

ASX ANNOUNCEMENT

15 April 2025

JAUARDI GOLD PROJECT MARCH QUARTER PRODUCTION UPDATE

- **6,183 ounces of gold produced in the March 2025 quarter**
- **Mined Ore totalled 83,107 bcm**
- **206,660 dry tonnes milled in the March 2025 quarter**
- **Mill Recovery 88.2%**
- **Gold sales for the quarter were 6,515 ounces at an average sale price of \$4,520/oz for sale receipts of \$29.45 million**
- **990 ounces fine gold on hand/in transit at 31 March 2025**

JAUARDI GOLD PROJECT

Beacon Minerals Limited (ASX:BCN) is pleased to provide an update of activities at the 100% owned Jaurdi Gold Project.

Production Update

Production	Units	Mar-25	Dec-24	Sep-24	FY-2024	FY-2023
Waste Mined	BCM	291,333	388,294	398,607	2,191,124	1,284,000
Ore Mined	BCM	83,107	80,990	54,230	103,348	534,000
Ore Milled	DMT	206,660	208,673	162,679	759,214	854,010
Gold Produced	oz	6,183	6,861	5,230	23,068	29,110
Gold Sales	oz	6,515	6,551	4,376	26,769	26,742
Average Gold Price	p/oz	4,520	4,060	3,696	3,096	2,703
Gold Sales	\$mill	29.45	26.60	16.17	84.56	72.28

Mining continued at the MacPhersons Project during the March 2025 quarter:

- Mining rates were lower than the previous quarter due to restricted mining widths in the cutback and delays caused when drill and blast activities were carried out. During the delays mining crews rehandled parts of the existing waste dump (306k LCM's) to comply with mine closure requirements.
- Cut back of the MacPhersons eastern wall will allow access to additional ore in the MacPhersons Pit and was 90% complete at quarter end
- Road haulage of ore to the Jaurdi mill continued at levels to maintain ore stocks
- ROM crushed ore stocks of 70,000 tonnes are being maintained at the Jaurdi Mill



Figure 1: MacPhersons Cutback, the dashed line defines the cutback area

Jaurdi Processing

Ore milled through the Jaurdi mill was similar to the previous quarter. A SAG mill reline, due to a premature liner failure, increased a scheduled 2-day shutdown to 5-days whilst relining crews were deployed from other mine sites. This shutdown and a slow ramp up after the reline were major contributors to the lower than forecast quarterly ounces produced in the March 25 quarter.

Gold production for the quarter was 6,183ozs, below our guidance for the March quarter.

Guidance for the June 2025 quarter is 6,000 - 8,000 ozs.



Figure 2: Grade Control Drilling at Iguana on 11 April 2025

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:

“Lost milling time during March and lack of access to high grade ores from mining at MacPhersons Pit have contributed to a lower than forecast quarterly gold production.”

“Realised gold sale prices have improved markedly for the quarter with sales exceeding the December quarter sales revenue despite the lower production ounces.”

“We have commenced Stage 1 grade control drilling at Iguana as we simultaneously advance the approval process in other areas of the Lady Ida Project.”

Corporate Structure

Ordinary Shares on issue (15 April 2025)	4,226,364,192
Listed Options on issue (15 April 2025)	533,790,250
Market capitalisation (14 April 2025)	\$114.0 million (\$0.027 share price)
Cash on hand (31 March 2025)	\$20.70 million
Bullion on hand/In Transit (31 March 2025)	990ozs
Finance Facility (31 March 2025)	\$12.45 million (with \$8.6 million draw down)
Income Tax Payment during 31 March 2025 Quarter	Nil
Fully Franked Interim Dividend Paid (8 December 2023)	\$0.001 per share
Fully Franked Interim Dividend Paid (9 December 2022)	\$0.001 per share
Fully Franked Interim Dividend Paid (14 April 2022)	\$0.00125 per share
Fully Franked Final Dividend Paid (29 October 2021)	\$0.00125 per share

Interim Dividend Paid (24 March 2021)	\$0.002 per share
Special Dividend Paid (24 March 2021)	\$0.005 per share

Authorised for release by the Board of Beacon Minerals Limited.

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

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

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

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

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