BEACON MINERALS LIMITED

ASX ANNOUNCEMENT

22 August 2025

Beacon Exercises Wealth of Nations Option Agreement

Beacon exercises option after completion of due diligence which included an 11-hole drill program

HIGHLIGHTS

- **Beacon exercises option agreement to acquire tenements at the historic Wealth of Nations Mine**

  At settlement, payments totalling $1,400,000 for the tenements and reimbursements of mining expenses incurred on the tenements by Corinthian Mining Pty Ltd

- **Beacon will acquire 100% interest in the following Tenements:**
  - **M16/301**
  - **M16/425**
  - **M16/486**
  - **P16/2627 (live – awaiting conversion)**
  - **M15/570 (pending)**

- **Beacon will enter into a Royalty Agreement with Corinthian (4% net smelter royalty) on and from the date Beacon has produced 7,000 ounces of gold from the Project.**

- **The tenements are located 11 kilometres NW of Beacon's Jaurdi processing plant**

- **An 11-hole program has been completed and results confirm historical non JORC drill results. Significant high-grade mineralisation intersections include:**

  - **1 metre @ 10.7 g/t gold from 52 metres (WNRC_012)**
  - **2 metres @ 8.8 g/t gold from 67 metres (WNRC_006)**
  - **6 metres @ 6.2 g/t gold from 40 metres (WNRC_009)**
  - **5 metres @ 7.9 g/t gold from 48 metres (WNRC_010)**

- **Beacon is planning to conduct additional RC drill programs**

- **A Maiden Mineral Resource Estimate is expected in Q3 FY2026**

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:
"The Wealth of Nations Project has historical production and is on approved mining leases.

"During the due diligence process Beacon conducted a drill program to verify historical drill results. This drilling confirmed these historical results. Beacon plans to execute additional RC drill programs and deliver a Maiden JORC-Compliant Resource Estimate in Q3 FY2026."

Beacon Minerals Limited (**ASX: BCN**) ("Beacon" or "the Company") is pleased to announce that is has exercised the option granted to it by Corinthian Mining Pty Ltd ("Corinthian") under the Wealth of Nations option agreement ("Agreement") announced on 27 May 2025.

Key terms of the Acquisition

- The consideration payable by Beacon to acquire the tenements is:
  - A non-refundable option fee of $100,000 plus GST which was paid on execution of Agreement.
  - At settlement, payments totalling $1,400,000 for the tenements and reimbursements of mining expenses incurred on the tenements by Corinthian.
  - Beacon Mining will enter into a Royalty Agreement with Corinthian. On and from the date Beacon Mining has produced 7,000 ounces of gold from the Tenements, Beacon Mining agrees to grant Corinthian a 4% net smelter royalty in respect of any gold produced from the Tenements.
- During the 90-day option period, Beacon Mining completed a drilling and evaluation process on the Tenements.
- Exercise of the option to acquire the Tenements was subject to various conditions precedent (set out in the Company's 27 May 2025 ASX announcement).

Settlement is intended to occur on 28 August 2025.

Beacon will fund the costs of the acquisition using its current cash reserves.

Wealth of Nations Project

The Wealth of Nations project consists of M16/301, M16/425, M16/486, P16/2627 (live – awaiting conversion) and M15/570 is pending approval.

The Wealth of Nations project is located 11km's NW of Beacon's Jaurdi Gold Processing Plant and is accessible via existing haul roads.

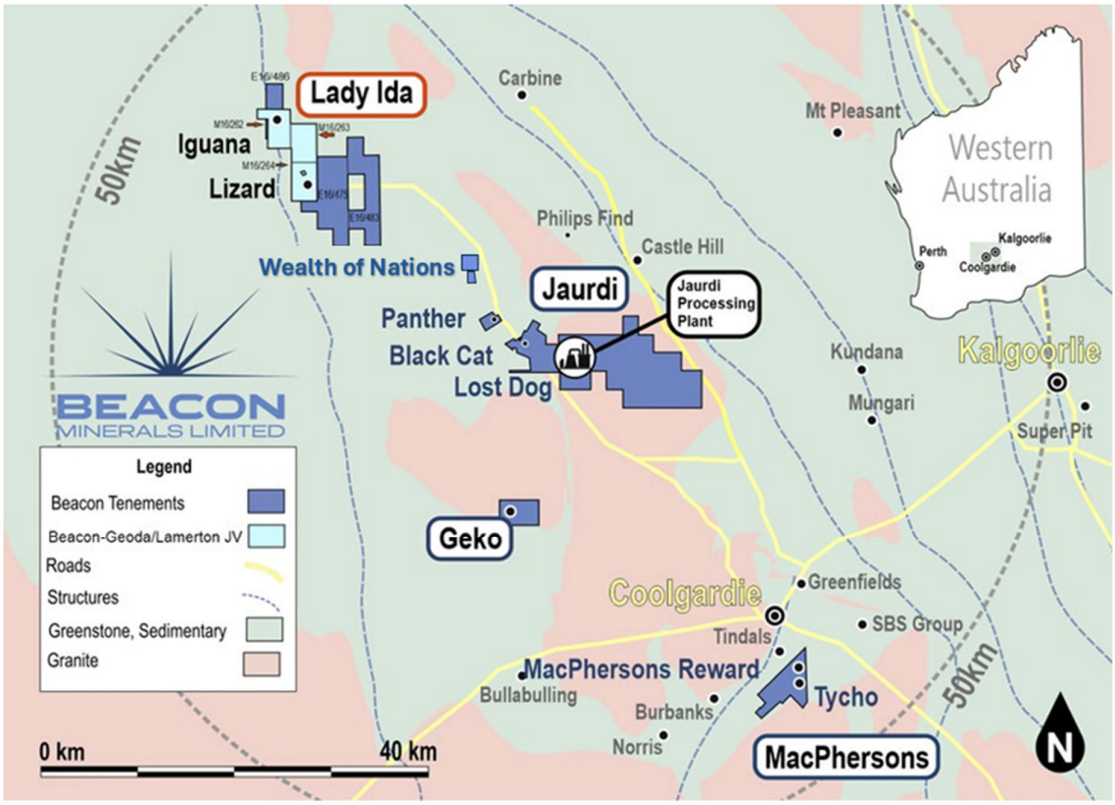

Figure 1: Location of the Wealth of Nations Project

The Due Dilligence assay results produced several zones of significant mineralisation including:

WNRC_006

- 4 metres @ 1.86 g/t gold from 53 metres
- 2 metres @ 8.78 g/t gold from 67 metres

WNRC_008

- 1 metre @ 2.98 g/t gold from 44 metres
- 3 metres @ 2.37g/t gold from 53 metres

WNRC_009

- 6 metres @ 6.22 g/t gold from 40 metres
  Including 1 metre @ 23.60 g/t gold from 44 metres

WNRC_010

- 2 metres @ 2.11 g/t gold from 43 metres
- 5 metres @ 7.92 g/t gold from 48 metres

WNRC_011

- 1 metre @ 1.58 g/t gold from 44 metres

WNRC_012

- 1 metre @ 10.70 g/t gold from 52 metres

WNRC_013

- 1 metre @ 1.76 g/t gold from 39 metres

WNRC_015

- 1 metre @ 1.43 g/t gold from 47 metres

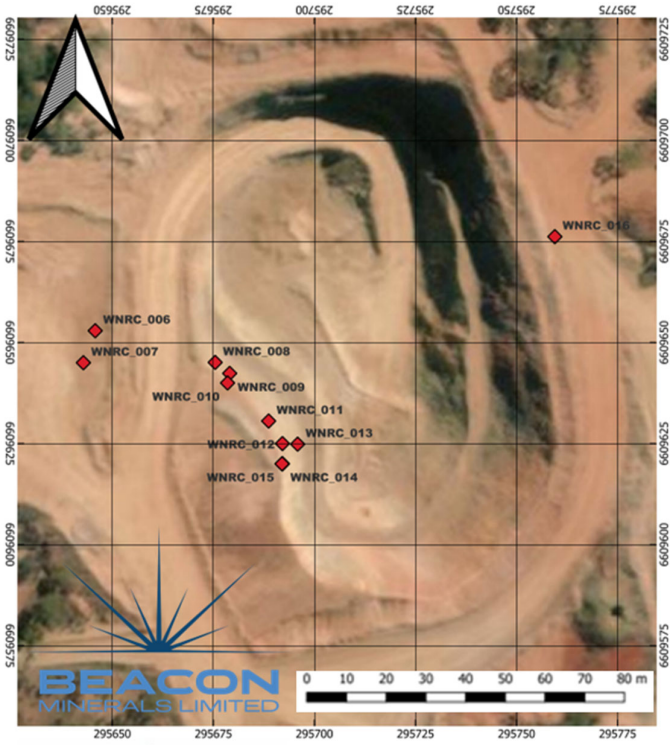

Figure 2: Collar Locations of the Wealth of Nations Due Dilligence Drill program

Authorised for release by the Board of Beacon Minerals Limited.

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JORC Compliance Statement

The information in this report relating to exploration results is based on information compiled by Lachlan Kenna BSc (Hons) Mr McKenna is a Member of the Australian Institute of Mining and Metallurgy. Mr. Kenna is a full-time employee of Beacon Minerals Limited. Mr Kenna has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Kenna consents to the inclusion in this report of the 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 1: Significant Intercepts Table for the Wealth of Nations Due Dilligence Drill program

All intervals of greater than 0.5 g/t gold, with maximum internal dilution of 1m. The highly deformed nature of the deposit, and location of the drilling in under-defined areas of the deposit means no true width can be generated.

Hole ID	Sample From	Sample To	Au g/t
WNRC_006	43	44	1.54
WNRC_006	44	45	0.52
WNRC_006	52	53	0.87
WNRC_006	53	54	1.79
WNRC_006	54	55	0.6
WNRC_006	55	56	2.67
WNRC_006	56	57	2.41
WNRC_006	61	62	0.89
WNRC_006	67	68	14.1
WNRC_006	68	69	3.46
WNRC_006	69	70	0.66
WNRC_007	48	49	0.71
WNRC_008	39	40	0.65
WNRC_008	44	45	2.98
WNRC_008	53	54	1.11
WNRC_008	54	55	2.33
WNRC_008	55	56	3.68
WNRC_009	29	30	0.6
WNRC_009	33	34	0.69
WNRC_009	34	35	0.54
WNRC_009	39	40	0.75

Hole ID	Sample From	Sample To	Au g/t
WNRC_009	40	41	2.29
WNRC_009	42	43	1.98
WNRC_009	43	44	3.37
WNRC_009	44	45	23.6
WNRC_009	45	46	5.79
WNRC_010	43	44	3.09
WNRC_010	44	45	1.14
WNRC_010	48	49	10
WNRC_010	49	50	0.85
WNRC_010	50	51	8.6
WNRC_010	51	52	11.7
WNRC_010	52	53	8.44
WNRC_011	41	42	1.58
WNRC_011	42	43	3
WNRC_012	52	53	10.7
WNRC_012	54	55	0.51
WNRC_013	39	40	1.76
WNRC_014	34	35	0.94
WNRC_014	37	38	0.68
WNRC_014	38	39	0.76
WNRC_015	47	48	1.43

Appendix 2: Collar Data for Drillholes Included in this ASX Release

All Holes located on Tenement M 16/425.

All Values are surveyed holes and orientations. Azimuth and Dip values are generated from Continuous Downhole Gyros and represent the average value throughout the hole.

Hole ID	Northing	Easting	Elevation	Grid	Dip	Azimuth	EOH Depth
WNRC006	6609655	295651	461	MGA94_51	-54	67	82
WNRC007	6609649	295647	461	MGA94_51	-60	92	83
WNRC008	6609645	295674	460	MGA94_51	-72	63	59
WNRC009	6609643	295678	460	MGA94_51	-57	67	65
WNRC010	6609639	295679	460	MGA94_51	-80	87	59
WNRC011	6609631	295688	460	MGA94_51	-54	54	48
WNRC012	6609626	295689	460	MGA94_51	-84	112	59
WNRC013	6609624	295691	460	MGA94_51	-59	68	45
WNRC014	6609620	295693	460	MGA94_51	-60	90	47
WNRC015	6609617	295693	460	MGA94_51	-79	93	59
WNRC016	6609675	295761	472	MGA94_51	-58	190	50

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.*	Beacon Minerals • 1m RC samples using face hammer with samples collected under cone splitter. • 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).*	Beacon Minerals: • RC drilling conducted by 115mm Hammer face bit.
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.*	Beacon Minerals: • RC sample had recoveries recorded by percentage of material, significant material loss was present near surface due to unconsolidated material

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.*	Beacon Minerals: • Reverse Circulation - 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.*	Beacon Minerals: • RC samples were submitted 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 • 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.*	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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	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.
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.*	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 handheld GPS. • 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 density is not sufficient for a JORC Compliant Resources. • Drill composites have been length weighted, 0.5 g/t lower cut-off, no top cut, maximum 1 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.*	All drill holes were orientated as close to perpendicular to the known mineralisation controlling structures in the area.

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.	No recordable sample bias has been introduced from this drilling, with true widths unable to be verified at current as only Beacon Minerals own drilling can yet be verified for collar locations and surveys.
Sample security	*The measures taken to ensure sample security.*	Beacon Minerals: • Samples were collected from the field and immediately recorded, and dispatched to BV Cunningham utilising Beacon employees or appropriately qualified contractors
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Only new drilling is being declared. Beacon Minerals is currently reviewing all prior data and drilling to verify its reliability.

Section 2: Reporting of Exploration Results

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 Wealth of Nations project consists of M16/301, M16/425, M16/486, P16/2627 (live – awaiting conversion) and M15/570 is pending approval. On and from the date Beacon has produced 7,000 ounces of gold from the Project, Beacon agrees to grant Corinthian Mining Pty Ltd a 4% net smelter royalty in respect of any gold produced from the Project.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Beacon at this stage cannot verify the quality of data collected by prior parties.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Wealth of Nations deposit is located in a north-south shear zone of the Dunnsville Gold District. Mineralisation is hosted within quartz veins and weathered shear zones which impede into a Basaltic bedrock. Gold controls are hypothesised to include a local Silica-rich sedimentary unit which runs through the deposit, in addition to minor and major D3 or D4 structural units which intersect the deposit area.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length*.	Refer to the collar information provided in this report for all new Reverse Circulation drilling.
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.*	Mineral intercepts are reported as raw, with no top cutting applied. Mineral intercepts reported have an Au value greater then 0.5g/t. Internal dilution is restricted to 1m or less within intercept intervals. Metal equivalent calculations are not required as the Wealth of Nations project is gold only.

Criteria	JORC Code explanation	Commentary
	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.*	
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 drillhole 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').*	Mineral intercepts have been recorded as downhole widths. The unknown nature of prior data collection methods, and the limited number of Beacon Minerals own drillholes restrict the accuracy of any true width assumptions.
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 drillhole collar locations and appropriate sectional views.*	See plan view provided in this report.
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.*	Beacon Minerals is reporting only significant intercepts as prior outlined (greater then 0.5g/t zone, with less than 1m of internal dilution). All drillhole zones not tabularised in this report can be interpreted as being insignificant in relation to Au grades.
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.*	Wealth of Nations has no prior known Metallurgical issues, with ore from previous mining operations being processed locally, with no recorded issues.
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 resource work is ongoing, Beacon Minerals plans to conduct an extensive update and review of the prior exploration and drilling data. This will be in parallel with further drilling campaigns. Beacon Minerals is not currently in a position to interpret possible areas of extension within the deposit, nor major geological interpretations.