shareholders	Friday, 17 July 2026
Cash Dividend payment date	Tuesday, 21 July 2026
Closing date for receipt of Share Retention Forms	Friday, 7 August 2026
Issue of Dividend Shares	Friday, 14 August 2026
Sale proceeds of Dividend Shares remitted to Foreign Shareholders and Small Shareholders	Mid-October 2026

Corporate Summary

Ordinary Shares on issue	17 July 2026	116,332,442
Listed Options on issue	17 July 2026	2,671,543
Unlisted Options on issue[1]	17 July 2026	3,750,000
Market capitalisation	17 July 2026	326.89 million ($2.85 share price)
Cash on hand	30 June 2026	$20.69 million
Joint venture cash on hand	30 June 2026	$6.4 million
Bullion in transit	30 June 2026	390 ozs
Bullion held at Perth Mint[2]	30 June 2026	4,824 ozs
Income tax payments (Cash paid)	30 June 2026	$7.64 million

1. Various exercise prices and exercise dates.
2. Includes Beacon's portion of gold ounces held in the JV account

Dividend Information

On 18 June 2026 the Company announced a fully franked cash dividend of $0.10 per fully paid ordinary Beacon share held on the record date and a special fully franked dividend by way of an in-specie distribution to eligible Beacon shareholders of 36,000,000 fully paid ordinary shares in Forrestania Resources Limited (ASX:FRS).

Payment Date	Dividend Type	Franking Percentage	Rate Per Share
14 August 2026	Special	100%	12 cents
21 July 2026	Final	100%	10 cents
18 December 2025	Interim	100%	4 cents
18 December 2025	Special	100%	1 cent
8 December 2023	Interim	100%	4 cents[1]
9 December 2022	Interim	100%	4 cents[1]
14 April 2022	Interim	100%	5 cents[1]
29 October 2021	Final	100%	5 cents[1]
24 March 2021	Interim	0%	8 cents[1]
24 March 2021	Special	0%	20 cents[1]
3 November 2016	Special	0%	10 cents[1]

1. Revised as a result of the consolidation
2. Based on the closing price of FRS Shares of $0.395 on 15 July 2026 and 36,000,000 FRS shares being issued to shareholders. Beacon makes no guarantee as to the price of FRS Shares at the time any Distribution Dividend is declared and/or paid.

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

Graham McGarry
Managing Director/Chairman
Beacon Minerals Limited
+61 459 240 379

Geoffrey Greenhill
Non-Executive Director
Beacon Minerals Limited
+61 419 991 713

Disclaimer:

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.

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.

– Ends –