

## ASX ANNOUNCEMENT

5 July 2024

### SHAREHOLDER UPDATE ON THE LADY IDA TRANSACTION

Dear Shareholders

Beacon Minerals Limited (ASX: BCN) (**Beacon** or the **Company**) is pleased to provide the Notice of General Meeting to shareholders. The purpose of the general meeting is for shareholders to approve the execution of the Earn-In, Joint Venture and Tenement Transfer Agreement between the Company, Beacon Mining Pty Ltd (**Beacon Mining**) Geoda Pty Ltd (**Geoda**) and Lamerton Pty Ltd (**Lamerton**) in relation to the Lady Ida Project (**Agreement**). Pursuant to the Agreement, Beacon Mining will earn up to 50% beneficial ownership as a tenant in common of an undivided share in the Lady Ida Project. Geoda and Lamerton will transfer 100% legal and beneficial ownership of the Project once certain milestones are achieved.

Shareholder approval is required as Geoda and Lamerton are related parties of Beacon. Lamerton is controlled by Managing Director, Graham McGarry and Geoda is controlled by Non-Executive Director, Geoff Greenhill. Their involvement in the Lady Ida tenements predates their directorships with Beacon Minerals.

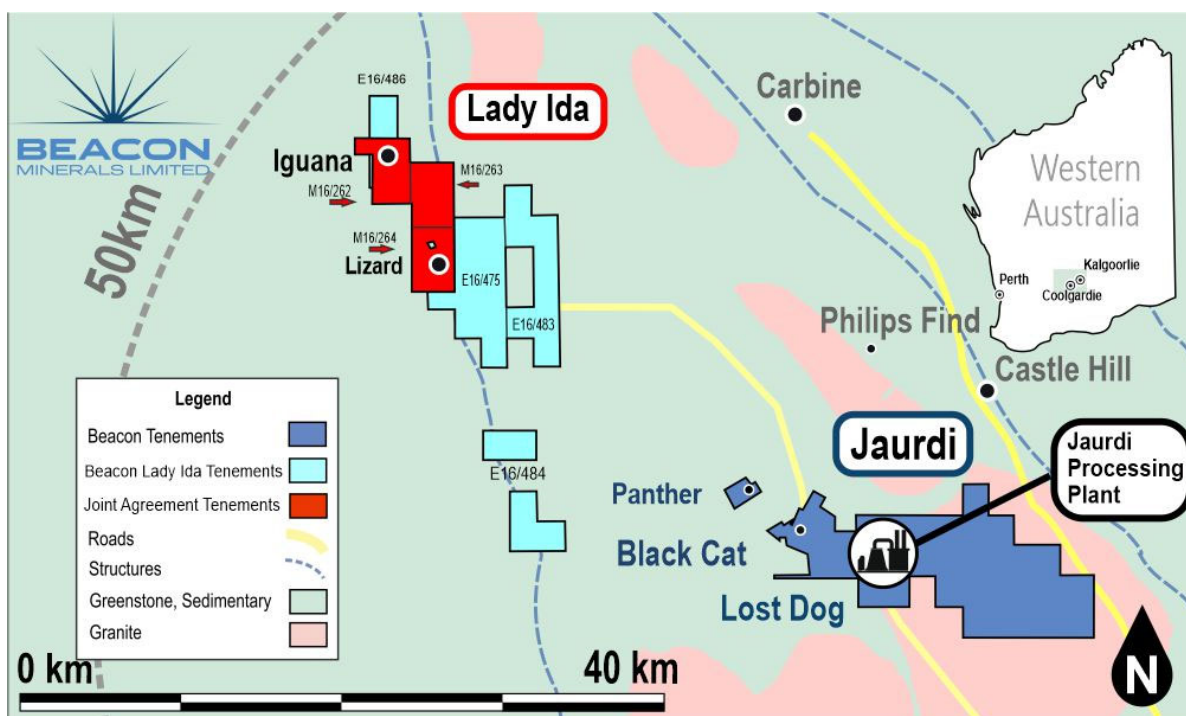


Figure 1: Location of the Jaurdi Gold Project and the Lady Ida Project

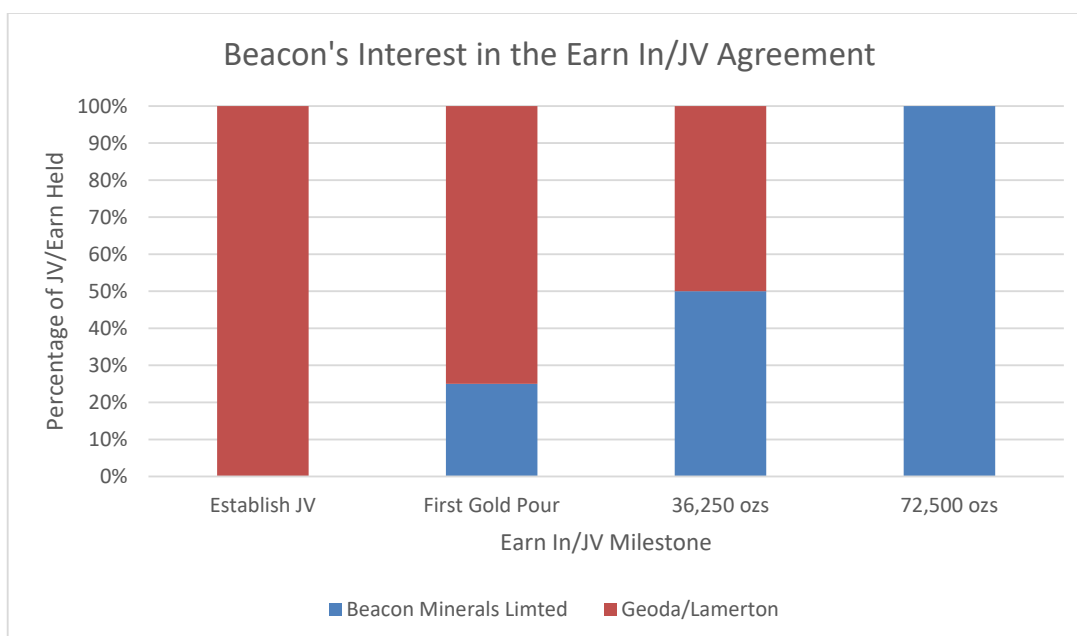
The independent director, Sarah Shipway, considers that the proposed transaction of the Lady Ida Project is beneficial to shareholders as:

- the proposed transaction is in line with Beacon's strategy of increasing the mine life of the Jaurdi Project;
- the proposed transaction will result in Beacon acquiring an interest in assets that are complementary to its existing portfolio;
- no capital raising or debt funding is required in relation to the proposed transaction;
- the Lady Ida Project includes three granted mining leases and three miscellaneous licences which will enable haulage to the Jaurdi Mill; and
- existing low grade ore stockpiles on the tenements can be carted and processed once the Agreement is approved.

A summary of the Agreement is set out in Schedule 1 of the Notice of Meeting.

**Shareholders are encouraged to read the Notice of Meeting and accompanying Independent Expert's Report for full details of the proposed transaction and the Agreement.**

The below graph illustrates the interest to be earned by Beacon Mining and the milestones.



**Note 1:** Following achieving 72,500 ozs of gold having been produced from the Lady Ida Project through the Jaurdi Mill, GL will transfer 100% legal and beneficial ownership of the Lady Ida Project to Beacon Mining. A 4% royalty on all gold and silver produced from the Project will be granted to GL in consideration for the transfer.

Once shareholder approval has been received, and all conditions precedent to commencement of the Agreement have been met, Beacon intends to undertake the following:

- finalisation of the mining proposal and mine closure plan submissions for lodgement with the DMP;
- preparation of a new ore resource model for release in the December 2024 quarter;
- commence carting and processing the existing ore stock piles thru the Jaurdi Mill; and
- grade control drill the stage one starter pit which will produce the 72,500 ounces.

**Independent Director Sarah Shipway commented:**

*“The transaction fulfills the Company’s strategy of increasing the mine life at the Jaurdi Project by acquiring projects in proximity to existing assets that build mine reserves and complement the current operations.*

*“The Company has reviewed numerous projects and the Lady Ida Project is an advanced project which has been high on the list of projects that have been sought by Beacon.*

*“The transaction will be beneficial and create value for all shareholders as the Company unlocks the real value of the Lady Ida Project.”*

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

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**Disclaimer**

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

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

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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.