

ASX ANNOUNCEMENT

5 September 2022

BEACON'S RESOURCE AND RESERVE STATEMENT 2022

HIGHLIGHTS

- The acquisition of the MacPhersons Gold Project to bolster Resources and replenish Reserves
- Mineral Resources increased 131k ounces to a total of 287k ounces
- Ore Reserve Estimates increase 13k ounces, after offsetting mining depletion
- Significant conversion of mineral resource tonnes at Lost Dog to the measured resource classification
- Drilling to commence at MacPhersons Reward

Beacon Minerals Limited (ASX:BCN) (**Beacon** or **Company**) is pleased to present its updated estimates for its Mineral Resources and Ore Reserves. Global open pit Mineral Resources (**MRE**) and Ore Reserves (**OR**) for Jaurdi and MacPhersons projects include all drill data and mining depletion on the 1 June 2022. All relevant drilling has previously been released to the market. Further information can also be found in the appendices of this report.

Table 1 –Total Mineral Resource Estimate

<i>BEACON MINERALS Ltd.</i>			
<i>Mineral Resource Estimate</i>			
	<i>Tonnes ('000s)</i>	<i>Grade (g/t Au)</i>	<i>Ounces ('000s)</i>
<i>Measured</i>	1,857	1.28	77
<i>Indicated</i>	4,894	1.13	178
<i>Inferred</i>	801	1.29	33
Total	7,552	1.18	287

* Variances may occur due to rounding

Table 2 – Total Ore Reserve Estimate

<i>BEACON MINERALS Ltd.</i>			
<i>Ore Reserves Statement</i>			
	<i>Tonnes ('000s)</i>	<i>Grade (g/t Au)</i>	<i>Ounces ('000s)</i>
<i>Proved</i>	1,597	1.35	70
<i>Probable</i>	1,490	1.16	56
Total	3,087	1.26	125

* Variances may occur due to rounding

MINERAL RESOURCE ESTIMATE

Beacon's Mineral Resource Estimate includes the Jaurdi Gold Project, 30km north of Coolgardie and the Macphersons Project, 5 km south of Coolgardie. Both projects are within the Coolgardie geological domain. Resource estimates have been updated to include all new drilling and mining depletion to the 1 June 2022.

Table 3 – Mineral Resource Estimate by Deposit

BEACON MINERALS Ltd.												
Mineral Resource Statement												
Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Lost Dog	1,112	1.42	51	159	1.22	6	147	0.81	4	1,419	1.33	61
Black Cat	-	-	-	629	1.35	27	389	1.24	15	1,018	1.31	43
Jaurdi Stockpiles	314	0.76	8	-	-	-	-	-	-	314	0.76	8
MacPhersons Reward	282	1.32	12	1,958	1.22	77	149	1.63	8	2,388	1.25	96
A-Cap	73	1.31	3	277	1.06	9	-	-	-	350	1.11	13
Tycho	76	1.21	3	1,871	0.97	58	116	1.63	6	2,063	1.01	67
Grand Total	1,857	1.28	77	4,894	1.13	178	801	1.29	33	7,552	1.18	287

* Variances may occur due to rounding

Lost Dog – The Lost Dog global MRE update includes an additional 26,106 metres of drilling from 1,064 aircore and 19 RC holes drilled between May 2021 and May 2022. Drilling includes all recent grade control holes at Panels 3 and 4. Grade control drilling has now been completed for the remainder of the current mine plan to a nominal 10m x 10m spaced pattern, resulting in a significant upgrade of the contained measured resource. The depth from surface to the vertical limit of the Lost Dog Mineral Resource is approximately 42 m. The Lost Dog MRE is comprised of transported clays and cemented silcrete and is presented at a 0.5 g/t cut-off value. The global open pit MRE at Lost Dog saw a year-on-year decrease of 38k ounces, which can largely be attributed to mine depletion during the period.

Black Cat –The Black Cat global MRE update includes an additional 1,628 m of drilling, predominantly infill and extensional down dip and to the south-east, from 26 reverse circulation (RC) completed by Beacon in 2021 and is reported excluding all historical mining activity. The depth from surface to the current vertical limit of the Black Cat MRE is approximately 105 m. The Mineral Resource comprises oxide, transitional and fresh rock and is presented at a 0.5 g/t cut-off value. The global open pit resource at Black Cat saw a year-on-year increase of 12k ounces.

Jaurdi Stockpiles – Stockpiles are all derived from Lost Dog mined material and are calculated using reconciled production figures adjusted for mining accuracy. Stockpile survey volumes are measured, and tonnes calculated by applying calculated moistures and swell factors. Stockpiles were depleted during the period, resulting in a 19k ounce reduction.

MacPhersons Project – No changes occurred to the MacPhersons Reward, A-Cap and Tycho MRE's since first reported in September 2021. Minimal drilling occurred within the A-Cap resource area.

ORE RESERVE ESTIMATE

Beacon's Ore Reserves have been re-estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss. Any inferred mineral resource within the envelope was considered as waste. A gold price of \$2,500 has been used for all ore reserve estimates.

Mining at Lost Dog is ongoing and is scheduled to continue throughout FY-2023.

Table 4 – Ore Reserve Estimates FY23

<i>BEACON MINERALS Ltd.</i>									
<i>Ore Reserve Statement</i>									
<i>Project</i>	<i>Proved</i>			<i>Probable</i>			<i>Total</i>		
	<i>Tonnes ('000s)</i>	<i>Grade (g/t Au)</i>	<i>Ounces ('000s)</i>	<i>Tonnes ('000s)</i>	<i>Grade (g/t Au)</i>	<i>Ounces ('000s)</i>	<i>Tonnes ('000s)</i>	<i>Grade (g/t Au)</i>	<i>Ounces ('000s)</i>
<i>Lost Dog</i>	1,026	1.50	49	131	1.32	6	1,157	1.48	55
<i>Black Cat</i>	0	0.00	0	222	1.45	10	222	1.45	10
<i>Jaurdi Stockpiles</i>	247	0.88	7	0	0.00	0	247	0.88	7
<i>MacPhersons Reward/ A-Cap</i>	277	1.25	11	578	1.15	21	855	1.19	33
<i>Tycho</i>	47	1.28	2	559	1.02	18	606	1.04	20
<i>Grand Total</i>	1,597	1.35	70	1,490	1.16	56	3,087	1.26	125

* Variances may occur due to rounding

Jaurdi Project – The Jaurdi Ore Reserves were estimated on extraction using conventional, open pit mining and milling at an on-site CIP processing plant. Modifying factors have been applied and allow for transport costs, site overheads, royalties, mining costs and recoveries, processing costs and recoveries. Process recoveries of 88% were used for Lost Dog and 92% for Black Cat. A mining dilution factor of 2% was used for Lost Dog and 10% (Oxide), 15% (Transitional) and 20% (Fresh) used for Black Cat. A mining recovery factor of 98% was used for Lost Dog and 95% used for Black Cat. For Ore Reserves, a cut-off grade of 0.5 g/t was calculated for both Lost Dog and Black Cat, based on a gold price of \$2,500 per ounce.

MacPhersons Project – The MacPhersons Ore Reserves were estimated on extraction using conventional, open pit mining, haulage and milling at Jaurdi CIP processing plant. Modifying factors have been applied and allow for transport costs, site overheads, royalties, mining costs and recoveries, processing costs and recoveries. Process recoveries of 90% (Oxide), 92% (Transitional) and 94% (Fresh) were used for MacPhersons Reward/A-Cap and Tycho. Mining dilution factors of 10% (Oxide), 15% (Transitional) and 20% (Fresh) were used for MacPhersons Reward/A-Cap and Tycho. A mining recovery factor of 95% was used for MacPhersons Reward/A-Cap and Tycho. For Ore Reserves, a cut-off grade of 0.6 g/t was calculated for MacPhersons Reward/A-Cap and Tycho, based on a gold price of \$2,500 per ounce.

YEAR-ON-YEAR CHANGES

Year on year comparison saw an overall increase in estimated Resource and Reserve tonnes and ounces. This can be attributed to the purchase of the 'ready to mine' MacPhersons Project in August 2021. Mining at Lost Dog continues ahead of schedule, depleting the year-on-year Lost Dog Resource and Reserve estimates. The Black Cat MRE saw a reasonable increase of tonnes and ounces respective to the smaller comparable resource size.

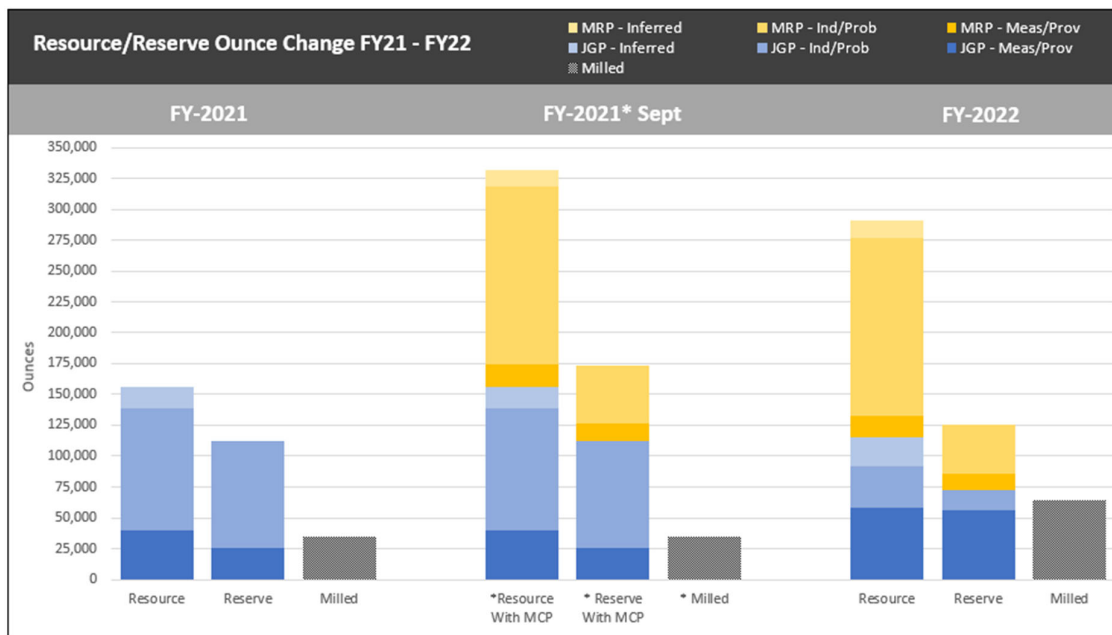


Figure 1 – Year on Year Resource/Reserve Change

Table 5 – Mineral Resource Estimate Year-on-Year Change

BEACON MINERALS Ltd.									
Mineral Resource Change - 1st May 2021 - 1st June 2022									
Project	2021			2022			Change		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Lost Dog	2,247	1.37	99	1,419	1.33	61	-828	-0.03	-38
Black Cat	711	1.35	31	1,018	1.31	43	308	-0.05	12
Jaurdi Stockpiles	701	1.18	27	314	0.76	8	-387	-0.42	-19
MacPhersons Reward	0	0.00	0	2,388	1.25	96	2,388	1.25	96
A-Cap	0	0.00	0	350	1.11	13	350	1.11	13
Tycho	0	0.00	0	2,063	1.01	67	2,063	1.01	67
Grand Total	3,658	1.33	156	7,552	1.18	287	3,894	-0.14	131

* Variances may occur due to rounding

Table 6 – Ore Reserve Estimate Year-on-Year Change

BEACON MINERALS LIMITED									
Ore Reserve Change - 1st May 2021 - 1st June 2022									
<i>Project</i>	<i>2021</i>			<i>2022</i>			<i>Change</i>		
	<i>Tonnes ('000s)</i>	<i>Grade (g/t Au)</i>	<i>Ounces ('000s)</i>	<i>Tonnes ('000s)</i>	<i>Grade (g/t Au)</i>	<i>Ounces ('000s)</i>	<i>Tonnes ('000s)</i>	<i>Grade (g/t Au)</i>	<i>Ounces ('000s)</i>
<i>Lost Dog</i>	1,643	1.53	81	1,157	1.48	55	-487	-0.06	-26
<i>Black Cat</i>	119	1.60	6	222	1.45	10	104	-0.15	4
<i>Jaurdi Stockpiles</i>	589	1.34	25	247	0.88	7	-343	-0.46	-18
<i>MacPhersons Reward/ A-Cap</i>	0	0.00	0	855	1.19	33	855	1.19	33
<i>Tycho</i>	0	0.00	0	606	1.04	20	606	1.04	20
<i>Grand Total</i>	2,352	1.49	113	3,087	1.26	125	736	-0.23	13

* Variances may occur due to rounding

Authorised for release by the Board of Beacon Minerals Limited.

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Competent Person Statement – Exploration Results and Targets, Lost Dog MRE and Jaurdi Stockpiles MRE

The information in this report that relates to exploration results, exploration targets and mineral resource estimates at Lost Dog and Jaurdi Stockpiles is based on, and fairly represents, information that has been compiled by Mr Zane Padman, a full-time employee of Beacon Minerals. Mr Padman is a Member of the Australian Institute of Mining and Metallurgy. Mr Padman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Padman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Black Cat MRE

The information in the report that relates to the estimation and reporting of global gold Mineral Resources at the Black Cat deposit is based on, and fairly represents, information compiled by Mr Timothy Holmes BSc, a Competent Person and a current Member of the Australian Institute of Geoscientists (MAIG 7935). Mr Holmes, Senior Geologist at Entech Pty Ltd, is an independent consultant to Beacon Minerals Ltd (BCN) and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Holmes consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Competent Person Statement – MacPhersons Reward, A-Cap and Tycho MRE.

The information in this report that relates to estimation and reporting of MacPhersons Project Mineral Resources is based on, and fairly represents, information compiled by Mr. Brian Fitzpatrick in the previous report:

- “Beacon Doubles Resource Inventory, Mine Life Extended” released on the 19th October 2021.

This report is available to view on Beacon Minerals website at www.beaconminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Competent Person Statement – Jaurdi Gold Project - Ore Reserves

The information in this Report that relates to Jaurdi Gold Project Ore Reserves is based on, and fairly represents, information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person Statement – MacPhersons Project - Ore Reserves

The information in the report that relates to the MacPhersons Reward Ore Reserve Estimate is based on, and fairly represents, information compiled by Mr Craig Mann BEng Mining (Hons), a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy. Mr Mann, Senior Mining Engineer at Entech Pty Ltd, is an independent consultant to Beacon Minerals Ltd (BCN) and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Mann consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Disclaimer

This Report 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 Report.

This Report contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Report. The information in this Report 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 Report 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 Report 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 Report are accurate, the information provided in this Report has not been independently verified.

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>RC Drilling Drill cuttings are extracted in one metre intervals and split via cyclone and cone splitter, delivering approximately 3-5 kilograms of the recovered material into calico bags for analysis. The remaining residual sample is collected in piles directly on the ground. For some early-stage exploration composite samples are obtained from the residue material for initial analysis via a scoop, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay.</p> <p>Aircore – Grade Control Residual material is collected in one metre intervals. Samples are collected and split into calico bags via a riffle or cone splitter with the remaining material collected on the ground near the drill collar. Due to the nature of the mineralisation at Lost Dog samples are regularly recovered in a wet condition. Wet samples are collected straight to the residual piles via bucket dumps and a split sample is collected via a scoop. All due care is taken by the drilling contractor to maintain the sample equipment in a clean condition. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay.</p> <p>All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.</p> <p>Aircore Exploration Drilling For early exploration work, residual samples are collected directly on the ground in one metre intervals via bucket dumps. composite samples are then collected with a scoop by taking a representative sample through each pile.</p> <p>For exploration one metre split samples, a single scoop sample is cut through the mound of sample collected on one metre intervals down hole to best represent the entire metre being sampled. Each one metre sample collected is placed in a calico bag. Samples are collected to a</p>

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Criteria	JORC Code explanation	Commentary
		<p>nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay.</p> <p>Rock Chip Samples Rock chips were collected by Beacon staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy.</p>
Drilling techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Aircore drilling was completed using a combination of 89mm face sampling blade and face sampling hammer with 89mm drill bit.</p> <p>Reverse circulation (RC) drilling is completed using a face sampling hammer with a 127mm (5") drill bit.</p> <p>Slimline RC drilling is completed using a face sampling hammer with a 104mm (4") drill bit.</p>
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Sample recoveries are recorded visually by the geologist. No significant sample recovery issues were encountered. When poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery.</p> <p>All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade, nor has sample bias due to preferential loss or gain of fine or coarse material been noted.</p>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>Each one metre sample interval is logged in detail for geology, veining, alteration, mineralisation for the entire hole. Logging is deemed of sufficient detail to support mineral resource estimates and mining studies.</p> <p>All logging is qualitative in nature.</p> <p>All end of hole exploration chip samples are collected with the aim of developing a geological map of the base of oxidation geology.</p>
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling has been completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	<p>Aircore Grade Control Drilling Samples are split using a cone or riffle splitter. If the sample is wet, then a scoop is used from the residual dump piles. Samples were mostly wet in nature through the ore zone.</p> <p>Aircore Exploration Drilling Samples are scooped from the residual dump piles. This is firstly done as a composite sample followed by individual samples when deemed anomalous. Sampling varied from wet to dry in nature.</p> <p>RC Drilling Samples are split using a cyclone and cone splitter every 1m interval which recovers a nominal 3-5kg split of the bulk sample. The residual bulk sample is retained on the ground in 1m dumps. For some exploration work, composite samples are first taken by scooping material from the dumped piles, before 1m split samples are sent to the lab only for anomalous intervals. Samples were generally dry in nature.</p>
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sample preparation follows industry standards and best practices and is conducted by internationally recognised laboratories. i.e. Bureau Veritas.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Cyclones, cone and riffle splitters and collection buckets are cleaned regularly to avoid sample contamination. Duplicate field samples are collected through anticipated ore zones.

Criteria	JORC Code explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate sampling is taken in the field targeting predicted ore zones and results were deemed adequate.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are deemed appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead-based flux. The charge/flux mixture is 'fired' at 1100oC for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm. Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Beacon Minerals submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	BCN management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists.
	The use of twinned holes.	No holes in this programme were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is entered into Excel spreadsheets, validated and loaded into a Microsoft Access database. Data was exported from Microsoft Access for processing and visual verification in Surpac. All electronic data is routinely backed up.
	Discuss any adjustment to assay data.	No adjustments of assay data were considered necessary.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All collars are picked up using RTK GPS. A Handheld GPS and/or georeferenced high resolution orthophotos maps are used to locate rock chip sample data points.
	Specification of the grid system used.	Grid system used is MGA94 (Zone 51).

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Elevation measurements are captured from RTK GPS. The accuracy of this measurement is well understood by BCN and is considered adequate.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<p>Exploration The data spacing for this early stage of exploration is considered appropriate to achieve total coverage across a defined drill line and adequate to determine the presence of gold mineralisation. The objective of this drilling is to ascertain the presence of mineralisation and there is no consideration for resource estimation at this early stage.</p> <p>Grade Control/ Res Dev Drill spacing is determined based on geological continuity, ore orientation and complexity. Consideration for resource estimation is taken into consideration when determining drill spacing. Drill spacing and distribution is considered appropriate for delineating a mineral resource.</p>
	Whether sample compositing has been applied.	Exploration samples are composited typically on four metre intervals but may have been on three to five metre intervals depending on the end of hole depth. Composite samples returning anomalous values are then re-sampled at one metre intervals. Composite samples are clearly labelled when reported and final 1m split samples are also reported.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Sample orientation is appropriate for the known deposit style. Where there is no known deposit style i.e. early exploration, sample orientation assumes the target is supergene in nature.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between drill orientation and any interpreted mineralised structure has not introduce any bias.
Sample security	The measures taken to ensure sample security.	<p>The chain of custody is managed by the project geologist who placed the calico sample bags in polyweave sacks. Up to 5 calico sample bags were placed in each sack. Each sack was clearly marked.</p> <p>Detailed records were kept of all samples dispatched including the chain of custody.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Company carries out its own internal data audits. No issues have been detected.

Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Beacon tenements are all 100% owned. Several third-party royalties exist across Beacon tenements over and above the state government royalty.</p> <ul style="list-style-type: none"> M16/529 – Lost Dog Main (Fenton). \$90 per ounce net smelter return (NSR) up to 10,000 recovered ounces. \$80 per ounce net smelter return (NSR) after 10,000 recovered ounces. M16/560- Lost Dog South (Woodiwiss). \$250 per ounce NSR for recovered ounces between 3,001 and 5,000 applies. 5% NSR after 5,000 recovered ounces. M16/561-Lost Dog East (Argus & Zephyr). 4% NSR after 6,000 recovered ounces applies. M16/561- Lost Dog East (Marlinyu Ghoorlie). 0.25% NSR up until 100,000 ounces and 1% NSR on all further ounces. M15/133- MacPhersons Reward (Bill Powell). \$2 per tonne of ore mined and processed from the tenement. M16/34, M16/115 – Black Cat, Lynx, Big Cat. 6% NSR for first 25,000 ounces recovered. 2% NSR for 25,000-50,000 ounces recovered. 1.5% NSR for +50,000 ounces recovered. <p>Beacon tenure is currently in good standing. There are no known issues regarding security of tenure. There are no known impediments to continued operation.</p> <p>Beacon operates in accordance with all environmental conditions set down as conditions for grant of the leases.</p> <p>The tenements are in good standing with the WA DMIRS.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>There have been several campaigns of drilling undertaken on the Beacon Minerals by third parties.</p> <p>Jaurdi Gold Project CRA Exploration – (1966-1972), BHP – Utah Minerals International – (1989) Coolgardie Gold NL (1990-1998), Ramelius Resources – (2003-2005) Coronet Resources (2007) – Lost Dog, Kinver Mining NL/Toro Mining Pty Ltd (1998-2015), A group of “prospectors” (2009), Fenton and Martin Mining Developments (2015).</p>

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Criteria	JORC Code explanation	Commentary
		<p>MacPhersons Project Anaconda Australia Inc – (1966-1969), A-Cap Developments Ltd – (1984-1985) Roebuck Resources NL (1986-1987), Coolgardie Gold NL (1988-1989) Croesus Mining NL – (1990-1991), Mt Kersey Mining NL (1995-1998) Eltin Minerals Pty Ltd. – (1995), Spinifex Resources NL – (1997) Gutnick Resources NL – (1999), Cazaly Resources NL – (2009) MacPhersons Reward Gold Ltd – (2010-2015), Primary Gold Ltd – (2016-2020)</p> <p>Beacon has completed multiple drilling programmes during its period of ownership.</p>
<p>Geology</p>	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>Jaurdi Gold Project The Jaurdi Gold Project is located in the Eastern Goldfields Superterrane of the Yilgarn Craton. It is located in the western-most parts of the regionally extensive Norseman-Wiluna greenstone belt and this portion of the belt forms part of the Coolgardie Domain, itself the western-most part of the Kalgoorlie Terrane. The project tenure overlies parts of the Jaurdi Hills-Dunnsville greenstone sequence where it occurs to the immediate northwest of the Bali Monzogranite and to the immediate southwest of the Doyle Dam Granodiorite. The Jaurdi Gold Project also overlies a portion of the Bali Monzogranite. The Bali Monzogranite is poorly exposed. The greenstone-granite contact is foliated where exposed. Shear zones developed locally within the adjacent greenstones, may continue within the granite.</p> <p>Gold mineralised paleochannels are known in the Jaurdi area. The Bali Monzogranite and Dunnsville Granodiorite to the north, together occupy the core of the gently north plunging anticline. The tenements making up the project are located to the west of the anticlinal axis and immediately adjacent to the granite-greenstone contact.</p> <p>At Lost Dog, gold occurs within the palaeo-drainage regolith near surface, within silcrete, silica-dolomite and clay horizons, which can occur from 5m to 20m below surface. There is one main gold-mineralised horizon which has a variable thickness between 2m and 20m with thinner sections generally occurring at the edges of the horizon. The gold mineralisation has an east - west strike length of over 900m and lies sub-parallel to the modern drainage system to the south and sub-parallel and below the prominent calcrete mounds, located to the immediate north of the modern drainage system. A further thinner horizon can occur below the main horizon at depths between 15m and 25m. This deeper horizon is not as extensive as the main horizon.</p>

Criteria	JORC Code explanation	Commentary
		<p>The bedrock lithologies at the Black Cat gold deposits are basaltic rocks that are intruded by granodiorites and are cut by north-westerly trending shears and quartz veins. The previous drilling identified two centres to the gold mineralisation, termed Black Cat North and Black Cat South within the mineralised system. The distribution of gold at both centres shows a strong supergene component above the underlying widespread primary mineralisation. The geology of the Black Cat South, which is 120m southeast of and along strike from the pit is only known from drilling. Primary gold mineralisation is associated with the granodiorite intrusive with its maximum development within shears on and near the footwall contact and lesser amounts within the granodiorite and the mafic volcanics. The mineralisation is associated with silicification, bleaching shearing and quartz veining. These gold-bearing zones are interpreted as strike continuations of the same or related structures that occur below the Black Cat North pit.</p> <p>MacPhersons Project The MacPhersons tenements encompass the Hampton ultramafic sequence on the southern limb of the Tindal’s anticline and is bound by the Lindsay’s Basalt to the West and Gleeson’s Basalt to the East. The Hampton Ultramafic sequence hosts several historic mines including Surprise, Barbara, Shirl, 28 Pit, Noble 5 (SBS Group – Northern Star). The main MacPhersons Reward and A-Cap deposits are hosted within an intrusive Tonalite along the western Mafic-Ultramafic contact.</p> <p>Gold mineralisation at the MacPhersons, A-Cap and Tycho projects have been delineated by a significant amount of drilling, and to a lesser extent, Pumpreys, Queenslander, Bakers and Franks Find.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:</p> <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and intercept depth ▪ hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	All relevant holes have been previously reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg: cutting of high grades) and cut-off grades are usually Material and should be stated.	Grades are reported as down-hole length-weighted averages of grades above approximately 0.5 g/t Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values significantly less than 0.5 g/t Au were assigned the text “NSI” (No Significant Intercept).
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Higher grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg: 'down hole length, true width not known').</p>	<p>If the geometry of mineralisation is known in respect to drill hole angles, then its nature has been reported. Holes are drilled as perpendicular as practical to interpreted mineralisation. Mineralisation in early stage aircore drilling has been assumed to be supergene in nature.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Refer to Figures in the body of text.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>No misleading results have been presented in this announcement. Complete results are contained in this announcement including holes with 'no significant intercepts.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>There is nothing to report relevant to this drilling.</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further exploration work is currently under consideration, the details of which are included in this release in brief.</p>

Section 3 – Estimation and Reporting of Mineral Resources – Lost Dog and Stockpiles

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Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<p>The drilling database for the Jaurdi Gold Project is maintained by Beacon Minerals. Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables were uploaded manually then checked and validated by numerous staff of Beacon Minerals.</p> <p>Beacon Database checks include:</p> <ul style="list-style-type: none"> 3D visual validation of all data, including the presence of assay intervals and lithology intervals. Collar RL's check against surface topography DTM's. Maximum hole depths checked against interval tables. Check for duplicate hole ID's Check for missing drillhole data base don hole ID. Checks for survey inconsistencies. <p>Database checks were conducted in MS Excel, MS Access, Leapfrog™ and Surpac™ Mining software. BCN has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource estimate.</p>
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<p>Mr. Padman is a regular site-based employee of Beacon Minerals.</p>
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>The geological confidence in the ore interpretation is high. Logging of the lithology has correlated well with resultant assay values. Correlation between the MRE and current mining is also good.</p> <p>RC, AC and diamond drilling data has been used in the estimation. Geological logging, pit mapping and aerial photography were used to aid the interpretation of ore domains and geological domains. Fundamental palaeochannel characteristics were identified, confirming the style of mineralisation. Mineralisation at Lost Dog is primarily deposited within the clay layers however mineralisation is not constrained to any defined lithological unit. Mineralisation is also present within the silcrete horizon which is believed to have formed post mineralisation.</p> <p>This estimate has used a 0.3g/t lower grade threshold for ore interpretations and has included several smaller ore domains below the main domain.</p>

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Criteria	JORC Code explanation	Commentary												
		No known factors have been identified to influence grade and/ or geological continuity of the deposit.												
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<p>The Eastern Arm of mineralisation extends 1,450m along strike, 180m in width, is an average of 8m thick and 10m below the natural surface.</p> <p>The Western arm of mineralisation extends 350m along strike, 140m in width, is an average of 7m thick starting at an average of 10m below the natural surface.</p> <p>A lower domain/horizon exists as low-grade pods of mineralisation below several parts of the main ore horizon. Dimensions of the lower domain consists of several pods of up to 50m in length, 50m in width and 2m thick.</p> <p>Lost Dog Stockpile Volumes are as below Lost Dog = 205,812 m³ Min Waste = 63,092 m³</p>												
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). 	<p>Grade estimation was completed via ordinary kriging (OK) for the entire deposit. A nested spherical variogram with two structures was derived for the main domains using Snowden Supervisor software. Variograms were created as normal scores and was back transformed for use with 3DS Surpac modelling software.</p> <p>Assessment of the raw assay interval lengths and raw gold assay values were completed to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0m and covers the range of the Au grades. Therefore, 1m composites were used as the source data for the gold grade estimates.</p> <p>Extreme composite grades were reviewed, and it was deemed appropriate to apply top cuts using industry standard practises grouped by domains.</p> <table border="1" data-bbox="1150 1243 1734 1349"> <thead> <tr> <th colspan="3">Top Cut Statistics</th> </tr> <tr> <th>Ore Zone</th> <th>Top-cut g/t Au</th> <th>% Metal cut</th> </tr> </thead> <tbody> <tr> <td>Group_1000</td> <td>24</td> <td>1.3%</td> </tr> <tr> <td>Zone_1004</td> <td>3</td> <td>0.0%</td> </tr> </tbody> </table>	Top Cut Statistics			Ore Zone	Top-cut g/t Au	% Metal cut	Group_1000	24	1.3%	Zone_1004	3	0.0%
Top Cut Statistics														
Ore Zone	Top-cut g/t Au	% Metal cut												
Group_1000	24	1.3%												
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Criteria	JORC Code explanation	Commentary																														
	<ul style="list-style-type: none"> In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<table border="1"> <tr><td>Zone_1005</td><td>3</td><td>9.0%</td></tr> <tr><td>Zone_2001</td><td>13</td><td>7.5%</td></tr> <tr><td>Zone_2002</td><td>3</td><td>0.0%</td></tr> <tr><td>Zone_2003</td><td>4</td><td>8.4%</td></tr> <tr><td>Zone_2004</td><td>5</td><td>0.7%</td></tr> <tr><td>Zone_2005</td><td>3</td><td>8.6%</td></tr> <tr><td>Zone_2006</td><td>3</td><td>16.1%</td></tr> <tr><td>Zone_2007</td><td>3</td><td>16.6%</td></tr> <tr><td>Zone_2008</td><td>5</td><td>4.5%</td></tr> </table>	Zone_1005	3	9.0%	Zone_2001	13	7.5%	Zone_2002	3	0.0%	Zone_2003	4	8.4%	Zone_2004	5	0.7%	Zone_2005	3	8.6%	Zone_2006	3	16.1%	Zone_2007	3	16.6%	Zone_2008	5	4.5%			<p>Domaining followed geological interpretation boundaries and/or a nominal 0.3g/t cut off. Thirteen domains and subdomains were created. Hard domain boundaries were used between all the mineralised domains except for where sub domains were created to specifically share common composite data but differing search ellipsoids. A low coefficient of variation value exists with all domains.</p> <p>Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains. Sample data was composited over the full downhole interval.</p> <p>Production records and previous modelling was available for comparison. Estimation considers this data.</p> <p>No assumptions have been regarding the recovery of by-products.</p> <p>Variogram modelling conducted to provide parameters for OK estimation method – nugget, sill and range for 3 directions. Variogram maps were initially analysed in plan, east-west and north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation. The variogram and search parameters for well-informed domains (were used to represent the poorly informed domains (smaller zones with very few composites). The variogram orientations were used as the orientation of the search ellipse.</p> <p>Search neighbourhood analysis was undertaken to determine optimal search parameters for OK estimation of gold grade. This analysis was carried out on the well-informed domains. The following steps were undertaken:</p>
Zone_1005	3	9.0%																														
Zone_2001	13	7.5%																														
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Criteria	JORC Code explanation	Commentary
		<p>Several block size scenarios were considered based on the current drill hole spacing and mining method.</p> <p>Kriging Neighbourhood Analysis (KNA), using the Slope of Regression and Kriging Efficiency was undertaken to decide on optimal minimum and maximum numbers of samples to use during estimation. Block size of 10 m x 10 m x 2.5 m in the XYZ direction were chosen. The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked to ensure that the sub-blocking size are appropriate for the interpreted domains.</p> <p>Gold was estimated in 3 passes – 1st pass using optimum search distances for each domain (max 65m) as determined through the KNA process, 2nd pass set at longer distances to populate all blocks (2nd = max 75 m). (3rd = max 100 m).</p> <p>Gold grades within the waste domain were not populated in this estimation.</p> <p>Previous estimates and mine production records were available to check the estimate against, as well visual checks and a series of swath validation plots that spatially compare block grades to raw composite data. The mineral resource takes appropriate account of this data.</p> <p>Nil by-products have been identified.</p> <p>Nil deleterious elements have been identified.</p> <p>For Stockpiles:</p> <ul style="list-style-type: none"> • Volumes were calculated using solids created in Surpac from RTK_GPS pick-ups or drone photogrammetry, density, moisture and swell factors were then applied to calculate the final dry tonnes on each stockpile. • Stockpile grades are calculated from grade control block grades and depleted by mining accuracy where appropriate.
Moisture	<ul style="list-style-type: none"> • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	Tonnage has been estimation on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<p>A suite of cut-off grades was presented for a scoping study. Grade-tonnage curves were completed for COG ranges from 0.2 to 1.0 g/t Au. The GT Curves indicate that the Mineral Resource is sensitive to cut-off grades, and therefore sensitive to prevailing gold price variations and other economic considerations. 0.5g/t Au was selected as the optimal cut-off grade.</p> <p>For stockpiles, no cut-off grade was used for reporting.</p>
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<p>The assumption of open-pit mining using 44t fleet and a 120t backhoe excavator was used.</p> <p>Minimal mining dilution is expected due to the simplicity and orientation of mineralisation.</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<p>Test work conducted by ALS Metallurgy Perth and Bureau Veritas Kalgoorlie during the pre-feasibility stage returned a recovery of 85%. From September 2019 to the end of April 2021 1.7M tonnes @ 1.59 g/t has been processed through the Jaurdi Mill at an average recovery of 87%.</p>
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<p>No environmental factors have been considered as environmental factors have been considered and outlined within current mining proposal.</p> <p>Ore is currently being treated at the adjacent Jaurdi Mill and waste material is being stored in line with the current mine approvals.</p>

Criteria	JORC Code explanation	Commentary												
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<p>Dry bulk density was determined by Bureau Veritas Kalgoorlie via a wax immersion SG analysis of rock samples and diamond core representing different rock units from a variety of locations within the zone of mineralisation.</p> <p>A wet SG was determined by the analysis, before the calculated moisture values were applied to obtain a dry SG, which has been applied to the Lost Dog model as a bulk density.</p> <p>Estimating vugs, voids and clay inclusions within the silcrete layer proved hard to estimate historically, so mining data was taken into account for the final silcrete SG with the subsequent reconciled number being 10% lower than previous analysis. The reconciled mining number for silcrete was used in the June-22 MRE.</p> <table border="1"> <thead> <tr> <th>Lithology Type</th> <th>SG</th> </tr> </thead> <tbody> <tr> <td>Silcrete</td> <td>2.00</td> </tr> <tr> <td>Calcrete</td> <td>1.80</td> </tr> <tr> <td>Silt/Clay</td> <td>1.30</td> </tr> <tr> <td>Clay/Silt</td> <td>1.10</td> </tr> <tr> <td>Clay</td> <td>1.10</td> </tr> </tbody> </table> <p>For stockpiles: Insitu densities are calculated from individual mining areas. Moisture and swell factors are then applied to calculate loose densities of stockpiles.</p>	Lithology Type	SG	Silcrete	2.00	Calcrete	1.80	Silt/Clay	1.30	Clay/Silt	1.10	Clay	1.10
Lithology Type	SG													
Silcrete	2.00													
Calcrete	1.80													
Silt/Clay	1.30													
Clay/Silt	1.10													
Clay	1.10													
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<p>Resource classification as Indicated or Inferred was based on drill-hole density, geological confidence, and grade continuity between drill holes.</p> <p>Data integrity has been analysed and a high level of confidence has been placed on the dataset and resultant resource estimation for tonnages and grades.</p> <p>The results reflect Mr Padman's view of the deposit.</p> <p>For Stockpiles: Resource classification assigned is based predominately on the drill density and geological confidence of the material insitu, along with confidence from ongoing mine to mill reconciliations.</p>												

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Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<p>Previous mineral resource technical reports completed in 2017 by BM Geological Services and internal reports in 2021 were reviewed prior to undertaken the 2022 estimation work. The MRE has been reviewed internally by Beacon management and is reviewed against mining production numbers on a monthly basis.</p> <p>For Stockpiles:</p> <p>Solid volumes are supplied by Minecomp and reviewed internally. No external reviews have been conducted.</p>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<p>Gold mineralisation has previously been successfully mined by open pit mining methods at Lost Dog. This along with the high density of both AC and RC drilling and excellent correlation between the resource estimate and the statistical analysis of composite data, provide confidence in the accuracy of the current model. The interpreted gold mineralisation continuity is reflected in the applied level of confidence for Measured, Indicated and Inferred Mineral Resource Categories.</p> <p>The June 2022 MRE constitutes a global in-situ resource estimate, as it has not been constrained by any pit optimisation or other mining factors. The estimate has not been constrained by other modifying factors including metallurgical factors and environmental factors.</p> <p>Production and EOM reconciliation calculations account for 1.92mt @ 1.5g/t for 93koz being mined as ore from the Lost Dog Pit. Production records Vs. the estimation returns 105% on tonnes and 91% on grade for 95% on ounces. Which reflects excellent variances considering mine planning, blasting and digging dilution.</p> <p>For Stockpiles:</p> <p>There is confidence in the accuracy of calculations and data gathering. There is also confidence in a true representation of the resource in situ. Stockpile grades are calculated from reconciled production data and mill reconciliations.</p>

Section 3 – Estimation and Reporting of Mineral Resources – Black Cat

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Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	The drilling database for the Jaurdi Gold Project is maintained by Beacon Minerals Ltd (BCN). Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and downhole survey interval tables were uploaded manually then checked and validated by BCN personnel.
	<i>Data validation procedures used.</i>	<p>Entech's database checks included the following:</p> <ul style="list-style-type: none"> • Checking for duplicate drill hole names and duplicate coordinates in the collar table. • Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names. • Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360°, and negative depth values. • Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value. • Adding an end of hole (EOH) survey by copying the last known survey downhole to the EOH. <p>Database checks were conducted in MS Excel, MS Access, Leapfrog and Surpac™ Mining software.</p> <p>BCN has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource estimate. Entech used the drill hole data as supplied, and undertook independent checks for fatal flaws, data audits and visual verification. Entech undertook a site visit as part of its due diligence process.</p> <p>The drill hole data, as supplied by BCN, were considered suitable for underpinning Mineral Resource estimation of global gold ounces and incorporated drilling results available up to and including 31 August 2021. BCN's Zane Padman was appointed Competent Person for Sampling Techniques, Exploration Results and Data Quality underpinning the Mineral Resource Estimate (MRE).</p>
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	<p>Entech visited the Black Cat project on 16 June 2022 to review drilling and sampling processes for reverse circulation (RC) drilling and inspect drill hole chips in relation to the upcoming MRE.</p> <p>No material issues or risks pertaining to the MRE were observed during the site visit.</p>
	<i>If no site visits have been undertaken indicate why this is the case.</i>	N/A
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	<p>Entech was supplied with an MS Access database 'Black Cat.accdb' comprising 1,761 collar records. These data, together with input from BCN geologists, guided the initial approach to the interpretation of the mineralisation in the Black Cat deposit.</p> <p>Primary mineralisation occurs primarily within subparallel lodes associated with quartz veining in a southwest-dipping shear zone. The shear zone is interpreted to be associated with intermediate porphyry.</p>

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		<p>intrusives into host mafic sequences. There is strong secondary mineralisation associated with supergene gold enrichment, generally within the pallid zone of the regolith. The mineralisation package is underpinned by the strike and dip of quartz veins with the underlying shear zone. Approximately 85% of interpreted mineralisation is situated within oxide and transitional weathering zones and lithological logging and interpretation is therefore less reliable as a guide to mineralisation domaining.</p> <p>Entech understands that the quartz-hosted lodes are structurally controlled and at the time of this MRE, modelling of the structural framework at Black Cat was limited. However, the available drilling density supports the continuity implied by the interpreted mineralisation domains, both along strike and down dip.</p> <p>Factors which limited the confidence of the geological interpretation include:</p> <ul style="list-style-type: none"> • total reliance on RC data for definition of discrete mineralisation boundaries • limited understanding of the structural framework underpinning mineralisation control within the porphyry lodes • most of the mineralisation is situated in weathered material, decreasing the reliability of lithological logging. <p>Factors which aided the confidence of the geological interpretation included:</p> <ul style="list-style-type: none"> • grid drilled and perpendicular 20 m × 20 m drill data across the deposit. <p>Entech considers confidence is moderate to high for the geological interpretation, geometry and continuity of the lithological modelling and intermediate porphyry intrusion that supports the MRE. Entech considers confidence in mineralisation continuity and distribution, as implied within the MRE classification, is moderate given the regular and well-oriented drilling undertaken by BCN.</p>
	<p><i>Nature of the data used and of any assumptions made.</i></p>	<p>Mineralisation interpretations were informed by 304 RC holes.</p> <p>Mineralisation interpretations were largely based on the geometry of the shear zone, with the lateral extent and orientation of these lithologies limited by logging data.</p> <p>A nominal cut-off grade of 0.5 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.</p> <p>A total of 12 mineralisation domains were interpreted at Black Cat.</p>
	<p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p>	<p>Alternative mineralisation geometries were compared against indicator-based numerical modelling (Leapfrog Indicator RBF Interpolants) at varying cut-offs and probability outcomes. All modelling was underpinned by</p>

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		statistical and spatial (variogram) analysis. These alternative models supported the metal distribution within the interpreted mineralised wireframes.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	A lithological model of the intermediate intrusive units was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry exhibited a strong relationship with the lithology morphology. Entech broadly aligned the orientation of the mineralised domains to the shear zones and quartz veins on the margin of the intermediate intrusives and mineralisation continuity (as supported by indicator-based numerical modelling), which supported BCN's current understanding of mineralisation controls. Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Entech reviewed the weathering contacts in relation to mineralisation controls but found no clear evidence of a relationship between weathering contacts and grade distribution.
	<i>The factors affecting continuity both of grade and geology.</i>	The potential for rheological contrasts between the intermediate intrusive units and the mafic package is one feature that appears to control both mineralisation geometry and continuity. Further work is required by BCN to increase understanding of the structural setting at Black Cat to improve confidence in the mineralisation continuity.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	Primary mineralised domains at Black Cat (10 domains in total) extend over a 550 m strike length. Lode widths are highly variable and range from 0.5 m to 12 m. Supergene domains (two domains) extend 570 m in the northwest-southeast direction and 500 m in the northeast-southwest direction. The depth below surface to the upper limits of the MRE is approximately 10 m (405 mRL). The MRE extends 95 m to a lower limit of 105 m (310 mRL) below the surface.
Estimation and modeling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	Interpretations of domain continuity were undertaken in GEOVIA Surpac™ software, with mineralisation intercepts correlating to individual domains manually selected prior to the creation of a vein model using Leapfrog Geo implicit modelling software. The interpretation was a collaborative process with BCN geologists to ensure modelling appropriately represented observations and the current understanding of geology and mineralisation controls. Domain interpretations used all available validated RC data. Sample data were composited to a 1 m downhole length using a best fit method. Top-caps were applied prior to block grade estimation, with the maximum distance of possible extrapolation within each domain being based on variogram analysis. Exploratory Data Analysis (EDA) and variography analysis of the capped and declustered composited gold variable within domain groups whose relation similarities were underpinned by observed spatial and statistical analysis. All EDA was completed in Supervisor™ software and exported for further visual and graphical review.

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		<p>An Ordinary Kriging (OK) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains. All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain.</p> <p>Estimation parameters, including estimate block size and search neighbourhoods, were derived through Kriging Neighbourhood Analysis (KNA).</p> <p>Following variography analysis, separate normal scores variogram spherical, anisotropic models were applied to primary and secondary domain groups. A nugget of 0.72 was calculated with continuity ranges of 10 m in the major and 45 m in the semi-major and major directions for primary mineralisation, and a nugget of 0.58 was calculated with continuity ranges of 27 m in the major and 66 m in the semi-major and major directions for secondary mineralisation.</p>
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	A check estimate was undertaken for all domains using inverse distance squared and gold parts per million (ppm). The check estimate results were, on average, 1% higher in metal content. Previous estimates did not include infill drilling to the southeast. Historical open pit mining operations carried out by Kinver Mining NL in 2001 produced 37,577 t at 2.86 g/t Au for 3 301 oz. This compares to 52,098 t at 2.42 g/t Au for 4,066 oz above 0.5 g/t Au in the updated MRE.
	<i>The assumptions made regarding recovery of by-products.</i>	No assumptions with respect to by-products were made.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No estimation for deleterious elements or other non-grade variables was made.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	<p>Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 5 mN, X: 5 mE, Z: 2.5 mRL, with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 0.625 mRL. The model was rotated 310° to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA).</p> <p>RC data were used in the MRE. The average drill spacing ranges from 10 m to 30 m, with a nominal 20 m spacing maintained for all classified domains.</p> <p>Given that the deposit is well drilled (nominal 20 m drill spacing), a three-pass estimation search strategy was employed, with all domains estimated within a maximum distance of 45 m (primary) or 66 m (secondary) and the neighbourhood composites ranging from a minimum of 6 to a maximum of 16 samples (primary) or minimum of 6 to a maximum of 14 samples (secondary). The second and third passes dropped the minimum samples required to 4 and 1, respectively, for all domains.</p>

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	<i>Any assumptions behind modelling of selective mining units.</i>	No selective mining units were assumed.
	<i>Any assumptions about correlation between variables.</i>	No correlated variables have been investigated or estimated.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	All domain estimates were based on mineralisation domain constraints underpinned by geological logging (veining) and a nominal cut-off grade of 0.5 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	Assessment and application of top-capping for the estimate were undertaken on the gold variable within individual domains. Where appropriate, top-caps were applied on a domain basis: <ul style="list-style-type: none"> • Domain 2001: Top-cap = 20 g/t Au and 3.6% metal reduction • Domain 3001: Top-cap = 20 g/t Au and 2.5% metal reduction • Domain 3002: Top-cap = 12 g/t Au and 3.1% metal reduction • Domain 3003: Top-cap = 12 g/t Au and 11.3% metal reduction • Domain 3006: Top-cap = 10 g/t Au and 1.5% metal reduction • Domain 3008: Top-cap = 3 g/t Au and 19.0% metal reduction.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	Validation of the estimation outcomes was completed by global and local bias analysis (swath plots), and statistical and visual comparison (cross and long sections) with input data.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The tonnages were estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The MRE cut-off grade for reporting of open pit global gold resources at Black Cat was 0.5 g/t Au. This was based on consideration of grade-tonnage data, selectivity and benchmarking against BCN's current operating economic cut-off grade at Lost Dog.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and</i>	Open pit mining methods are assumed. The MRE extends nominally 105 m below the topographic surface. Entech considers material at this depth would fall under the definition of 'reasonable prospects of eventual economic extraction' in an open pit mining framework. No dilution or cost factors were applied to the estimate.

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	<i>parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	No deposit-specific metallurgical testwork has been completed at Black Cat. Documentation regarding the historical mining at Black Cat has not identified any metallurgical concerns and since 81% of gold ounces in the MRE are contained in oxide and transitional material, the ore is expected to be amenable to processing. No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on a mining licence.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	Bulk density testwork has been undertaken on two geotechnical diamond drillholes at Black Cat. Bulk density measurements compared favourably to previous used bulk densities at the deposit. The following bulk density mean values were applied in the block model: <ul style="list-style-type: none"> Cover and oxide: 1.80 t/m³ Transitional: 2.10 t/m³

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		<ul style="list-style-type: none"> Fresh: 2.60 t/m³. <p>Mill tailings material in the previously mined pit has been assigned a density of 0.80 t/m³ based on current BCN processing data. Waste dump material has been assigned a density of 1.50 t/m³ by applying a loose bulk density factor of 20% to the cover and oxide material mined from the historical pit.</p>
	<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i>	Bulk density testwork has been undertaken on two geotechnical diamond drillholes at Black Cat. Bulk density measurements compared favourably to previous used bulk densities at the deposit.
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	An average bulk density based on weathering coding has been assigned for tonnage reporting.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	<p>Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of RC drilling undertaken, current understanding of mineralisation controls and selectivity within an open pit mining environment.</p> <p>In Entech’s opinion, the drilling, surveying and sampling undertaken by BCN, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration. Entech acknowledges that information on drilling, surveying and sampling undertaken, and analytical methods and quality controls used for historical drilling is limited, and areas of the MRE underpinned by historical drilling were therefore classified as Inferred, reflecting the level of confidence in that dataset.</p> <p><u>Indicated</u> Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:</p> <ul style="list-style-type: none"> Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate. Blocks were interpolated with a neighbourhood informed by the maximum number of sample criterion. Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5. <p><u>Inferred</u> Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:</p> <ul style="list-style-type: none"> Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate. Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5.

Criteria	JORC Code explanation	Commentary
		<p>The reported Mineral Resource for open pit studies was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 105 m below surface. Conceptual pit optimisations indicated that supergene areas of the MRE to the northwest and southeast did not meet the criteria for reasonable prospects for eventual economic extraction and therefore 3,800 oz remained unclassified.</p> <p>All classified Mineral Resources were reported inside the tenement boundary, as provided by BCN.</p> <p>Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.</p>
	<p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p>	<p>Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).</p> <p>In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data, specifically.</p>
	<p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>Internal audits and peer review were undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification.</p>
Discussion of relative accuracy/confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p>	<p>Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users.</p> <p>The MRE is considered fit for the purpose of underpinning mining studies.</p>
	<p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation</i></p>	<p>The Mineral Resource Statement relates to global tonnage and grade estimates.</p> <p>No formal confidence intervals nor recoverable resources were undertaken or derived.</p>

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	<i>should include assumptions made and the procedures used.</i>	
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	Historical open pit mining operations carried out by Kinver Mining NL in 2001 produced 37,577 t at 2.86 g/t Au for 3,301 oz. This compares to 52,098 t at 2.42 g/t Au for 4,066 oz above 0.5 g/t in the updated MRE; however, the cut-off grade for mining used by Kinver is unknown.

Section 4 – Estimation and Reporting of Ore Reserves – Lost Dog

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> The Mineral Resource for the Lost Dog Prospect was estimated by Beacon in May 2022 (lost_dog_res_20220501.mdl). Where applicable the resource models have been depleted by material mined to 31st May 2022. May 31st 2022 ore stockpile surveys. The Mineral Resource is inclusive of the Ore Reserves.
	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> A site visit by the Competent Person was undertaken on 8th June 2021. Additional site visits would not materially affect the determination of the Ore Reserve
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> The study is considered to be to a feasibility level of confidence. The Ore Reserve is a combination of updated resource modelling and mined ore stockpile surveys. Ore reserves are classified as Proved and Probable.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.5 g/t gold (diluted).
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource 	<ul style="list-style-type: none"> The Mineral Resource model was factored to generate diluted Ore Reserve during the estimation process.

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	<p><i>to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i></p> <ul style="list-style-type: none"> ● <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> ● <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> ● <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> ● <i>The mining dilution factors used.</i> ● <i>The mining recovery factors used.</i> ● <i>Any minimum mining widths used.</i> ● <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> ● <i>The infrastructure requirements of the selected mining methods.</i> 	<ul style="list-style-type: none"> ● Detailed mine designs for Lost Dog and Black Cat South have also been completed. ● Mining method is conventional open pit with drill and blast, excavate, load and haul. The ore zone geometry coupled with the low stripping ratio (<2.5 (waste) to 1 (ore) and maximum pit depth (<32.5m) indicate that Lost Dog is most suited to mining by conventional open pit mining methods. ● External geotechnical report provided pit slopes and recommended inputs for optimisation and open pit mine designs. ● Grade Control, where applicable has been RC drilled from surface on a 10x10m staggered grid. ● The Ore Reserve has been determined using the May 2022 resource estimate models generated by BCN (Lost Dog) This resource estimate model was based upon a combination of grade control and exploration drilling. ● Additional mining dilution of 2% was applied. ● Mining recovery of 98% was applied. ● No minimum widths were utilised with resource lode interpretation being in excess 120m exclusive of mining dilution. ● Inferred Resources were not used or included in the mining study nor any subsequent Ore Reserve calculations. ● The Project has no further infrastructure requirements.
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> ● <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> ● <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> 	<ul style="list-style-type: none"> ● Current on-site processing utilizes conventional CIP methods and have been proven to be a successful means gold extraction. ● Well-tested existing metallurgical technology.

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	<ul style="list-style-type: none"> The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> Beacon has mined and milled in excess of 1.6Mt of Lost Dog ore to date achieving an average gold recovery 88%. The ore milled to date is representative of the ore zones. Based upon these results a gold recovery of 88% has been utilised for this study No deleterious elements are present. Beacon has mined and milled in excess of 1.6Mt of Lost Dog ore to date achieving an average gold recovery 88%. Not Applicable
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> All environmental permitting has been submitted to the Western Australian DMIRS and DWER and are All approvals, except for the Panel 3 mining proposal have subsequently been received. Approval for the Panel 3 mining proposal is expected withing the ensuing weeks. Waste rock is typically non-acid forming. Waste material will be stored in conventional above surface waste dumps. Tailings will be stored on site at the Jaurdi Project ore treatment plant in excavated open pit workings or the purpose built tailings storage facility
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> Site access is via a public road (Jaurdi Hills Road) which passes along the western edge of the main tenement boundary. The tenements comprising the project area are granted mining leases with a combined area of approximately 1,000 hectares. Accommodation is a mixture of residential and on-site
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. 	<ul style="list-style-type: none"> Capital costs are based upon BCN in-house knowledge and experience in the establishment of this and similar mining operations. These costs estimates are estimated to be within (+/-5%). Operating costs are based upon current in-house knowledge and experience for the Lost Dog mining operation. These costs estimates are estimated to be within (+5%/-5%). No deleterious elements present.

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	<ul style="list-style-type: none"> The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> Cost models use Australian dollars. Treatment costs are based on known current milling costs. State royalty of 2.5% and various 3rd Party and Native Title Royalties have been incorporated.
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> Using a gold price of A\$2,500/oz. Perth Mint gold price on the 31st May 2022 was A\$2,559.89/oz.
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> Gold doré will be sold at the Perth Mint as it is produced. Market window unlikely to change. Price is likely to go up, down or remain same. Not industrial mineral.
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> No NPV applied. Sensitivity analyses have been completed.
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social license to operate. 	<ul style="list-style-type: none"> All Native Title agreements where applicable have been successfully established.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. 	<ul style="list-style-type: none"> A risk review has been completed. No material risks are identified. There are no material on-going legal and marketing agreements.

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	<ul style="list-style-type: none"> <i>The status of material legal agreements and marketing arrangements.</i> <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i> 	<ul style="list-style-type: none"> All Mining Reserves and gold ounces are contained within granted mining tenements. All Project Management Plans and Mining Proposal bar the Panel 3 mining proposal have been approved by the Western Australian DMIRS. The Panel 3 mining proposal is expected to be received within the coming weeks. A Native Title agreement with regards to M16/561 has been successfully established.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<ul style="list-style-type: none"> Reserves are classified according to Resource classification. They reflect the Competent Person's view. Approximately 88%
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> No audits carried out.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a</i> 	<ul style="list-style-type: none"> Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining projects. No statistical quantification of confidence limits has been applied. Estimates are global. Reserve confidence is reflected by the Proved and Probable category applied, which in turn reflects the confidence of the Mineral Resource.

Criteria	JORC Code explanation	Commentary
	<p>material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</p> <ul style="list-style-type: none"> It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore milling costs. Current production data where available has been used.

Section 4 – Estimation and Reporting of Ore Reserves – Black Cat

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> The Mineral Resource for Black Cat was estimated by Entech in May 2022 (black_cat_mre_may_2022.mdl). The Mineral Resource is inclusive of the Ore Reserves.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> A site visit by the Competent Person was undertaken by the Competent Person on 8th June 2021. Additional site visits would not materially affect the determination of the Ore Reserve
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> The study is considered to be to a pre-feasibility level of confidence (+/- +10/-5%). The Ore Reserve is based upon the May 2022 feasibility study. Ore reserves are classified as Proved and Probable.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.5 g/t gold (diluted).
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). 	<ul style="list-style-type: none"> The Mineral Resource model was factored to generate a diluted Ore Reserve during the estimation process. A detailed mine design has also been completed.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> • <i>The infrastructure requirements of the selected mining methods.</i> 	<ul style="list-style-type: none"> • Mining method is conventional open pit with drill and blast, excavate, load and haul. The ore zone geometry coupled with the low stripping ratio (9.5 (waste) to 1 (ore) and maximum pit depth (70m) indicate that Black Cat South is most suited to mining by conventional open pit mining methods. • An external geotechnical report provided pit slopes and recommended inputs for optimisation and design. • The Ore Reserve has been determined using the May 2022 resource estimate (black_cat_mre_may_2022.mdl). • Additional mining dilution of 10, 15 and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. • Mining recovery of 95% was applied. • No minimum widths were utilised. Resource lode interpretation varies between 2.5 and 20m. • Inferred Resources were not used or included in the mining study nor any subsequent Ore Reserve calculations. • The Project has no further infrastructure requirements.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> • <i>Any assumptions or allowances made for deleterious elements.</i> • <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> • <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	<ul style="list-style-type: none"> • Processing at the Jaurdi Gold Project utilizes conventional CIP methods. This is a tried and tested means of gold extraction from material of this nature. • Well-tested existing metallurgical technology. • Preliminary metallurgical testwork on material considered to be representative of the Black Cat South ore zones resulted in metallurgical recoveries ranging between of 95.9% and 99%. • Based upon these results a gold recovery of 92% has been utilised for this study. • No deleterious elements are present. • No bulk sample or pilot scale test work has been undertaken.

Criteria	JORC Code explanation	Commentary
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> Environmental permitting is still to be submitted to the Western Australian DMIRS and DWER. Given that Black Cat South is on a granted mining tenement adjacent to a historical open pit operation it is reasonable to assume that all approvals will be received. Waste rock is typically non-acid forming. Waste material will be stored in conventional above surface waste dumps. Tailings will be stored at the Jaurdi Gold Project processing plant site in either excavated open pit workings or the purpose built tailing storage facility.
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> Site access is via a public road (Jaurdi Hills Road) to the Jaurdi Gold project processing plant then along the existing tails line and access track. The tenements encompassing the Black Cat South project area is a granted mining leases with an area of approximately 340 hectares. Accommodation will be a mixture of local residential and on-site camp at the Jaurdi Gold project.
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> Capital costs are based upon BCN in-house knowledge and experience in the establishment of similar mining operations. These costs estimates are considered to be within (+10%/-5%). Operating costs are based upon contemporary in-house knowledge and experience for similar mining operations. These costs estimates are considered to be within (+10%/-5%). No deleterious elements present. Cost models use Australian dollars. Treatment costs are based on known current milling costs. State royalty of 2.5% and 3rd Party Royalty of 6% have been incorporated.
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) 	<ul style="list-style-type: none"> Using a gold price of A\$2,500/oz.

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	<p><i>exchange rates, transportation and treatment charges, penalties, net smelter returns, etc</i></p> <ul style="list-style-type: none"> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	<ul style="list-style-type: none"> • Perth Mint gold price on the 31st May 2022 was A\$2,559.89/oz.
Market assessment	<ul style="list-style-type: none"> • <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> • <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> • <i>Price and volume forecasts and the basis for these forecasts.</i> • <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	<ul style="list-style-type: none"> • Gold doré will be sold at the Perth Mint as it is produced. • Market window unlikely to change. • Price is likely to go up, down or remain same. • Not industrial mineral.
Economic	<ul style="list-style-type: none"> • <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> • <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<ul style="list-style-type: none"> • No NPV applied. • Sensitivity analyses have been completed.
Social	<ul style="list-style-type: none"> • <i>The status of agreements with key stakeholders and matters leading to social license to operate.</i> 	<ul style="list-style-type: none"> • No Native Title Claimants on DIA over the mining leases.
Other	<ul style="list-style-type: none"> • To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the 	<ul style="list-style-type: none"> • A risk review has been completed. No material risks are identified. • All Mining Reserves and gold ounces are contained within granted mining tenements. • A Project Management Plan and Mining Proposal have yet to be submitted to Western Australian DMIRS. Given that Black Cat South is on a granted mining tenement adjacent to a historical open pit operation is it reasonable to assume that all approvals will be received within acceptable timeframes.

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Criteria	JORC Code explanation	Commentary
	materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> • <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<ul style="list-style-type: none"> • Reserves are classified according to Resource classification. • They reflect the Competent Person's view. • Nil
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> • No audits carried out.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> • <i>It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining projects. • No statistical quantification of confidence limits has been applied. • Estimates are global. • Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource. • The Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore milling costs. • No current production data is available.

Section 4 - Estimation and Reporting of Ore Reserves – MacPhersons Project Deposits

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	A JORC 2012 compliant Mineral Resource estimate was completed by Cube Consulting in December 2020. The mineral resource is inclusive of Gold (Au) only.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Mineral Resources are reported inclusive of Ore Reserve. The Measured and Indicated portion of the Mineral Resource is included within the Ore Reserve.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	A site visit has been conducted by the competent person (Craig Mann) in July 2022. A site and open pit inspection was undertaken. The site visit confirmed the location and condition of existing open pits and existing infrastructure.
	If no site visits have been undertaken indicate why this is the case.	
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	A Pre-Feasibility level of study was completed by Entech.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	A Pre-Feasibility level of study was completed by Entech.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.6 g/t gold. Revenue assumptions considered in the cut-off grade calculations were an assumed gold price of AU\$2,500/oz and processing recovery of 90% (Oxide), 92% (Transitional) and 94% (Fresh) as advised by BCN.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	Ore Reserves have been calculated by generating detailed mining shapes for the proposed open pit. Open pit mine optimisation and detail design has been carried out on the Mineral Resource which forms the basis of the Ore Reserve. Open pit unplanned dilution has been mathematically modelled. Mathematical factors used were 10% (Oxide), 15% (Transitional) and 20% (Fresh) mining dilution with a 95% mining recovery.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	The selected mining methods for the Coolgardie deposit are of a bench mining open pit method. The proposed open pit is to be mined using conventional open pit mining methods (drill, blast, load and haul) by a mining contractor utilising 120 t class excavators and 90 t

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		trucks. This method is used widely in mines across Western Australia and is deemed appropriate given the mature of the ore body.
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.	Pit wall angles are based on recommendations provided by an Entech geotechnical analysis. Assessment of existing open pit walls and ground conditions were included in the geotechnical analysis. The analysis has been completed to a PFS level of detail.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Mineral Resource model used for optimisation was that detailed previously.
	The mining dilution factors used.	Physicals are reported within the generated open pit mine designs for the open pit Ore Reserve. Mathematical dilution factors used were 10% (Oxide), 15% (Transitional) and 20% (Fresh) based on industry standards for the proposed fleet size and geological spatial characteristics.
	The mining recovery factors used.	Mathematical mining recovery factor used was 95% based on industry standards for the proposed fleet size and geological spatial characteristics.
	Any minimum mining widths used.	A minimum mining width of 20m was applied to open pit design.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Any contained Inferred material included within the mine design has been treated as waste for the purposes of this Reserve estimate. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.
	The infrastructure requirements of the selected mining methods.	<p>Infrastructure required for the proposed Coolgardie Open Pit operations have been accounted for and included in all work leading to the generation of the Ore Reserve estimate. Planned infrastructure includes:</p> <ul style="list-style-type: none"> • Offices, workshops and associated facilities; • Dewatering pipeline; • Access / Haul Road; • Waste Dump; and • RoM Pad. <p>Processing will be conducted offsite at the Jaurdi Processing Facility ~55km from the site; hence no processing infrastructure is required.</p>
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	Processing will be at the established Jaurdi processing facility. Samples from metallurgical studies at the facility have shown it to be amenable to this process. Metallurgical recoveries have been estimated to be 94%.

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	Whether the metallurgical process is well-tested technology or novel in nature.	The proposed processing method is carbon-in-pulp (CIP). This method is well-known and widely used in the industry and has been successfully applied to many deposits in the local area with similar geochemical characteristics previously.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	The Jaurdi processing facility metallurgical test work has shown that the Coolgardie gold is amenable to recovery via the current facility. 90% (Oxide), 92% (Transitional) and 94% (Fresh) recoveries have been used for the pre-feasibility study.
	Any assumptions or allowances made for deleterious elements.	There has been no allowance for deleterious elements as none have been identified in the testwork.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	Material has been successfully processed during historical operations.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable, gold only.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	The Jaurdi processing facility operates under Department of Water and Environment Regulation (DWER) Licence L9247/2020/1 in accordance with the Environmental Protection Act WA 1986. The Jaurdi processing facility holds two groundwater licences; GWL 201802(4) and GWL 203729(3). The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure Plans.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	All processing infrastructure is in place at the Jaurdi processing facility. The MacPhersons Reward Project is an extension to the current MacPhersons open pit and the mining of the Tycho open pit. The Ore Reserve mine plan will require installation of infrastructure including electrical power (supply, transmission, and distribution), water and compressed air supply, offices, ablutions, workshops, and surface magazines. A dewatering system will also be required. Allowance has been made for supply and installation of this infrastructure. Suitable flat terrain exists for

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		<p>installation of all required infrastructure and the Competent Person sees no reason this infrastructure could not be installed at the site.</p> <p>Access to the site is via existing, well-maintained and gazetted roads. Allowance has been made for upgrade of these haul routes as well as the ore haulage route to the processing plant.</p> <p>Waste material will be dumped against the existing Macphersons waste dump and construction a standalone waste dump will occur at Tycho. A run-of-mine (ROM) pad will be required.</p> <p>Labour will be sourced from Kalgoorlie on a residential basis.</p> <p>Sufficient water will be available for operations through normal mine dewatering activities.</p>
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Capital and operating costs have been supplied by BCN, based on supplier and contractor quotes as well as Entech's cost database through the "pre-feasibility study" process. Mining contractors Hamptons were involved in the estimation of mining costs related to the project.
	The methodology used to estimate operating costs.	A capital and operating cost model has been developed in Excel and has been used to complete a life of mine cash flow estimate.
	Allowances made for the content of deleterious elements.	Nil allowance, none expected.
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.	Single commodity pricing for gold only, using a long-term gold price of A\$2,500 per ounce as per BCN corporate guidance
	The source of exchange rates used in the study.	BCN report in Australian dollars. Therefore, no exchange rate is used or required
	Derivation of transportation charges.	All transportation charges have been supplied by BCN, based on supplier and contractor quotes. This cost component has been used to determine the cut-off grades as well as applied to the operating cash flow estimate.
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Processing costs are based on data supplied by BCN. This cost component has been used to determine the cut-off grades as well as applied to the operating cash flow estimate. All cost assumption relate to the processing of ore through the existing Jaurdi processing facility.
	The allowances made for royalties payable, both Government and private.	WA State Government royalty of 2.5% as well as a \$2.00/t ore third party private royalty applicable to the Machersons open pit has been used in the estimation of the Ore Reserves. This cost component has been used to determine the cut-off grades as well as applied to the operating cash flow estimate.

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Criteria	JORC Code explanation	Commentary
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	Revenue has been based on the commodity price and exchange data provided by BCN. Single commodity pricing for gold only, using a long-term gold price of A\$2,500 per ounce 2.5% WA State Government royalty and \$2.00/t ore third party royalty.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Revenue has been based on the commodity price of \$2,500/oz Gold.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	Gold doré from the mine is to be sold at spot price to the Perth mint.
	A customer and competitor analysis along with the identification of likely market windows for the product.	Gold will be sold at spot market price.
	Price and volume forecasts and the basis for these forecasts.	Gold will be sold at spot market price.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not an industrial mineral.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	The Ore Reserve estimate is based on a financial model for that has been prepared at a “pre-feasibility study” level of accuracy economic modelling. All inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. <ul style="list-style-type: none"> • Economic inputs have been sourced from suppliers or generated from database information relating to the relevant area of discipline. • A discount rate of 8% has been applied. • The NPV of the project is positive at the assumed commodity prices.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	No sensitivities other than gold price were conducted for cost model NPV calculations. Sensitivity analysis indicates that the Reserves are still economically viable with negative commodity price movements of 10%.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Agreements are in place and are current with all key stakeholders including traditional land owner claimants
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	None

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	Any identified material naturally occurring risks.	A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation
	The status of material legal agreements and marketing arrangements.	None known. BCN wholly owns the project, and intends to sell gold produced from the operation at spot price.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	All regulatory approvals have been submitted and all permitted. The Coolgardie operations are on a granted mining lease. All required studies such as flora and fauna surveys, stygofauna study, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling, mine-waste characterisation study have been completed. Application to extract water has been submitted to DoW for approval. Tenure of miscellaneous licences for the purposes of a private haul road have been granted. Based on the information provided to him, the Competent Person sees no reason all required approvals will not be successfully granted within a reasonable timeframe.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. The Proved Ore Reserve is based on that portion of the Measured Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The results appropriately reflect the Competent Persons view of the deposit.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	No Measured Mineral Resource contributes to the Probable Ore Reserves.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	The Ore Reserves reporting processes has been subjected to an internal review by Entech's senior technical personnel in July 2022.
Discussion of relative	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the	The design, schedule and financial model on which the Ore Reserve is based has been completed to a "pre-feasibility study" standard, with a corresponding level of confidence.

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accuracy/ confidence	relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	All modifying factors have been applied to design mining shapes on a global scale.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	None that are likely to have any impact on the current reserve. Considerations in favour of a high confidence in the Ore Reserve include: <ul style="list-style-type: none"> • The mining process is well-known, and utilises proven technology and methods widely used in the local area, with sufficient data to generate adequate costing estimates to pre-feasibility standard. • There are multiple processing options available within the local area; Considerations in favour of a lower confidence in the Ore Reserve include: <ul style="list-style-type: none"> • Future commodity price forecasts carry an inherent level of risk. The assumed gold price is close to the current spot price. The Ore Reserve is sensitive to adverse gold price movements. • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimates. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study. • Final mine costing will require negotiations with contractors. The Ore Reserve is sensitive to adverse movements in mine costs. Further, i.e. quantitative, analysis of risk is not warranted or considered appropriate at the current level of technical and financial study.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Pre-mining, no production data to compare to yet

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