ASX ANNOUNCEMENT

6 November 2024

BEACON'S RESOURCE AND RESERVE STATEMENT 2024

HIGHLIGHTS

- **Mineral Resource Estimate is 6,562 MT @ 1.4 g/t for 290,000 ounces**
- **Total Beacon Reserves as at 30 June 2024 was 3.28 million tonnes at 1.3g/t Au for 134,500 ounces**
- **Key changes include adjustments for mining depletion at the MacPhersons Project and Lost Dog, inclusion of new drilling results and model updates**
- **Exploration results have added 52,000 ounces from the Mt Dimer Gold Project to the Resource base and 21,200 ounces to the Reserves**
- **Jaurdi Gold Project has been removed from the Mineral Resource and Ore Reserve Estimate as the mining operations has ceased. During FY25 the Jaurdi mine will be used for storage of tailings and will be rehabilitated at a later date**

Beacon Minerals Limited (ASX:BCN) (**Beacon** or **Company**) is pleased to present its updated estimates for its Mineral Resources and Ore Reserves. Global open pit Mineral Resources (**MRE**) and Ore Reserves (**OR**) for Jaurdi, Black Cat South, Mt Dimer, Geko Project and MacPhersons projects to include all drill data and mining depletion on the 30 June 2024.

The MREs and Ore Reserve estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Estimates are reported as at 30 June 2024.

All relevant drilling has previously been released to the market. Further information can also be found in the appendices of this report.

Table 1 –Total Mineral Resource Estimate

BEACON MINERALS Ltd. *Mineral Resource Estimate*			
	Tonnes ('000s)	*Grade (g/t Au)*	*Ounces ('000s)*
Measured	1,999	1.2	75
Indicated	3,527	1.4	160
Inferred	1,036	1.7	55
Total	**6,562**	**1.4**	**290**

Table 2 – Resources and Ore Reserves as at 30 June 2024

Project	Commodity Type	Category of Ore Reserve	30 June 2024	30 June 2023	Geographical Location
Lost Dog Pit	Gold	Proved	-	0.11 million tonnes @ 1.7 g/t gold	Australia
Lost Dog Pit	Gold	Probable	-	0.04 million tonnes @ 1.0 g/t gold	Australia
Geko Pit	Gold	Proved	0.969 million tonnes @ 1.1 g/t gold	0.80 million tonnes @ 1.2 g/t gold	Australia
Geko Pit	Gold	Probable	0.239 million tonnes @ 1.1 g/t gold	0.19 million tonnes @ 1.3 g/t gold	Australia
MacPhersons Reward Pit	Gold	Proved	0.128 million tonnes @ 1.3 g/t gold	0.25 million tonnes @ 1.4 g/t gold	Australia
MacPhersons Reward Pit	Gold	Probable	0.603 million tonnes @ 1.1g/t gold	0.62 million tonnes @ 1.4 g/t gold	Australia
Acap Pit	Gold	Proved	0.130 million tonnes @ 1.2g/t gold	-	Australia
Acap Pit	Gold	Probable	0.003 million tonnes @ 1.3g/t gold	-	Australia
Tycho Pit	Gold	Proved	0.367 million tonnes @ 1.00 g/t gold	0.05 million tonnes @ 1.36 g/t gold	Australia
Tycho Pit	Gold	Probable	0.138 million tonnes @ 1.3 g/t gold	0.52 million tonnes @ 1.21 g/t gold	Australia
Golden Slipper Pit	Gold	Proved	-	-	Australia
Golden Slipper Pit	Gold	Probable	0.092 million tonnes @ 4.0 g/t gold	-	Australia
Lightning Pit	Gold	Proved	-	-	Australia
Lightning Pit	Gold	Probable	0.056 million tonnes @ 5.3 g/t gold	-	Australia
Black Cat South Pit	Gold	Proved	-	-	Australia
Black Cat South Pit	Gold	Probable	0.224 million tonnes @ 1.4 g/t gold	0.22 million tonnes @ 1.5 g/t gold	Australia
Jaurdi – Ore Stockpiles	Gold	Proved	0.170 million tonnes @ 0.60 g/t gold	0.301 million tonnes @ 1.4g/t	Australia
Jaurdi – Ore Stockpiles	Gold	Probable	-	-	Australia
Geko - Stockpiles	Gold	Proved	0.095 million tonnes @ 0.9 g/t gold	0.30 million tonnes @ 0.9 g/t gold	Australia
Geko - Stockpiles	Gold	Probable	-	0.02 million tonnes @ 1.3 g/t gold	Australia
MacPhersons Reward – Ore Stockpiles	Gold	Proved	0.068 million tonnes @ 1.0 g/t gold	-	Australia
MacPhersons Reward – Ore Stockpiles	Gold	Probable	-	-	Australia
Total	**Gold**	**Proved**	**1.928 million tonnes @ 1.1 g/t gold**	**1.8 million tonnes @ 1.3 g/t gold**	**Australia**
Total	**Gold**	**Probable**	**1.354 million tonnes @ 1.6 g/t gold**	**1.6 million tonnes @ 1.3 g/t gold**	**Australia**

(1) Rounding errors may occur.

MINERAL RESOURCE ESTIMATE

Beacon's Mineral Resource Estimate includes the Jaurdi stockpiles, the Geko Project and the MacPhersons Project, which are within the Coolgardie geological domain, and the Mt Dimer Gold Project which is located in the Southern Cross Domain.

Resource estimates have been updated to include all new drilling and mining depletion to 30 June 2024.

Table 3 – Mineral Resource Estimate by Deposit

BEACON MINERALS Ltd. ***Mineral Resource Statement***												
	Measured			*Indicated*			*Inferred*			***Total***		
Project	*Tonnes ('000s)*	*Grade (g/t Au)*	*Ounces ('000s)*	*Tonnes ('000s)*	*Grade (g/t Au)*	*Ounces ('000s)*	*Tonnes ('000s)*	*Grade (g/t Au)*	*Ounces ('000s)*	*Tonnes ('000s)*	*Grade (g/t Au)*	*Ounces ('000s)*
Black Cat South	-	-	-	629	1.35	27	389	1.24	15	**1,018**	**1.28**	**42**
Jaurdi Stockpiles	170	0.64	4	-	-	-	-	-	-	**170**	**0.64**	**4**
MacPhersons Reward	282	1.32	12	1,958	1.22	77	149	1.63	8	**2,388**	**1.25**	**96**
A-Cap	73	1.31	3	277	1.06	9	-	-	-	**350**	**1.11**	**12**
Tycho	454	1.03	15	180	1.27	7	87	0.74	2	**721**	**1.05**	**24**
Geko	925	1.28	38	268	1.29	11	185	1.34	8	**1,378**	**1.29**	**57**
Geko Stockpiles	95	0.93	3	-	-	-	-	-	-	**95**	**0.93**	**3**
Mt Dimer	-	-	-	215	4.25	29	226	3.07	22	**440**	**3.65**	**52**
Grand Total	**1,999**	**1.17**	**75**	**3,527**	**1.41**	**160**	**1,036**	**1.65**	**55**	**6,562**	**1.39**	**290**

Note: The MRE is reported inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

LOST DOG

Jaurdi Gold Project has been removed from the Mineral Resource and Ore Reserve Estimate as the mining operations has ceased. During FY25 the mine will be used for storage of tailings and will be rehabilitated at a later date.

BLACK CAT

The Black Cat global MRE was not updated during this period with no further drilling occurring on the deposit since the 2022 MRE.

The depth from surface to the current vertical limit of the Black Cat MRE is approximately 105m. The Mineral Resource comprises oxide, transitional and fresh rock and is presented at a 0.5 g/t cut-off value.

JAURDI STOCKPILES

Stockpiles of remaining Lost Dog ore were milled during the year with 12,000 ounces being depleted. Lost Dog ore was successfully blended with Geko Low grade stockpiles.

MACPHERSONS PROJECT

MacPhersons Reverse Circulation drilling was mainly conducted on the MacPhersons and Tycho resources during the last reporting period, prior to production starting up after the completion of Lost Dog. Small RC programs were also conducted at MacPhersons Project for sterilization purposes as well as testing the Enigma soil anomaly.

Mining of MacPhersons and A-Cap Pits began in the latter part of the reporting period with the removal of surficial waste.

GEKO PROJECT

The Geko Project was acquired by Beacon during 2022.

A small exploration Reverse Circulation (RC) drill program was conducted to the west of the Geko pit to test for mineralised extensions during the year. Grade was present in a number of holes however the main focus will continue to be on the existing resource remaining in the open pit which contains a reserve of 44,000 ounces.

During the reporting period the low-grade stockpiles at Geko were largely depleted with 7,000 ounces being milled.

MT DIMER GOLD PROJECT

The Mt Dimer Gold Project was acquired during 2023. An infill resource definition RC drill program was conducted in early 2024.

A MRE was undertaken for the Lightning-Golden Slipper Deposits.

The resource for these deposits is 52,000 ounces and the reserve is 21,200 ounces.

ORE RESERVE ESTIMATE

Beacon's Ore Reserves have been re-estimated from practical mining envelopes and the application of modifying factors for mining dilution and ore loss. Any inferred mineral resource within the envelope was considered as waste.

A gold price of $3,400 has been used for all Ore Reserve estimates. Mining at Lost Dog was completed in Q3-2023.

Table 4 – Ore Reserve Estimates as at 30 June 2024

Project	Category of Ore Reserve	30 June 2024
Lost Dog Pit	Proved	-
Lost Dog Pit	Probable	-
Geko Pit	Proved	0.969 million tonnes @ 1.1 g/t gold
Geko Pit	Probable	0.239 million tonnes @ 1.1 g/t gold
MacPhersons Reward Pit	Proved	0.128 million tonnes @ 1.3 g/t gold
MacPhersons Reward Pit	Probable	0.603 million tonnes @ 1.1g/t gold
Acap Pit	Proved	0.130 million tonnes @ 1.2g/t gold
Acap Pit	Probable	0.003 million tonnes @ 1.3g/t gold
Tycho Pit	Proved	0.367 million tonnes @ 1.00 g/t gold
Tycho Pit	Probable	0.138 million tonnes @ 1.3 g/t gold
Golden Slipper Pit	Proved	-
Golden Slipper Pit	Probable	0.092 million tonnes @ 4.0 g/t gold
Lightning Pit	Proved	-
Lightning Pit	Probable	0.056 million tonnes @ 5.3 g/t gold
Black Cat South Pit	Proved	-
Black Cat South Pit	Probable	0.224 million tonnes @ 1.4 g/t gold
Jaurdi – Ore Stockpiles	Proved	0.170 million tonnes @ 0.60 g/t gold
Jaurdi – Ore Stockpiles	Probable	-
Geko - Stockpiles	Proved	0.095 million tonnes @ 0.9 g/t gold
Geko - Stockpiles	Probable	-
MacPhersons Reward – Ore Stockpiles	Proved	0.068 million tonnes @ 1.0 g/t gold
MacPhersons Reward – Ore Stockpiles	Probable	-
Total	**Proved**	**1.928 million tonnes @ 1.1 g/t gold**
Total	**Probable**	**1.354 million tonnes @ 1.6 g/t gold**

1. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

JAURDI PROJECT

Open pit mining at Lost Dog was completed in Q3 2023. The Black Cat South Ore Reserve was estimated on extraction using conventional, open pit mining and ore processing at an on-site CIP processing plant. Modifying factors have been applied to the Mineral Resources to generate recoverable Ore Reserves at the rate of 10% (Oxide), 15% (Transitional) and 20% (Fresh) and a mining recovery factor of 95%. Allowances for transport costs, site overheads, royalties, mining costs and processing costs and recoveries have also been made.

A process recovery of 92% was used for Black Cat. For the Black Cat South Ore Reserve a nominal undiluted cut-off grade of 0.65g/t was calculated.

The cut-off grade is based upon a gold price of $3,400 per ounce.

MACPHERSONS PROJECT

The MacPhersons Reward/A-Cap and Tycho Ore Reserves were estimated on extraction using conventional, open pit mining, haulage and ore processing at the Jaurdi CIP processing plant.

Modifying factors have been applied to the Mineral Resources to generate recoverable Ore Reserves at the rate of 10% (Oxide), 15% (Transitional) and 20% (Fresh) mining dilution and a mining recovery factor of 95% for all ore types. Allowances for transport costs, site overheads, royalties, mining costs, and processing costs and recoveries have also been made. Process recoveries of 90% (Oxide), 92% (Transitional) and 94% (Fresh) were used.

For Ore Reserves, a nominal cut-off grade of 0.60 g/t was calculated for MacPhersons Reward/A-Cap and Tycho, with this cut-off grade based upon a gold price of $3,400 per ounce.

GEKO PROJECT

The Geko Ore Reserve was estimated on extraction using conventional, open pit mining, haulage and milling at the Jaurdi CIP processing plant.

Modifying factors have been applied to the Mineral Resource to generate a recoverable Ore Reserve at the rate of 10% (Oxide), 15% (Transitional) and 20% (Fresh) mining dilution and a mining recovery factor of 95%. Allowances for transport costs, site overheads, royalties, mining costs, processing costs and recoveries have also been made. A process recovery of 90% was used for all material types.

For the Ore Reserve, nominal undiluted cut-off grades of 0.55g/t (Oxide) and 0.60g/t (Transitional) and 0.60g/t (Fresh) were calculated with these cut-off grades being based upon a gold price of $3,400 per ounce.

MT DIMER PROJECT

The Golden Slipper and Lightning Ore Reserves were estimated on extraction using conventional, open pit mining, haulage and milling at the Jaurdi CIP processing plant.

Modifying factors have been applied to the Mineral Resource to generate a recoverable Ore Reserve at the rate of 10% (Oxide), 15% (Transitional) and 20% (Fresh) mining dilution and a mining recovery factor of 95%. Allowances for transport costs, site overheads, royalties, mining costs, processing costs and recoveries have also been made. A process recovery of 90% was used for all material types.

For the Ore Reserve, a nominal undiluted cut-off grade of 1.30g/t was calculated with this cut-off grade being based upon a gold price of $3,400 per ounce.

The change in Beacon's 30 June 2024 MRE relative to 30 June 2023.

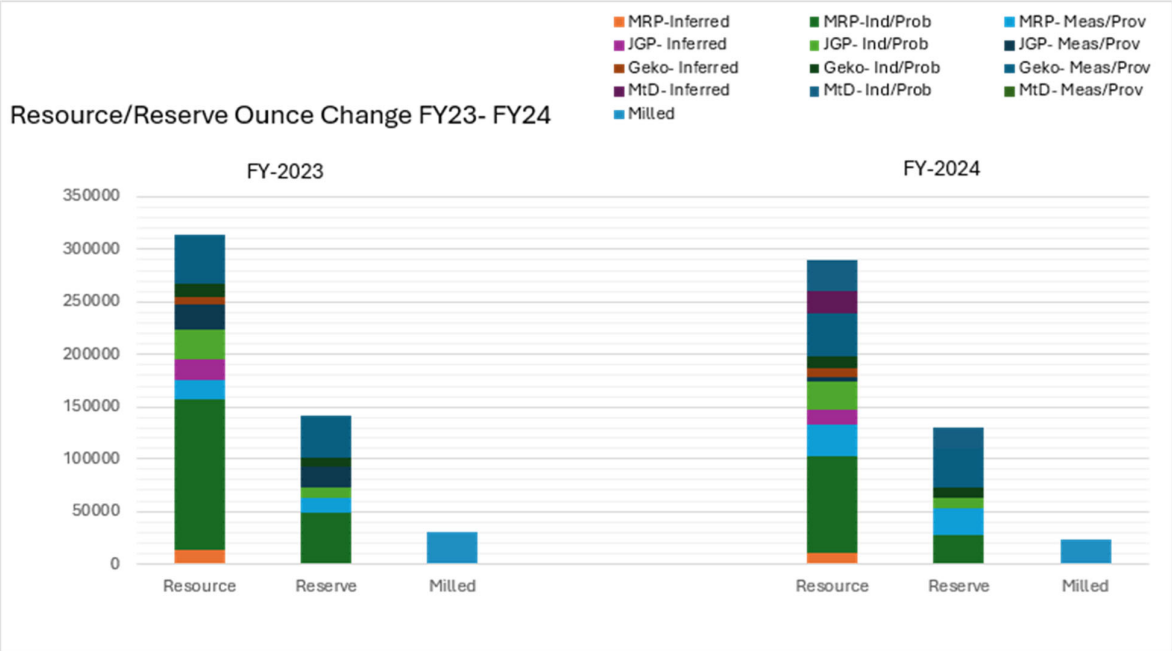

Figure 1 – 12 month Resource/Reserve Change

Year to year comparison saw an overall decrease in estimated Resource and Reserve tonnages and ounces. This can be attributed to the completion of mining at Lost Dog in Q3 2023 and the processing of Geko and Jaurdi stockpiles.

Table 5 – Mineral Resource Estimate 12 month Change

BEACON MINERALS Ltd. ***Mineral Resource Change - 1st June 2023 – 30th June 2024***									
	2023			*2024*			*Change*		
Project	*Tonnes ('000s)*	*Grade (g/t Au)*	*Ounces ('000s)*	*Tonnes ('000s)*	*Grade (g/t Au)*	*Ounces ('000s)*	*Tonnes ('000s)*	*Grade (g/t Au)*	*Ounces ('000s)*
Lost Dog	482	0.97	15	0	0	0	(482)	(0.97)	(15)
Black Cat South	1,018	1.31	43	1,018	1.31	43	0	0.00	0
Jaurdi Stockpiles	326	1.34	14	170	0.60	2	(156)	(0.74)	(12)
MacPhersons Reward	2,388	1.25	96	2,388	1.25	96	0	0	0
A-Cap	350	1.11	13	350	1.11	13	0	0	0
Tycho	2,063	1.01	67	721	1.05	24	(1,342)	0.04	(43)
Geko	1378	1.29	57	1,378	1.29	57	1,378	1.29	57
Geko Stockpiles	326	0.95	10	98	0.93	3	(228)	(0.02)	(7)
Mt Dimer	0	0.00	0	440	3.70	52	440	3.70	52
Grand Total	**8,332**	**1.18**	**315**	**6,563**	**1.37**	**290**	**(1,769)**	**0.20**	(25)

* Errors may occur due to rounding

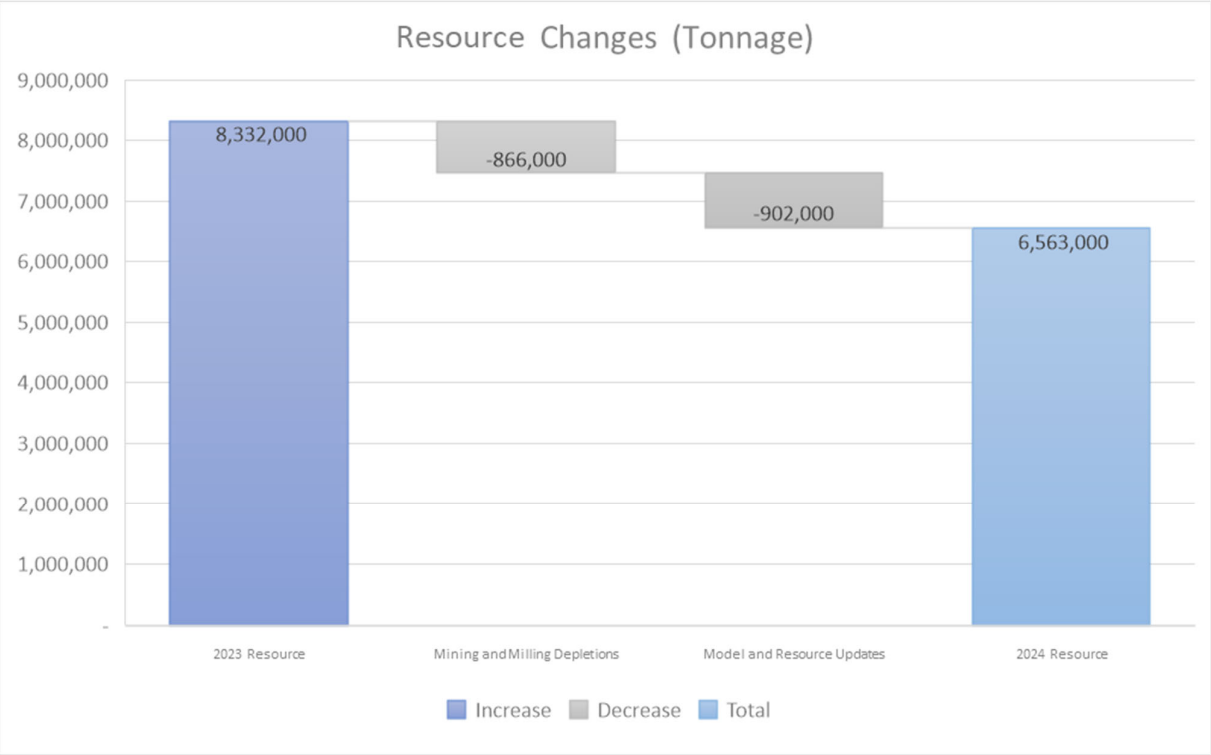

Figure 2 – Ore Resource Estimate 12 month Change

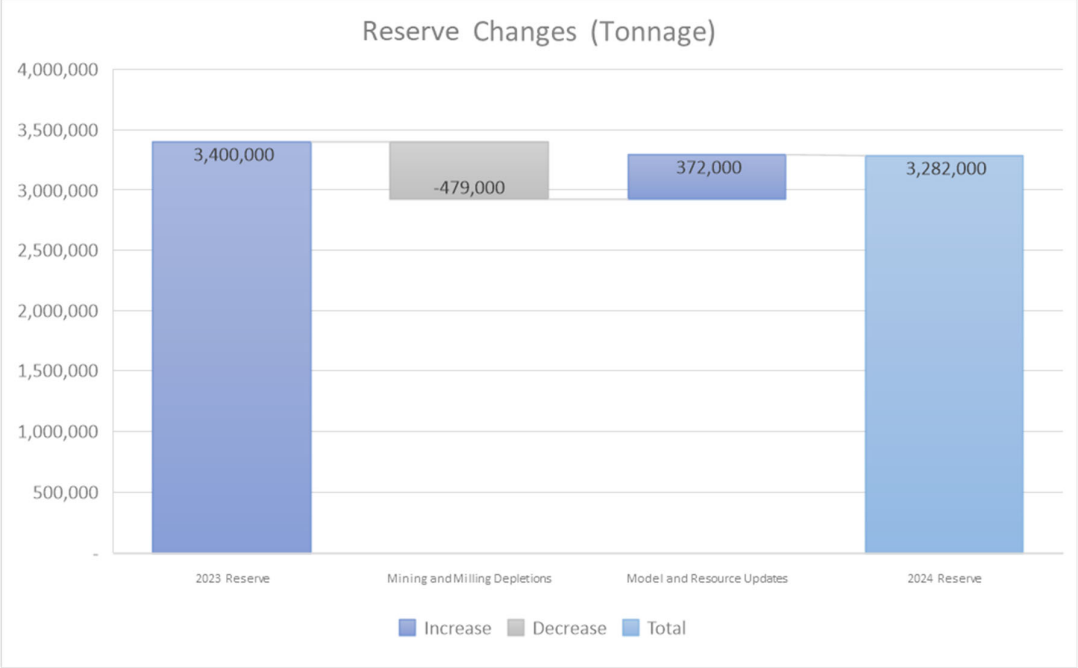

Figure 3 – Ore Reserve Estimate 12 month Change

Authorised for release by the Board of Beacon Minerals Limited.

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

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

Competent Person Statement – Previously Released Results
The ASX announcement contains information extracted from the following reports which are available on the Company's website at www.beaconminerals.com.au:

- 30 October 2024 Quarterly Activities Report
- 24 September 2024 Annual Report to Shareholders
- 6 August 2024 Mt Dimer Maiden Ore Reserve Defined by Pre-Feasibility Study
- 1 August 2024 Quarterly Activities Report
- 7 June 2024 Beacon Announces Mt Dimer Maiden Mineral Resource Estimate
- 30 April 2024 Quarterly Activities Report
- 31 January 2024 Quarterly Activities Report
- 26 October 2023 September 2023 Quarterly Activities Report
- 31 August 2023 Annual Report to Shareholders
- 31 August 2023 Beacon's Resource and Reserve Statement 2023
- 27 July 2023 June 2023 Quarterly Activities Report

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Disclaimer

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

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

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

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

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

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

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

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

Section 1 - Sampling Techniques and Data –Tycho

(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.	• Diamond holes at Tycho drilled by CGNL were geologically logged and sampled to lithological contacts or changes in the style of mineralisation. Nominal samples lengths of 1m with a minimum sample length of 0.15m. Core was half core sampled except one hole drilled in 1989 was sampled quarterly. • Diamond holes drilled at Tycho by MRP in 2011 half core samples were collected. • RC holes completed at Tycho by CGNL prior to 1995, four-metre composite were collected and then re-split to one-metre for significant intersections. • RC holes drilled at Tycho by FML in 2006 and 2007, drill cuttings from the RC holes were collected at one metre intervals and passed through a trailer-mounted cyclone and stand-alone riffle splitter to provide a 4 to 6 kg split sample, Samples were initially spear-sampled to form composites of up to 4 m. Any composites yielding gold concentrations of >0.2 g/t were resampled using the 1 m riffle split samples. • All RC holes completed at Tycho between 2011- 2020 by MRP, PGO and Hanking were sampled at 1m intervals from rig mounted cone splitter to produce a sample of approximately 3kg to be sent to the laboratory for analysis. • RC holes drilled at Tycho in 2023 by Beacon Minerals drill cuttings from the RC holes were collected at one metre intervals and passed through rig-mounted cyclone and attached riffle splitter to provide a 3 to 6 kg split sample, Samples were dispatched in 1m intervals with all intervals being assayed individually.
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).	• The drilling programmes at Tycho comprised both RC and diamond core techniques. • Majority of diamond holes at Tycho were drilled in 2011, drilling used only HQ3 core to drill the holes however, this resulted in loss of core especially in the weathered zone. To resolve this PQ3 core size was introduced for greater core recovery within the weathered zone. Hole depth less than 90m the entire hole was drilled in PQ3. • Three diamond holes drilled at Tycho by CNGL prior to 1995 were completed in PQ3. • Reverse circulation (RC) with downhole hammer. Hole diameter of RC holes were generally 146mm. RC holes prior to 1994, limited information was recorded. • 2023 Drilling was Reverse Circulation with downhole hammer. RC hole diameter was 146mm.

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.	• At Tycho deposit, diamond drill core loss (in metres) in ore zone sampled area was measured in the core trays and recorded database, overall, 1.2% core loss in sampled area, unsampled area is unknown. • RC drill holes completed at Tycho prior to 2008 by CNGL and FML, sample recovery was not well documented. • Sample recovery from RC drill holes completed between 2011 to 2020 by MPR, PGO and Hanking appeared to be of consistent sizing, suggesting minimal sample loss. • Sample loss at Tycho during the 2023 Grade Control Drilling showed an average sample recovery above 95%
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.	• Diamond core and RC chips have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. • At Tycho, total length of all logged data is 26,109m (RC, diamond and RAB). Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration, weathering, colour, and comments are noted. The total amount of relevant data used in the estimate is 23,320m (RC & diamond), of which 100% was logged. • Representative drill chips were collected from each metre into chip trays for recent RC drilling programs completed since 2017. Prior to 2017, information was not recorded, however logging was completed. • Overall, 90% diamond and RC drill metres were logged. Latest drill meres were 100% logged. • Ore sections from nine diamond holes were used for metallurgical testing. • Structure logging was completed since 2010 diamond drilling to better understand gold mineralisation. • All logging has been comprehensively converted to Beacon Company log codes, with the most recent Tycho Grade Control Drilling logged in this format
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Core was sampled as half core and analysed for gold by fire assay for all diamond drillholes drilled by MRP between 2010 and 2012. • One-metre sample intervals were taken from diamond core samples for holes drilled in 1980s, samples were analysed at Computerized Analytical Laboratories. Sample size was not recorded. • Sampling is considered appropriate for this style of mineralisation. • Duplicate samples from recent 2019 and 2020 drilling programs were taken from RC drilling at a rate of 1:25 • Duplicate samples from 2023 Grade control was taken at a rate of 1:20

Criteria	JORC Code explanation	Commentary
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Samples were collected wet for the most recent 2023 Grade Control program due to the fibrous nature of the material. Sampling techniques regarding wet or dry material is unknown for previous programs but can be assumed to be wet due to the known fibrous potential
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Sample preparation follows industry standards and best practices and is conducted by internationally recognised laboratories. i.e. Bureau Veritas.
	• Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	• Cyclones, cone and riffle splitters and collection buckets are cleaned regularly to avoid sample contamination. Duplicate field samples are collected through anticipated ore zones.
	• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• Duplicate sampling is taken in the field targeting predicted ore zones and results were deemed adequate.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes are deemed appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Samples prior to 1995 collected at Tycho deposit by CNGL were sent to three commercial laboratories, Classic Comlab, Australian Assay Laboratories and Amdel Laboratory Services for gold assay by 50g Aqua Regia digestion. • Samples collected at Tycho deposit from 2006 drilling were sent to ALS lab in Kalgoorlie for gold assay by 25g Fire Assay. • Samples collected at Tycho deposit from 2007 drilling were sent to Kalgoorlie Assay Laboratory for gold assay 40g by Fire Assay. • Samples collected at Tycho deposit from 2011 drilling were sent to Kalgoorlie Assay Laboratory for gold assay by 40g Fire Assay. • Samples collected at Tycho deposit from 2017 drilling were sent to ALS lab in Kalgoorlie for gold assay 50g by Fire Assay. • Samples collected from all deposits between 2019 and 2020 drilling were sent to Jining Testing & Inspection for gold assay 30g or 50g by Fire Assay. • Since 2006, certified standards were inserted for Tycho deposit in the samples at a rate of 1:20 or 1:30. Standard values included a range of low, medium, and high grades appropriate to the deposit. • Prior to 1995, QAQC samples at Tycho deposit were not well recorded. • Samples collected from 2019 and 2020 RC drilling at all deposits were sent to Jining Testing & Inspection for gold assay 30g or 50g by Fire Assay. • Blank samples were included at a rate of 1:100 to monitor potential contamination during sample preparation at the laboratory for 2019 and 2020 drilling at all deposits.

Criteria	JORC Code explanation	Commentary
		• Duplicate samples were taken at a rate of 1:25 for 2019 and 2020 drilling for all deposits • RC Holes drilled in 2023 were sent to BV Cunningham facility after being samples at 1m intervals. The underwent 50g Lead Fire Assay to a lower detection limit of 0.005ppm
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical tools were used.
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Beacon Minerals submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• BCN management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists.
	• The use of twinned holes.	• No holes in this programme were twinned.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Data is entered into Excel spreadsheets, validated and loaded into a Remotely Hosted Secure Database (Datashed 5). This data is validated by Maxwell Geological Services prior to being integrated into the database, then further 3D referenced by the resource Geologist prior to its implementation
	• 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.	• Since 2006, all Tycho drill collars are picked up using DGPS, which has an accuracy to within 2cm. • Drillholes completed at Tycho by CNGL prior to 1995, collar locations survey methods were not recorded either handheld GPS or DGPS. • Hanking's 2019 and 2020 RC drilling at all three deposits, downhole deviation is measured by using of north seeking gyros at 5m or 10m intervals. • PGO's 2018 RC drill program, drill hole depth less than 25m deep, no survey, holes with depth greater than 25m, survey at 15m and then 30m interval or end of hole is depth less than 45m. • Drilling completed by PGO in 2017, downhole survey completed at 12m intervals by using a Reflex downhole camera. • Diamond drillholes completed by MRP at both MacPhersons and Tycho deposits between 2010 and 2012, downhole survey competed at 30m interval by using downhole single shot cameras. • 2023 Grade Control program was picked up by RTK GPS for all collars, and cross checked with a secondary pickup by Mine Survey Plus. Surveys were done using a Downhole Survey Tool supplied by Downhole Survey for all holes deeper then 25m.
	• Specification of the grid system used.	• Grid system used is MGA94 (Zone 51).

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• Elevation measurements are captured from RTK GPS. The accuracy of this measurement is well understood by BCN and is considered adequate.
Data spacing and distribution	• 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.	• Recent drilling in 2020 at Tycho infilled to approximately 25m x 25m. Drilling through the majority of the Tycho project area is 10 -25 m by 10-25m which is sufficient to establish geological and grade continuity to the level of classification of the Mineral Resource. • Recent 2023 Drilling attempted to infill a majority of the evaluated Tycho Deposit to 10mx10m to warrant Measured categorisation. This was not complete with the initial program with further drilling needed to convert the remaining material. • One metre composited sample were used in the estimate.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Sample orientation is appropriate for the known deposit style. Where there is no known deposit style i.e. early exploration, sample orientation assumes the target is supergene in nature.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The relationship between drill orientation and any interpreted mineralised structure has not introduce any bias.
Sample security	• The measures taken to ensure sample security.	• 2023 drilling samples are put into poly weave bags which are cable tied closed prior to being placed in a truck and transported to the assay laboratory in Kalgoorlie, with full chain of custody maintained throughout transport. • Prior to Hanking's drilling, sample security was not recorded.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The Company carries out its own internal data audits. No issues have been detected.

Section 1 - Sampling Techniques and Data – MacPhersons Reward and Tycho

(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.	**RC Drilling** Drill cuttings are extracted in one metre intervals and split via cyclone and cone splitter, delivering approximately 3-5 kilograms of the recovered material into calico bags for analysis. The remaining residual sample is collected in piles directly on the ground. For some early-stage exploration composite samples are obtained from the residue material for initial analysis via a scoop, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay.

Criteria	JORC Code explanation	Commentary
	• 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.	**Aircore – Grade Control** Residual material is collected in one metre intervals. Samples are collected and split into calico bags via a riffle or cone splitter with the remaining material collected on the ground near the drill collar. Due to the nature of the mineralisation at Lost Dog samples are regularly recovered in a wet condition. Wet samples are collected straight to the residual piles via bucket dumps and a split sample is collected via a scoop. All due care is taken by the drilling contractor to maintain the sample equipment in a clean condition. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay. All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted. **Aircore Exploration Drilling** For early exploration work, residual samples are collected directly on the ground in one metre intervals via bucket dumps. composite samples are then collected with a scoop by taking a representative sample through each pile. For exploration one metre split samples, a single scoop sample is cut through the mound of sample collected on one metre intervals down hole to best represent the entire metre being sampled. Each one metre sample collected is placed in a calico bag. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay. **Rock Chip Samples** Rock chips were collected by Beacon staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy.
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).	Aircore drilling was completed using a combination of 89mm face sampling blade and face sampling hammer with 89mm drill bit. Reverse circulation (RC) drilling is completed using a face sampling hammer with a 127mm (5") drill bit. Slimline RC drilling is completed using a face sampling hammer with a 104mm (4") drill bit.

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. When poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery. All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade, nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
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.	Each one metre sample interval is logged in detail for geology, veining, alteration, mineralisation for the entire hole. Logging is deemed of sufficient detail to support mineral resource estimates and mining studies. All logging is qualitative in nature. All end of hole exploration chip samples are collected with the aim of developing a geological map of the base of oxidation geology.
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.	**Aircore Grade Control Drilling** Samples are split using a cone or riffle splitter. If the sample is wet, then a scoop is used from the residual dump piles. Samples were mostly wet in nature through the ore zone. **Aircore Exploration Drilling** Samples are scooped from the residual dump piles. This is firstly done as a composite sample followed by individual samples when deemed anomalous. Sampling varied from wet to dry in nature. **RC Drilling** Samples are split using a cyclone and cone splitter every 1m interval which recovers a nominal 3-5kg split of the bulk sample. The residual bulk sample is retained on the ground in 1m dumps. For some exploration work, composite samples are first taken by scooping material from the dumped piles, before 1m split samples are sent to the lab only for anomalous intervals. Samples were generally dry in nature.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sample preparation follows industry standards and best practices and is conducted by internationally recognised laboratories. i.e. Bureau Veritas.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Cyclones, cone and riffle splitters and collection buckets are cleaned regularly to avoid sample contamination. Duplicate field samples are collected through anticipated ore zones.

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

Criteria	JORC Code explanation	Commentary
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.	**Exploration** The data spacing for this early stage of exploration is considered appropriate to achieve total coverage across a defined drill line and adequate to determine the presence of gold mineralisation. The objective of this drilling is to ascertain the presence of mineralisation and there is no consideration for resource estimation at this early stage. **Grade Control/ Res Dev** Drill spacing is determined based on geological continuity, ore orientation and complexity. Consideration for resource estimation is taken into consideration when determining drill spacing. Drill spacing and distribution is considered appropriate for delineating a mineral resource.
	Whether sample compositing has been applied.	Exploration samples are composited typically on four metre intervals but may have been on three to five metre intervals depending on the end of hole depth. Composite samples returning anomalous values are then re-sampled at one metre intervals. Composite samples are clearly labelled when reported and final 1m split samples are also reported.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Sample orientation is appropriate for the known deposit style. Where there is no known deposit style i.e. early exploration, sample orientation assumes the target is supergene in nature.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between drill orientation and any interpreted mineralised structure has not introduced any bias.
Sample security	The measures taken to ensure sample security.	The chain of custody is managed by the 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. 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.	The Company carries out its own internal data audits. In addition the database Hosting company also completes audits of data. No issues critical to the implementation and use of these resources were found.

Section 2 – Reporting of Exploration Results – Tycho

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 Tycho Gold Project is maintained by Beacon Minerals. Database inputs were logged either electronically at the drill site or on paper then being later transferred into an electronic version. This data is then validated and sent to Maxwell geological Services for upload
		• The collar metrics, assay, lithology and down-hole survey interval tables were uploaded manually then checked and validated by numerous staff of Beacon Minerals pls the database hosting company Maxwell geology Services. Ay issues in the data was flagged and addressed.
		• 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, Datashed 5, 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.	• Mr. Sharp 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.	• The geological confidence in the ore interpretation is high. Logging of the lithology has correlated well with resultant assay values. • RC and diamond drilling data has been used in the estimation. Geological logging and aerial photography were used to aid the interpretation of ore domains and geological domains. • Previous estimates were completed using a 0.5g/t lower grade threshold. This estimate has used a 0.7g/t lower grade threshold and a new geological model, breaking up the large 4 domains previously used and replacing them with 14 discrete zones. In addition the evaluated pit shell for this MRE differs significantly from the prior 2021 MRE.

		• Regional structural models have been referenced for the MacPhersons area, with the orebody orientation aligning with the likely strain orientations in the hosting Ultramafic unit. • No known factors have been identified to influence grade and/ or geological continuity of the deposit.
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.	• Tycho – A total of 14 mineralisation domains have been interpreted trending NW to SE and dipping approximately 20o to the NE. The strike extent modelled to date is 350 m, and currently modelled to a vertical depth of 250 m below surface.
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.	• Grade estimation was completed via Inverse Distance Squared (ID2) for the entire deposit. • Prior to the decision to use ID2 method on a combined wireframe model multiple evaluations were run including separate domain estimations and Ordinary Kreiging estimations (OK). Evaluation of these found the ID2 function suitable for this deposit. • Assessment of the raw assay interval lengths and raw gold assay values were completed to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0m and covers the range of the Au grades. Therefore, 1m composes were used as the source data for the gold grade estimates. • Extreme composite grades were reviewed, and it was deemed appropriate to apply top cuts using industry standard practises. Grade distribution was reviewed domain-to-domain with variance seen to differ greater my mRL rather than domain. Due to this the decision was made to topcut all domains the same. This method avoided smaller domains with less data developing a bias. • Domaining followed geological interpretation boundaries and/or a nominal 0.7g/t cut off. fourteen domains were created. Hard domain boundaries were used between all the mineralised domains. • Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains. Sample data was composited over the full downhole interval. • Previous modelling was available for comparison. Estimation considers this data. • No assumptions have been regarding the recovery of by-products.

		• Variogram modelling was conducted for testing utilising OK estimation methods, with – nugget, sill and range for 3 directions. The variogram and search parameters for well-informed domains (were used to represent the poorly informed domains (smaller zones with very few composites). The variogram orientations were used as the orientation of the search ellipse. • Several block size scenarios were considered based on the current drill hole spacing and mining method. • Kriging Neighbourhood Analysis (KNA), using the Slope of Regression and Kriging Efficiency was undertaken to decide on optimal minimum and maximum numbers of samples to use during estimation. • Gold grades within the waste domain were not populated in this estimation. • Previous estimates and mine production records were available to check the estimate against, as well visual checks and a series of swath validation plots that spatially compare block grades to raw composite data. The mineral resource takes appropriate account of this data. • 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.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A suite of cut-off grades was presented for a scoping study. Grade-tonnage curves were completed for COG ranges from 0.2 to 1.0 g/t Au. The GT Curves indicate that the Mineral Resource is sensitive to cut-off grades, and therefore sensitive to prevailing gold price variations and other economic considerations. 0.7g/t Au was selected as the optimal cut-off grade.
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.	• The assumption of open-pit mining using Beacon Minerals existing fleet of 1250 Excavators, D10 Dozers and 785 Haul trucks was used • Minimal mining dilution is expected due to the consistent plunge of the orebody, the utilisation of Blast Ball technology and Beacon Minerals geology Teams experience in like-wise orientated orebodies at the MacPhersons and A-Cap deposits.

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.	• The metallurgical recovery rates were researched by Primary Gold using two separate sample types, being of Fresh and Transitional Material. • Testing showed Gravity recovery rates of between 30.73%-66.32% depending on grind, showing a sizable portion of the gold mineralisation is coarse in nature. • Overall Gravity+ Cyanide Leach testing showed recoveries between 92.87%-94.35% on three different tests, with the bulk of gold recovered after the first 8 hours of leaching. • Possible issues with sulphide formed gold, specifically relating the arsenopyrite was identified but this appears to of had limited effects of gold recovery.
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.	• The Fiborous nature of the Orebody, and the processes required to minimise exposure have been factored into the economics of the Tycho Deposit and this MRE. The costs associated with this are factored into the COG used. • Ore is currently assumed to be treated at the Juardi processing Facility owned by Beacon Minerals.
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. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• For the Tycho the bulk density assignment is based on the density assignment used for the previous estimate completed in 2012. Density was assigned in the block model by interpreted 3DM of weathering zones only. There are no records available to date as to how the density values were derived in 2012. Density was assigned for Oxide and Fresh material only in 2012. Cube has amended the density assignment for Tycho to sub-divide oxide and transition material as follows: • Oxide (all material – based on MacPherson results) = 2.38 t/m3 • Transition (all material, as used in 2012) = 2.65 t/m3 • Fresh (all material, as used in 2012) = 2.78 t/m3
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 as Indicated or Inferred was based on drill-hole density, geological confidence, and grade continuity between drill holes. • Data integrity has been analysed and a high level of confidence has been placed on the dataset and resultant resource estimation for tonnages and grades. • The results reflect Mr Sharp's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Previous mineral resource technical reports completed in 2021 by Cube Consulting was reviewed prior to undertaken the 2022 estimation work. The MRE has been

		reviewed internally and corresponds with internal non-reportable resource estimates prior to the completion of the 2023-MRE.
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.	• Gold mineralisation has, and continues to be successfully mined at the MacPhersons project, adjacent to the Tycho Deposit by Beacon Minerals. Beacon Minerals has shown the capability of successfully mining deposits within the Coolgardie Goldfields region. • The February 2024 MRE constitutes a constrained proposed Mining shell estimation that has been appropriately designed with metallurgical factors and environmental factors in mind. The Cut off grade used is provided from prior studies on the Tycho Deposit by Beacon Minerals.

Section 2 – Reporting of Exploration Results – MacPhersons Reward and Tycho

(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.	Beacon tenements are all 100% owned. Several third-party royalties exist across Beacon tenements over and above the State Government royalty. • M16/529 – Lost Dog Main (Fenton). $90 per ounce net smelter return (NSR) up to 10,000 recovered ounces. $80 per ounce net smelter return (NSR) after 10,000 recovered ounces. • M16/560- Lost Dog South (Woodiwiss). $250 per ounce NSR for recovered ounces between 3,001 and 5,000 applies. 5% NSR after 5,000 recovered ounces. • M16/561-Lost Dog East (Argus & Zephyr). 4% NSR after 6,000 recovered ounces applies. • M16/561- Lost Dog East (Marlinyu Ghoorlie). 0.25% NSR up until 100,000 ounces and 1% NSR on all further ounces. • M15/133- MacPhersons Reward (Bill Powell). $2 per tonne of ore mined and processed from the tenement. • M16/34, M16/115 – Black Cat, Lynx, Big Cat. 6% NSR for first 25,000 ounces recovered. 2% NSR for 25,000-50,000 ounces recovered. 1.5% NSR for +50,000 ounces recovered.

Criteria	JORC Code explanation	Commentary
		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.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There have been several campaigns of drilling undertaken on the Beacon Minerals by third parties. **Jaurdi Gold Project** CRA Exploration – (1966-1972), BHP – Utah Minerals International – (1989) Coolgardie Gold NL (1990-1998), Ramelius Resources – (2003-2005) Coronet Resources (2007) – Lost Dog, Kinver Mining NL/Toro Mining Pty Ltd (1998-2015), A group of "prospectors" (2009), Fenton and Martin Mining Developments (2015). **MacPhersons Project** Anaconda Australia Inc – (1966-1969), A-Cap Developments Ltd – (1984-1985) Roebuck Resources NL (1986-1987), Coolgardie Gold NL (1988-1989) Croesus Mining NL – (1990-1991), Mt Kersey Mining NL (1995-1998) Eltin Minerals Pty Ltd. – (1995), Spinifex Resources NL – (1997) Gutnick Resources NL – (1999), Cazaly Resources NL – (2009) MacPhersons Reward Gold Ltd – (2010-2015), Primary Gold Ltd – (2016-2020)
Geology	Deposit type, geological setting and style of mineralisation.	**Jaurdi Gold Project** The Jaurdi Gold Project is located in the Eastern Goldfields Superterrane of the Yilgarn Craton. It is located in the western-most parts of the regionally extensive Norseman-Wiluna greenstone belt and this portion of the belt forms part of the Coolgardie Domain, itself the western-most part of the Kalgoorlie Terrane. The project tenure overlies parts of the Jaurdi Hills-Dunnsville greenstone sequence where it occurs to the immediate northwest of the Bali Monzogranite and to the immediate southwest of the Doyle Dam Granodiorite. The Jaurdi Gold Project also overlies a portion of the Bali Monzogranite. The Bali Monzogranite is poorly exposed. The greenstone-granite contact is foliated where exposed. Shear zones developed locally within the adjacent greenstones, may continue within the granite. Gold mineralised paleochannels are known in the Jaurdi area. The Bali Monzogranite and Dunnsville Granodiorite to the north, together occupy the core of the gently north plunging anticline. The tenements making up the project are located to the west of the anticlinal axis and immediately adjacent to the granite-greenstone contact.

Criteria	JORC Code explanation	Commentary
		At Lost Dog, gold occurs within the palaeo-drainage regolith near surface, within silcrete, silica-dolomite and clay horizons, which can occur from 5m to 20m below surface. There is one main gold-mineralised horizon which has a variable thickness between 2m and 20m with thinner sections generally occurring at the edges of the horizon. The gold mineralisation has an east - west strike length of over 900m and lies sub-parallel to the modern drainage system to the south and sub-parallel and below the prominent calcrete mounds, located to the immediate north of the modern drainage system. A further thinner horizon can occur below the main horizon at depths between 15m and 25m. This deeper horizon is not as extensive as the main horizon. The bedrock lithologies at the Black Cat gold deposits are basaltic rocks that are intruded by granodiorites and are cut by north-westerly trending shears and quartz veins. The previous drilling identified two centres to the gold mineralisation, termed Black Cat North and Black Cat South within the mineralised system. The distribution of gold at both centres shows a strong supergene component above the underlying widespread primary mineralisation. The geology of the Black Cat South, which is 120m southeast of and along strike from the pit is only known from drilling. Primary gold mineralisation is associated with the granodiorite intrusive with its maximum development within shears on and near the footwall contact and lesser amounts within the granodiorite and the mafic volcanics. The mineralisation is associated with silicification, bleaching shearing and quartz veining. These gold-bearing zones are interpreted as strike continuations of the same or related structures that occur below the Black Cat North pit. **MacPhersons Project** The MacPhersons tenements encompass the Hampton ultramafic sequence on the southern limb of the Tindal's anticline and is bound by the Lindsay's Basalt to the West and Gleeson's Basalt to the East. The Hampton Ultramafic sequence hosts several historic mines including Surprise, Barbara, Shirl, 28 Pit, Noble 5 (SBS Group – Northern Star). The main MacPhersons Reward and A-Cap deposits are hosted within an intrusive Tonalite along the western Mafic-Ultramafic contact. Gold mineralisation at the MacPhersons, A-Cap and Tycho projects have been delineated by a significant amount of drilling, and to a lesser extent, Pumphreys, Queenslander, Bakers and Franks Find.

Criteria	JORC Code explanation	Commentary
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.	All relevant holes have been previously reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg: cutting of high grades) and cut-off grades are usually Material and should be stated.	Grades are reported as down-hole length-weighted averages of grades above approximately 0.5 g/t Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values significantly less than 0.5 g/t Au were assigned the text "NSI" (No Significant Intercept).
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Higher grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
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').	If the geometry of mineralisation is known in respect to drill hole angles, then its nature has been reported. Holes are drilled as perpendicular as practical to interpreted mineralisation. Mineralisation in early stage aircore drilling has been assumed to be supergene in nature.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	Refer to Figures in the body of text.

Criteria	JORC Code explanation	Commentary
	reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 misleading results have been presented in this announcement. Complete results are contained in this announcement including holes with no significant intercepts.
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 relevant to this drilling.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further exploration work is currently under consideration, the details of which are included in this release in brief.

Section 3 Estimation and Reporting of Mineral Resources – MacPhersons

(Criteria listed in the preceding section 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.	Cube has not undertaken an independent data verification of the data supplied for the databases pertaining to the MacPhersons Gold Project (MacPhersons and Tycho databases). Data maintenance and verification is undertaken by Beacon staff and previously by Hanking. Cube accepts that the work was diligently undertaken and does not represent a material risk to the project. The drilling datasets as of 9 September 2020 (for Tycho), and 9 October 2020 (for MacPhersons were supplied to Cube Consulting Pty Ltd (Cube) in a MS Access format. The databases have been relied upon as the source data for the December 2021 MRE work. Cube compiled the data for importing into a standard resource database in MS Access. Cube conduced independent data research on WAMEX to source historical reports and information on drilling and exploration programs conduced on all current and historical lease pertaining to the deposits reported in the 2021 MRE. Current database information was checked against the historical records, along with a review

Criteria	JORC Code Explanation	Commentary
		of the drilling, sampling, and assaying conducted within the deposit areas. No significant issues were noted with regard to the quality work undertaken. No accurate production records relating to the historical open pit mining at MacPhersons were able to be sourced at the time of the completion of the 2021 MRE.
	Data validation procedures used.	Validation checks completed by the Cube included the following work: • Maximum hole depths check between sample/logging tables and the collar records • Checking for sample overlaps • Reporting missing assay intervals • 3D visual validation in Leapfrog Geo v5.1 and Surpac v6.9 of co-ordinates of collar drill holes to topography and UG workings drilling locations • 3D visual validation of downhole survey data to identify if any inconsistencies of drill hole traces. A validated assay field was included into the Assay table (au_use) to convert any intercepts that have negative values or blanks in the primary Au field (Au ppm). Hole collar location duplications were listed and reported to Hanking during the validation process, but these were noted to be where diamond drill holes had re-entered previously drill shallow RC drill holes. No other significant issues were found with the data.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	A site visit has been undertaken by a competent person and deemed the resource estimation to be accurate given the complex stacked nature of the resource.
	If no site visits have been undertaken indicate why this is the case.	A site visit has been undertaken by a CP
Geological Interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The geological confidence is good as a result of the densely spaced RC and DD core drilling and previous local geological mapping of the deposits. Geological and mineralisation interpretations in plan and cross sections are based information from previous surface mapping, location of historical workings, and open pit information.
	Nature of the data used and of any assumptions made.	The weathering and lithological descriptions from logging of drillholes and stored within the drillhole database have been used for to create or update 3DM weathering surfaces and lithological domains. In addition, the close spaced open pit drilling information have been used for interpretation and 3D wireframing. The detailed information has been used to project down dip projections within the host units and interpreted gold mineralisation trends. Weathering DTM surfaces have updated or created in newer zones where oxidation levels were recorded in the drilling logs stored in the original database. Interpreted wireframe surfaces were created for oxide/transition (BOCO) and transition/primary (TOFR) weathering boundaries which allowed the density values for the mineral resource model to be sub-divided by weathering domains.

Criteria	JORC Code Explanation	Commentary
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Previous interpretations completed in 2010 and 2012 were reviewed by Cube. The domaining strategy involved interpretation and wireframing based on nominal 0.5m cut-offs with a minimum width of 2m. An internal dilution was kept to a minimum and, where possible, to 2m or less. The wireframes were extending up or down dip to the next hole or 50m from the last hole. Where the mineralisation terminated, wireframes were projected 5m (±4m east and ±4m north) along strike or to half the distance to the next section. The previous interpretation had 102 domains for MacPhersons/A-Cap and 31 domains for the Tycho deposit which included many small domains locally constrained around anomalous Au mineralisation. The December 2020 interpretation has used a lower grade threshold of 0.3g/t Au to domain the mineralisation and defined fewer domains (31 mineralisation domains for MacPhersons/A-Cap and 10 domains for Tycho). The new resource also includes the satellite Pumphrey deposit (4 domains), discovered in 2011.
	The use of geology in guiding and controlling Mineral Resource estimation.	The geological interpretations used for the 2021 MRE work is mainly reliant on predominantly closed spaced recent RC and DDH drilling. Drill spacing for the deposits at is nominally 10 m x 10-5 m spaced RC and DDH holes stepping out to 20 m x 20 m or greater in the deposit extensions. Broad geological domains were updated for the main lithological units – Tonalite intrusive (host to the main mineralisation for MacPherson/A-Cap), and the lithological contact with mafic and ultramafic units. Review of the location of surface geology and old workings, and mineralisation trends noted from the old pit workings were used to guide initial mineralisation trends that were used as the basis for final mineralisation domain 3DMs. Economic compositing using a grade cut-off of 0.3g/t Au was carried out in order to define relatively contiguous zones of gold mineralisation. The top cut used is based on low grade threshold of the raw cumulative distribution plots of the gold data. The economic compositing function in Leapfrog software was initially used followed by sectional interpretations of the mineralised zone in SURPAC 3D modelling software. Final validated 3DM wireframes were generated in SURPAC.
	The factors affecting continuity both of grade and geology.	The outlines were modelled to a nominal grade cut-off of approximately 0.3g/t Au cut off allowed mineralisation domains to have optimum continuity were possible. At depth, some domain was projected through drill hole intervals that were unsampled (assumed waste material), which have had the effect of heavily biasing resulting block grades and continuity. Also, use of this low grade cut off resulted in a series of simplified mineralised domains encompassing potentially discontinuous sheeted shear zones and vein quartz hosted mineralisation. Mineralisation domains and gold grade continuity becomes more sporadic above a 0.3g/t Au grade envelope. There is evidence of fault offsets for some mineralisation domains, although no local scale faults have been interpreted, and no structural offsets modelled for this estimate. There is evidence of supergene enrichment along the transition/fresh boundary. Most of this broader, higher grade mineralisation was mined out during the historical open pit workings.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan	A summary of the domains for each deposit is outlined as follows:

Criteria	JORC Code Explanation	Commentary
	width, and depth below surface to the upper and lower limits of the Mineral Resource.	• MacPherson/A-cap - A total of 31 mineralised domains were interpreted, striking NW-SE and shallow dipping to the NW (~35°). The interpretation extends over a narrow strike length of 120 m, limited to the lateral strike extents within the main tonalite dyke intrusive. There is an extensive down-dip projection for the dominant domains of up to 1.1 km, with a maximum vertical depth currently at 370 m below the surface. The average true thickness varies between 5 m to 15 m. There is a significant supergene enrichment zone at MacPhersons averaging at 25 m to 30 m below the surface and corresponding to the bottom of the deepest pit mined today. • Pumphrey – Currently, there are four Pumphrey mineralised domains that have been modelled, with a maximum strike extent of 180 m, and 130 m vertical depth below surface. The domains trend from NE to SW at approximately 45° to the NW. • Tycho – A total of 10 mineralisation domains have been interpreted trending NW to SE and dipping approximately 20° to the NE. The strike extent modelled to date is 350 m, and currently modelled to a vertical depth of 250 m below surface. Domains are relatively broad compared to MacPherson, averaging between 10 m to 20 m true thicknesses
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.	Ordinary Kriging (OK) and Inverse Distance to the power of 2 (ID^2) estimation methods were used to estimate gold into two 3D block models for MacPherson (encompassing the MacPherson/ A-Cap/ Pumphrey deposits) and Tycho. These methods are deemed appropriate based on the high density of the drilling data and enable smaller block sizes closer to SMU sizes, and potentially limit over-smoothing or under-smoothing of block grades. Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains. Sample data was composited over the full downhole interval. Intervals with no assays were assigned background grades for the compositing routine as these un-assayed intervals in the drill holes were assumed to be waste. Assessment of the raw assay interval lengths and raw gold assay values were completed in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0m and covers the range of the Au grades. Therefore, 1m composites were used as the source data for the gold grade estimates. Gold grade distributions within the estimation domains were assessed to determine if high grade cuts or distance limiting should be applied on a domain by domain basis. Data analysis included sub-domaining by weathering zones to determine the variation in grade distribution based due to supergene enrichment or depletion compared with deeper, fresh mineralisation. Top cuts were assigned on a domain by domain basis: • MacPherson - grades were capped between 10g/t to 30g/t Au for 15 domains (out of 21) • A-Cap - grades were capped between 15g/t to 20g/t Au for 3 domains (out of 10) • Pumphrey - grades were capped at 10g/t for 1 domain (out of 4)

Criteria	JORC Code Explanation	Commentary
		• Tycho - grades were capped at 15g/t Au for 4 domains (out of 10). Variogram modelling conducted to provide parameters for OK estimation method – nugget, sill, and range for 3 directions. Variogram maps were initially analysed in plan, east-west and north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation. The variogram and search parameters for well-informed domains (were used to represent the poorly informed domains (smaller zones with very few composites). Search neighbourhood analysis was undertaken to determine optimal search parameters for OK estimation of gold grade. This analysis was carried out on the well-informed domains. The following steps were undertaken: • A number of block size scenarios were considered based on the current drill hole spacing. • The parameters of the variogram models were used for the search ellipse orientation and the search distance. • Kriging Neighbourhood Analysis (KNA), using the Slope of Regression and Kriging Efficiency was undertaken to decide on optimal minimum and maximum numbers of samples to use during estimation. • Cube's estimation experience was used to make a choice on other search parameters, such as block discretisation and maximum number of samples per hole For the MacPherson/A-Cap and Pumphrey deposits a single block model was created, with the dimensions used for the parent block size being 5 m x 5 m x 2.5 m in the X, Y, Z directions respectively was used and they were sub-blocked to 2.5 m x 2.5 m x 1.25 m for 3D mineralisation domains definition. The relatively small parent block size is reflective of the density of drilling within the MacPherson and A-Cap zones (nominally to 5 m x 5 m within the old open pit limits). The block model is also rotated 45° to the East. For the Tycho deposit gold project a parent block size of 2.5 m x 5 m x 5 m in the XYZ direction respectively was considered as it reflects the current data spacing. The parent blocks are sub-blocked into 1.25 m x 2.5 m x 2.5 m for 3D mineralisation domains definition. The block model is also rotated 20° to the East. The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked in order to ensure that the sub-blocking size are appropriate for the interpreted domains. Estimation was carried out on capped and uncapped gold grade. Hard domain boundaries were used between the mineralised domains, meaning only composites within the domain are used to estimate inside that domain. The variogram orientations were used as the orientation of the search ellipse. Gold was estimated in 2 passes – 1st pass using optimum search distances for each domain (max 60m) as determined through the KNA process, 2nd pass set at longer distances in order to populate all blocks (2nd = max 180 m). A waste domain boundary encompassing the mineralisation domains and within the limits of the drilling and host units was modelled for each deposit, and also included in the grade estimation runs. This allowed for

Criteria	JORC Code Explanation	Commentary
		any isolated zones and any mineralised haloes proximal to the hard boundary mineralised blocks to be estimated for estimation of dilution within pit optimisation limits. Surpac v6.9 was used for modelling and estimation. Snowden Supervisor v8.13 was used for statistical and geostatistical data analysis to review search parameters.
	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 2024 MacPherson/Tycho MRE estimate used ID^2 estimation as a check estimate against the OK estimation, with no significant variations in global estimate results for the main mineralisation domains. The 2020 mineral resource estimate was checked against the 2012 block model. Although block construction and estimation parameters used were similar, the significant changes to the interpretations have resulted in higher tonnages at lower grades. In addition, the new model includes significantly more drilling than that used for the 2012 model. Historical production information is limited with no open pit mining records able to be recovered and compiled at this stage in order to compare production data with the depleted resources domained within the open pit limits.
	The assumptions made regarding recovery of by-products.	No by-product recoveries were considered.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Estimation of deleterious elements was not completed for the mineral resource. Only gold assays were provided to Cube from the databases provided.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	For all domains, a maximum search radius of 60m was used along strike by 10m down dip by 10m across strike. This was based on lode geometry and drill hole spacing. An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Two passes were used for each domain. First pass had a range up to 60 m, with a minimum of 6 samples, maximum 16 samples, and maximum of 6 samples per hole. For the second pass, the range was extended up to 180 m, with a minimum of 4 samples. And maximum of 16 samples. There were no unfilled Au grade blocks outside of these search parameters.
	Any assumptions behind modelling of selective mining units.	The block size dimensions were deemed suitable for block estimation and modelling the selectivity for an open pit operation.
	Any assumptions about correlation between variables.	No correlation between elements was conducted as only Au grades were supplied in the assay records with the drilling data.
	Description of how the geological interpretation was used to control the resource estimates.	The mineralised domains acted as a hard boundary to control the block grade estimates. The mineralisation domains were further sub-domained based on weathering codes as follows: Oxide code 1 = Oxide material; Oxide code 2 = Transition material; Oxide code 3 = Fresh material. For the MacPherson/A-Cap mineralisation, the domain interpretations were projected to the limits of the Tonalite dyke intrusive, which is interpretated as the predominant host for gold mineralisation

Criteria	JORC Code Explanation	Commentary
		Due to the high density of drilling in the upper zones at the MacPherson deposit, not all mineralisation was able to be accurately domained to precise ore-waste boundaries, predominantly in areas depleted by the open pit mining. Therefore, a broad "min waste' domain was created for the main deposits. Material adjacent to the hard boundary mineralisation was therefore estimated but assigned as unclassified material for in-situ Mineral Resource estimates.
	Discussion of basis for using or not using grade cutting or capping.	The influence of extreme grade values was reduced by top-cutting for all mineralisation domains. The top-cut was determined using a combination of statistical analysis tools (grade histograms, log probability ("LN") plots and effects on the coefficient of variation (CV) and metal at risk analysis. As a result of the top-cutting the theoretical reduction in metal, simply calculated by number of samples and mean grades for each of the domains is noted for each deposit as follows: MacPherson – 8.8% metal loss; A-Cap – 4.1% metal loss; Pumphrey – 4.6% metal loss; Tycho – 3.4% metal loss.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Block model validation was conducted by the following means: • Visual inspection of block model estimation in relation to raw drill data and composite grade distribution plots in 3D and in section and flitch plan views. • Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. • A global statistical comparison of input (composite mean grades) and block mean grades for each mineralisation domain • Compilation of grade and volume relationship plots (swath plots) for the Northing/Easting and RL directions which compares the composite data with the estimate. The mean block estimate at 10m slices was compared with the corresponding composite mean grade. • Where any anomalies or significant discrepancies occurred, these were investigated and minor adjustments or amendments to errors made to estimation parameters used in the grade interpolation process. No reconciliation data from the historical old open pit workings has been located at this stage in order to undertake reconciliation work.
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 are estimated on a dry tonnes basis. Moisture was not considered in the density assignment.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A 0.5g/t cut-off grade was used to report the in-situ Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction at current prices. In-situ Mineral Resources at higher cut-off limits have also been reported for comparisons. Given the depth, width, and grade of the deposit that the mineralisation incorporated into the resource estimation has a reasonable prospect of eventually being mined. Open pit mining is expected to be the appropriate mining method due to the location of the Mineral Resources close to surface, and the shallow nature of the gold mineralisation, and proximity to existing commercial infrastructure.

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.	Most of the gold mineralisation occurs within 150m vertical depth of the surface. Therefore, any future mining method is likely to be bulk open pit mining at 2.5m to 5m bench heights. Open Pit mining has previously taken place with historical documentation providing good background information for future mining considerations. Pit optimisation work on the 2021 block models was completed by Beacon. Pit optimisation shells were generated in Whittle software based on: • Gold Price assumption of A$ 3400/oz • Cost experience for Mining, Processing and Administration for similar size projects assessed by Beacon. • Mining dilution applied was 10% for all pit shells; mining recovery was estimated at 95% • Wall angles of 47° for MacPherson Deposits, 50° for Tycho • A mill recovery of 94%, for MacPherson, and 94% for Tycho – based on estimates by Beacon, referenced from knowledge of nearby mill operations in similar gold mineralisation.
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 recent metallurgical testwork and reporting have been conducted. No metallurgical factors have been considered as part of the 2021 MRE.
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	No environmental factors have been considered as part of the 2024 MacPherson /Tycho MRE. The deposit areas have previous been the subject of historical underground and open pit mining and processing.

Criteria	JORC Code Explanation	Commentary
	with an explanation of the environmental assumptions made.	
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.	For the MacPherson/A-Cap/Pumphrey block model the bulk density assignment is based on 113 sample readings taken in July 2012. Density was assigned in the block model by interpreted 3DM of weathering zones, and by dyke and lithological contacts. Density was assigned as follows: • Oxide (all material) = 2.38 t/m3 (4 samples) • Transition (all material) = 2.62 t/m3 (16 samples) • Fresh: Mineralised Rock (Tonalite dyke 76 samples) = 2.70 t/m3; Waste Rock (Mafic – 12 samples) = 2.83 t/m3; Waste Rock (Ultramafic – 5 samples) = 3.04 t/m3 For the Tycho the bulk density assignment is based on the density assignment used for the previous estimate completed in 2012. Density was assigned in the block model by interpreted 3DM of weathering zones only. There are no records available to date as to how the density values were derived in 2012. Density was assigned for Oxide and Fresh material only in 2012. Cube has amended the density assignment for Tycho to sub-divide oxide and transition material as follows: • Oxide (all material – based on MacPherson results) = 2.38 t/m3 • Transition (all material, as used in 2012) = 2.65 t/m3 • Fresh (all material, as used in 2012) = 2.78 t/m3 From previous references, the water displacement method using Archimedes Principle was used for rock chip samples for a range of rock types and by weathering material type. No bulk density data is available to date from the recent works carried out by Hanking.
	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.	Weathered samples were recorded as being wrapped in plastic prior to weighing and immersion in water.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The assigned bulk density values have been assigned according to weathering state coded in the block models and by lithology coded in the block models.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The mineral resources for both the MacPherson and Tycho block models have been classified as Measured, Indicated, or Inferred. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. • Measured Mineral Resources – defined nominally by 5 m x 5 m spaced sample data or less. Predominantly includes mineralisation domained from close spaced RC drilling from the base of the historical open pit workings down to vertical depths of 20m. • Indicated Mineral Resources – defined nominally by 20 m x 20 m spaced sample data or less. Along strike and depth extensions have been taken to half drill spacing.

Criteria	JORC Code Explanation	Commentary
		• Inferred Mineral Resources – Inferred Mineral Resources are defined by data greater than 20 m x 20 m spaced drilling and the confidence that the continuity of geology and mineralisation can be extended along strike and at depth. For MacPherson, the main mineralisation domains were projected to the limits of the interpreted tonalite dyke contacts. Grade tonnage curves and tables comparing the Measured and Indicated with Total Mineral Resources, and Mineral resources by benches for the main deposits are shown in accompanying technical report.
	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).	The resource classification is based on the quality of information for the drill types (more recent RC and DD), geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Previous mineral resource technical reports completed in 2012 by CSA were reviewed prior to the most recent estimation work by Cube. Several comments regarding the domaining approach in the 2012 work were noted: • 2012 domains - MacPherson interpretation and 3DM domaining shows many domains below minimum open pit minable widths; many isolated domains based on 1-2 holes with very small sample populations. • There is good evidence from drilling since the 2012 model to improve the strike continuity of many of these domains within the UM-Tonalite host mineralisation corridor • 2012 Domain coding – Many of the domain coding intervals were not snapped to ore-waste boundaries, mainly due to the complexity caused by the high density of drilling from the old open pits (GC holes). Following an analysis by Cube of the QAQC results from the 2020-21 RC drilling programs, issues mostly relate to field duplicate repeatability, which is considered low for this type of duplicates. The elevated variability may be related to: • High variability in the grade of the deposits because of the presence of coarse gold mineralization • Issues in the sampling procedure deriving in low homogeneity of samples • Poor precision of laboratory tests
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	Gold mineralisation has previously been mined by open pit mining methods at MacPhersons. This along with the high density of both RC and DD drilling, and recent drilling confirming the presence of mineralisation intersected by older drilling provide confidence in the accuracy of the current model.

Criteria	JORC Code Explanation	Commentary
	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 gold mineralisation continuity has been interpreted to reflect the applied level of confidence for Measured, Indicated and Inferred Mineral Resources. In order to overcome the complexity of the composite data, alternate methods of domaining and estimation are recommended. Initially the approach would include a soft boundary approach around the mineralisation trends around a broad min-waste halo domain. Grade-tonnage curves were completed for COG ranges from 0.0 to 2.0 g/t Au for the main deposits MacPherson-A-Cap and Tycho. The GT Curves indicate that the Mineral Resources are sensitive to cut-off grades, and therefore sensitive to prevailing gold price variations and other economic considerations. Tonnages and grade by benches for MacPherson/A-Cap and Tycho data shows that the bulk of the Measured and Indicated resources (70% Au metal for MacPhersons/A-Cap and 85% metal for Tycho falls within the upper 100m below surface for each deposit area. Beacon is conducting pit optimisation studies for all deposits in order to assess the resources which have reasonable prospects for future economic extraction.
	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 2024 MRE constitutes a global resource estimate. The 2024 MRE represents an in-situ mineral resource, as it has not been constrained by any pit optimisation or other mining factors. The estimate has not been constrained by other modifying factors including metallurgical factors and environmental factors.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Gold mining has been recorded in the Coolgardie Goldfields since 1892. The MacPhersons Reward workings is believed to have produced 4 tons of gold (118,000oz). Details from the open pit mining period are not well documented, and further review of WAMEX reports is required to collate production records from the MacPhersons Reward mine. The historical workings consist of four interconnected open pits (Powell, MacPhersons, Salvo and Kerry).

JORC Section 4 - Estimation and Reporting of Ore Reserves – MacPhersons, ACAP and Tycho

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• JORC 2012 compliant Mineral Resource estimates were completed in house by BCN in January 2024 (Tycho) and April 2024 (MacPhersons/ACAP). The mineral resources are inclusive of Gold only. • The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• No site visits have been undertaken by the Competent Person

	• *If no site visits have been undertaken indicate why this is the case.*	• Site visits would not materially affect the determination of the Ore Reserve
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve is based upon the May 2024 pre-feasibility studies. • As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. • Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.60 g/t gold (undiluted) for MacPhersons, ACAP and Tycho. Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$3,400/oz, processing recoveries of 90% for Oxide, 92% for Transitional and 94% for Fresh and the Western Australian State Gold Royalty of 2.5%. Further an additional third-party royalty of $2.00/t of was included to determine the cut-off grade for ore mined from tenement M15/133 (MacPhersons).
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.*	• The Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process. • Detailed mine designs for MacPhersons, ACAP and Tycho have been completed. • The ore zone geometry coupled with the low stripping ratio 2.2 (waste) to 1 (ore) and maximum pit depth of 95m for MacPhersons, 5.4 (waste) to 1 (ore) and maximum pit depth of 55m for ACAP and 7.2 (waste) to 1 (ore) and maximum pit depth of 80m for Tycho indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. • The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment. • An external geotechnical report completed by Entech provided pit slopes and recommended inputs for optimisation and design. • The Ore Reserve has been determined using the BCN generated January 2024 (Tycho) and April 2024 (MacPhersons/ACAP) resource estimates titled “tycho_combined_id2_model010224” and “macphersons_gc”. • Additional mining dilution of 10%, 15% and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. These factors were based upon

		the proposed fleet size and geological geometry. These factors were supplied by Beacon.
	• *The mining recovery factors used.*	• A mining recovery factor of 95%, regardless of regolith, was applied. This factor was based upon the proposed fleet size and geological geometry. This factor was supplied by Beacon.
	• *Any minimum mining widths used.*	• Where applicable a nominal minimum mining cutback width of 20m was applied at the pit design stage.
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	• Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.
	• *The infrastructure requirements of the selected mining methods.*	• The infrastructure requirements for the MacPhersons and ACAP open pit operations have been established. For the Tycho open pit operations the infrastructure still requiring to be established includes:- o Access/Haul Road o Waste Dump o ROM Pad • Allowances for this work have been accounted for and have been included in the work which formed the basis for the Ore Reserve estimate. • Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 55km from the MacPhersons and ACAP open pit operations. Hence no processing infrastructure is required.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	• The Jaurdi Processing utilizes conventional CIP methods. Results from metallurgical testwork at the facility have shown that the MacPhersons, ACAP and Tycho ore is readily amenable to this process via the current facility.
	• *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	• Well-tested existing metallurgical technology. • The metallurgical recoveries achieved at Jaurdi during the testwork on material, considered representative of the MacPhersons, ACAP and Tycho open pits was estimated to be 94%. • Based upon these results gold recoveries of 90%, 92% and 94% for Oxide, Transitional and Fresh respectively have been utilised for this study. • No deleterious elements have been identified in the metallurgical testwork. • Material has been successfully processed during historical mining operations. • Not applicable, gold only.

	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Waste rock is typically non-acid forming. • Waste material will be stored in conventional above surface waste dumps. For MacPhersons and ACAP the waste dump will be located adjacent to and as an extension of the existing MacPhersons waste dump, whilst for Tycho a standalone waste dump will be established. • Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. • The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). • The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). • The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The infrastructure requirements of the Ore Reserve mine plan for MacPhersons and ACAP have been established. For Tycho the infrastructure requirements remaining to be established include:-
		  ◦ Access/Haul Road
		  ◦ Waste Dump
		  ◦ ROM Pad
		• Suitable and sufficient terrain exists for the supply and installation of the outstanding infrastructure requirements. As such the Competent Person sees no reason the infrastructure could not be installed at the site.
		• Sufficient water will be available for operations through normal mine dewatering activities.
		• All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility.
		• Site access is via existing, well maintained, gazetted roads.
		• Allowances have been made for the upgrading of the haul route to the Jaurdi processing plant.
		• Labour will be sourced from Kalgoorlie or Coolgardie on a residential basis.

Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	• Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations.
	• *The methodology used to estimate operating costs.*	• Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations.
	• *Allowances made for the content of deleterious elements.*	• No deleterious elements present.
	• *The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.*	• Single commodity pricing for gold only, using a long-term gold price of A$3,400/oz as per Beacon corporate guidance.
	• *The source of exchange rates used in the study.*	• Cost models use Australian dollars.
	• *Derivation of transportation charges.*	• All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon.
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	• Treatment costs are based on current Jaurdi milling costs.
	• *The allowances made for royalties payable, both Government and private.*	• Allowances have been made for the 2.5% Western Australian State Gold Royalty and a 3rd Party Royalty of $2.00/t of ore milled from tenement M15/133 (MacPhersons).
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc*	• Using a long-term gold price of A$3,400/oz as per Beacon corporate guidance.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The Perth Mint gold price on the 30th June 2024 was A$ 3,487.82/oz.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• Gold doré will be sold at spot price to the Perth Mint as it is produced.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	• Market window unlikely to change.
	• *Price and volume forecasts and the basis for these forecasts.*	• Price is likely to go up, down or remain same.
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not industrial mineral.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. All Inputs from mining operations,

	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • No discount rate has been applied. • The NPV of the project is positive at the cost parameters and assumed gold price. • Sensitivity analyses to the gold price have been completed. • The Ore Reserve is still economically viable with a downward commodity price movement of 40%, 35% and 17% for MacPhersons, ACAP and Tycho respectively.
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are in place.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• A risk review has been completed. No material risks are identified. • None known with Beacon intending to sell gold produced from the operation at spot price. • The Ore Reserve and associated gold ounces are contained within granted mining tenements. • All regulatory approvals have been submitted and permitted. • All required studies such as flora and fauna surveys, stygofauna study, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling and mine waste characterisation studies have been completed. • Application to extract water has been submitted to and approved by the DoW. • Tenure of miscellaneous licenses for the purposes of a private haul road have been granted. • Based upon the information provided, the Competent Person sees no reasons for all required approvals to not to be successfully granted within a reasonable timeframe.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	• The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.

	• *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• They appropriately reflect the Competent Person's view of the MacPhersons, ACAP and Tycho deposits. • 46% of the Ore Reserve is derived from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits carried out.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. • No statistical quantification of confidence limits has been applied. • Estimates are global. • Ore Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource. • The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such sufficient data is available to generate costing estimates to levels required for pre-feasibility studies. • The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs. • No current production data is available.

JORC Section 4 - Estimation and Reporting of Ore Reserves – Geko

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• JORC 2012 compliant Mineral Resource estimate was completed Entech in April 2023. The mineral resources are inclusive of Gold only. • The Mineral Resources are reported inclusive of the Ore Reserve.

conversion to Ore Reserves		
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.*	• No site visits have been undertaken by the Competent Person • Site visits would not materially affect the determination of the Ore Reserve
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve is based upon the May 2023 pre-feasibility study. • As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. • Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grades were 0.55 g/t gold (undiluted) for oxide and 0.60g/t (undiluted) for transitional and fresh. Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$3,400/oz, state and third-party royalties totalling 6.5% and a processing recovery of 90%. Note that the third-party royalty rate was 4.0% and was capped at $3M.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	• The Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process. • A detailed mine design for Geko has been completed. • The ore zone geometry coupled with the low stripping ratio 3.6 (waste) to 1 (ore) and a maximum pit depth of 130m indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. • The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment. • An external geotechnical report completed by Twins Geotech provided pit slopes and recommended inputs for optimisation and design. • The Ore Reserve has been determined using the Entech generated April 2023 resource estimate “geko_model_april23”.

	• *The mining dilution factors used.*	• Additional mining dilution of 10%, 15% and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. These factors were based upon the proposed fleet size and geological geometry. These factors were supplied by Beacon.
	• *The mining recovery factors used.*	• Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry.
	• *Any minimum mining widths used.*	• Where applicable a nominal minimum mining cutback width of 20m was applied at the pit design stage.
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	• Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.

	• *The infrastructure requirements of the selected mining methods.*	• Infrastructure required for the Geko open pit operations has been accounted for and has been included in the work which formed the basis for the Ore Reserve estimate. Planned infrastructure includes:-
		  • Site offices and ablutions.
		  • Maintenance Workshop.
		  • Services including, electrical power (supply, transmission, and distribution), water and compressed air.
		  • Water storage dam
		  • Dewatering pumping and pipeline
		  • Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 23km from Geko. Hence no processing infrastructure is required.

Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	• The Jaurdi Processing utilizes conventional CIP methods. • Historical (circa 1999) metallurgical testwork results completed by Oretest Pty Ltd yielded recoveries of between 89.6% and 97.4% and averaged 94.6%. • Subsequent metallurgical testwork completed by Binks Metallurgical and Environmental Resource, 2016 validated the findings of the of Oretest Pty Ltd.
	• *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	• Well-tested existing metallurgical technology. • A gold recovery of 90% for all ore types was applied with this figure being at the conservative end of the Oretest and Binks Metallurgical and Environmental Services testwork findings.

	• *Any assumptions or allowances made for deleterious elements.*	• No deleterious elements have been identified in the metallurgical testwork.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	• Material has been successfully processed during historical mining operations.
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable, gold only.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Appropriate environmental studies have been completed, flora and fauna base line studies, stygofauna, soils, mine waste, groundwater and subterranean fauna. • Waste rock is typically non-acid forming with one sample defined as potential acid forming (PAF) and several as uncertain. • Waste material will be stored in a conventional above surface waste dump. The waste dump will be located adjacent to and as an extension of the existing Geko waste dump. The waste dump design has the capacity for any PAF material to be encapsulated as per license requirements. • Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. • The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). • The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). • The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The Ore Reserve mine plan will require installation of infrastructure. The infrastructure requirements include:-
		  ◦ Site offices and ablutions.
		  ◦ Maintenance Workshop.
		  ◦ Services including, electrical power (supply, transmission, and distribution), water and compressed air.
		  ◦ Water storage dam
		  ◦ Dewatering pumping and pipeline.
		• Suitable and sufficient terrain exists for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site.

		• Sufficient water will be available for operations through normal mine dewatering activities. • All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. • Site access is via existing, well maintained, gazetted roads. • The haul route to the Jaurdi processing plant is established. • Labour will be sourced from Kalgoorlie or Coolgardie on a residential basis.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations. • Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • No deleterious elements present. • Single commodity pricing for gold only, using a long-term gold price of A$3,400/oz as per Beacon corporate guidance. • Cost models use Australian dollars. • All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon. • Treatment costs are based on current Jaurdi milling costs. • Allowances have been made for the 2.5% Western Australian State Gold Royalty and a third party royalty of 4.0% capped at $3M.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Using a long-term gold price of A$3,400/oz as per Beacon corporate guidance. • Perth Mint gold price on the 30th June 2024 was A$3,487.82/oz.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold doré will be sold at spot price to the Perth Mint as it is produced. • Market window unlikely to change. • Price is likely to go up, down or remain same. • Not industrial mineral.

Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • No discount rate has been applied. • The NPV of the project is positive at the cost parameters and assumed gold price. • Sensitivity analyses to the gold price have been completed. • The Ore Reserve is still economically viable with a downward commodity price movement of 35%
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are in place.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• A risk review has been completed. No material risks are identified. • None known with Beacon intending to sell gold produced from the operation at spot price. • The Ore Reserve and associated gold ounces are contained within granted mining tenements. • An application for a Miscellaneous License to facilitate a dewatering pipeline from Geko to the Jaurdi processing plant has been submitted. Native Title negotiations with regards this Miscellaneous License application are on-going. • Mining can commence immediately under the current, existing Mining Proposal and Mine Closure Plans however agreement with Native Title stakeholders with regards the Miscellaneous License for pit dewatering will need to be established. • Based upon the information provided, the Competent Person sees no reasons for the required approvals to not to be successfully granted within a reasonable timeframe.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors. • They appropriately reflect the Competent Person's view of the Geko deposit. • 80% of the of the Ore Reserve is derived from Measured Mineral Resources.
	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits carried out.

Audits or reviews		
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. • No statistical quantification of confidence limits has been applied. • Estimates are global. • Ore Reserve confidence is reflected by the Proved and Probable categories applied, which in turn reflect the confidence of the Mineral Resource. • The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such sufficient data is available to generate costing estimates to levels required for pre-feasibility studies. • The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs. • No current production data is available.

JORC Section 4 - Estimation and Reporting of Ore Reserves – Mt Dimer

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• A JORC 2012 compliant Mineral Resource estimate was completed by Mr Jonathan Sharp of BCN in May 2024. This Mineral Resource estimate was the basis for BCN's' Mt Dimer Maiden Mineral Resource Estimate announcement dated 7th June 2024. The mineral resource is inclusive of Gold only. • The Mineral Resources are reported inclusive of the Ore Reserve.
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.*	• No site visits have been undertaken by the Competent Person (Gary McCrae). • Site visits would not materially affect the determination of the Ore Reserve

Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve is based upon the July 2024 pre-feasibility study. • As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. • Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 1.30 g/t gold (undiluted). Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$3,400/oz, state and third-party royalties totalling 6.5% and a processing recovery of 92%.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	• The Mineral Resource model was factored to generate a diluted Ore Reserve during the estimation process. • Detailed mine designs have been completed. • The ore zone geometries coupled with the regolith profiles and overall pit depths (<80 metres) indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. • The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment. • The geotechnical parameters used for optimisation and pit design were based upon those successfully used in the numerous existing open pits which form part of the Mt Dimer Gold Project. • The Ore Reserve has been determined using the May 2024 mineral resource estimate generated by Mr Jonathan Sharp of BCN. This mineral resource estimate model was titled “mt_dimer_mre_may2024.mdl”. • Additional mining dilution of 10, 15 and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. These factors were based upon the proposed fleet size and geological geometry. • Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry. • No minimum mining widths were utilised. • Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.

	• *The infrastructure requirements of the selected mining methods.*	• The infrastructure required for the Mt Dimer open pit operations have been accounted for and have been included in the work which formed the basis for the Ore Reserve estimate. Planned infrastructure includes:
		  • Site offices and ablutions.
		  • Maintenance Workshop.
		  • Accommodation and Messing
		  • Services including, electrical power (supply, transmission, and distribution), water and compressed air.
		  • Water storage dam
		  • Access/Haul Road
		  • Waste Storage Facility
		  • ROM Pad
		• Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 263km from Mt Dimer via Mt Walton Road, Great Eastern Highway, Coolgardie North Road and the Jaurdi Hills Road.

Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications.*	• The Jaurdi Processing utilizes conventional CIP methods. Historical on-site processing of the Golden Slipper Ore using CIP methods resulted in metallurgical recoveries of up to 96.5%. • CIP is a well-tested existing metallurgical technology. • The metallurgical recoveries used for the estimation of the Ore Reserve are based upon those achieved at Mt Dimer by National Mine Management on behalf of Tectonic Resource (circa 1997). Cessation of mining reports produced by NMM indicated that on-site CIP ore processing of both open-pit and underground ore resulted in metallurgical recoveries ranging between 94.1% and 98%. These cessation of mining reports also state that 67,688t of Golden Slipper ore grading 3.15g/t were process for 6,965ounces of gold (98% metallurgical recovery) • Based upon these a gold recovery of 92% has been utilised for this study. • BCN will complete additional Metallurgical testwork in the future. • Based upon the information provided in the cessation of mining reports it is expected that no deleterious elements will be encountered. • Material has been successfully processed during historical mining operations. • Not applicable, gold only.

Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental permitting is still to be submitted to the Western Australian DMIRS and DWER. Given that Mt Dimer is on granted mining tenement s adjacent to a historical open pit operation it is reasonable to assume that all approvals will be received. • Waste rock is typically non-acid forming. • Waste material will be stored in a conventional above surface waste dump. • Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. • The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). • The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). • The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The Ore Reserve mine plan will require installation of infrastructure. The infrastructure requirements include:-
		  • Site offices and ablutions.
		  • Maintenance Workshop.
		  • Services including electrical power (supply, transmission, and distribution), water and compressed air.
		  • Water storage dam
		• The tenements encompassing the Mt Dimer project area are granted mining leases with sufficient and suitable terrain for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site.
		• Sufficient water will be available for operations either through sourcing from the existing bore field network or through dewatering of the Mt Dimer underground workings.
		• All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility.
		• Site access is via the existing, well-maintained, privately owned Mt Walton road. BCN will maintain an access agreement with the owner of the road, the WA Department of Finance. All other roads are either gazetted or private haul roads operated by BCN or others.

		• Labour will be sourced from Kalgoorlie or Coolgardie and housed and messed on-site in purpose-built accommodation facilities.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations. • Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • Cessation of mining reports produced by NMM (circa 1997) make no suggestion of the presence of deleterious elements • An assumed gold price of A$3,400/oz has been adopted for the financial modelling as per BCN corporate guidance. • Single commodity pricing for gold only. • Cost models use Australian dollars. • All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon. • Treatment costs are based on current Jaurdi milling costs. • Allowances have been made for the 2.5% Western Australian State Gold Royalty and 3rd Party Royalties totalling 4.0%.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Using a long-term gold price of A$3,400/oz as per Beacon corporate guidance. • Single commodity pricing for gold only, using a long-term gold price of A$3,400/oz as per BCN corporate guidance. • Perth Mint gold price on the 30th June 2024 was A$3,487.82/oz.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold doré will be sold at spot price to the Perth Mint as it is produced. • The market window is unlikely to change. • The price is likely to go up, down or remain the same. • Not an industrial mineral.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. All Inputs from mining operations,

		processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • No discount rate has been applied. • The NPV of the project is positive at the cost parameters and assumed gold price. • Sensitivity analyses to the gold price have been completed. • The Ore Reserve is still economically viable with a downward commodity price movement of approximately 25%
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are currently a work in progress.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• A risk review has been completed. No material risks are identified. • None known with Beacon intending to sell gold produced from the operation at spot price. • Transfer of the leases from Aurumin Mt Dimer to BCN is imminent with BCN having paid the WA State Government Stamp Duty of almost $160,000. • The Ore Reserve and associated gold ounces are contained within granted mining tenements. • A Project Management Plan and Mining Proposal have yet to be submitted to Western Australian DEMIRS. Given that Mt Dimer is on a granted mining tenements adjacent to historical open pit operations it is reasonable to assume that all approvals will be received within acceptable timeframes. • All required studies such as flora and fauna surveys, stygofauna study, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling and mine waste characterisation studies remain a work in progress. • No tenure of miscellaneous licenses for the purposes of a private haul road are required. A secondary ore haulage route which would significantly reduce the haulage distance is being considered. • Based upon the information provided, the Competent Person sees no reasons for all required approvals to not to be successfully granted within a reasonable timeframe.

Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors. • They appropriately reflect the Competent Person's view of the Mt Dimer gold deposits. • 0% of the of the Ore Reserve is derived from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits have been carried out.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	• Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. • No statistical quantification of confidence limits has been applied.
	• *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.*	• Estimates are global.
	• *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	• Ore Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource. • The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such sufficient data is available to generate costing estimates to levels required for pre-feasibility studies.
	• *It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) mining costs e) ore haulage and milling costs • No current production data is available.