

ASX ANNOUNCEMENT

9 September 2025

Project Update - Iguana Deposit

DMPE Approval received for Stage 1 Iguana Deposit

HIGHLIGHTS

- **Primary Approvals received for the Iguana Stage 1**
 - **DMPE Approval received for Mining Proposal and Closure Plan**
 - **Native Vegetation Clearing Permit (Approval received 14 June 2025)**
 - **Safety Regulation System approval can now commence**
 - MON 1 – being the formal notification to the regulator that Beacon will be the mine operator
 - MON 2 – being the formal notification required for non-exploration operations at Iguana
 - Expected timeline 6 to 8 weeks
- **Beacon's Board commits to 5 Year Resource development strategy for Iguana Deposit**
 - **5 Year Resource Development plan**
 - Primary focus on converting Inferred Mineral Resource to Indicated Resources
 - 200,000 metres of Reverse Circulation (RC) drilling
 - 10,000 metres of Diamond (DD) drilling
 - Increasing personnel at Beacon to facilitate the development strategy
 - **FY 2026 Resource Development plan**
 - 40,000 metres of RC commencing early October 2025
 - 2,000 metres of DD commencing early October 2025
- **Beacon board commits to Plant Optimisation works**
 - **Appointment of Construction Manager**
 - **Commencement of civil works**
- **Iguana Grade Control program**
 - **Final results of Grade Control assays expected by mid-September 2025**
 - **Laterite Ore Reserve expected by late-September 2025**
 - **Iguana updated Mineral Resource Estimate expected by late-October 2025**
 - **Iguana updated Ore Reserve expected by late-November 2025**

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:

"Securing DMPE's approval of our Mining Proposal and Closure plan is a major milestone in the development of the Lady Ida Project. Our confidence and excitement at Iguana continues to grow as we prepare for ground disturbing activities in early November 2025 and first gold production early next year."

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com **Phone** 08 9093 2477

Beacon Minerals Limited (**ASX: BCN**) (“Beacon” or “the Company”) is pleased to provide a project update at the Lady Ida – Iguana Deposit.

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. It is 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.

Recent Diamond Drilling has indicated two distinct “In situ” mineralisation styles within the Iguana deposit.

- Early Stage mineralisation
 - Dominant mineralisation style of the Iguana deposit
 - Sulphide-rich gold mineralisation
 - Quartz is notably absent
- Later Stage mineralisation
 - Quartz-Fuchsite mineralisation style locally includes coarse visible gold
 - Relatively small percentage of Iguana’s mineralisation

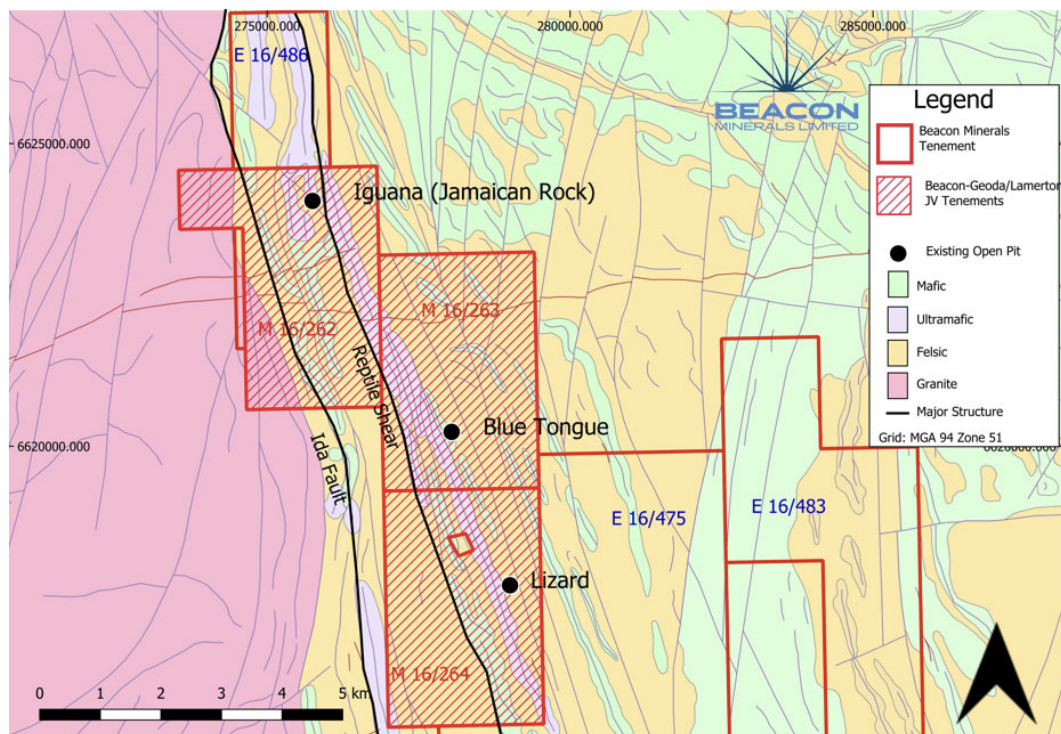


Figure 1: Iguana Local Geology and Tenements

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About the Lady Ida Project

The Lady Ida Project consist 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”.

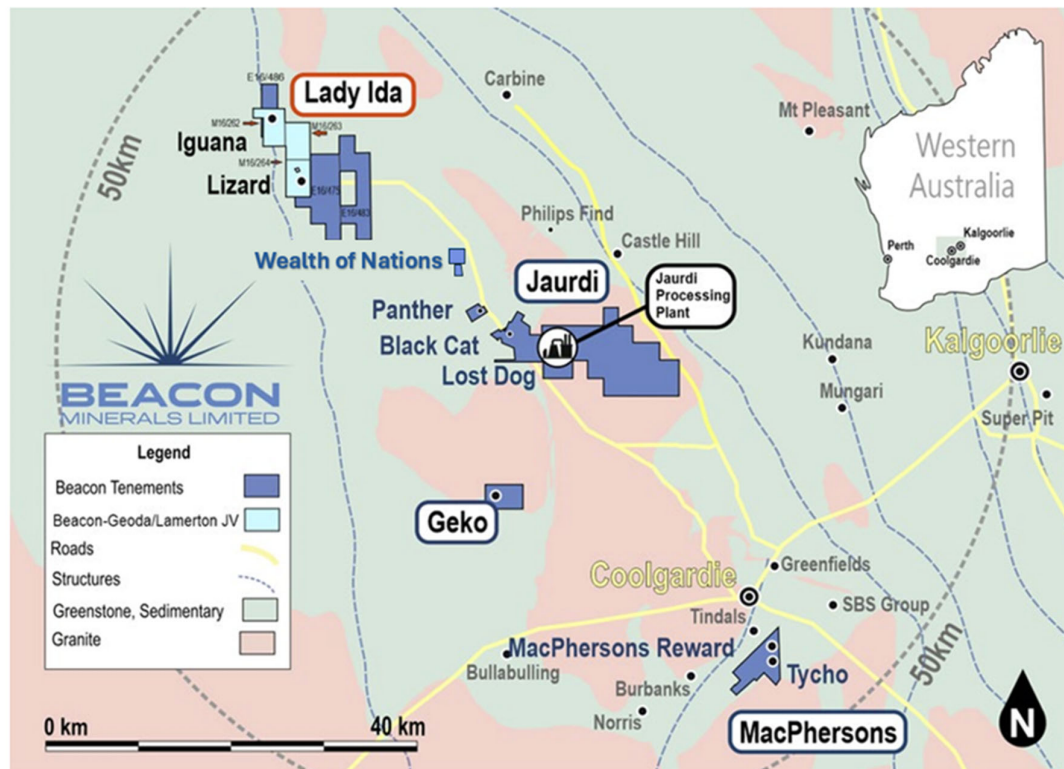


Figure 2: Location of the Lady Ida Project (Iguana Deposit)

Authorised for release by the Board of Beacon Minerals Limited.

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JORC Compliance Statement

The information in the report relating to the exploration results and targets have been compiled by Lachlan Kenna BSc (Hons) MAusIMM. 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 is a full-time employee of Beacon Minerals Limited.

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

ASX announcement contains information extracted from the following reports which are available on the Company's website at www.beaconminerals.com.au:

- 18 August 2025 Second Batch of Assay Results from Iguana Deposit

Disclaimer

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

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

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.

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