BEACON MINERALS LIMITED

ASX ANNOUNCEMENT

5 August 2025

Updated Laterite Mineral Resource for Iguana Deposit

Beacon Minerals has increased the "Laterite Only" Mineral Resource at Iguana to 36,000oz

HIGHLIGHTS

- **The JORC Mineral Resource Estimate for Iguana "Laterite" Deposit at Lady Ida stands at 1.2 million tonnes @ 0.92 g/t Au for 36,000 ounces of gold**

Deposit	Cut-Off Grade	Mineral Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Iguana Deposit - Laterite	0.5 g/t	Measured	666	1.04	22
		Indicated	411	0.82	11
		Inferred	142	0.62	3
		Total	**1,219**	**0.92**	**36**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 1: Iguana Laterite Mineral Resources at a 0.5 g/t gold cut-off

- **The Mineral Resource Estimate category breakdown is 61% Measured, 31% Indicated and 8% Inferred**
- **A total of 1.1 million tonnes at 0.95 g/t Au for 33,000 ounces is in the Measured and Indicated categories**
- **An ore reserve is currently being estimated for the Iguana "Laterite" Deposit at Lady Ida and is expected to be released Q2 FY2026**

Beacon Minerals Limited (**ASX: BCN**) (**Beacon** or **the Company**) is pleased to announce an Updated Laterite Mineral Resource for the Lady Ida – Iguana Deposit.

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:
"We are very pleased to announce the updated Mineral Resource for the Iguana Laterites. The mineralisation style and distribution are ideal for low cost mining, which will further enhance the upcoming development of the Iguana Deposit.

"Beacon Minerals intends to issue an updated "In-Situ" Mineral Resource in the Q2 FY2026".

Mineral Resource Statement
The Mineral Resource Statement for the Iguana Laterite Gold Mineral Resource Estimate (**MRE**) is reported according to the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the **JORC Code**) 2012 edition.

In the opinion of Entech Pty Ltd (**Entech**), the resource evaluation reported herein is a reasonable representation of the Laterite Gold MRE within the Iguana deposit. The estimate is considered appropriate for open pit assessment and is based on all available sampling data as of 8 July 2025.

Iguana Deposit Overview

The Iguana deposit is a part of the Lady Ida Project, which sits on the inferred extension of the Ida Fault and is a part of the north-south striking Mount Ida Greenstone Belt, comprising predominantly metamorphosed (upper greenschist-amphibolite facies) mafic and ultramafic rocks. The complex structural history provides the space for mineralisation deposition. The mineralisation is controlled by structural and hydrothermal alteration.

On the deposit scale, the depth of weathering increases significantly within shear zones and reaches depths of 90 m in the centre of the deposit. Supergene gold enrichment is apparent from grade control drilling in the upper portion of the existing Jamaican Rock pit (mined by Delta Gold in 2000), where significantly higher grades were mined compared to the current resource model.

Mineralisation at Iguana is defined by two distinct types, being the In-Situ and Lateritic mineralisation. The purpose of this release is to highlight results from drilling which only targeted the Lateritic mineralisation at Iguana.

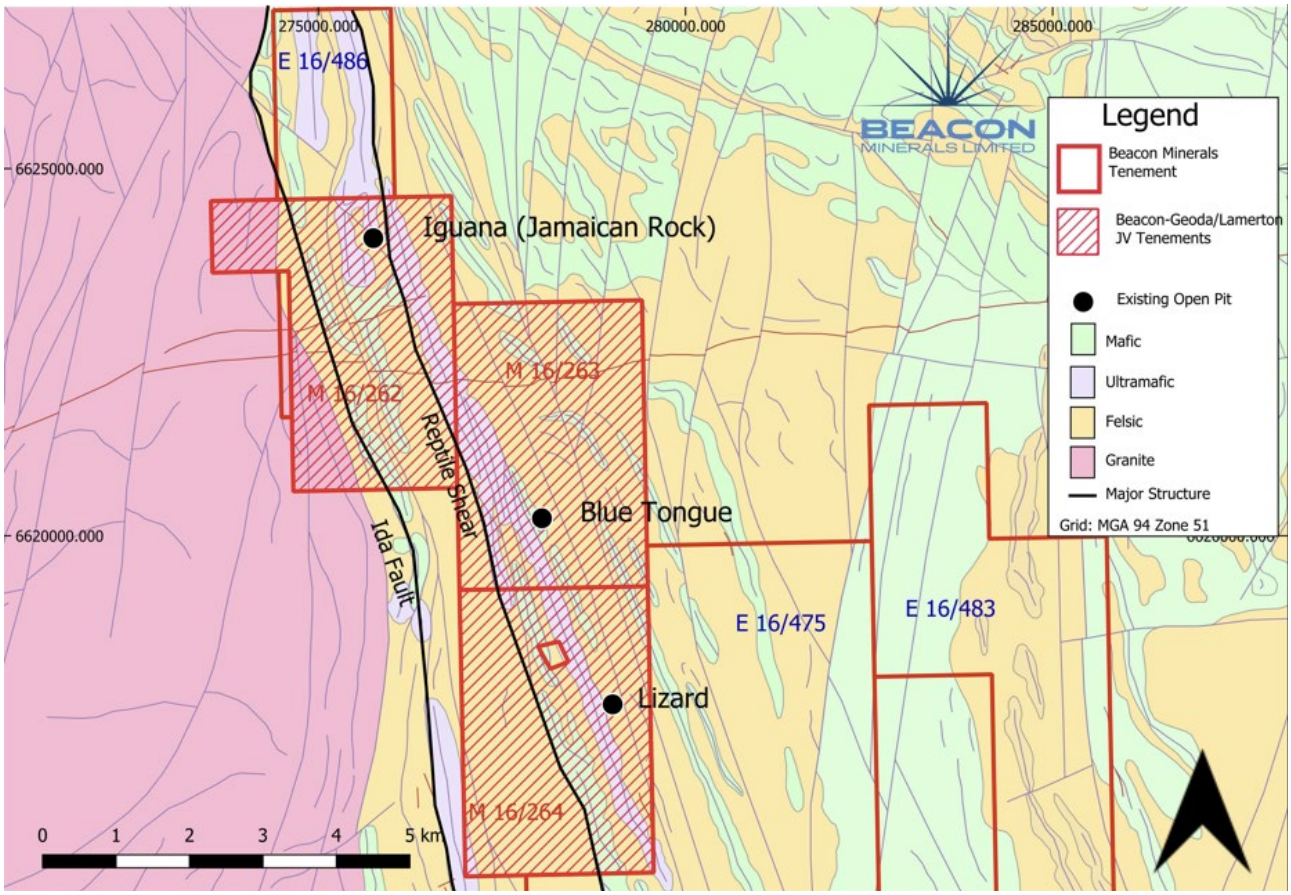

Figure 1: Iguana Local Geology and Tenement Boundaries

Iguana Laterite Mineral Resource update
Material information summary as required under ASX Listing Rule 5.8 and JORC Code (2012) reporting guidelines.

Mineral Resource Statement
The Mineral Resource Statement for the Iguana Laterite Gold **MRE** is reported according to the JORC Code.

In the opinion of Entech, the resource evaluation reported herein is a reasonable representation of the Laterite Gold MRE within the Iguana deposit. The estimate is considered appropriate for open pit assessment and is based on all available sampling data as of 8 July 2025.

Mineral Resources are reported below the current topographic surface. The Measured, Indicated and Inferred Mineral Resources are comprised wholly of oxide rock. A cut-off grade of 0.50 g/t Au was applied to report Mineral Resource blocks, consistent with assumed open pit mining parameters. The Mineral Resource Statement is presented in Table 1.

Data from a total of 187,440 m of drilling from 4,211 drill holes were compiled for the Iguana deposit. The MRE is primarily supported by 852 air core (**AC**), 1,438 reverse circulation (**RC**), 38 diamond (**DD**), 1,663 rotary air blast (**RAB**) and 4 RC holes with diamond tails (**RCD**) drill holes, of which 1,190 intersect the defined resource, contributing 49,386 m of drilling data.

Resource definition and extensional drilling completed by Beacon in 2025, including holes specifically designed for targeting Iguana Laterite mineralisation, comprised 234 AC holes for 2,363 m and 195 RC holes for 10,511 m.

This MRE includes Inferred Mineral Resources which are unable to have economic considerations applied to them. There is no certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Drilling Techniques
Beacon's recent (2025) RC resource definition drilling at Iguana was completed with a 115 mm face-sampling hammer bit. Blade and hammer methods were used for the AC (2023–2025) Laterite resource infill drilling, with bit size varied according to ground conditions.

Historical Drilling
The historical drilling comprises RAB, RC, AC, RCD and DD undertaken from the 1990s through to 2024. More recent AC and RC drilling (2023–2025) was undertaken to infill areas within the current Iguana resource area and to confirm historical resource delineation drilling. All Laterite resources are sufficiently supported by recent (2021–2025) AC and RC grade resource delineation drill information to enable their classification.

There is no detailed information available to Beacon or the author of this report on DD or RC drill sample recovery as original historical documentation has been lost during the various transfers of ownership of the Lady Ida project. Based on review of the limited number of company annual exploration reports available, it has been assumed drill sample recovery techniques were industry best practice at the time. Issues with sample loss at the collar (1–3 m) were noted as a problem with historical (pre-2021) RC drilling in transported and lateritic profiles. The introduction of an auxiliary air compressor to recent RC drilling (2023–2025) has improved the number of representative samples at the collar.

Drill collars were surveyed by differential global positioning system (DGPS) or real-time kinetic (RTK) GPS. Coordinates were surveyed in MGA (1994) Zone 51 and transformed to local mine grid by previous project owners.

Sampling and Sub-Sampling Techniques
The AC/RC drill chip samples from the 2025 drill programs were split with a cone splitter attached to the cyclone and collected in calico bags for transport to the laboratory. The 4 m composite AC and RC samples were either speared or scooped from onsite drill reject piles. Any 4 m composites which exceeded 0.2 g/t Au, or were otherwise noted as being anomalous, were selected for re-sampling and had 1 m split samples dispatched to the Bureau Veritas Cunningham laboratory, with the results superseding the prior composite results.

Historical (pre-2020) RAB samples were collected as 1 m intervals from the drill collar using a plastic bucket. A scoop sample was taken from each sample to form a 5 m composite.

Diamond drill core collected was usually NQ2 size. All diamond drill core was cut, and half-core sampled, then wrapped in plastic for shipment to assay laboratories.

Historical Sampling
For Ora Banda Mining Limited's (**OBM**) 2019–2021 RC drilling campaigns, samples were generated using an RC face sampling hammer. Chip samples were collected under a cone cyclone splitter attached to the rig to provide a representative sample for analysis into a small sub-sample. Each sample is a 1 m composite and collected into a pre-numbered small calico bag for assay laboratory preparation and analysis. The 4 m composite RC samples were collected using a PVC spear from the sample piles at the drill site.

Further information on historical (pre-2019) sampling and sub-sampling techniques are provided in the attached JORC Code Table 1, Section 1.

Quality assurance and quality control
Quality assurance and quality control (**QAQC**) protocols were reviewed for drilling completed by Beacon between 2023 and 2025 and OBM between 2019 and 2021. The results from all QAQC sample types were reviewed in detail and found to be within industry-accepted tolerance limits. No material bias, contamination, or analytical inconsistencies were identified. The assay data generated from these drilling programs are therefore considered reliable and of sufficient quality to underpin the Mineral Resource estimation.

Sample Analysis Method
For the most recent (2025) AC and RC grade control drilling, industry-standard fire assay on a 40 g split from the pulverised sample was undertaken, and analysis by inductively coupled plasma optical (atomic) emission spectrometry (ICP-OES) carried out.

Beacon's geologists applied an industry-standard procedure of inserting blanks, standards and field duplicates to the drill samples.

Historical Analysis
OBM's RC samples (2019–2021) were submitted either as individual 1 m samples taken on site from the cone splitter or as 4 m composite samples speared from the onsite drill sample piles. Diamond half-core samples were cut by core saw. Core intervals were selected by OBM's geologists and defined by geological boundaries.

The RC samples were dried, crushed, split, pulverised and a 50 g charge taken. The 4 m composite samples with gold values greater than 0.2 g/t Au were re-sampled as 1 m split samples and submitted to the laboratory for further analysis. Sample preparation included coarse crushing to 70% passing 2 mm, then pulverising a split sample to better than 85% passing 75 µm. A 50 g sample was fire assayed with ICP-OES finish.

No detailed information is available for drilling prior to OBM's ownership.

Geology and Geological Interpretation

The Iguana gold deposit is situated in the Eastern Goldfields Superterrane of Western Australia. It is approximately 40 km west–southwest of Ora Banda and 75 km northwest of Coolgardie.

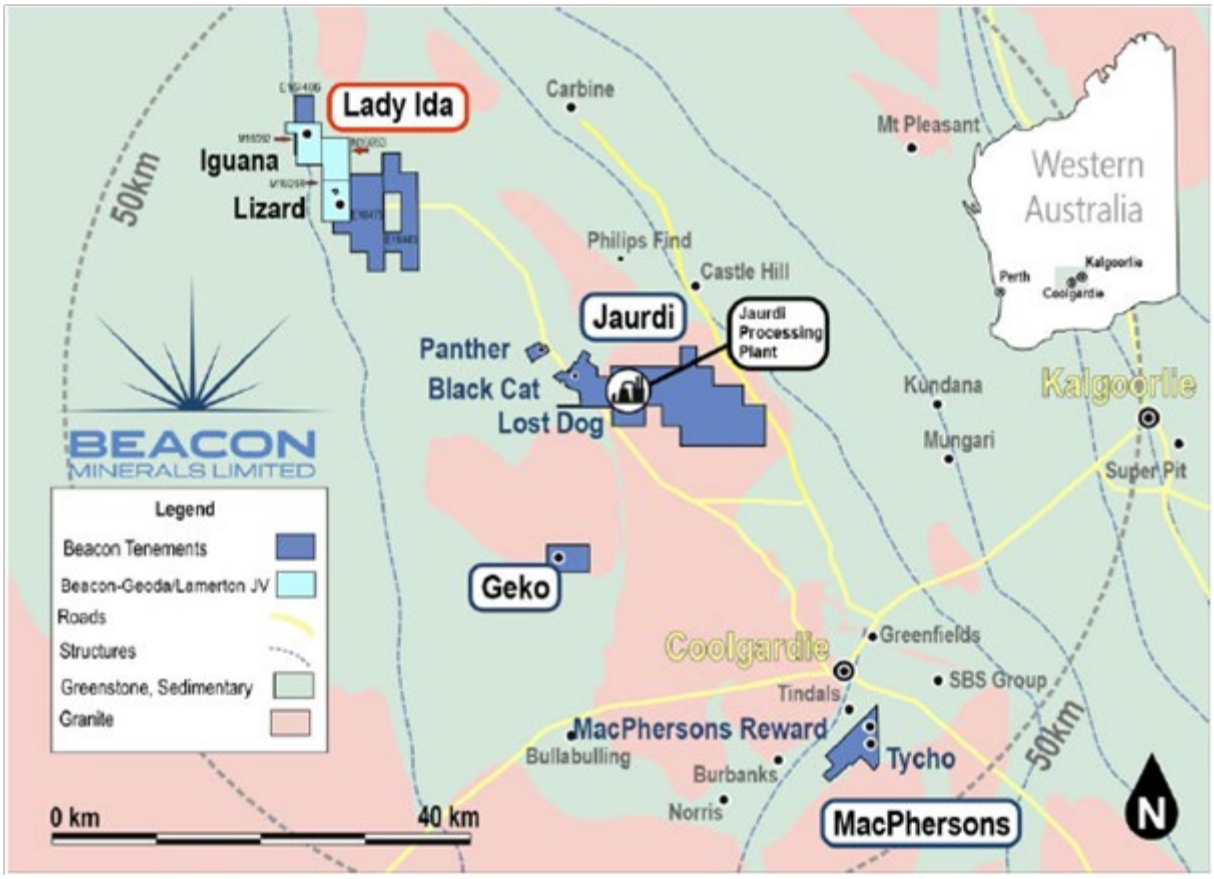

Figure 2: Beacon's tenement package showing Iguana deposit as part of the Lady Ida project

Regionally, the Iguana deposit, which is part of the Lady Ida project, is situated on the inferred extension of the Ida Fault and is a part of the north-south striking Mount Ida Greenstone Belt comprised predominantly of metamorphosed (upper greenschist-amphibolite facies) mafic and ultramafic rocks. The mineralisation is controlled by structural and hydrothermal alteration.

The Eastern Goldfields Province sequences are metamorphosed to amphibolite facies and dominated by tholeiitic to komatiitic basalts, tremolite-chlorite-rich ultramafics and psammitic to pelitic sediments. The regional stratigraphy trends north-northwest, sub-parallel to the Ida Fault, and the regional dip is sub-vertical. The structural complexity of the region, including inferred thrusts, fault splays and crosscutting shears, presents good potential for additional mineralisation trap sites.

Locally, the Iguana Laterite gold mineralisation is primarily hosted within bedded Iron Pisolite units which form in 1–4 m thick beds. The location of the lateritic beds in some locations corresponds to the location of the upper saprolite contact; however, this correlation is variable across the deposit. Deeper weathering near the shear zones has produced a regolith profile up to 90 m in depth and includes potential supergene-enriched mineralised zones. The laterite mineralisation is overlain by a 1–2 m thick transported colluvium and aeolian sand horizon.

Interpretations of Laterite domain continuity were initially undertaken in Seequent Leapfrog Edge software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of an implicit vein model. Interpretation was done in collaboration with Beacon's geologists to ensure modelling appropriately represented site-based observations and the current understanding of geology and mineralisation controls.

A single Laterite domain (Figure 3) was delineated, underpinned by:

- geological information on lithology, regolith and oxidation
- geo-referenced, deposit-scale surface geology mapping
- historical interpretations
- a nominal 0.2 g/t Au grade; this value was based on Exploratory Data Analysis (**EDA**) of mineralisation sample population as well as visual review of the mineralisation tenor and strike, and dip continuity.

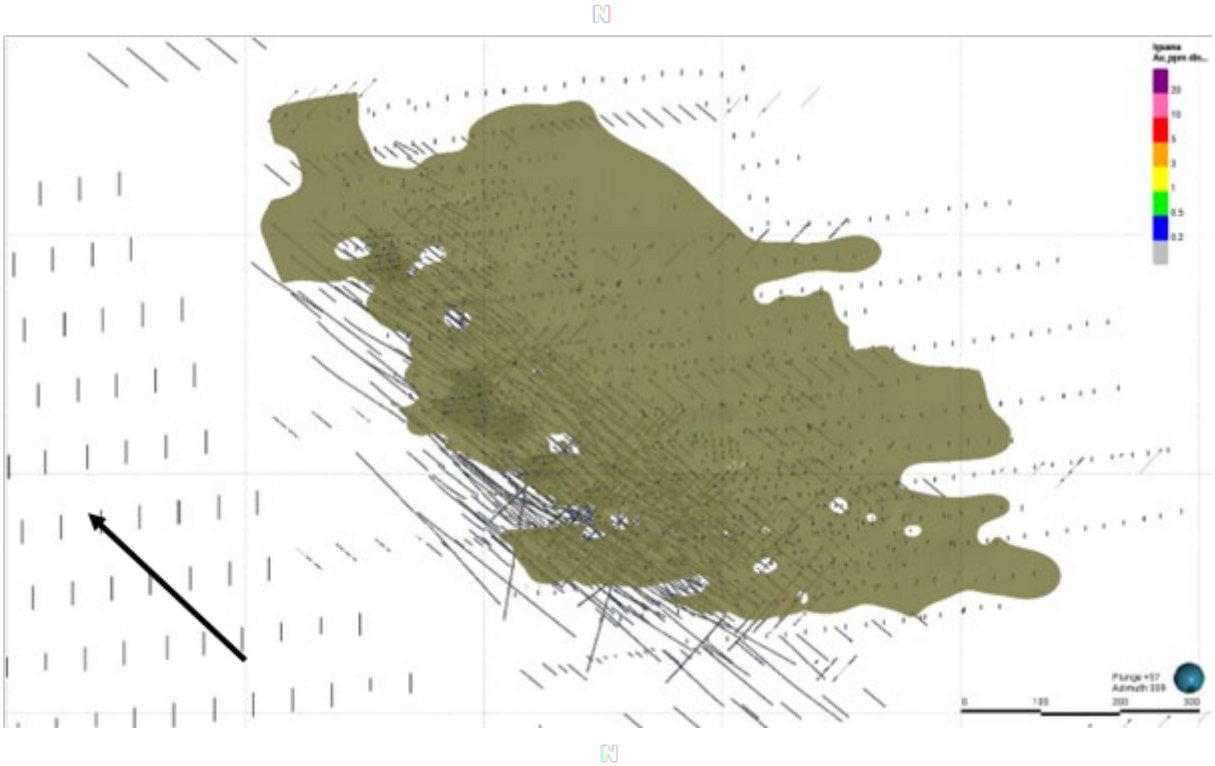

Figure 3: Oblique view looking NNE, showing drill hole traces and Laterite mineralisation domain

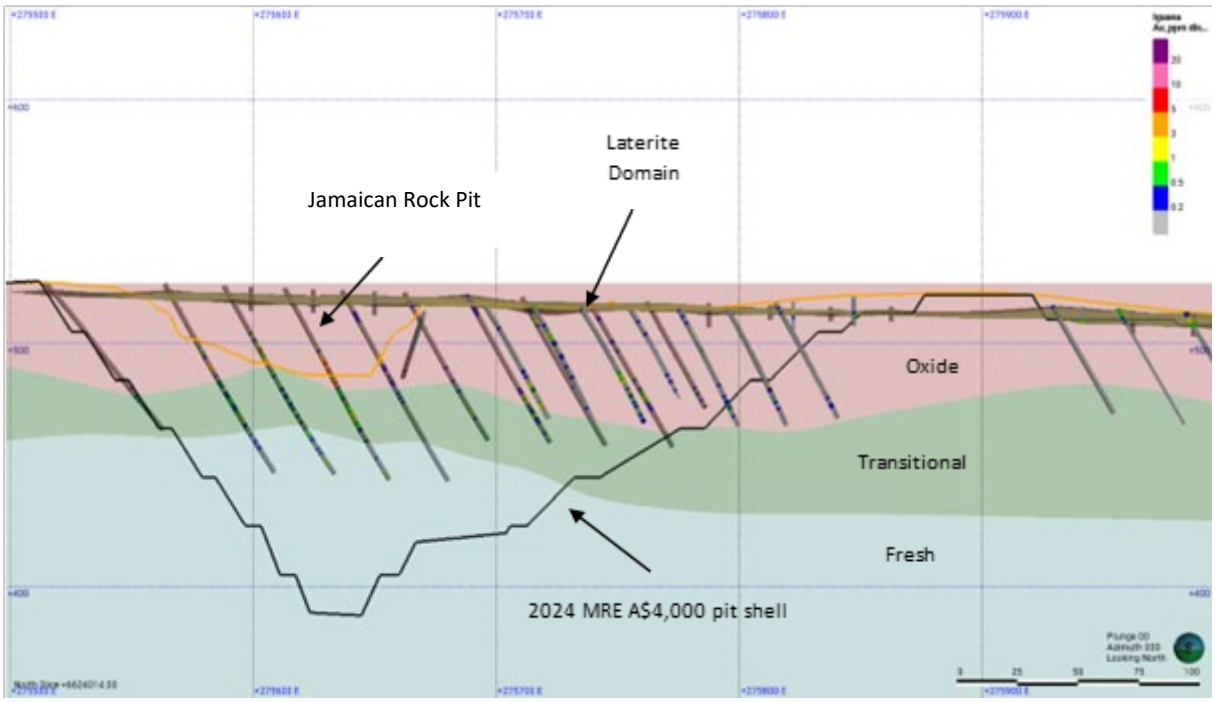

Figure 4: Cross section 6624014 mN (looking N) of the Iguana deposit (+/-10 m) showing drill hole traces, oxidation, topography, Laterite domain and Jamaican Rock open pit void

Mineralised wireframes used a nominal 0.2 g/t Au cut-off grade. In instances where the intercept gold value was below the nominal cut-off, but mineralisation continuity was supported by Laterite lithology, the intercept was accepted for inclusion in the domain due to the commodity and the style of the mineralisation. The Laterite interpretation used all available AC, RAB, RC, RCD and DD drill hole data, except for close-spaced RC grade control holes ('G' prefix) from the Jamaican Rock test pit, due to the creation of hangingwall and footwall domain contact artefacts. Interpreted mineralisation intervals were snapped to sample intervals prior to the construction of implicitly modelled 3D domain solid.

Estimation Methodology

An Ordinary Kriged (**OK**) estimation interpolation approach using Leapfrog Edge software was selected for the Laterite domain.

Drilling samples were composited to 1 m lengths, honouring lode domain boundaries, using a best-fit approach whereby any small uncomposited intervals (residuals) were divided evenly between the composites. AC, RAB, RC, RCD and DD data were used for the estimate. Comparison of the RAB and AC composites against the RC and DD composites, displayed reasonable consistency in downhole lengths and spatial location. Samples from RC grade control holes ('G' prefix) from the Jamaican Rock test pit and water bore holes (WB) were excluded from all compositing processes and subsequently from the MRE.

EDA of the declustered (20 mN, 20 mE, 5 mZ) composited gold variable within the Laterite domain volume was undertaken using Supervisor™ software. Analysis for sample bias, domain homogeneity and top-capping was undertaken. Further sub-domaining of composite data by weathering or lithology boundaries, for the purposes of interpolation, was not supported by statistical and spatial analysis.

Initial assessment and application of top-capping for the estimate was undertaken on the gold variable within individual the Laterite domain, as outlined in Table 2.

Leapfrog Domain Code	Notes	Top-cap (g/t Au)	Metal cut
Dom 1	Laterite	10	6.89%

Table 2: Top-capping summary for Iguana Laterite mineralisation domain

Variography was undertaken on the capped, declustered gold variable composites. A variogram model with a low nugget was delineated and used in Qualitative Kriging Neighbourhood Analysis (QKNA) to determine parent cell estimation size and optimise search neighbourhoods.

Ordinary Kriging (OK) grade interpolation of declustered, capped composites was undertaken in 3D space using Ordinary Kriging (OK) in Leapfrog Edge at the parent cell size of Y: 10 mN, X: 10 mE, Z: 2.5 mRL, with sub-celling of Y: 1.25mN, X: 1.25 mE, Z: 0.3125 mRL. The block model did not require rotation to adequately define domain volumes due to using a local grid aligned to the deposit. Considerations relating to appropriate block size included drill hole data spacing, open pit mining methodology, variogram continuity ranges and search neighbourhood optimisations.

A two-pass estimation strategy was used, whereby search ranges reflected variogram maximum modelled continuity and a minimum of 10, maximum of 20 composites for search pass 1. The second search reduced the minimum composite required in the neighbourhood to 4 and increased the search ellipse ranges to approximately 110% of the maximum continuity modelled in the variogram.

The 3D block model was coded with density, geology, depletion, and Mineral Resource classification using the calculation and filter functions in Leapfrog Edge, prior to global, local validations and evaluation for Mineral Resource reporting. Domain boundaries represented hard boundaries, whereby composite samples in that domain were used to estimate blocks within the domain. Waste material was not estimated.

Global and local validation of the gold estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. A check estimate in Leapfrog Edge was undertaken using Inverse Distance Weighting Squared (IDW2), with less than 5% grade variance relative to the OK estimate outcome.

Classification Criteria

Laterite Mineral Resources were classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes and historical mining activity.

In Entech's opinion, Beacon's drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Measured Mineral Resources were defined where a higher level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data, with drilling averaging a nominal 15 m × 15 m or less between drill holes.
- Blocks were interpolated with a neighbourhood informed by a minimum of 14 composites.
- Blocks were all estimated in search pass 1.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data, with drilling averaging a nominal 20 m × 20 m or less between drill holes.
- Blocks were interpolated with a neighbourhood informed by a minimum of 10 composites.
- Blocks were all estimated in search pass 1.

Inferred Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data, with drilling averaging a nominal 50 m × 50 m or less between drill holes.
- Blocks were interpolated with a neighbourhood informed by a minimum of 4 composites.
- Blocks were all estimated in search pass 1 and 2.

All blocks fell within the resource classification criteria stated above, with no consideration required for unclassified blocks for reporting or mine planning purposes.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MRE's do not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, and there is no certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

In the opinion of Entech, the supplied topography survey and pit void appropriately represent the extent of pit excavation.

No estimation or assumptions with respect to deleterious elements, non-grade variables or by-products were made.

Cut-off Grade

The Mineral Resource cut-off grade for reporting of open pit global resources at the Iguana deposit was 0.5 g/t Au. This was based on consideration of grade-tonnage data (Figure 5) and on feedback from Beacon personnel on the planned mining cut-off grade. Tonnages were estimated on a dry basis.

No factors or assumptions were made within the MRE with respect to deleterious variables or by-products. Entech was not aware of deleterious variables which would materially affect the eventual economic extraction of Mineral Resources. No factors or assumptions were made within the MRE with respect to environmental considerations.

Variances to the tonnage, grade and metal of the Mineral Resources are expected with further definition drilling. The Mineral Resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

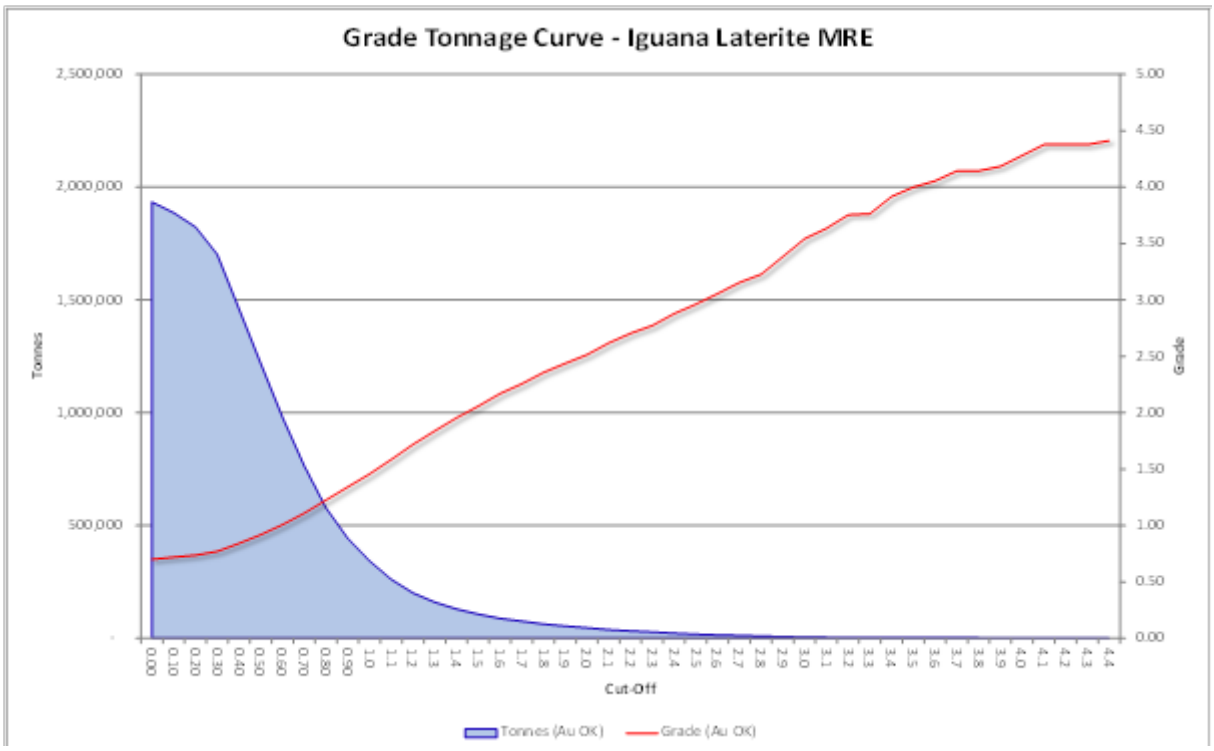

Figure 5: Grade-tonnage curve for Iguana Laterite – Classified Mineral Resources

Bulk Density

Bulk density values at Iguana were derived from measurements taken by Delta Gold NL (pre-2003) using the downhole gamma methodology, with a total of 377 samples collected across the deposit. Beacon did not obtain source data for bulk density determination upon obtaining ownership of the Iguana deposit and Entech was unable to verify the methodology and values used in density determination. Entech has relied on this data, a recent (2025) set of grab samples taken from the Jamaican Rock pit and analogous deposits within the Eastern Goldfields to verify average bulk density values (g/cm^3) based on weathering surfaces as shown in Table 3.

Oxidation	Bulk Density (g/cm^3)
Oxide	2.20
Transitional	2.40
Fresh	2.80

Table 3: Bulk density assignment by oxidation

Project History and Historical Mineral Resources

Beacon is currently undertaking work to earn an initial 25% interest in the Lady Ida Project (Iguana deposit) from Lamerton Pty Ltd and Geoda Pty Ltd (who acquired the Lady Ida Project from OBM in March 2023).

Exploration at the Lady Ida project was carried out over three decades by several different companies:

- 1993–2002: Delta Gold NL (Delta) actively explored for gold from the early 1990s. An extensive program of soil sampling and RAB drilling resulted in the definition of a laterite and bedrock mineral resource in 2000 totalling 1.22 Mt at 3.15 g/t Au for 123.7 koz. Open pit mining operations at the Iguana, Lizard and Blue Tongue deposits occurred between February 2000 and August 2001. Total recorded production of 39,100 oz, consisting of the Laterite pit (348.5 kt at 3.16 g/t Au for 35.5 koz) and Jamaican Rock test pit (52.5 kt at 2.09 g/t Au for 3.6 koz), was mined during this period. Delta merged with Goldfields Limited in 2002 to form Aurion Gold Limited (Aurion).

- 2002–2003: No reported exploration activities occurred, with Aurion completing a scoping study on the Iguana deposit.

- 2003–2007: Aurion was acquired by Placer Dome Inc. (Placer) in 2003. Placer completed a multi-indicator kriging (MIK) MRE for the Lady Ida project. An undepleted Indicated and Inferred Mineral Resource totalling 12.95 Mt at 1.20 g/t Au for 501 koz was reported. Placer offered the Lady Ida project for sale and Siberia Mining Corporation (Siberia) acquired the project in 2004. Siberia completed an unspecified amount of drilling at the project from 2004 to 2007.

- 2007–2008: Siberia was acquired by Monarch Gold (Monarch) in 2007. Monarch completed shallow AC drilling targeting the Laterite resource at Iguana to the south of the Jamaican Rock test pit. Following this, further infill RC drilling (1,655 m) was completed and an updated Indicated and Inferred Mineral Resource for the Iguana deposit was declared: 2,722 kt at 2.1g/t Au for 181.5 koz. Monarch went into administration in 2008.

- 2008–2016: The project was subsequently acquired by Swan Gold. Limited information of Swan Gold's exploration activities exists during their period of ownership, with a limited number of RC holes at the Lizard and Iguana deposits documented. A non-JORC Code 2012 compliant resource for the Lady Ida project totalling 201 koz was reported. Swan Gold changed its name to Eastern Goldfields Ltd in 2016.

- 2016–2019: No further exploration was conducted on the Lady Ida project between 2016 and 2019 before Eastern Goldfields changed its name to Ora Banda Mining Ltd (OBM) on 25 June 2019.

- 2019–2023: In 2020, OBM completed a work program aimed at updating the Lady Ida Mineral Resource for internal purposes only. An infill and extensional RC program commenced[2] at Iguana in April 2021 aimed at upgrading and expanding the existing resource to JORC Code 2012 status. A JORC Code 2012 compliant MRE for the Lady Ida project was released to the ASX[3], which did not include results from the infill and extensional drill program. Following results from the 2021 drilling, remodelling of the Iguana deposit took place prior to the release of the 2022 MRE. Open pit classified Mineral Resources at Iguana within an A$2,400 optimised pit shell (0.5 g/t Au cut-off) totalled 4.14 Mt at 1.7 g/t Au for 226 koz.

The previous MRE for Iguana was carried out by Snowden Optiro in November 2024. Approaches to the Laterite domaining, understanding of geology and estimation were similar to the approaches used during the previous MRE. However, variations to the previous Mineral Resource inventory are attributed to the recent AC drilling campaign, an updated interpretation and change to the classification of the Laterite mineralisation.

Resource definition and extensional drilling completed by Beacon in 2025, including holes specifically designed for targeting Iguana Laterite mineralisation comprised of 234 AC holes for 2,363 m and 195 RC holes for 10,511 m.

The following key differences between 2024 and 2025 are noted:

- New Laterite resource AC infill and extensional drilling information. A total of 234 AC holes were drilled at Iguana for 2,363 m intersecting mineralisation and increasing the drilling density underpinning the Laterite resource inventory.
- Update to a single Laterite mineralisation domain using a nominal 0.2 g/t Au cut-off.
- Update to the Laterite density – oxide bulk density value was assigned.
- Increase in classified material due to the MRE not being constrained to an optimised pit shell where no RPEEE allowances were made in the 2024 MRE.

Mining
The Iguana resource was mined between 2000 and 2001 and consists of an excavation of approximately 35 m in depth. The open pit operations targeted and excavated Laterite and Bedrock styles of mineralisation. The Iguana Laterite deposit mineralisation is close to surface, nominally 0–5 m, and bound within a 900 m(E) × 900 m(N) area and 10 m(RL) extent.

Mining dilution varies from 10% to 20% according to weathering state. Mining recovery is assumed to be 95%. These parameters were provided by Beacon. No dilution or cost factors were applied to the estimate.

Metallurgy
Previous historical testwork by Delta, as reviewed in company annual reports, stated recoveries of 96% in oxide, 93% in transitional and 88% in fresh rock. A recently processed historical stockpile (25,000 t) of Laterite ore from the Iguana deposit was processed at Beacon's Jaurdi milling operations. Due to blending with fresh rock ore stockpiles from Beacon's other operations, reliable recovery data not available.

Entech recommends Beacon attempts to source the original metallurgical data from the Delta testwork, in addition to conducting a program of transitional and fresh rock metallurgical testwork for future Bedrock mineralisation mining in determining any potential factors or assumptions with respect to deleterious variables or by-products.

Based on discussions with Beacon staff, Entech understands there are no metallurgical amenability risks which would pose a material risk to the eventual economic extraction of the Laterite Mineral Resources. No metallurgical recovery factors were applied to the Mineral Resources or MRE tabulations.

Assessment of Reasonable Prospects for Eventual Economic Extraction
The Iguana Laterite Mineral Resource was reported at a 0.5 g/t Au cut-off. When determining the reporting cut-off, Entech used parameters provided by Beacon based on its cost forecasts for mining at Iguana and other projects in the area.

Considering available drill hole spacing and the vertical depth of Mineral Resources nominally 0–5 m below natural surface within Beacon's tenement boundary, Entech considers that material at this depth would fall under the definition of reasonable prospects for eventual economic extraction (**RPEEE**) within an open pit mining framework.

Variances to the tonnage, grade and metal of the Mineral Resources are expected with further definition drilling. The Mineral Resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

It is the Competent Person's opinion that the proposed mining methods and cut-off grades applied satisfy the requirements for RPEEE.

About the Lady Ida Project

The Lady Ida Project consists of M16/262 (the Iguana Deposit is located on M16/262), M16/263, M16/264, L15/224, L16/58, L16/62, L16/103, L16/142 and application L16/138 which is the ground the subject of the Earn-In, JV and Tenement Transfer Agreement between the Company, Beacon Mining Pty Ltd, Lamerton Pty Ltd and Geoda Pty Ltd.

For further details in relation to the Earn-In, JV and Tenement Transfer Agreement for the Lady Ida Project refer to ASX releases dated 6 December 2023 entitled "*Beacon to Acquire an interest in the Lady Ida Gold Project*" and 4 September 2024 "*Lady Ida Completes and Appointment of New Director*".

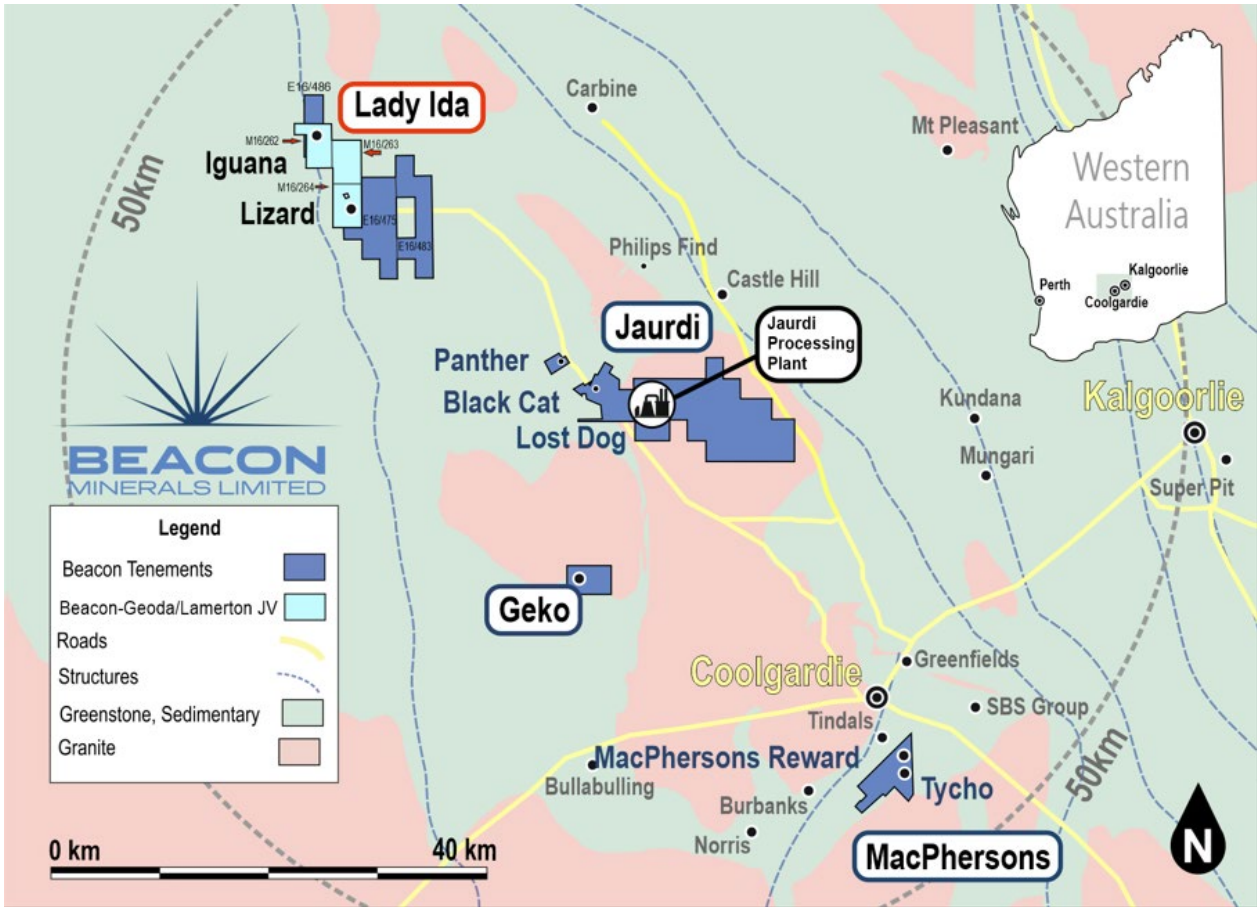

Figure 7: Location of the Lady Ida Project (Iguana Deposit)

Authorised for release by the Board of Beacon Minerals Limited.

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JORC Compliance Statement

The information in the report to which this statement is attached that relates to the estimation and reporting of gold Laterite Mineral Resources at the Iguana deposit is based on information compiled by Mr James Heggie, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 7856).

Mr Heggie, Senior Geologist employed by Entech Pty Ltd, is an independent consultant to Beacon Minerals Ltd (ASX:BCN) with sufficient experience that is relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Heggie consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Disclaimer

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

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

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

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

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

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

All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Appendix 3: JORC Tables

Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representativity 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Aberfoyle: • Reverse circulation (RC), rotary air blast (RAB) and aircore (AC) drilling with 1 m sampling from cyclone (BDRB prefix holes RAB drilling with 2 m sampling). Samples sent to accredited laboratories for drying, crushing and pulverising. Composite samples assayed by aqua regia/atomic absorption spectroscopy (AAS) (except in areas of elevated graphite – fire assay (FA) and those returning greater that 0.2–0.3 g/t were re-assayed as individual metres by FA to ALS Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit. HQ triple diamond (DD) drilling was halved, 50 g charge FA with 0.01 ppm detection limit. EGL: • RC samples collected from the riffle or cone splitter directly off rig into calico bags. Splitter maintained on level site to ensure sample representativity. 1 m samples are dried, crushed, pulverised and a 40 g charge is analysed by FA. Roper River Resources: • RAB 1 m sampling with blade or hammer. Dried, crushed and pulverised samples analysed by aqua regia/AAS finish with 25 g charge. Monarch: • AC, RAB and RC drilling on 1 m sampling basis with RAB samples being composited to 4 m for initial analysis by aqua regia/AAS. Individual AC and RC metres collected from cyclone, riffle split and submitted for aqua regia/AAS and FA/AAS respectively. Siberia Mining Corporation (SMC): • 1 m sampling of AC, RAB and RC drilling composites and individual re-assays dispatched for FA. Perilya:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• 5 m composite RAB and AC assayed at Analabs Perth by method P649, 50 g aqua regia, DIBK, Carbon Rod. Croesus: • RC 1 m samples collected under cyclone. RAB drilling on a 1 m basis. 3.5 kg samples were pulverised to make 50 g charge for analysis by FA/inductively coupled plasma-optical spectrometry (ICP-OS). Delta: • 1 m sampling of AC, RAB and RC. 5 m composites submitted to Genalysis and/or ALS laboratories Kalgoorlie for preparation, followed by aqua regia with 50 g charge with 0.01 ppm detection limit. Composite assays returning values >= 0.1 ppm Au, corresponding single metre samples were collected and submitted. Ora Banda Mining Ltd (OBM): • 1 m RC samples using face sampling hammer with samples collected under cone splitter. • 4 m composite RC samples collected using a PVC spear from the sample piles at the drill site. For drilling up to April 2020, RC samples were submitted for pulverising and 50 g charge FA. 4 m composite samples with gold values greater than 0.2 g/t Au were re-sampled as 1 m split samples and submitted to the lab for further analysis. Half-core samples, cut by automated core saw. Core sample intervals selected by geologist and defined by geological boundaries. Samples are crushed, pulverised and a 40 g charge is analysed by FA. • A total of 56 holes were drilled by OBM, including three RCDD holes and 53 RC holes. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals • 1m RC samples using face hammer with samples collected under cone splitter.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• 4m composite AC samples collected via scoop on sample piles. 4 m composite samples with gold values greater than 0.2 g/t Au were re-sampled as 1 m split samples and submitted to the lab for further analysis. • DD logged and full hole sampled utilising geology defined sample intervals. Core was halved or quartered depending on use and dispatched to the BV Cunningham facility. • All Assays conducted for Beacon Minerals were performed by BV Cunninham. Samples are crushed, pulverised and a 40 g charge is analysed by FA.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Aberfoyle: • No details for early RAB drilling. Later drilling involved RAB drilling using 4–4.25-inch blade or hammer to blade refusal. • AC using 3.5-inch blade. • RC 5.25–5.5-inch diameter face sampling hammer. Croesus: • Undocumented details. Presumably industry standard at the time being 5.5-inch face sampling hammers for RC and 4-inch diameter RAB holes. Delta: • RC 5.5-inch face sampling hammers. At times, a stepped AC bit was used to drill through sand at beginning of hole which changed to face-sampling hammer when laterite encountered. • HQ triple twin DD holes at Lizard. LZD1-3 was oriented. EGL: • RC 5.25-inch diameter. Roper River Resources: • RAB with blade and/or hammer bit. • RC drilling with 5.25-inch diameter face sampling hammer. Monarch: • RC drilling 5.5-inch diameter with face sampling hammer.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RAB 4-inch diameter blade with occasional hammer bit usage. • AC details undocumented. SMC: • AC, RAB, RC details undocumented. Presumably industry standard at the time being 5.5-inch face sampling hammers for RC and 4-inch diameter RAB holes. OBM: • 5.25–5.5-inch diameter RC holes using face sampling hammer with samples collected under cone splitter. HQ and HQ3 coring to approx. 40 m, then NQ2 to bottom of hole. • Metallurgical and geotechnical core holes drilled using HQ3 exclusively. • All core oriented by reflex instrument. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals: • RC drilling conducted by 115mm Hammer face bit. • AC drilling conducted utilising both Blade and Hammer methods, varying in bit size due to ground conditions • DD drilling was conducted in PQ3 or HQ3. Two holes were collared in PQ3 before casing off at approx. 70m depth to HQ3. Remaining holes were drilled HQ3 from collar.
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.*	Delta: • Recoveries for resource RC drilling made as a subjective estimate. Recoveries in resource drilling were generally in excess of 70% (Iguana laterite), 60% (Lizard). Poor recoveries occurred outside mineralised zones. OBM: • DD drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RC samples are weighed at the laboratory to monitor recoveries. Other operators have not captured recovery data. There is no known relationship between sample recovery and grade. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals: • DD drill recoveries were recorded in logging and sampling processes, with noted core loss existing in upper weathering profiles • RC sample had recoveries recorded by percentage of material, significant material loss was present near surface due to unconsolidated sands • AC sample had recoveries recorded in percentage, material retention was good to excellent from surface.
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.*	Aberfoyle: • Logging on 1 m basis. • Qualitative – lithology, oxidation, grain size. • Quantitative – quartz. Croesus: • Qualitative – lithology, colour, grain size, alteration, oxidation, texture, structures, regolith. • Quantitative – estimates are made of quartz veining. Delta: • Qualitative – lithology, colour, oxidation, structure, texture, alteration. • Quantitative – estimates are made of quartz veining and minerals. EGL:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Qualitative – alteration, colour, grain size, lithology, oxidation, mineralogy, structure, texture, vein style, vein assemblage, remarks. • Quantitative – mineralisation intensity, vein percent. Roper River Resources: • Qualitative – colour, lithology, oxidation, BOCO, texture, alteration, minerals, sulphides. • Quantitative – quartz. Monarch: • Qualitative – lithology, colour, oxidation, grain size, texture, structure, hardness, regolith. • Quantitative – estimates are made of quartz veining, sulphide percentages. SMC: • Qualitative – lithology, colour, oxidation, alteration. • Quantitative – estimates are made of quartz veining. OBM: • Field logging was conducted using Geobank Mobile™ software on Panasonic Toughbook CF-31 ruggedised laptop computers. • Qualitative logging – lithology, colour, oxidation, grain size, texture, structure, hardness, regolith. • Quantitative – estimates are made of quartz veining, sulphide and alteration percentages. Core photographed both wet and dry. • Magnetic susceptibility and rock quality designation (RQD) were also recorded for core holes. All holes were geologically logged in their entirety to a level of detail to support Mineral Resource estimation. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Diamond Drilling- Logging was completed by competent contractors utilising Beacon logging template. Sampling was then conducted off the logging intervals. • Reverse Circulation/ Air Core- Logging was conducted using chip samples, prepared by conducting both dry and wet sieves. Logging was done in accordance with the Beacon Logging code.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representativity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Aberfoyle: • Early (~1990) drilling – 2 m samples composited to 6m by undocumented method. Results returning >0.2 g/t re-sampled on a 2 m basis. • Subsequent drilling – RAB/AC 2 m surface composites and 4 m composite thereafter. RC 1 m samples riffle split and composited to 4 m samples. Composite assays returning greater than 0.2 g/t re-sampled on a metre basis. Croesus: • RAB drill samples were collected in buckets below a freestanding cyclone and laid out at 1 m intervals in rows of ten metres adjacent to the drill collar. • Composite analytical samples (~3.5 kg) were initially collected over 5 m intervals for each hole and a 1 m bottom of hole analytical sample. Analytical composite samples were collected by taking a representative scoop through each 1 m drill sample. Composite assays returning greater than 100 ppb Au were resampled on an individual basis by an undocumented method. • RC drill samples were riffle split at 1 m intervals off the rig into calico bags whilst excess material was placed on the ground in 1 m piles for logging. The analytical samples were dried, crushed and split to obtain a sample less than 3.5 kg, and then fine pulverised prior to a 50 g sample being taken for analysis. Delta:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RC: Samples collected on 1 m intervals via a cyclone into green plastic bags. Each bag was riffle split if dry to a 2–3 kg sample and retained on site. A PVC spear sample was taken from residues to create a 5 m composite. If composites returned values >= 0.1 g/t, geologically interesting or had elevated arsenic levels, the original 1 m splits were collected and submitted. Original wet samples were split at this stage using wet triple riffle splitter, washed between samples. Wet samples were rare and usually outside of main mineralisation. • RAB: Typically 1 m samples were composited to 5 m (occasionally 10 m) by PVC spear. Significant assay results were re-submitted on a single metre basis. • DD: Core was halved. Sample length typically 1 m. EGL: • RC samples riffle split into calico bags. Wet or moist samples are noted during sampling. Core was cut with diamond saw and half core sampled. All mineralised zones are sampled, including portions of visibly unmineralised hangingwall and footwall zones. Sample weights range from >1.0 kg to 3.5 kg. Samples weighed by laboratory, dried and split to <3 kg if necessary and pulverised by LM-5. Field duplicates, blanks and standards were submitted for QAQC analysis. Roper River Resources: • RAB and RC holes were composited to 6 m and 4 m respectively with anomalous zones of nickel or gold being resubmitted on a metre basis. Monarch: • RAB: 2 – 4 m composites scoop sampled. • AC and RC 1 m splits via riffle splitter. • RAB samples were composited to 4 m by scoop for initial analysis. Samples were riffle split and prepared with single stage mix and grinding. SMC:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RAB samples were collected at 1 m intervals from the drillhole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form 4 m or 5 m composite. • AC: Predominantly 4 m composite samples. Methods unknown. • RAB samples were collected at 1 m intervals from the drillhole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form a 5 m composite. • AC: Predominantly 4 m composite samples. • RAB: Predominantly 5 m composite samples. OBM: • RC samples were submitted either as individual 1 m samples taken onsite from cone splitter or as 4 m composite samples speared from the onsite drill sample piles. Half-core samples, cut by saw. Core sample intervals selected by geologist and defined by geological boundaries. • For drilling up to April 2020, RC samples were dried, crushed, split, pulverised and a 50 g charge taken. 4 m composite samples with gold values greater than 0.2 g/t Au were re-sampled as 1 m split samples and submitted to the lab for further analysis. • Field duplicates, blanks and standards were submitted for quality assurance and quality control (QAQC) analysis. Repeat assays were undertaken on pulp samples at the discretion of the laboratory. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RC/AC samples were submitted either as individual 1 m samples taken onsite from cone splitter or as 4 m composite samples scooped from the onsite drill sample piles. Any 4m composites which exceeded 0.3g/t or where otherwise noted as anomalous were selected for re-sample and had 1m sample bags dispatched to the lab with these results over-writing the prior composite results • DD drill were half-core samples, cut by saw. Core sample intervals selected by geologist and defined by geological boundaries. Field duplicates, blanks and standards were submitted for quality assurance and quality control (QAQC) analysis. Repeat assays were undertaken on pulp samples at the discretion of the laboratory.
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.* *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.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Aberfoyle: • RC/RAB: composites assayed by aqua regia AAS. Composites returning >0.2–0.3g/t Au re-submitted as 1 m samples by 50 g charge FA. • AC: Composites by 50 g charge FA. Composites returning >0.2–0.3g/t Au re-submitted as 1 m samples for FA again. • In areas of elevated graphite (Burke Dam), RC composites were assayed by 50 g FA. Assayed at Genalysis. Croesus: • 50 g charge analysed for gold (FA/ICP-Os) by Analabs Kalgoorlie for RC and Ultratrace Perth for RAB. Lab repeats at discretion of laboratory. Delta:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RC and RAB: 5 m composites dispatched to Genalysis and/or ALS laboratories Kalgoorlie for aqua regia with 50 g charge with 0.01 ppm detection limit. Composite assays returning values >= 0.1 ppm Au, corresponding single metre samples were collected and despatched to ALS Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit. Core despatched to Genalysis Kalgoorlie for 50 g charge FA with 0.01ppm detection limit. Standards of an undocumented provenance and locally (uncertified) sourced blanks inserted but frequency undocumented. One in 20 pulp duplicate frequency. Blind pulp re-assays performed. EGL: • Samples were sent to Kalgoorlie Assay Laboratories to be analysed for gold by 40 g FA. Samples were also analysed at Genalysis. Certified reference material (CRM) standards were submitted. Field duplicate samples taken at rate of 1:40. Roper River Resources: • 25 g sample by aqua regia/AAS finish at MiniLab Kalgoorlie. Lab repeats at discretion of laboratory. Monarch: • RAB and AC: Assayed by aqua regia/AAS with 10 ppb detection limit. • RC: 50 g charge FA/AAS at SGS Kalgoorlie. SMC: • FA, undocumented charge and laboratory. OBM:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Up to April 2020, all samples were sent to an accredited laboratory (Nagrom Laboratories in Perth, Intertek-Genalysis in Kalgoorlie or SGS in Kalgoorlie). The samples have been analysed by firing a 50 g portion of the sample. This is the classical fire assay process and will give total separation of gold. An ICP-OES finish is used. Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:12. Sizing results (percentage of pulverised sample passing a 75 µm mesh) are undertaken on approximately 1 in 40 samples. The accuracy (standards) and precision (repeats) of assaying are acceptable. Standards and blanks were inserted into the sample stream at a rate of approximately 1:12. Duplicates were submitted at a rate of approximately 1:30. • Fire assay is considered a total technique, aqua regia is considered partial. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Snowden Optiro cannot validate the above information except for the Nagrom laboratory. Snowden Optiro carried out a lab audit at Nagrom laboratory in May 2024. The audit shows no hygiene issue or fatal flaw for the gold FA procedure. Snowden Optiro has access to the field duplicate data for most drilling campaigns, CRMs and blank data for OBM drilling campaign. Snowden Optiro conducted the independent checks for the available QC data. No material issue was identified, and Snowden Optiro considers that the data is of sufficient quality for the MRE work. Beacon Minerals: • All assay work was conducted by BV Cunningham utilising FA/AAS analysis with 40g charge. Beacon Minerals submitted QA/QC samples every 20 samples utilising multiple different CRM providers.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	Holes are not deliberately twinned in Iguana area. Monarch:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	• Geological and sample data was logged digitally and .csv or .xls files imported into Datashed SQL database with in-built validation. Samples bags were placed into numbered plastic bags and then cable tied. Samples collected daily from site by laboratory. EGL: • Geological and sample data logged directly into field computer at the core yard using Field Marshall. Data is transferred to Perth via email and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. OBM: • Geological and sample data logged directly into field computer at the drill rig or core yard using Field Marshall or Geobank Mobile. Data is transferred to Perth via email and imported into Geobank SQL database by the DBA. Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. Data entry, verification and storage protocols for remaining operators is unknown. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals: • Geological and sampling data was entered directly into a formatted excel file in the field which was then verified. Data was then formatted and imported into Datashed 5 passing through further validation before acceptance into the database.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Aberfoyle: • All drilling not surveyed. Collars located on AMG Zone 51 Grid utilised. Croesus: • TGRC holes were collar surveyed in AMG Zone 51 Grid. No downhole surveys. Delta: • All drillholes used for resource definition surveyed by Minecomp. All post-1993 RC and DD holes downhole surveyed using EMS or Eastman single shot where possible. Where not possible, data from proximal holes was used. LAD and LZC, LZD, LAC, and selected G prefixed holes downhole surveyed by undocumented method approximately every 10 m. Many RAB holes appear to be collar surveyed. • AMG Zone 51 Grid utilised except for holes in the Nyborgs region where a local grid (Lady Ida) was utilised. EGL: • Collars were surveyed by differential global positioning system (GPS) in MGA Zone 51. No downhole surveying performed. Roper River Resources: • No surveys post drilling. AMG Zone 51 Grid utilised. Monarch: • RC and some AC collars surveyed by differential GPS. All remaining holes surveyed by GPS. MGA Zone 51 Grid utilised. IGRC holes were downhole surveyed by EMS every 5 m. RC drilling was surveyed by Electronic Multi-shot on selected holes. SMC: • No evidence of post drilling surveys, MGA Zone 51 Grid utilised. OBM:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• (RC, DD) MGA94, Zone 51. Drillhole collar positions were picked up by a contract surveyor using RTK GPS subsequent to drilling. • Drillhole, downhole surveys are recorded every 30 m using a reflex digital downhole camera. Some RC holes not surveyed if holes short and/or drilling an early-stage exploration project. DD drillholes completed in 2019 and 2020 by OBM were surveyed using a Gyro tool. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals: • Collars were picked up by a qualified surveyor in MGA94 Z 51 format utilising a RTK GPS and appropriately set control. Locations were also cross checked with hand held GPS. • DD Holes were surveyed using a Reflex Continuous Gyro system. • RC Holes were surveyed at EOH depth only, with a partial portion of the program surveyed 6m (1 rod) from EOH to avoid loss of instrument or hole collapse.
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.* *Whether sample compositing has been applied.*	• Exploration results are reported for single holes only. • Data spacing highly variable from wide spaced ~800 m x ~80 m regional RAB to close spaced resource drilling ~10 m x ~10 m and grade control drilling at ~5 m x ~5 m. • Drillhole spacing is adequate to establish geological and grade continuity for the Iguana deposit. • Drill composites have been length weighted, 0.5 g/t lower cut-off, not top cut, maximum 2 m internal dilution.
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.*	• Deposits in the Lady Ida area are generally oriented on northwest trends. Once the orientation of mineralisation was established, drilling was mostly oriented towards 90° with Iguana grade control oriented towards 45°.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	• Drilling of laterite mineralisation is almost exclusively vertical in nature. The Iguana Deposit presents multiple orientations of mineralisation which include both near vertical sets and shallowly dipping mineralisation zones. • Drilling in the Iguana region has primarily been focused on -60° dipping holes, either East or West orientated. Recent drilling by Beacon Minerals replicated prior RC drilling orientations in the region. • The selection of eastern orientated drilling is primarily driven by the shallow westerly plunge of the vertical structures present in the region.
Sample security	*The measures taken to ensure sample security.*	Unknown for all drilling except for the following: • Monarch: Sample calicos were placed into numbered plastic bags and cable tied. Any samples going to SGS were collected daily by the lab. Samples sent to ALS were placed into sample crates and sent via courier on a weekly basis. • EGL: Samples were bagged, tied and in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. • OBM: Samples were bagged, tied and stored in a secure yard on site. Once submitted to the laboratories they were stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. • Beacon Minerals: Samples were collected from the field and immediately recorded, and dispatched to BV Cunningham utilising Beacon employees or appropriately qualified contractors

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	OBM has reviewed historical digital data, particularly from the Iguana deposit, and compared it to hardcopy and digital (including WAMEX) records. Snowden Optiro does not have access to the historical digital data, except for the OBM drilling. Therefore, Snowden Optiro cannot verify this comment from OBM.

Section 2 Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Lady Ida project consists of M16/262 (Iguana deposit is located on M16/262), M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and L16/138. • Under the Lady Ida tenement sale agreement terms and conditions[6] between Beacon, Lamerton Pty Ltd and Geoda Pty Ltd (together, GL), Beacon will sole fund the Lady Ida project until the first gold is recovered from M16/262 and processed through the Jaurdi Mill as Beacon's earn-in to the joint venture (First Milestone). • Once the First Milestone has been achieved, the unincorporated joint venture will commence as follows: ○ On achievement of the First Milestone, Beacon will acquire a 25% beneficial interest in the Lady Ida project. ○ Once 36,250 oz of gold have been produced from the Lady Ida project through the Jaurdi Mill, Beacon will acquire a further 25% beneficial interest in the Lady Ida project (bringing Beacon's total beneficial interest to 50%). ○ Once 72,500 oz of gold have been recovered from the Lady Ida project through the Jaurdi Mill: ▪ GL will transfer 100% legal and beneficial ownership of the Lady Ida project to Beacon ▪ In return for the transfer, a 4% net smelter royalty (NSR) on all gold and silver produced from the Lady Ida project will be granted by Beacon to GL. This will be documented in a royalty deed to be negotiated in good faith, with all parties acting reasonably. • The Competent Person is unaware of any licensing issues that may affect the tenure.

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Delta Gold NL (Delta) actively explored for gold from the early 1990s. An extensive program of soil sampling and RAB drilling resulted in the definition of a laterite and bedrock mineral resource in 2000 totalling 1.22 Mt at 3.15 g/t Au for 123.7 koz. Open pit mining operations at the Iguana, Lizard and Blue Tongue deposits occurred between February 2000 to August 2001. Delta merged with Goldfields Limited in 2002 to form Aurion Gold Limited (Aurion). • Aurion was acquired by Placer Dome Inc. (Placer) in 2003, who completed a multi-indicator kriging (MIK) MRE for the Lady Ida project. An undepleted Indicated and Inferred Mineral Resource totalling 12.95 Mt at1.20 g/t Au for 501 koz was reported. Placer offered the Lady Ida project for sale and Siberia Mining Corporation (Siberia) acquired the project in 2004. Siberia completed an unspecified amount of drilling at the project from 2004 to 2007. • Siberia was acquired by Monarch Gold (Monarch) in 2007. Monarch completed shallow AC drilling targeting the Laterite resource at Iguana to the south of the Jamaican Rock test pit. Following this, further infill RC drilling (1,655 m) was completed. Monarch went into administration in 2008. • The project was subsequently acquired by Swan Gold. Limited information of Swan Gold's exploration activities exists during its period of ownership, with a limited number of RC holes at the Lizard and Iguana deposits documented. A non-JORC Code 2012 compliant resource for the Lady Ida project totalling 201 koz was reported. Swan Gold changed its name to Eastern Goldfields Ltd in 2016. • No further exploration was conducted on the Lady Ida project between 2016 and 2019 before Eastern Goldfields changed its name to Ora Banda Mining Ltd (OBM) on 25 June 2019. • In 2020, OBM completed a work program aimed at updating the Lady Ida Mineral Resource for internal purposes only. An infill and extensional RC program commenced at Iguana in April 2021 aimed at upgrading and expanding the existing resource to JORC Code 2012 status. Following results from the 2021 drilling, remodelling of the Iguana deposit took place prior to the release of the 2022 MRE. • Beacon acquired the Lady Ida project from OBM in December 2023. • Entech has obtained the following information from the OBM 2022 MRE JORC Code Table 1: ○ Drilling, sampling and assay procedures and methods as stated in the database and confirmed from WAMEX reports and hardcopy records are considered acceptable and to be at industry standards of the time. ○ There is sufficient understanding of drilling, sampling and assay methodologies for most of the drilling in the Lady Ida region.

		• Beacon assumed previous operators of the Lady Ida project completed work to standards considered acceptable at the time.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Lada Ida project is located along the inferred trace of the Ida Fault, a north-south trending deep-seated crustal structure juxtaposing batholithic granites and subordinate basalt and banded iron formation of the Southern Cross Province against greenstones of the Eastern Goldfields Province. • The Eastern Goldfields Province sequences are metamorphosed to amphibolite facies and dominated by tholeiitic to komatiitic basalts, tremolite-chlorite rich ultramafics and psammitic to pelitic sediments. The regional stratigraphy trends north-northwest, sub-parallel to the Ida Fault, and the regional dip is sub-vertical. The structural complexity of the region, including inferred thrusts, fault splays and cross-cutting shears, presents good potential for additional mineralisation trap sites. • The laterite resource at Iguana (Laterite) is primarily hosted within bedded iron pisolite units which form in 1-4 m thick beds under alluvial sands. The location of the lateritic beds in some locations corresponds to the location of the upper saprolite contact; however, this correlation is variable across the deposit. • The contact between gold-bearing pisolites and surrounding oxide material is a gradual boundary with between 10-20 cm of unconsolidated sands and pisolites on the upper contact, and a more discrete 5-10 cm zone on the lower contact.
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* *downhole length and interception depth* *hole length*.	• The supplied database contains 4,211 drill hole collar records: 852 (AC), 63 (BH), 6 (CH), 38 (DDH), 4 (FC), 139 (GC), 1,663 (RAB), 4 water bore (WB), 1,438 (RC) and 4 (RCD). • Only 1,190 holes were used to inform the MRE (426 AC, 16 DD, 192 RAB, 554 RC and 2 RCD). • The MRE drill holes were plotted in Seequent Leapfrog Geo software using the MGA (1994) Zone 51 grid coordinate system for easting, northing, elevation and azimuth coordinates. • Drill hole collars range from 377 mRL to 528 mRL. • The dip of the drill holes ranges from -5° towards east–southeast and -90° (vertical) • AC holes range in depth from 4 m to 150 m • RC holes range in depth from 6 m to 250 m. • DD holes range in depth from 35 m to 400 m. • RAB holes range in depth from 1 m to 129 m

		• The four RCD holes are 48 m and 78 m. • The combined total metres drilled for all hole types is 187,440 m. This includes 3,387 m of mineralisation intercepts.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• It is assumed no manipulation of Exploration Results was undertaken. • No indication of how drill hole intersections were averaged was given in the historical reports; however, it is assumed that the assay intersections have been averaged arithmetically based on equal sample lengths using no internal dilution. • Drill hole intersections were reportedly not averaged. • The reporting of Exploration Results does not assume a minimum grade or cutting of high grades, nor is there any information reported to indicate aggregation of assay results.
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 (e.g. 'downhole length, true width not known').*	• The orientation of the drilling for the Laterite was approximately perpendicular to the geometry of the mineralisation and the Competent Person considers that this supports an unbiased interpretation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant results of gold intersections were documented in various ASX releases since 2021 from OBM and Beacon. At the time of release of this report, RC resource definition drilling is ongoing at the Iguana deposit. • The balanced reporting of results is contained in the definition of the gold resource, which has been the subject of computer modelling of a subset of all results. This subset of the data (which excludes CH, FC, WB, and select AC, RAB and RC holes) contains 1,190 drill holes totalling 49,386 m.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There are no known metallurgical issues related to the Iguana deposit. Primary ore was previously mined by Delta in the early 2000s, with ore treated at the Greenfields processing plant in Coolgardie. Recovery and reconciliation figures are unknown. • Beacon has processed an approximate 25,000 t of Laterite material from the historical Iguana low-grade stockpiles under small mining proposals. During this period, no metallurgical recovery or amenability issues were noted. The material was processed at Beacon's Jaurdi Mill.

Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 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 RC resource definition drilling is ongoing at the Iguana deposit, which will be followed by an MRE update of the whole Iguana deposit area. This drilling is primarily targeting fresh rock resources. • Opportunity exits to further delineate the location of mineralised controlling structures and lithological boundaries further down-dip outside of the classified Mineral Resources. Entech recommends using DD methods for this work. • Diagrams of resource infill drilling is provided in a previous Beacon ASX release[7].

Section 3 Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Entech was supplied with a MS Access database that had been converted from an SQL database. • Entech audited for validation errors and visual comparison of collar positions in Leapfrog software and available source assay data for the 1,190 holes underpinning the MRE. • The Beacon supplied Iguana deposit database as of July 2025 contained 4,211 drill hole collar records: 852 (AC), 63 (BH), 6 (CH), 38 (DDH), 4 (FC), 139 (GC), 1663 (RAB), 4 (WB), 1,438 (RC) and 4 (RCDD). Total metreage within the database is 187,440 m. • 6 holes were excluded from the MRE due to having no assays. An additional 696 holes were excluded, which are predominantly (619) the 'G' series RC grade control (GC) holes from the Jamaican Rock test pit mined in 2000-2001. • Laterite mineralisation interpretation was informed by 426 AC, 16 DD, 192 RAB, 554 RC and 2 RCD drill holes intersecting the resource, for a total of 3,387 m of drilling intersecting the resource.
	Data validation procedures used.	• Entech completed various validation checks using built-in validation tools in Leapfrog and data queries in MS Access such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys. • The data validation process did not identify any major drill hole data issues that would materially affect the MRE outcomes. • Entech's database checks included the following: ○ Checking for duplicate drill hole names and duplicate coordinates in collar table. ○ Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names. ○ Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360° and negative depth values. ○ Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.

Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person undertook a 2-day site visit on 14 and 15 July 2025. • The objectives of the site included: ○ Review and observe the ongoing RC resource definition drilling at the Iguana deposit. ○ Review results from the latest AC drill campaign for the Laterite mineralisation at Iguana. ○ Geologically inspect the Jamaican Rock test pit. ○ Observe the RC sample collection, preparation, logging, and QAQC processes. ○ Inspect and audit the primary laboratory.
	If no site visits have been undertaken indicate why this is the case.	N/A
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Confidence in the Laterite mineralisation continuity was based on interpreted geological wireframe(s), AC and RC chip logging and assay data that were cross-referenced with observations from the Competent Person's site visit and by Beacon geologists. • Oxidation weathering profiles were re-interpreted and modelled by Entech to assist with understanding Laterite/Supergene and fresh rock mineralisation relationships. Weathering and oxidation horizons have been modelled from downhole logged geology and assay data and have been used for bulk density assessment purposes. • Laterite domaining was interpreted primarily on AC and RC logged lithology, with the descriptor of pisolite gravel being a key Laterite identifying feature. Other factors included the re-interpreted Iguana deposit lithology model and grade distribution. • Confidence in the mineralisation continuity was based on cross-referencing previous MRE geological interpretations, comparison numerical modelling studies and historically mined exposures of Laterite mineralisation. • Laterite mineralisation interpretation was informed by drill holes intersecting the resource. • Data from a total of 49,386 m of drilling from 426 AC, 16 DD, 192 RAB, 554 RC and 2 RCD drill holes were used for the MRE. Laterite mineralisation interpretation was informed by 426 AC, 16 DD, 192 RAB, 554 RC and 2 RCD drill holes intersecting the resource, for a total of 3,387 m of drilling. • Interpretation of the Laterite domain was undertaken in Leapfrog Geo software. A nominal grade cut-off of >0.2 g/t Au was used to interpret the Laterite mineralisation. Mineralisation intercepts were manually selected in Leapfrog Geo prior to creating an implicit vein model. • Entech considers confidence is high in the geological interpretation and continuity of the gold mineralisation within the Laterite domain.

		Laterite domain extents are clearly defined by extensive AC and RC drilling and geo-referencing of the Iguana deposit surface lithology mapping.
	Nature of the data used and of any assumptions made.	• Assumptions with respect to mineralisation continuity (plunge, strike and dip) in the open pit Mineral Resource were drawn directly from: ○ historical open pit mine exposures ○ drill hole lithological logging ○ interpreted lithology contacts ○ variably spaced AC and RC drilling, nominally 10 mN × 10 mE, but up to 50 mN × 50 mE ○ open-source documentation/records/files.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Entech's interpretation of assumptions related to the geometry and orientation of the Laterite mineralisation within the Iguana deposit was similar to the 2024 MRE. Entech combined the discrete Laterite lodes used in previous MREs into a single domain for the updated MRE. • Entech is of the opinion that alternative interpretations and additional drill hole information would be unlikely to result in significant orientation or volume variations. This conclusion was based on undertaking grade-based probabilistic volume modelling (numerical modelling) and review of the lithology and assay data of the recent (May-June 2025) AC resource infill program.
	The use of geology in guiding and controlling Mineral Resource estimation.	• The updated oxidation surfaces and lithology logging of laterite, including the descriptor of pisolite gravel/sand, were used to constrain the Laterite mineralisation estimation.
	The factors affecting continuity both of grade and geology.	• The Iguana deposit is primarily defined by AC, RAB and RC drilling, with outcrop mapping, chip tray logs and some historical reports also available for the MRE. • At a deposit scale, additional geological information from DD programs, particularly within the extents of the bedrock mineralisation, would improve confidence in the current interpretation and orientation of key ore controlling structures.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Laterite mineralisation is bound within a 900 m(E) × 900 m(N) area and 10 m(RL) extent. • Classified Mineral Resources are constrained within the Laterite domain boundaries. • The MRE on which this Table 1 is based has the following extents: ○ above 150 mRL ○ from 275000 mE to 276600 mE ○ from 6623435 mN to 663665 mN.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade*	• Domain intercepts were flagged and implicitly modelled in Leapfrog Geo software.

	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 Laterite mineralisation domain used a nominal 0.2 g/t Au cut-off grade, with internal dilution <0.2 g/t used in the domain to preserve geological continuity where supported by oxidation state and laterite lithology logging. • Interpretation was done in collaboration with Beacon's geology manager to ensure Entech's modelling represented site-based observations and understanding of geological and mineralisation controls. • The Laterite interpretation used select AC, RAB, RC, RCD and DD drill hole data. Tightly spaced (3.5 m × 3.5 m) RC GC infill holes ('G' prefix) from the Jamaican Rock test pit were excluded from the interpretation as these holes caused inconsistencies in domain geometry and validation issues. • All interpreted intervals were snapped to sample intervals prior to the construction of implicitly modelled 3D domain solid. • All drill hole samples and block model blocks were coded for mineralisation and oxidation domains. • Compositing approaches were selected to honour the mineralisation style, geometry, expected grade variability and potential mining selectivity. All samples composited were flagged by hole type and domain. • Drill samples were composited to 1 m lengths honouring lode domain boundaries using a best-fit approach whereby any small uncomposited intervals (residuals) were divided evenly between the composites. • Composites were declustered and reviewed for statistical outliers, and top caps were applied within Leapfrog Edge software. A 10 g/t Au top-cap was applied to the Laterite domain. • Exploratory data analysis (EDA), variogram modelling and estimation validation were completed in Leapfrog Edge software and cross-checked in Supervisor V9.1. • Variography analyses were completed on declustered and capped downhole composites. A robust variogram model with a low to moderate nugget was delineated and used in Kriging Neighbourhood Analysis (KNA) to determine parent cell estimation size and optimise search neighbourhoods. • Maximum continuity of 110 m was modelled in the Laterite domain variogram. • Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges, and anisotropy ratios from the variogram models. Search neighbourhood parameters were optimised through KNA and validation of interpolation outcomes. • An Ordinary Kriged (OK) estimation technique using Leapfrog Edge software was completed for the Laterite estimation.

		• The maximum distance of extrapolation from data points was approximately half the drill hole data spacing distance.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• A check estimate in Leapfrog Edge was undertaken using Inverse Distance Weighting Squared (IDW2), with a 5% grade variance noted relative to the OK estimate outcome. • Previous MREs were completed by Delta Gold in 1995, 1999 and 2000, Placer Dome in 2003, Monarch Gold in 2007 and Ora Banda Mining in 2022. • The last publicly reported MRE was the November 2024 Iguana Mineral Resource Estimate[8] prepared by Snowden Optiro under the guidelines of the 2012 JORC Code, which reported Measured, Indicated and Inferred Mineral Resources of 17 Mt at 1.11 g/t Au at a 0.5 g/t Au cut-off within an optimised A$4,000 open pit shell. Of this total, 583 kt at 1.49 g/t Au was attributable to the Laterite mineralisation domains. • By comparison, the key differences in Entech's approach (which account for variations to historical Mineral Resources in the Laterite) included: ○ New Laterite resource AC infill and extensional drilling information - 234 AC holes were drilled at Iguana for 2,363 m intersecting mineralisation and increasing the drilling density underpinning the Laterite resource inventory. ○ Domaining - Update to a single Laterite mineralisation domain using a nominal 0.2g/t cut-off. ○ Update to the Laterite density - assigned to oxide bulk density value. ○ Increase in classified material due to the MRE not being constrained to an optimised pit shell where no RPEEE allowances were made in the 2024 MRE. • Mining of Laterite mineralisation was undertaken in in 2000-2001 as part of the Jamaican Rock test pit trial. Historical mine production records were not available, and Entech could therefore not complete reconciliation studies.
	The assumptions made regarding recovery of by-products.	• No assumptions were made with respect to by-product recovery.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).	• No assumptions were made within the MRE with respect to deleterious variables or by-products.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Block sizes used were Y: 10 mN, X: 10 mE, Z: 2.5 mRL, with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 0.3125 mRL. The parent block size was selected to provide suitable volume fill, given the available data spacing and mining selectivity within an open pit framework. • The AC and RC drill data spacing for the Laterite mineralisation was nominally 10 mE × 10 mN but was down to <5 mE × 5 mN in places within the Jamaican Rock test pit. Holes were generally drilled on standardised resource definition infill pattern.

		• A two-pass estimation strategy was used, whereby search ranges reflected variogram maximum modelled continuity and a minimum of 10, maximum of 20 composites for search pass 1. The second search reduced the minimum number of composites required in the neighbourhood to 4. • The search range in search pass 2 was increased a further ~10% of the variogram maximum modelled continuity. All other parameters remained the same. • All Measured and Indicated Mineral Resources were estimated in search pass 1. • All blocks which did not meet the criteria remained unestimated.
	Any assumptions behind modelling of selective mining units.	• No assumptions regarding selective mining units were made.
	Any assumptions about correlation between variables.	• Only one element (gold) was estimated.
	Description of how the geological interpretation was used to control the resource estimates.	• The estimation was completed within the geologically interpreted Laterite domain and a hard boundary was used for the estimate. • The Laterite domain was guided and constrained by the re-interpreted oxidation contacts.
	Discussion of basis for using or not using grade cutting or capping.	• Statistical analysis undertaken included the review of the Laterite domain coefficient of variance (CV) value and cumulative frequency graph for the inflection point above the 95th percentile. • Upon review, a 10 g/t Au top-cap was applied to the Laterite domain. This resulted in a ~7% reduction in metal and the top-capping of 25 composites.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Global and local validation of the gold estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. • Global comparison of declustered and capped composite mean grade against estimated mean highlighted a -9% variation.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages were estimated on a dry basis. • No moisture values were reviewed.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade used for reporting of the Laterite Mineral Resources was 0.5 g/t Au within an open pit mining framework. • The value applied was based on feedback from Beacon personnel on the planned mining 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*	• No mining factors or assumptions have been made. • The Laterite resource is nominally 0-5 m below the topographic surface, with previous mining depletion to ~35 m below the topographic surface within the Jamaican Rock test pit.

	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.	• Considerations of the available drill hole spacing and the vertical depth of Mineral Resources, nominally 0–5 m below natural surface, within Beacon's tenement boundary. Entech considers that material at this depth would fall under the definition of RPEEE within an open pit mining framework. • Mining dilution varies from 10% to 20% according to weathering state. Mining recovery is assumed to be 95%. These parameters were provided by Beacon.

Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical recovery factors have been applied within the block model.
		• Limited historical testwork was undertaken by Delta Gold (previous operator).
		• The 2022 Iguana MRE[9] states the following recoveries:
		  ○ Oxide – 96%
		  ○ Transitional – 93%
		  ○ Fresh – 88%.
		• A recently processed historical stockpile (25,000 t) of Laterite ore from the Iguana deposit was processed at Beacon's Jaurdi milling operations. Due to mixing of fresh rock ore stockpiles from Beacon's other operations, reliable recovery data are unavailable.
		• Entech recommends that Beacon conduct a round of transitional and fresh rock metallurgical testwork for future mining in determining any potential factors or assumptions with respect to deleterious variables or by-products.

Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental factors were applied to the Mineral Resources or MRE tabulations. • Entech understands the Iguana deposit is not located in an environmentally sensitive area and therefore any approvals given would restrict full development of the deposit.
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 Geko MRE contains dry bulk density data which were collected on drill core from holes drilled in 2016. • A total of 377 records were used for bulk density determination. Collectively, Beacon and Entech could not source the original bulk density results and were unable to verify the methods • Entech has relied on a recent (2025) set of grab samples taken from the Jamaican Rock test pit and analogous deposits within the Eastern Goldfields to verify historical average bulk density values.

<table>
<tr><td></td><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>• Previous MREs state historical (pre-2003) bulk density measurements were taken using the downhole gamma methodology by previous owner, Delta Gold.</td></tr>
<tr><td></td><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• The following density values were assigned based on weathering/oxidation surfaces and used for the estimate:
<table>
<tr><th>Weathering Type</th><th>Oxide</th><th>Transitional</th><th>Fresh</th></tr>
<tr><td>Block Model Code</td><td>1</td><td>2</td><td>3</td></tr>
<tr><td>Dry bulk density (g/cm³)</td><td>2.20</td><td>2.40</td><td>2.80</td></tr>
</table>
• In Entech's opinion, the amount of historical sample data used to determine bulk density results is low and further bulk density data should be obtained in future drill programs to further quantify results, particularly in the transitional and fresh rock profiles.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>• The open pit Laterite gold resource within the Iguana deposit contains Measured, Indicated and Inferred Mineral Resources.
• Mineral Resources were classified based on geological and grade continuity confidence drawn directly from:
○ drill hole methodology, data quality, spacing and orientation
○ geological domaining
○ estimation quality parameters.
• The following classification criteria was applied to the Laterite resources:
○ Measured Mineral Resources were defined where a higher level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:
▪ Blocks were well supported by drill hole data, with drilling averaging a nominal 15 m × 15 m or less between drill holes.
▪ Blocks were interpolated with a neighbourhood informed by a minimum 14–20 composites.
▪ Blocks were all estimated in search pass 1.
○ Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:
▪ Blocks were well supported by drill hole data, with drilling averaging a nominal 20 m × 20 m or less between drill holes.
▪ Blocks were interpolated with a neighbourhood informed by a minimum 10–20 composites.
▪ Blocks were all estimated in search pass 1.</td></tr>
</table>

		○ Inferred Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: ▪ Blocks were well supported by drill hole data, with drilling averaging a nominal 50 m × 50 m or less between drill holes. ▪ Blocks were interpolated with a neighbourhood informed by a minimum of 4 composites. ▪ Blocks were all estimated within search passes 1 and 2.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	● Consideration has been given to all factors material to Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, continuity and preferential orientation mineralisation; quality of data underpinning Mineral Resources, nominal drill hole spacing and estimation quality (slope of regression, number of samples, distance to informing samples).
	Whether the result appropriately reflects the Competent Person's view of the deposit.	● The delineation of Measured, Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the Iguana deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	● Internal peer review was undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and approaches to domaining, interpolation and classification.
Discussion of relative accuracy/confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	● Local variances to the tonnage, grade and metal distribution are expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect the economic extraction of the Laterite resource and the application of the Indicated and Inferred classification extents appropriately convey this risk. ● The MRE is considered fit for the purpose for grade control, short-term and life-of-mine (LOM) planning and economic evaluation.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource Statement relates to global tonnage and grade estimates. ● No formal confidence intervals or recoverable resources were undertaken or derived.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	● Original production data from previous mining of Laterite resources or the Jamaican Rock test pit trial were not made available to Beacon at the time of acquiring the asset from OBM. ● In a previous ASX release[10] by OBM, total recorded production of 39,100 oz consisted of: ○ Laterite – 348,500 t at 3.16 g/t Au for 35,500 oz ○ Jamaican Rock test pit – 52,500 t at 2.06 g/t Au for 3,600 oz.