ASX ANNOUNCEMENT

31 May 2023

BEACON ANNOUNCES GEKO PROJECT MINERAL RESOURCE

HIGHLIGHTS

- **The latest Mineral Resource Estimate for Geko Open Pit now stands at 1,378,000 tonnes @ 1.3 g/t Au for 57,000 ounces of gold**
- **The Mineral Resource Estimate can be categorized into Measured (67%) 925,000 tonnes for 38,000 ounces of gold, Indicated (19.5%) 268,000 tonnes for 11,000 ounces of gold and Inferred (13.5%) 185,000 Tonnes for 8,000 ounces of gold**
- **The Mineral Resource Estimate is located below the existing pit floor of Geko Pit**
- **The Mineral Resource remains open at depth, with no known geological features that would cause the ore body to terminate**
- **Geko Low Grade Stockpiles have a Mineral Resource Estimate of 326,000 tonnes @ 1.0 g/t Au for 10,000 ounces of gold, in the Measured and Indicated categories**
- **A Mineral Reserve is currently being prepared on the revised Geko Mineral Resource**
- **The Mineral Resource at Geko is 15km from the Jaurdi Mill via unsealed roads and will complement existing milling requirements**

Beacon Minerals Limited (ASX: **BCN**) ("**Beacon**" or "**the Company**") is pleased to advise that a Mineral Resource Estimate (MRE) of the Geko Deposit was conducted recently for Beacon by external consultants Entech Pty Ltd. The Mineral Resource Estimate was generated following an internal review of the Geko Tenements.

The Geko Tenement (M15/621) was acquired by Beacon in December 2022 from Geko Pit Pty Ltd (refer to ASX release dated 16 December 2022 *´Geko Tenements Acquired'*).

In 2022, Beacon acquired the Geko Tenements from Geko Pit Pty Ltd, as part of a strategy to increase the mine life at Jaurdi and complement existing milling capacity given the close proximity of the Geko resource to existing infrastructure.

The Geko Gold Deposit is located 25 kilometres northwest of Coolgardie in Western Australia (Figure 1).

The Geko Pit was mined previously by Coolgardie Minerals Ltd from 2018-2019 before going into receivership, and then by SMS Innovative Mining Solutions Pty Ltd in 2020-2021. Open pit mining ceased in 2021 due to water management issues and a wall failure in the south-west corner of the pit. There are substantial low-grade stockpiles remaining from previous mining. There is current access between Jaurdi and Geko via a network of unsealed public and private roads.

Beacon looks to leverage its Jaurdi Processing Plant, mining infrastructure and operational team to realise the potential at Geko based on the Mineral Resource.

An ore reserve of the updated mineral resource estimate for Geko is currently being conducted with mine planning being initiated.

The Geko gold deposit is hosted by mafic rocks which have been altered and deformed to a sericite-quartz-biotite-hornblende schist. The schist overlies an ultramafic sequence, with shear hosted gold occurring at or near the contact which strikes east-west and dips 60° to the south. Mineralisation dips approximately 45°.

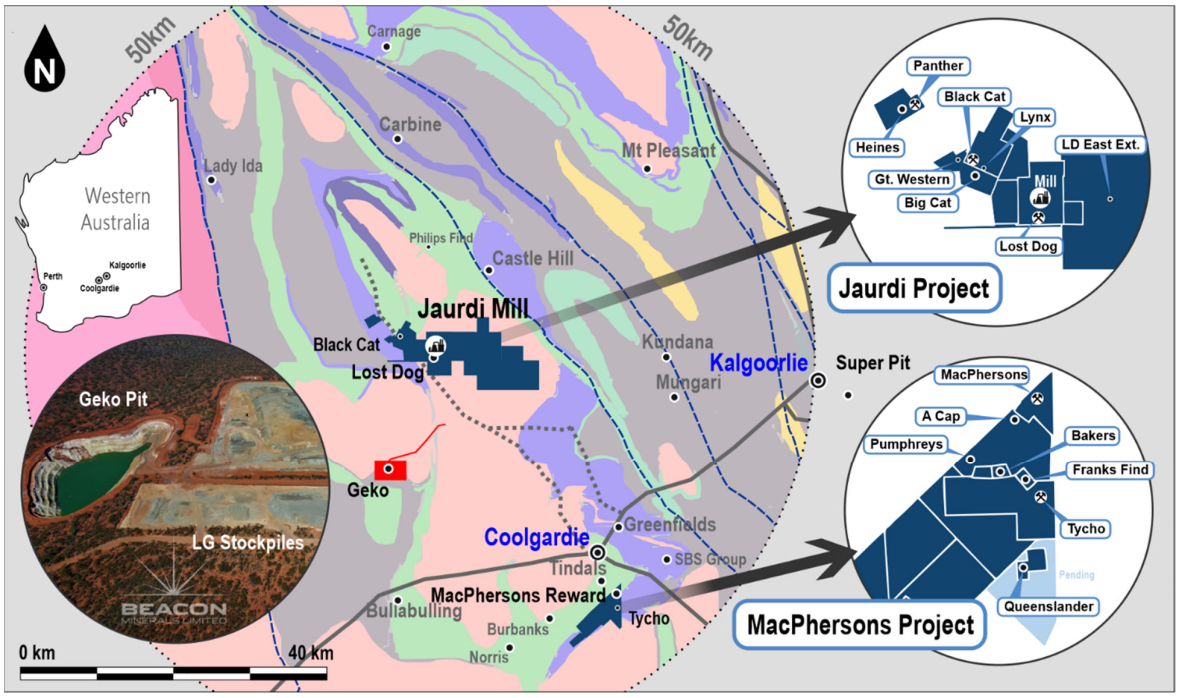

Figure 1: Location of the Geko Project in relation to Beacon Tenements

The Mineral Resource Estimate is below the current pit floor and within a designated area, pursuant to the agreed formal sale agreement between Beacon and Geko Pit Pty Ltd, see Figures 2, 3 and 4.

The updated Mineral Resource Estimate for Geko Open Pit now stands at 1,378,000 tonnes @ 1.3 g/t Au for 57,000 ounces of gold. The updated Mineral Resource Estimate can be categorized into Measured (67%) 925,000 tonnes for 38,000 ounces of gold, Indicated (19.5%) 268,000 tonnes for 11,000 ounces of gold and Inferred (13.5%) 185,000 tonnes for 8,000 ounces of gold.

A Mineral Reserve is being prepared on the latest MRE for the Geko Deposit.

PROJECT		CUT OFF	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
		(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz)
GEKO	OPEN PIT	0.5	925	1.3	268	1.3	185	1.3	1378	1.3	57

Table 1: Geko Open Pit Mineral Resource Estimate

PROJECT		MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
		('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz)
GEKO	STOCKPILES	305	0.9	21	1.3			326	1.0	10

Table 2: Geko Low Grade Stockpile Mineral Resource Estimate

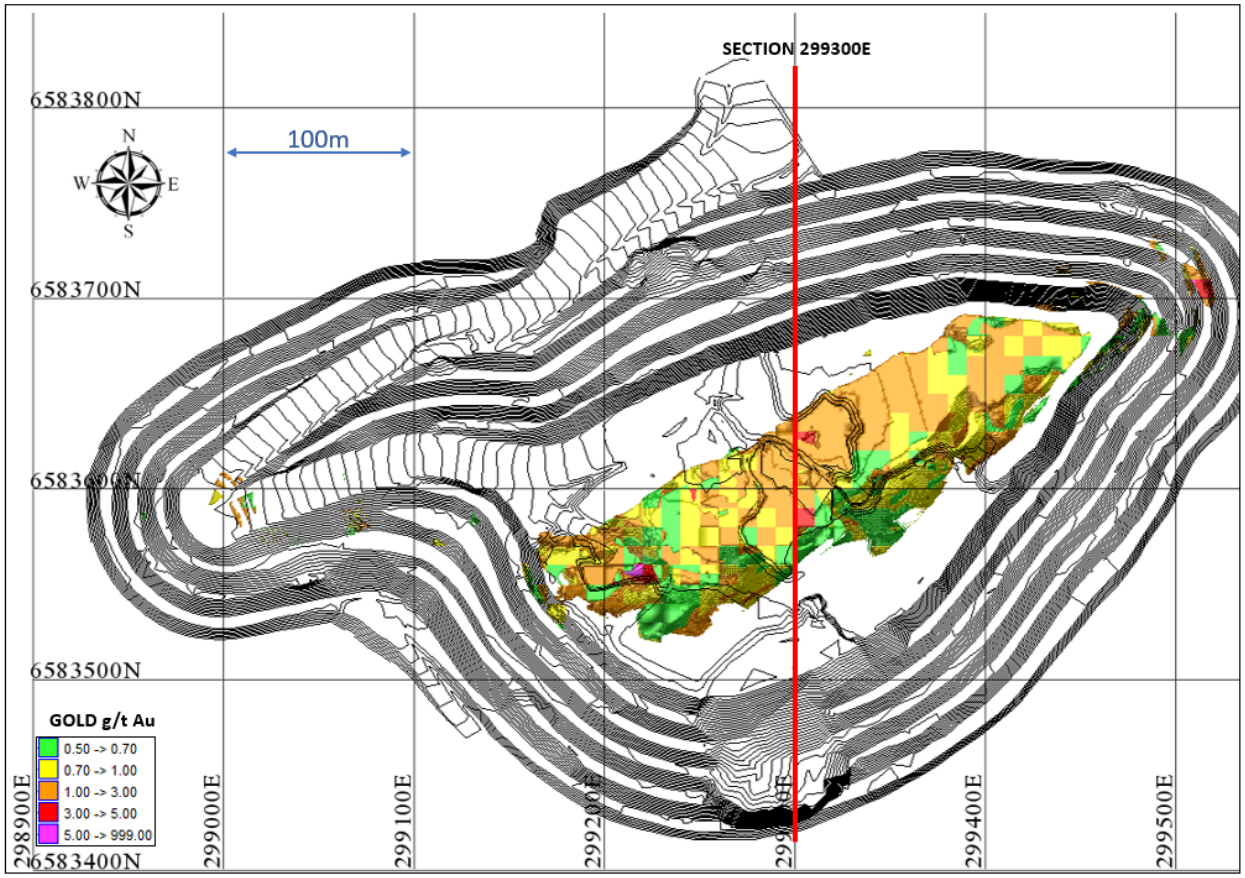

Figure 2: Plan view of Geko Open Pit with Mineral Resource model

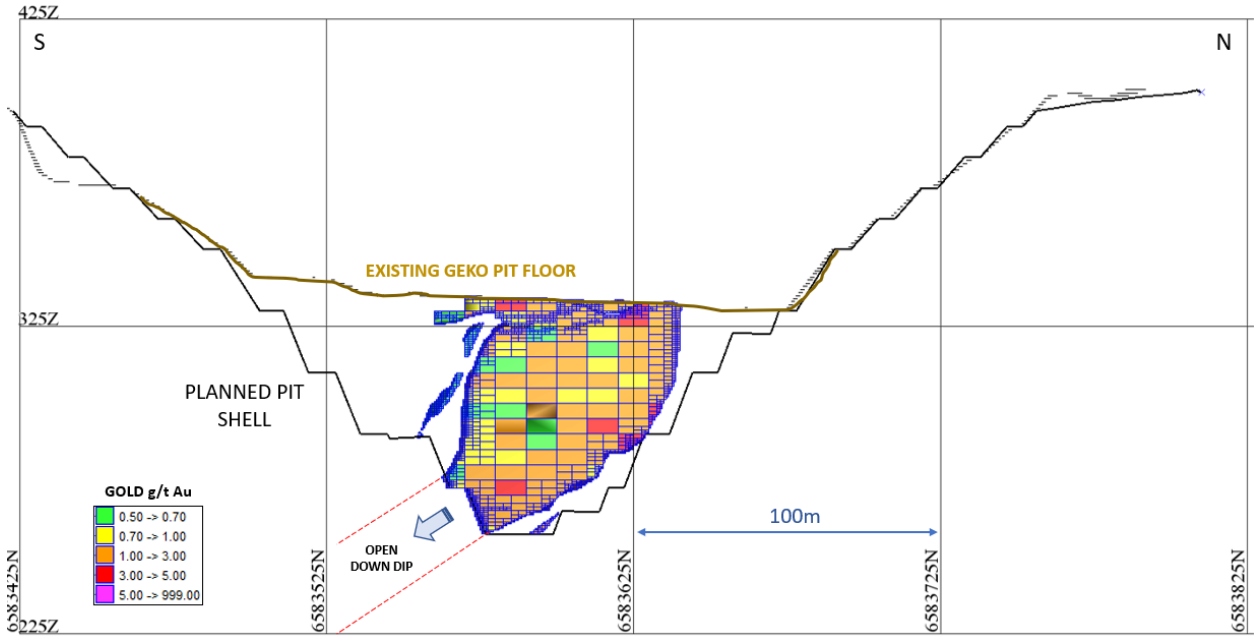

Figure 3: Section 299300E of Geko Open Pit with Mineral Resource model

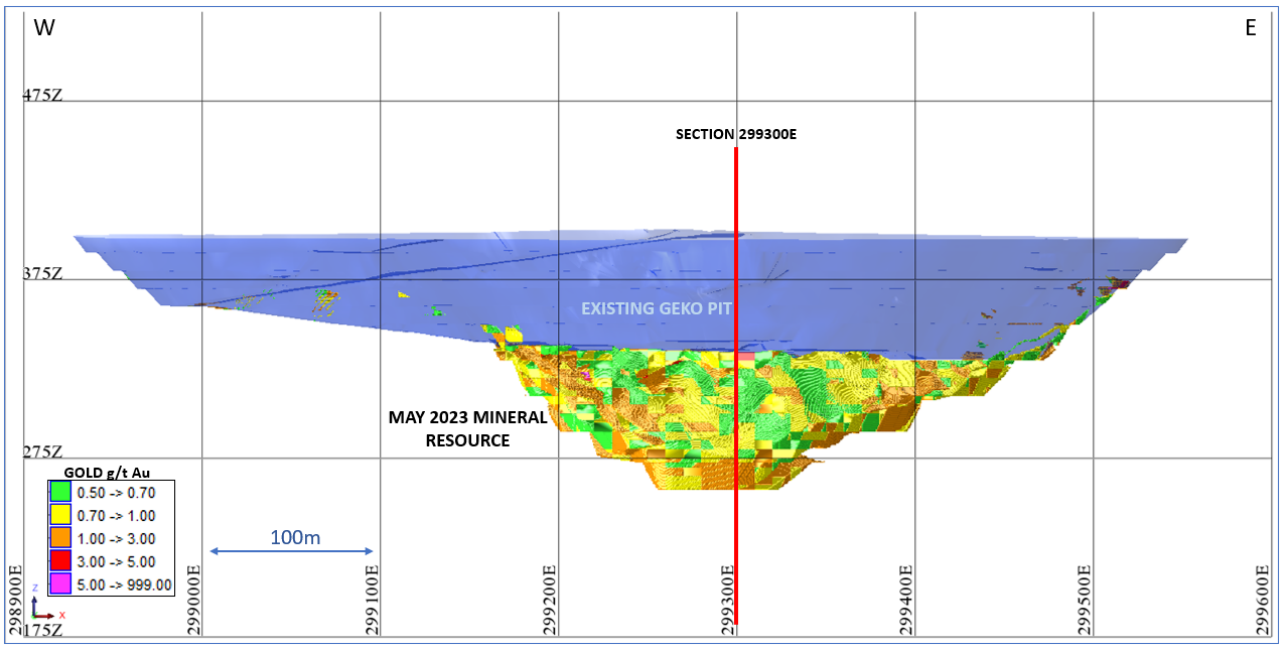

Figure 4: Long section view of Geko Open Pit with Mineral Resource model

Geko Low Grade Stockpiles have a Mineral Resource Estimate of 326,000 tonnes @ 1.0 g/t Au for 10,000 ounces of gold, in the Measured (94%) and Indicated (6%) categories (Figure 5).

Figure 5: North-East view of the Geko Low Grade Stockpile Mineral Resource

Managing Director/Executive Chairman Graham McGarry commented:

"The MRE is broadly in accordance with our internal estimates. Exploration by five groups since 1987 and mining by two groups (2017 and 2019) has delayed the compilation of the exploration and mining data.

"Cartage of stockpiles will commence in July 2023 and provide an ore capable of being blended with clay type ore from Panel 3. Low grade stockpiles at current gold prices will make a positive contribution to our operation.

"The mining reserve is well advanced and will be released when completed. Provided all approvals are received mining will commence in the December quarter 2023.

"The Company expects to release the notice of meeting for the approval of the Lady Ida tenements in due course. Mining approvals for Lady Ida is expected to be delayed and as a result mining at Lady Ida will be postponed from the original announced timing of December quarter 2023."

Authorised for release by the Board of Beacon Minerals Limited.

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Competent Person's Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Open Pit Gold Mineral Resources at the Geko deposit is based on information compiled by Mr James Heggie BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 7856). Mr Heggie, Senior Geologist at Entech Pty Ltd, is an independent consultant to Beacon Minerals Limited (BCN) with 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 Heggie consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report relating to the Geko Low Grade Stockpile Mineral Resource Estimate have been reviewed by Jonathan Sharp BSc MSc (Hons) MAusIMM. Mr Sharp has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 Sharp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Sharp is a full time employee of Beacon Minerals.

Forward Statement

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

This Announcement contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Beacon.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Beacon's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Beacon and of a general nature which may affect the future operating and financial performance of Beacon and the value of an investment in Beacon including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks, and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Beacon and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social, and other conditions.
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Beacon, are inherently subject to significant technical, business, economic, competitive, political, and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

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

All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Table 1: Geko Open Pit Mineral Resource Estimate

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.*	• All sampling for the purpose of the 2023 Mineral Resource Estimate (MRE) was conducted by industry-standard techniques, including reverse circulation (RC), reverse circulation diamond tail (RCD) and diamond drilling (DD).
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• The type of drilling, angle of drilling and sample density are within industry standards for the style of deposit and are adequate for sample representivity. • The various company annual reports reviewed did not contain information on the calibration of the measuring tools.
	• *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• No additional drilling has been completed at the Geko project since the December 2020 MRE completed by Haren Consulting (Haren), of Perth, with Competent Person duties being undertaken by Burnt Shirt Pty Ltd in January 2021. • Air-core (AC) drilling was undertaken to bit refusal, i.e., to bedrock. Samples were collected at 1 m intervals through a cyclone and quarter splitter and 4 m composites were taken from each hole and dispatched to either SGS Minlab Kalgoorlie or Genalysis Kalgoorlie for analysis for Au/ASS finish on a 50 g charge with a detection limit of 1 ppb Au. • For RC drilling, samples were collected through a cyclone at 1 m intervals and split into a quarter using a riffle splitter. Composite 4 m samples were collected using a spear and dispatched for analysis. Wet samples were speared for both the 1 m samples and composite samples. • Composite samples collected during the August 2016 RC drilling were sent to SGS Minlab Kalgoorlie where they were dry pulverised to 75 µm. The pulverised sample underwent Aqua Regia 17 digestion with an ICP-MS read. This technique has a lower detection limit of 1 ppb Au and an upper detection limit of 500 ppb Au. • Samples collected as single metre intervals were sent to SGS Minlab Kalgoorlie for analysis for fire assay (FAA505). Samples were dried at 105°C, followed by a coarse crush (<3 kg) with 75% passing 2 mm in diameter, splitting using a riffle or rotary splitter into 1 kg units, pulverising to at least 85% passing 75 µm. The laboratory used pulped samples, catch weighed at 50 g, with a lower detection limit of 0.01 ppm Au and an upper detection limit of 10,000 ppm Au. The read type

Criteria	JORC Code explanation	Commentary
		used was an AAS finish. • Information sourced from various company annual reports indicates diamond holes were primarily drilled to gain metallurgical information over the regolith and fresh rock profile of the Geko mineralisation. The HQ core was delivered in 3 m runs with downhole surveys being undertaken.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Australian Surface Drilling (ASD) was engaged for the 2020 grade control drilling and used two ROC L8 blast hole rigs, each having the capacity to drill to 54 m depth. The rigs used a face-sampling hammer with a 127 mm (5") or 133 mm (5 ¼") bit. Bit size varied depending on availability, with most of the drilling using the 133 mm bit. • Kennedy Drilling was engaged for the RC resource definition drilling and used a more powerful rig of 180 m capacity and a 120 mm (4 ¾") drill bit. Drill chips were collected by a cyclone and samples split using a riffle splitter attached to the rig, returning a nominal 5 kg sample. • As of February 2023, there were 2,269 holes in the BCN-supplied database, 1,780 of which were used to create a geological interpretation model. This includes 8 air-core (AC) holes, 9 rotary air blast (RAB) holes, 30 diamond (DD) holes, 1731 reverse circulation (RC) holes and 2 RC holes with diamond tails (RCD). • The 2023 MRE is informed by 26 DD holes and 1,145 RC holes. All AC, RAB and earth saw type holes were excluded from the MRE due to the source assay and geological data for independent verification having been lost and therefore not available.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• There is no detailed information available to BCN or the author of this report on diamond or RC drill sample recovery as historical documentation has been lost during the various transfers of ownership of the Geko project. It has been assumed drill sample recovery techniques were industry best practice. • Historical annual reports state that diamond half-core was wrapped in plastic and shipped for assay to Genalysis laboratories in Kewdale, Perth. • Excessive water flow was a problem with deeper drill holes; however, the introduction of an auxiliary air compressor produced sufficient representation of samples. • For the 2020 grade control RC drilling program, drill chips were logged and weighed by site geologists and no material losses recorded.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• The use of a cyclone-mounted cone and riffle splitter is considered industry best practice for RC chip samples.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• In the absence of detailed sample recovery information across the Geko deposit, a relationship between recovery and grade cannot be assessed.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	• A twinned diamond hole GDD001 recorded excessive core loss and was significantly lower grade than the parent hole, suggesting a potential relationship between gold grade and recovery.
Logging	• *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.*	• Chips from both AC and RC drilling have been geologically logged by the geologist using historical logging codes. For pervious MREs, various company logging codes were used to consolidate the rock types into generic lithological units that were used for lithological interpretations. • Original logging records for diamond and RC drilling, detailing the geology and mineralisation at Geko, were disposed of by the previous owners during the sale process of the Geko project to BCN in late 2022. • Previous MRE practitioners stated logging sheets from Nexus Minerals NL for AC and RC drilling included sample number, depth of samples, geological description and a graphic logging column showing quartz content and the geology.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging of non-core holes is quantitative and reliant on the sample interval. Logging of diamond drilling is qualitative, with sampling based on geological intervals. • Catalogued diamond drill core photography was unavailable for review. Photographed individual sections of Geko mineralisation styles from diamond holes GDD001/002 were sighted in SRK fieldwork documentation. [1]
	• *The total length and percentage of the relevant intersections logged.*	• RC drilling returned uniform metre-long intersections within the accuracy of the drill. All holes used in the MRE were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• All core was cut, and half-core was sampled.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• RC drill chips were split with a cone splitter attached to the cyclone and collected in calico bags for transport to the laboratory. • Samples were speared way from non-mineralised zones.

	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Historical procedures were sourced from company annual reports (1989–2016) and are summarised as follows:
		  ○ The laboratory samples were obtained by one of four sampling methods, depending on the condition of the drill samples.
		  ○ The drill sample was split using a riffle splitter to give a laboratory sample weighing 1–2 kg.
		  ○ If the drill sample was too sticky to fit through the riffle splitter, the sample was speared from top to bottom with a 100 mm piece of PVC pipe

[1] GOE001_MEMO_Results of Bullabulling fieldwork_Rev0 – November 2016

Criteria	JORC Code explanation	Commentary
		until 1–2 kg of sample was obtained. ○ 1 m laboratory samples were speared to obtain 4 m composite samples containing 1–2 kg of sample. ○ Each sample was dried, put through a single stage mix and grind in a chrome-steel jumbo ring mill to a bulk pulp of nominal 90% minus 75 µm fraction. A portion of the pulverised sample was packaged in a paper envelope for analysis. The remaining bulk pulp was then stored in a new plastic bag.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Geko pit geologists applied an industry-standard procedure of inserting blanks, standards and field duplicates to the drill samples. • Entech recommends the development of documented quality control (QC) procedures prior to the commencement of any new drilling, given the original documentation has not been sourced.
	• *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.*	• RC drilling returns approximately 30 kg of sample per metre, of which approximately 15% was collected by the riffle splitter for the primary sample and a similar amount for the secondary sample. • The drilling types and angle of drilling to the mineralisation are considered appropriate. In-pit RC grade control programs generally have dips of -90°, which is not completely orthogonal to the mineralisation structure.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Nomograms indicate that a nominal 5 kg sample size is appropriate for the style of mineralisation.
Quality of assay data laptop table and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Industry-standard fire assay on a 50 g split from the pulverised sample with an AAS finish was applied.
	• *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 in the estimation of the Geko deposit.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• In reviews of company annual reports (1988–2015), there was commentary of QAQC data having been reviewed prior to the 2016 MRE report prepared by Mining Plus Pty Ltd. Entech understands that BCN did not receive historical QAQC data or documentation from the previous owners upon acquisition of the Geko project. • The 2016 MRE[2] technical report used QAQC data that had been reviewed and did not identify any analytical bias or control issues. However, the

[2] Mining Plus Pty Ltd - JORC_Resource_Estimation_Report_Golden_Eagle_20161122_final.pdf

Criteria	JORC Code explanation	Commentary
		quantum of historical QAQC information reviewed at the time is unknown. Entech noted that one standard produced a poor correlation, with 5 out of 12 samples falling outside of the 2 standard deviation range. Duplicates that were reviewed showed good repeatability when compared to the first results - FA vs FA1 and AAS vs AAS1. Blanks displayed no issues with contamination. • Reporting of an unspecified amount of QAQC data was undertaken in the 2021 MRE, including a review of two standards (G910-6 for 367 samples and G913-1 for 351 samples), 659 field duplicates, 382 laboratory blanks and 378 field blanks. The Competent Person for the 2020 MRE considered the QAQC results to be within industry standards and appropriate for the classification of Mineral Resources. • Entech was given data from the 2020 grade control drill programs, which included a suite of standards, duplicates and blanks. Entech completed independent checks on the BCN-supplied QAQC data representing the last 3 months of drilling. The data included blanks (845, combined field and laboratory blanks), standards (1,423 samples from 9 different standard IDs) and duplicates that were sampled on 27 November 2022 belonging to RC holes prefixed with "GGC" (669 sample pairs). • These QAQC samples amount to approximately 10% of the total assays used to inform the MRE. The duplicates from the 2021 MRE QAQC review were not reviewed again by Entech. The results of Entech's independent checks and database validation identified the following: ○ Some of the standards, blanks and assay samples had been mislabelled – 63 samples in total. ○ A total of 669 samples were duplicated in the *DHAssaysQC* spreadsheet supplied which contained duplicate sample data. ○ For approximately 10% of the duplicate samples, the depths did not match the depths of the original samples, suggesting duplicates have been matched with the incorrect source samples. ○ There are sample ID data entry errors for original and duplicate assay data. ○ A duplicate plot of samples with correct depth match and correct sample numbers highlights very poor correlation between Au assay results. • Given the advanced stage of the project, the above QAQC findings were not considered material to the global MRE Mineral Resource inventory which comprises resource and infill grade control drilling down to 5–10 m spacing and has been historical mined. • Using BCN-supplied source assay receipt files,

Criteria	JORC Code explanation	Commentary
		Entech independently verified 4 DD and 26 RC assays from samples in the Geko open pit against those entered in the supplied database. No erroneous assay data records were found. • Entech recommends that BCN continues to adopt QAQC procedures for future drilling campaigns.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• A review of monthly geology reports provided to Entech for the period May 2020 to September 2020 noted the following grades: o GGC297 – 10 m at 12.2 g/t Au o GGC158 – 5 m at 15.9 g/t Au o GGC266 – 3 m at 9.3 g/t Au o GGC390 – 1 m at 28.7 g/t Au.
	• *The use of twinned holes.*	• Four DD holes designed to twin previously drilled holes throughout the Geko deposit were drilled in August 2016. There was an acceptable correlation with the lithological units and these holes formed part of the update of the stratigraphic model. Three holes showed acceptable correlation with the gold distribution (one hole was excluded due to excessive core loss and sampling errors). [3]
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Entech acknowledges the Geko project has had multiple owners during its 30+ year history, during which source data, documentation and field records have been lost or disposed of during transfers of ownership. Availability of source data is primarily constrained to the years 2016 through to 2020. • Entech understands that procedural documents were either disposed of or did not exist prior to BCN's acquisition of the Geko project.
	• *Discuss any adjustment to assay data.*	• The Competent Person for the 2016 MRE identified erroneous database assay records which were amended before the commencement of the MRE. Of a total of 124 assay receipts reviewed, 5 errors were identified. Globally, this was not considered material to the outcomes of the 2016 MRE.
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 drill hole collars were surveyed by mine surveyors using differential global positioning system (DGPS) linked to a local base station. The coordinates were surveyed in MGA (1994) Zone 51 and transformed to local mine grid as applicable.
	• *Specification of the grid system used.*	• Geological interpretation and estimation of Mineral Resources were completed in MGA (1994) Zone 51 coordinate system. • The database contains local (from Newcrest and Nexus) and MGA (1994) Zone 51 grid systems. Entech independently verified the values of the transformation from local to MGA grids using

[3] Mining Plus Pty Ltd - JORC_Resource_Estimation_Report_Golden_Eagle_20161122_final.pdf

Criteria	JORC Code explanation	Commentary
		supplied grid transformation documentation.
	• *Quality and adequacy of topographic control.*	• Topographic control is mine-standard millimetre accuracy, with a topographic surface created using drill hole collar surveys. • A topographic survey of the Geko deposit taken for the 2016 MRE highlighted discrepancies in the preferred elevation (RL) of the local grid (Nexus) compared to surveyed drill hole collars. A topographic surface was created using known collar points and all unsurveyed drill holes were projected to this surface.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drilling was undertaken on a nominal 40 m × 40 m grid pattern. The Competent Person considers this to be appropriate for the nature of the mineralisation.
	• *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.*	• The Competent Person considers that the drilling data density, nominally 5 m/10 m × 10 m, is appropriate to support the MRE procedure and classification of Mineral Resources.
	• *Whether sample compositing has been applied.*	• Drill sampling was primarily undertaken at 1 m intervals, and these were composited to 1 m for the MRE. Exploratory data analysis (EDA) of the sample length data was conducted to confirm and determine sample compositing length.
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.*	• The orientation of the drilling was approximately orthogonal to the geometry of the mineralisation for historical resource delineation drilling. • The sub-optimal drilling angles for some RC grade control infill drill holes have resulted in end-of-hole depths finishing in known mineralisation.
	• *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.*	• Structural analysis has identified gold mineralisation to be confined to the intersection of a north–north-northeast trending shear zone along the contact between ultramafic and mafic lithologies. Resource definition holes have generally been oriented to grid north at angles between -50° and -65°. • RC grade control infill drilling between 2016 and 2020 was primarily drilled at -90° dips to gain the maximum possible depth extents of mineralisation in the Geko open pit. While this is considered a sub-optimal drilling angle, Entech considers sampling bias has not been introduced.
Sample security	• *The measures taken to ensure sample security.*	• Entech understands samples were bagged under the supervision of site geologists and then trucked to the secure yard at the assay laboratory in Kalgoorlie. • The BCN-supplied 2016 laboratory sample storage photographs were reviewed by Entech and confirm reported procedures for sample security at that time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No evidence of external auditing of sampling techniques have been sourced; however, a 1995 annual report by Nexus Minerals NL highlighted the

Criteria	JORC Code explanation	Commentary
		indiscriminate use of composite sampling techniques for RAB and AC drilling used by previous owners to define targets for RC and diamond drill testing. • All RAB and AC holes were removed from the MRE in the absence of historical information on these holes. Data from the RAB and AC holes therefore did not contribute to the MRE outcomes.

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	• *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 Geko deposit lies on Mining Lease M15/621 (expires 19 October 2034), wholly owned by Beacon Minerals Pty Ltd (BCN). • The tenement covers an area of 1,000 ha and is located 25 km west–northwest of the township of Coolgardie in the Eastern Goldfields of Western Australia. • Miscellaneous Licence L15/355 covering 51 ha is also fully owned by BCN. • Beacon tenure is currently in good standing. There are no known issues regarding security of tenure. There are no known impediments to continued operation. • Under the Geko tenement sale agreement terms and conditions[4] between BCN and Geko Pit Pty Ltd, the following consideration payable by BCN for the acquisition is: ○ A$3 million (plus any applicable GST) royalty payment from mine production at a rate of 4% of the recovered gold value (Royalty) until a total of A$10.75 million (plus GST) in consideration has been paid. • BCN has granted Geko Pit Pty Ltd an option under the sale agreement to acquire tenement M15/621 back for nil consideration during an option period commencing on 31 December 2026 and ending on 31 March 2027 (Option Period).
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Competent Person is unaware of any licensing issues that may affect this tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration at Geko was performed over four decades by several different companies using industry-standard techniques. Previous exploration is summarised as follows: ○ 1987–1988: Enersearch Mining NL completed 1,688 auger holes at 100 m spacing for soil geochemistry BLEG testing, with anomalous areas identified. ○ 1998–1993: Newcrest Mining Ltd commenced a joint venture with Fimiston Mining Ltd on 8 July 1988. At

[4] BCN – ASX Announcement, 2nd December 2022 – Beacon to Acquire Geko Tenements

Criteria	JORC Code explanation	Commentary
		the end of 1992, Newcrest had undertaken RAB, AC, RC and diamond drilling, resulting in the discovery of low-grade gold mineralisation on the "408" prospect, later called Geko. ○ 1995–1998: Nexus Minerals followed up the exploration results by conducting AC, RC and diamond drilling, metallurgical testwork, pit optimisation studies and environmental surveys. Exploration activities were principally designed to follow up and infill anomalous zones defined from previous explorers and drilling on M15/621. This would allow for an engineering design of a proposed pit to mine the Geko gold resource. The resource modelling used data available up to May 1998. A series of pit optimisation runs were performed in 1998 at a gold price of A$460/oz–A$480/oz. ○ 2005–2010: Meridian Mining Ltd undertook data review, rock chip sampling and partial surrender of tenements. ○ 2010–2014: Gekogold Pty Ltd undertook data review and validation, and reprocessing of aeromagnetic, radiometric and STRM digital elevation data (Resource Potentials Ltd). The potential for more mineralisation under transported deposits was considered. ○ 2014–2016: Coolgardie Minerals Ltd (CM1) was a public company listed on the Australian Securities Exchange (ASX), originally incorporated in 2010 as Golden Eagle Mining NL. The company changed its name to Coolgardie Minerals Limited in 2018 and listed on the ASX as such on 27 August 2018. CM1 appointed Administrators and Receivers on 1 March 2019. CM1 mined the Geko gold deposit between October 2018 and March 2019. Mineral Resources and Ore Reserves were estimated by independent consultants and reported in accordance with the JORC Code (2012). In 2018, a Feasibility Study (FS) was completed and all statutory approvals to mine were obtained. Subsequently, the mine performed poorly, leading to CM1 entering Administration and Receivership. The Administrators and Receivers, Cor Cordis, commissioned Cube Consulting (Cube) and AMC Consultants (AMC) to review the 2016 MRE and prepare a mine plan, respectively. Both parties identified significant problems with the MRE and did not classify the Mineral Resources. Cor Cordis did not commission any further estimates. ○ 2017–2019: CM1 completed a series of close-spaced grade control drilling campaigns to define the extent, depth, and the grade of the Geko gold mineralisation with the intention to reduce the grade variability that was affecting the sale of ore through a toll treatment agreement with Norton Gold Fields Ltd (NGF). ○ 2019–2020: SMS Mining (SMS) used the grade control drilling completed by CM1 in 2017–2019 to produce a block model that was robust enough for mining to a) achieve reduced mining dilution from

Criteria	JORC Code explanation	Commentary
		improved ore block delineation, b) improve ore recovery from close-spaced drilling with an allowance for an increase in recoverable gold ounces, c) maintain a consistent stockpile toll head-grade as per the sales agreement with Norton Gold Fields (NGF), and d) confirm mineralisation below the current pit design to allow for an opportune pit expansion with a possible pit cut-back to the south of the current pit. SMS completed a combined grade control and resource definition drilling program between March and November 2020. In December 2020, SMS commissioned Haren Consulting (Haren) to prepare an updated MRE that included recently drilled grade control RC drill holes. ○ 2021: Geko Pit Pty Ltd (Geko Pit) commissioned Burnt Shirt Pty Ltd to act as Competent Person and prepare the Mineral Resource Statement for the Geko MRE completed in 2020. The Competent Person classified the mineralisation in accordance with the provisions of the JORC Code (Table 1). ○ No geological drilling has occurred since December 2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Geko project currently consists of tenement M15/621 covering an area of 1,000 ha. • The regional geology of M15/621 is predominantly covered by Cainozoic sediments mainly consisting of Quaternary alluvium and sheetwash and lesser Tertiary silica and ferruginised altered saprolite. A drainage depression zone surrounds the tenement and extends southwards. • The tenement lies in the Reptile Dam–Bullabulling domain with the Bullabulling Shear/Fault extending to the north and south. The fault separates the two domains with an abrupt association of ultramafics, amphibolised basalts and sediments. The Silt Dam monzogranite and east–west faulting stope out and displace the Bullabulling Shear to the north and south of M15/621. • Mineralisation at the Geko project is orogenic, structurally controlled gold mineralisation with a supergene overprint. The deposit is approximately 50 m wide with a strike length of 500 m. • Gold mineralisation is present in mafic schists and ultramafic host rocks, with an upper weathered zone of saprolite and mottled laterite mineralisation. The weathered saprolite and laterite mineralisation is overlain by a mineralised paleochannel. The paleochannel is the shallowest mineralised unit of the deposit and is approximately 15–20 m below ground level.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar*	• The supplied database contains 2,269 drill hole collar records: 302 (AC), 176 (RAB), 6 water bore (WB), 22 “DW” type, 30 (DD), 1,731 (RC) and 2 (RCD). • Only 1,763 holes were used to inform the MRE (1,731 RC, 2 RCD and 30 DD). • The MRE drill holes were plotted in Seequent Leapfrog™ Geo software using the MGA (1994) Zone 51 grid

Criteria	JORC Code explanation	Commentary
	○ *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 interception depth* ○ *hole length.*	coordinate system for easting, northing, elevation and azimuth coordinates. • Drill hole collars range from 341 mRL to 416 mRL. • The dip of the drill holes ranges from -51.8° towards north–northwest and -90° (vertical). • RC holes range in depth from 3.7 m to 207 m. • DD holes range in depth from 45.4 m to 224 m. • The two RCD holes are 255.4 m and 355.7 m deep. • The combined total metres drilled for RC, DD and RCD holes is 75,509 m. This includes 31,285 m of mineralisation intercepts.
	• *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.*	• Due to the inferior quality of samples obtained through AC, RAB, and DW hole types, these data were excluded from the MRE.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No manipulation of Exploration Results was undertaken. • For the RC drill holes used in the MRE, composite samples of 1–3 m have been collected by riffle splitting or spearing of 1 m wet samples. Whenever possible, the drill sample was split using a riffle splitter to give a laboratory sample of 2–3 kg. If the drill sample was too sticky to get through the riffle splitter, the sample was speared from top to bottom with a 100 mm piece of PVC pipe until 2–3 kg of sample was obtained. • The Quaternary regolith was sampled over 4 m intervals because it does not normally host gold mineralisation. To obtain 4 m composite samples (1–2 kg of sample), the 1 m samples within the 4 m interval were speared and combined. • No indication of how drill hole intersections were averaged was given in the historical reports; however, it is assumed that the assay intersections have been averaged arithmetically based on equal sample lengths using no internal dilution.
	• *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.*	• Drill hole intersections were reportedly not averaged. • The reporting of Exploration Results does not assume a minimum grade or cutting of high grades, nor is there any information reported to indicate aggregation of assay results.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metal equivalents were not used in the MRE.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.*	• Although the downhole length is known, the orientation of the structures and supergene mineralisation is only assumed and therefore true width is unknown. There is no obvious association other than, as expected with

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	supergene mineralisation, the thicker mineralisation has a higher tenor. • The orientation of the drilling was approximately orthogonal to the geometry of the mineralisation and the Competent Person considers that this supports an unbiased interpretation.
Diagrams	• *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.*	• Not applicable.
Balanced reporting	• *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.*	• Significant results of gold intersections were documented in the 2021 MRE report. No new drilling at the Geko deposit has been carried out since the release of this report. • The balanced reporting of results is contained in the definition of the gold resource, which has been the subject of computer modelling of a subset of all results. This subset of the data (which excludes AC, WB, DW and RAB holes) contains 1,763 drill holes totalling 75,509 m.
Other substantive exploration data	• *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.*	• Independent consulting metallurgists have reported the ore to be soft with a low grinding index and to have high metallurgical recoveries for conventional CIP (carbon-in-pulp) processing. Metallurgical evaluation for leaching has been investigated by Oretest Metallurgical Laboratories Pty Ltd for the mottled and saprolite zones, returning a recovery ranging between 75% and 98% by agglomerating the ore.[5] • Historical metallurgical testwork results indicated paleochannel and supergene ores are very amenable to cyanidation leaching. • Clays associated with the oxide mineralisation reportedly rapidly absorb water causing the slurry to thicken and become less fluid. This viscosity problem reduces available leach residence time and increases both lime and cyanide consumption.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Entech recommends further RC grade control infill drilling in the Indicated and Inferred Mineral Resources in the unmined portion of the Geko open pit design. • Opportunity exits to further delineate the location of mineralised controlling structures and lithological boundaries further down-dip outside of the classified Mineral Resources.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and*	• Not applicable.

[5] Mining Plus Pty Ltd - JORC_Resource_Estimation_Report_Golden_Eagle_20161122_final.pdf

Criteria	JORC Code explanation	Commentary
	future drilling areas, provided this information is not commercially sensitive.	

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *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.*	• Entech was given a Microsoft Access (MS) database that had been converted from a structured query language (SQL) database. • A portion of RC holes which represent approximately 25% of holes within the assay table were checked for QAQC. Minor errors were found in the collar and survey tables and corrected after collaborating with BCN staff. • The Mineral Resource Statement is confined within the unmined portion of the current Geko open pit design. • The database has been audited by Entech for validation errors and physical comparison of limited core photography and available source assay data for the 1,171 holes underpinning the MRE. • The BCN-supplied database as of February 2023 contained 2,269 drill hole collar records: 302 (AC), 176 (RAB), 6 (WB), 22 "DW" type, 30 (DD), 1,731 (RC) and 2 (RCD). • 92 holes were excluded from the MRE due to having no assays. An additional 162 holes were excluded as they were either AC, earth saw, RAB or WB types. • Mineralisation interpretations were informed by 24 DD and 1,145 RC drill holes intersecting the resource, for a total of 60,225 m of drilling intersecting the resource. • Downhole survey azimuths for several GGC prefix holes were re-converted from MGA94_51 to local mine grid using an adjustment of +24.5°. • Full records now exist in the collar and survey tables for both local and MGA94_51 grid coordinate systems, following validation of these records by Entech.

	• *Data validation procedures used.*	• Entech completed various validation checks using built-in validation tools in GEOVIA Surpac™ and data queries in MS Access such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys.
		• The data validation process did not identify any major drill hole data issues that would materially affect the MRE outcomes.
		• Entech's database checks included the following:
		  ○ 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

Criteria	JORC Code explanation	Commentary
		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.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Entech did not visit the Geko site for the purposes of this MRE update.
	• *If no site visits have been undertaken indicate why this is the case.*	• The Geko deposit has been non-operational with no active mining since 2021 and no geological drilling since December 2020. • Most of the drill locations underpinning the Mineral Resource Statement are currently under water within the existing Geko open pit. • No historical drill core or QAQC (e.g. pulps) are available to inspect on site. Entech understands all historical original geological data were disposed of by the previous owner(s) prior to BCN's acquisition of the project. • Spatial extents and location of the Geko deposit have been verified from historical EOM (end-of-month) mining reports up to September2020 and through WAMEX data searches on the Geko tenement(s). • The BCN Geology Manager visited the site regularly upon acquisition from previous owners and provided Entech with photographic evidence of RC grade control chip trays (1400 m of drilling), the Geko pit, run-of-mine (ROM) pad and site layout.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Confidence in the mineralisation continuity was based on interpreted geological wireframes, logging and assay data that were cross-referenced with available core photography and historical mine production data. • Entech relied on historical geological documentation, database-derived geological and assay data, historical lithology and mineralisation wireframes to evaluate mineralisation continuity and domaining. • Oxidation weathering profiles were re-interpreted and modelled by Entech to assist with understanding supergene and fresh rock mineralisation relationships. Weathering and oxidation horizons have been modelled from downhole logged geology and assay data and have been used for bulk density assessment purposes. • Mineralisation domains were interpreted primarily on logged lithology, oxidation and existing modelled geological contacts, based on lithology, grade distribution and geometry. • Confidence in the mineralisation continuity was based on cross-referencing previous geological interpretations, comparison numerical modelling studies and historical open pit dig block plan reviews. • Data from a total of 75,509 m of drilling from 30 DD, 2 RCD and 1,731 RC drill holes were used for the MRE. Mineralisation interpretations were informed by 26 DD

Criteria	JORC Code explanation	Commentary
		holes and 1,145 RC drill holes intersecting the resource, for a total of 60,255 m of drilling. • Interpretation of the mineralisation domains was undertaken using all available drill holes in Seequent Leapfrog™ Geo software. A nominal grade cut-off of >0.5 g/t Au was used to interpret a total of 10 mineralisation domains. Implicit modelling was used to define a >0.1 g/t Au cut-off 'mineralised waste' halo domain that encompasses the 10 mineralisation domains. Mineralisation intercepts were manually selected in Seequent Leapfrog™ Geo prior to creating an implicit vein model. • Indicator numerical modelling was used to create a >0.1 g/t Au mineralised waste halo domain encompassing the 10 implicitly modelled mineralisation domains and capture isolated intercepts >0.5 g/t Au in areas of limited drilling and geological confidence. • Entech considers confidence is moderate to high in the geological interpretation and continuity of the gold mineralisation. Uncertainty exists in the location of the interpreted basal contact of the saprock zone, but tonnages of this material in-situ are limited. • There is a lack of clear correlation between supergene and fresh rock mineralisation at Geko and there is potential for material mixing within the regolith domain (supergene) and the predominantly fresh rock main lode domain. Where possible, Entech used the re-interpreted oxidation surfaces as a guide for the footwall extent of the regolith mineralisation domain.
	• Nature of the data used and of any assumptions made.	• Assumptions with respect to mineralisation continuity (plunge, strike and dip) in the open pit Mineral Resource were drawn directly from: o historical open pit mine production reports o drill hole lithological logging o interpreted lithology contacts o variably spaced grade control drilling, nominally 10 m/5 m × 10 m centres o historical resource reports and open file documentation/records/files.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Entech's interpretation of assumptions to the geometry and orientation of the mineralised zones within the Geko deposit were similar to the 2020 MRE. Entech reduced internal dilution which was included in previous MREs by using hard boundary wireframes to model discrete lodes. • Entech is of the opinion that alternate interpretations and additional drill hole information would be unlikely to result in significant orientation or volume variations. This conclusion was based on undertaking grade-based probabilistic volume modelling (numerical modelling) and review of historically mined dig plans.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• The dominant mineralisation controlling feature for both geology and grade is an interpreted shear zone at the contact of the mafic/ultramafic lithology units. This interpreted structure formed the basis of the spatial and geometric orientation of the mineralised domains at Geko.

Criteria	JORC Code explanation	Commentary
	• The factors affecting continuity both of grade and geology.	• The Geko deposit is primarily defined by AC, RAB and RC drilling with no outcrop mapping, chip tray logs or photography available for the MRE due to the disposal of source data by previous owners of the Geko project. • Additional geological information from diamond drilling, both within the extents and further down-dip of the current Geko open pit would increase confidence in the current interpretation and mineralisation extents. • While secondary faults have previously been stated in annual reports to also control mineralisation, they are currently not logged or identified in the geological data supplied. The use of such information could improve the understanding of metal control within the MRE.
Dimensions	• *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.*	• The Geko deposit mineralisation is bound within a 920 m(E) × 460 m(N) area and 360 m(RL) extent. Across-strike widths vary from 1 m to <40 m. • Classified Mineral Resources are constrained within the provided pit shell dimensions (*mga_pitdes_161125_v2_closed*) as part of BCN's ownership agreement[6]. • The MRE for gold on which this Table 1 is based has the following extents: o above 450 mRL o from 298850 mE to 299770 mE o from 6583350 mN to 6583810 mN.
Estimation and modelling techniques	• *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.*	• Domain intercepts were flagged and implicitly modelled in Seequent Leapfrog™ Geo software. • Mineralised wireframes used a nominal 0.5 g/t Au cut-off grade with internal dilution <0.5 g/t Au in isolated areas within individual domains to preserve geological continuity – a total of 10 wireframes were created. • Interpretation was a collaborative process with BCN geologists to ensure Entech's modelling represented observations and understanding of geological and mineralisation controls. • Domain interpretations used all available AC, RAB RC, RCD and DD drill hole data. All interpreted intervals were snapped to sample intervals prior to the construction of implicitly modelled 3D domain solids. Only the RC, RCD and DD data were used for estimation. • All drill hole samples and block model blocks were coded for mineralisation and oxidation domains. • Compositing approaches were selected to honour the mineralisation style, geometry, expected grade variability and potential mining selectivity. All samples composited were flagged by hole type, oxidation and domain. • Drilling samples were composited to 1 m lengths honouring lode domain boundaries using a best-fit approach whereby any small uncomposited intervals (residuals) were divided evenly between the composites.

[6] BCN – ASX Announcement, 2nd December 2022 – Beacon to Acquire Geko Tenements

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Composites were declustered and reviewed for statistical outliers, and top-caps were applied by domain within Seequent Leapfrog™ Edge software. Top-caps were applied to statistical and spatial outliers.

<table>
<tr><th>Leapfrog™ Domain Code</th><th>Notes</th><th>Top-cap (g/t Au)</th><th>Metal cut</th></tr>
<tr><td>Dom 100</td><td>HALO</td><td>30</td><td>17.70%</td></tr>
<tr><td>Dom 1</td><td>Regolith</td><td>30</td><td>1.80%</td></tr>
<tr><td>Dom 2</td><td>Main_Lode</td><td>30</td><td>0.70%</td></tr>
<tr><td>Dom 3</td><td>HW_Lode</td><td>8</td><td>2.60%</td></tr>
<tr><td>Dom 4</td><td>HW_2_Lode</td><td>8</td><td>2.80%</td></tr>
<tr><td>Dom 5</td><td>HW_3_Lode</td><td>30</td><td>7.30%</td></tr>
<tr><td>Dom 6</td><td>HW_4_Lode</td><td>8</td><td>3.80%</td></tr>
<tr><td>Dom 7</td><td>HW_6_Lode</td><td>9999</td><td>0%</td></tr>
<tr><td>Dom 8</td><td>HW_7_Lode</td><td>8</td><td>17.80%</td></tr>
<tr><td>Dom 9</td><td>FW_Lode</td><td>18</td><td>1.90%</td></tr>
<tr><td>Dom 10</td><td>FW_2_Lode</td><td>10</td><td>12.70%</td></tr>
</table>

Exploratory data analysis (EDA), variogram modelling and estimation validation were completed in Seequent Leapfrog™ Edge software and cross-checked in Supervisor V8.8 and Surpac. Minor hanging wall and footwall domains with similar orientations were grouped together for the purposes of the EDA.
Variography analyses were completed on declustered and capped downhole composites grouped by mineralisation domains of similar geometries. Robust variogram models with a low to moderate nuggets were delineated and used in Kriging Neighbourhood Analysis (KNA) to determine parent cell estimation size and optimise search neighbourhoods.
Maximum continuity modelled in the variograms ranged from 30 m to 120 m.
Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges, and anisotropy ratios from the variogram models. Search neighbourhood parameters were optimised through KNA and validation of interpolation outcomes.
The Ordinary Kriged (OK) estimation technique using Seequent Leapfrog™ Edge software was completed in all respective mineralisation domains and the encompassing halo domain.
The maximum distance of extrapolation from data points was approximately half the drill hole data spacing distance.

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The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.

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A check estimate in Seequent Leapfrog™ Edge was undertaken using Inverse Distance Weighting Squared (IDW2) with a <5% grade variance when compared to the OK estimate outcome.
The last publicly reported MRE was the January 2021 Geko

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</table>

Criteria	JORC Code explanation	Commentary

		Mineral Resource[7] prepared by Burnt Shirt Pty Ltd under the guidelines of the JORC Code, which reported Measured, Indicated and Inferred Mineral Resources of 4.67 Mt at 1.12 g/t Au at a 0.3 g/t Au cut-off.
		• By comparison, the key differences in Entech's approach which account for variations to historical Mineral Resources included:
		  ○ Domaining - change in defining mineralised volumes from Categorical Indicator Kriging (CIK) to an OK estimate using mineralisation (+0.5 g/t Au) and domain hard boundaries.
		  ○ MRE reporting cut-off lifted from 0.3 g/t Au (2021) to 0.5 g/t Au.
		  ○ Additional depletion accounting for 3 months of open pit mining since the release of 2021 MRE.
		• Entech received 5 months of reported EOM reconciliation figures (May to September 2020) for Geko open pit mining and observed the following:
		  ○ Absolute mine reconciliation was not possible due to the withdrawal of mill processing data as part of the toll treatment arrangements agreed upon at the time by SMS Pty Ltd and purchasers (NGF) of the Geko mine ore.
		  ○ Reconciliation of the block model was historically completed by comparing against RC drilling of ROM stockpiles, under the applicable ore sales agreement.
		  ○ Block model grades have a propensity to overcall grade by 10% on average when compared to mine claim.
		• In the absence of surveyed volume solids, Entech was unable to complete a check of the current MRE against historical mine records.

	• *The assumptions made regarding recovery of by-products.*	• No assumptions were made with respect to by-product recovery.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).*	• No assumptions were made within the MRE with respect to deleterious variables or by-products.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Block sizes used were Y: 10 mN, X: 10 mE, Z: 5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL. The parent block size was selected to provide suitable volume fill, given the available data spacing and mining selectivity within an open pit framework. • The RC drill data spacing was nominally 10 m × 10 m but was down to 5 m x 5 m in places within the Geko open pit. Holes were drilled from within the respective pit floor elevation on a standardised grade control pattern. • A two-pass estimation strategy was used, whereby search ranges reflected variogram maximum modelled continuity

[7] Burnt Shirt Pty Ltd - Geko Mine Mineral Resource Statement – 3 January 2021

Criteria	JORC Code explanation	Commentary
		and a minimum of 6, maximum of 18 composites for search pass 1. The second search reduced the minimum number of composites required in the neighbourhood to 4. • The search range in search pass 2 was increased a further 50% of the variogram maximum modelled continuity for all domains. All other parameters remained the same. • All classified Mineral Resources in Geko open pit design were estimated in search pass 1. • All blocks which did not meet the criteria remained unestimated.
	• *Any assumptions behind modelling of selective mining units.*	• No assumptions regarding selective mining units were made for this.
	• *Any assumptions about correlation between variables.*	• Only one element (gold) was estimated.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• All estimation was completed within geologically interpreted domains or within an encompassing mineralised waste (0.1–0.5 g/t Au) halo domain. All domains used for estimation were hard boundaries. • Individual domains were interpreted within fresh rock and supergene style mineralisation guided by the re-interpreted oxidation contacts.

	• *Discussion of basis for using or not using grade cutting or capping.*	• Assessment and application of top-capping was undertaken by the following:
		  ○ Regolith domain
		  ○ Main lode domain
		  ○ Grouping all hanging wall domains
		  ○ Grouping all footwall domains
		  ○ Halo domain.
		• Statistical analysis undertaken included the review of domain coefficient of variance (CV) values and cumulative frequency graphs for inflection points above the 95th percentile.

	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Global and local validation of the gold estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. • Global comparison of declustered and capped composite mean against estimated mean by domain highlighted a less than 10% variation apart from two domains which contribute less than 3% of the MRE volume.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages were estimated on a dry basis. • No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade used for reporting of Mineral Resources at Geko was 0.5 g/t Au. • The value applied was based on feedback from BCN personnel on the planned mining cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods,*	• No mining factors or assumptions have been made. • The MRE extends nominally 200 m below the topographic

Criteria	JORC Code explanation	Commentary
	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.	surface, with previous mining depletion to 65 m below the topographic surface. Entech classified Mineral Resources only within the BCN-supplied open pit mining design (*mga_pitdes_161125_v2_closed*) which Entech understands was optimised on the MRE block model using a gold price (A$/oz) of 2,600 and mining cut-off of 0.7 g/t Au. These assumptions form the basis of determining reasonable prospects for eventual economic extraction (RPEEE) within an open pit mining framework. • No mining dilution or cost factors were applied to the MRE.
Metallurgical factors or assumptions	• *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.*	• No metallurgical recovery factors have been applied within the Geko block model. • Entech understands supply of milling recovery data from ore toll treatment operations was not a requirement of the contractual agreement between the SMS (previous owners) and ore purchasers (NGF). • Previous historical work focused on the metallurgical testing and on-site treatment of oxide ore in a fast heap leach cycle as reviewed in company annual reports. Recoveries of at least 75%, and as high as 90%, were reported. • Entech recommends BCN attempts to source the original metallurgical data from this testwork or historical ore toll treatment agreements for consideration in determining any potential factors or assumptions with respect to deleterious variables or by-products.
Environmental factors or assumptions	• *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*	• No environmental factors were applied to the Mineral Resources or MRE tabulations.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>explanation of the environmental assumptions made.</td><td></td></tr>
<tr><td>Bulk density</td><td>• 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.</td><td>• The Geko MRE contains dry bulk density data which were collected on drill core from holes drilled in 2016.
• A total of 109 density measurements were taken from eight diamond drill holes.
• The bulk density values documented in the 2016 MRE report are comparable to those from Entech's density review for the respective weathering/lithology profiles.
• Tabulated below are the total number of samples and average intercept lengths for GDD and GGT hole series.

<table><tr><th>Hole series</th><th>Total length (m)</th><th>No. of samples</th><th>Average intercept length (m)</th></tr><tr><td>GDD001 to GDD004</td><td>12.78</td><td>63</td><td>0.20</td></tr><tr><td>GGT001 to GGT004</td><td>46</td><td>46</td><td>1.00</td></tr><tr><td></td><td>Total</td><td>109</td><td></td></tr></table></td></tr>
<tr><td></td><td>• 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.</td><td>• Entech was given the source data for 2016 bulk density determination , with specific gravity (SG) by water immersion (Archimedes method) used as the analysis method.
• Previous MREs state historical (pre-2016) bulk density measurements were taken using the Archimedes method by previous owners of the Geko project. Entech was not given these bulk density results and was unable to verify the methods used.</td></tr>
<tr><td></td><td>• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• Bulk densities were flagged with logged downhole lithology in the supplied database table and Entech's reinterpreted weathering model using Seequent Leapfrog™ Geo software. Presented below are lithology types within each regolith horizon.

<table><tr><th>Lithology</th><th>BOCO</th><th>TOFR</th><th>Fresh</th></tr><tr><td>Transported (Ta, Tsa)</td><td>16%</td><td></td><td></td></tr><tr><td>Regolith (Rcl, Rsu)</td><td>13%</td><td></td><td></td></tr><tr><td>Mafics (Ms, Mvb)</td><td>17%</td><td>14%</td><td>19%</td></tr><tr><td>Ultramafics (U)</td><td></td><td>1%</td><td>20%</td></tr><tr><td>Total</td><td>46%</td><td>15%</td><td>39%</td></tr></table>BOCO – base of complete oxidation; TOFR – top pf fresh rock
• The following values were calculated and used for the estimate:

<table><tr><th>Weathering Type</th><th>BOCO</th><th>TOFR</th><th>Fresh</th></tr><tr><td>Block Model Code</td><td>2</td><td>3</td><td>4</td></tr><tr><td>Dry bulk density (g/cm³)</td><td>1.76</td><td>2.63</td><td>2.77</td></tr></table>BOCO – base of complete oxidation; TOFR – top pf fresh rock
• The BOCO weathering horizon has an inherently broader compositional profile with respect to lithologies and clay</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		content, with global measured densities of regolith and mafics differing by up to 25%. Modelling of sub-domains in the BOCO weathering horizon is not practicable so the average global density of 1.76 g/cm³ for the BOCO horizon was used for the estimate. • In Entech's opinion, the amount of sample data available to determine bulk density results is low and further bulk density data should be obtained in future drill programs to further quantify results, particularly in the fresh rock profile.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The open pit Geko gold deposit contains Measured, Indicated and Inferred Mineral Resources. • Mineral Resources have been classified within the BCN-supplied in-situ open pit design (*mga_pitdes_161125_v2_closed*). Mineral Resources within the model that sit outside of the supplied open pit design are unclassified. • Mineral Resources were classified based on geological and grade continuity confidence drawn directly from: o drill hole methodology, data quality, spacing and orientation o geological domaining o estimation quality parameters. • Measured Mineral Resources were defined where a higher level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: o Blocks were well supported by drill hole data, with drilling averaging a nominal 10 m × 10 m or less between drill holes. o Blocks were interpolated with a neighbourhood informed by a minimum 14–18 composites. o Blocks were all estimated in search pass 1. • Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: o Blocks were well supported by drill hole data, with drilling averaging a nominal 15 m × 15 m or less between drill holes. o Blocks were interpolated with a neighbourhood informed by a minimum 10–18 composites. o Blocks were all estimated in search pass 1. • Inferred Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: o Blocks were well supported by drill hole data, with drilling averaging a nominal 25 m × 25 m or less between drill holes. o Blocks were interpolated with a neighbourhood informed by a minimum of 10 composites. o Blocks were all estimated within search passes 1 and 2.
	• *Whether appropriate account has been taken of all relevant*	• Consideration has been given to all factors material to Mineral Resource outcomes, including but not limited to

Criteria	JORC Code explanation	Commentary
	factors (ie 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).	confidence in volume and grade delineation, continuity and preferential orientation mineralisation; quality of data underpinning Mineral Resources, nominal drill hole spacing and estimation quality (conditional bias slope, number of samples, distance to informing samples).
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The delineation of Measured, Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the Geko deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal peer review was undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and approaches to domaining, interpolation and classification.
Discussion of relative accuracy/confidence	• *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.*	• Local variances to the tonnage, grade and metal distribution are expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect the economic extraction of the deposit and the application of the Indicated and Inferred classification extents appropriately convey this risk. • The MRE is considered fit for the purpose of grade control, short-term and life-of-mine (LOM) planning and economic evaluation.
	• *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.*	• The Mineral Resource Statement relates to global tonnage and grade estimates. • No formal confidence intervals or recoverable resources were undertaken or derived.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• A selection of monthly reconciliation and geology reports were provided; however, Entech understands the source LOM data were lost or disposed of during the sale process to BCN. • Entech received 5 months of reported EOM reconciliation figures (May to September 2020) for Geko open pit mining and observed as follows: o Absolute mine reconciliation was not possible due to the withdrawal of mill processing data as part of the toll treatment arrangements agreed upon at the time by SMS Pty Ltd and purchasers (NGF) of the Geko mine ore. o Reconciliation of the block model was historically

Criteria	JORC Code explanation	Commentary
		completed by comparing against RC drilling of ROM stockpiles, under the applicable ore sales agreement. ○ Block model grades have a propensity to overcall grade by 10% on average when compared to mine claim. • In the absence of surveyed volume solids, Entech was unable to complete a check of the current MRE against historical mine records.

Table 1: Low Grade Stockpile Resource Estimate Geko Deposit

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	Reverse circulation drilling was used to obtain samples at 3m intervals and split via cyclone and cone splitter, delivering approximately 2-5 kilograms of the recovered material into calico bags for analysis. The remaining residual sample is collected in piles directly on the ground. Samples are sent to the laboratory, split then pulverised to produce a 30-gram charge for analysis by fire assay. Channel and grab sampling was used to verify mining production stockpile grade estimates. Channels were cut through the stockpile and grab samples taken at regular intervals using a scoop to recover a sample of 2-5kg of material into calico bags for analysis. Samples are sent to the laboratory, split then pulverised to produce a 30-gram charge for analysis by fire assay.
Drilling techniques	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).	Reverse circulation (RC) drilling using a blade bit was utilised for the drilling.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• 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.	Sample recoveries are recorded visually by the geologist. No significant sample recovery issues were encountered. It is standard practise that when poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum 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.
Logging	• 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.	Due to the drilling being completed on low-grade stockpiles, no geological or geotechnical logging was completed.
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.	Samples are split using a cyclone and cone splitter every 3m interval which recovers a nominal 2-5kg split of the bulk sample. The residual bulk sample is retained on the ground in 3m dumps. Samples were generally dry in nature.
	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. Jinnings Laboratory.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Cyclone and cone splitters and collection buckets are cleaned regularly to avoid sample contamination.
	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 at regular intervals. 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 30g 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.

Criteria	JORC Code explanation	Commentary
	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.	Standards and duplicates were used as part of their QA/QC regime which have been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed. No blanks were used during the drilling programs
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Beacon 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.
	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.	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).
	Quality and adequacy of topographic control.	Elevation measurements are captured from GPS and/or georeferenced high resolution orthophotos maps. The accuracy of this measurement is considered adequate.
Data spacing and distribution	• 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.	Drilling was completed at a 10m x10m spacing and is of sufficient density for the lack of 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.
	Whether sample compositing has been applied.	Drill samples were taken at 3m intervals from the cone splitter. No field compositing was used.
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.	There is no known deposit style i.e. Stockpile drilling
	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.	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.

Criteria	JORC Code explanation	Commentary
		Detailed records were kept of all samples dispatched including the chain of custody.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Beacon minerals has reviewed the original data and reports generated by SMS mining. 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	• 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.	Tenement M16/621 is 100% owned by Beacon Minerals. GEKO PIT PTY LTD has a 4% net smelter royalty on all production up to a maximum of $3.0M AUD. Beacon tenure is currently in good standing. There are no known issues regarding security of tenure. There are no known impediments to continued operation. Beacon operates in accordance with all environmental conditions set down as conditions for grant of the leases. The tenements are in good standing with the WA DMIRS The Vendor (Geko Pit Ltd) has the option to purchase tenement back in December 2026 for nil consideration.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Stockpile drilling was conducted by Norton Goldfields and SMS Mining during 2020. Drilling was completed using RC rigs and RC hammer bit or aircore blade bits. The drilling programs are well documented in associated reports.
Geology	Deposit type, geological setting and style of mineralisation.	The geology is a mixture of fresh and transitional mafic schist material sourced from the Geko Open Pit.
Drill hole Information	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: ▪ 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. 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.	No exploration drill holes have been completed.

Criteria	JORC Code explanation	Commentary
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.	No exploration drill holes have been completed.
	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.	No exploration drill holes have been completed.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	No exploration drill holes have been completed.
Diagrams	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.	No exploration drill holes have been completed.
Balanced reporting	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.	No exploration drill holes have been completed.
Other substantive exploration data	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.	There is nothing to report.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	No further work is being considered.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 – Estimation and Reporting of Mineral Resources – Geko Stockpiles

Criteria	JORC Code explanation	Commentary
Database integrity	• 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.	The drilling database for the Geko 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. Beacon Database checks include: • 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. 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.
Site visits	• 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.	The competent person is a regular site-based employee of Beacon Minerals.
Geological interpretation	• 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.	Due to the resources being stockpiles, no geological interpretation was undertaken. This estimate has not used a lower grade threshold for any ore interpretation. All stockpiles are calculated in their totality. No known factors have been identified to influence grade and/ or geological continuity of the deposit. Continuity of grade within the stockpile is controlled by the mining sequence.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along	Dimensions are surveyed by a qualified surveyor. Geko Stockpile Volumes are as below:

Criteria	JORC Code explanation	Commentary
	strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	ROM 10 = 9,285 m³ ROM 1B = 8,383 m³ ROM 1C = 875 m³ ROM 6C = 9,607 m³ ROM LG2 = 7,822 m³ ROM LG1 = 236,861 m³
Estimation and modelling techniques	• 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). • 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.	Three of the 6 stockpiles (ROM 10, LG1, LG2) were drilled on a 10m x10m nominally spaced pattern using either an RC hammer or aircore blade. For these stockpiles a length weighted average grade of the drillholes was used to calculate the contained grades. Extreme assay grades were reviewed, and it was deemed appropriate to apply top cuts using industry standard practises grouped by stockpile. No top cut was used in this process. The remaining stockpiles were surface sampled at nominal 10m spacings to obtain an estimated grade for each individual stockpile. Extreme assay grades were reviewed, and it was deemed appropriate to apply top cuts using industry standard practises grouped by stockpile. Top cuts of 5 g/t were used for these assays. Historic mining grades, and previous stockpile grab sample grades were also available for review. The estimated grades take these historic grades into consideration. Nil by-products have been identified. Nil deleterious elements have been identified.
Moisture	• 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. Moisture content was calculated by taking field samples
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	For stockpiles, no cut-off grade was used for reporting.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• 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.	It is assumed direct surface haulage to the Jaurdi Mill will be achieved. Minimal mining dilution is expected due to the simplicity and orientation of the stockpile. The ROM surface has been measured.
Metallurgical factors or assumptions	• 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.	Met test work conducted by Ore test in 1999 showed 'gold recoveries were good to excellent, ranging from 89% to 97%.
Environmental factors or assumptions	• 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.	No environmental factors have been considered as environmental factors have been considered and outlined within current mining proposal. Ore is planned to treated at the adjacent Jaurdi Mill.
Bulk density	• 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.	Densities were calculated by collecting samples across the various stockpiles and measuring sample weights against a measured volume. This generates a loose bulk density. Moisture is then applied to calculate loose densities of stockpiles.

Criteria	JORC Code explanation	Commentary
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	• 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.	Resource classification assigned is based predominately on the drill density and geological confidence of the material insitu, along with confidence from previous sampling and mining data.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	Solid volumes are supplied by Minecomp and reviewed internally. No external reviews have been conducted.
Discussion of relative accuracy/ confidence	• 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.	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.