

ASX ANNOUNCEMENT

4 September 2024

**LADY IDA SATISFACTION OF CONDITIONS PRECEDENT
AND APPOINTMENT OF NEW DIRECTOR**

Beacon Minerals Limited (ASX: BCN) ("**Beacon**" or the "**Company**") refers to the Earn-In, JV and Tenement Transfer Agreement with Lamerton Pty Ltd (**Lamerton**) and Geoda Pty Ltd (**Geoda**) pursuant to which:

- (a) the Company's wholly owned subsidiary Beacon Mining Pty Ltd (ACN 603 853 916) (**Beacon Mining**) will earn up to 50% beneficial ownership as a tenant in common of an undivided share in the Lady Ida Project;
- (b) Geoda, Lamerton and Beacon Mining will form an unincorporated joint venture to mine and develop the Lady Ida Project; and
- (c) Geoda, Lamerton will transfer 100% legal and beneficial ownership of the Lady Ida Project to Beacon Minerals,

The Earn-In, JV and Tenement Transfer Agreement, entry into which was approved by the Company's non-associated shareholders at a general meeting held on 9 August 2024. The Earn-In, JV and Tenement Transfer Agreement has now been fully executed by all parties.

One of the conditions precedent to the Earn-In, JV and Tenement Transfer Agreement is the Company appointing a fourth director who must be independent from the Lady Ida Project.

The Company is pleased to advise that it has appointed Mr Brett Hodgins to the Board of Beacon Minerals Limited as a Non-Executive Director.

Mr Hodgins has over 25 years of professional experience in the resources sector primarily focused on exploration and mining operations. He brings a wide range of experience in operations, feasibility studies and exploration, and has extensive experience with Gold, Iron Ore, Copper and Coal.

Mr Hodgins' recent roles include 12 years as President and CEO of TSX-V listed Central Iron Ore Ltd. He was responsible for all day-to-day functions, including the budgeting process, quarterly and annual reporting, regulatory and TSX reporting, company capital raisings, project evaluation, asset disposal, sale and acquisitions as well as managed exploration programs. He was General Manager of Project Development for Iron Ore Holdings. During this time Brett managed, co-ordinated and was responsible for the Phil's Creek Bankable Feasibility Study.

Mr Hodgins is currently a Senior Manager Technical Projects of international mining advisor Palaris and has been the Project Manager for both conceptual and pre-feasibility studies in Queensland coal. He has led due diligence, evaluations for acquisitions, asset disposal of production and exploration assets across a range of commodities.

Mr Hodgins holds a Bachelor of Science Degree with Honours in Geology from Newcastle University, a Diploma of Management and a Graduate Diploma in Finance and Investment from Financial Services Institute of Australasia.

Over the last 3 years Mr Hodgins has held a directorship in:

- Central Iron Ore Limited (TSX-V) (27 October 2010 to 1 December 2022).
- Redstone Resources (ASX code: RDS) (29 November 2013 to present)

Beacon confirms that all conditions precedent to the Earn-In, JV and Tenement Transfer Agreement as detailed in section 1.2 of the Notice of General Meeting released to ASX on 5 July 2024 are satisfied.

Beacon will now proceed by:

- Finalising a Lady Ida mining proposal and mine closure plan submissions for lodgement with the DMP;
- Preparing an updated Lady Ida Mineral Resource, for release in the December 2024 quarter;
- commence carting and processing the existing Lady Ida low-grade stockpiles through the Jaurdi Mill; and
- commence stage one grade control drill program (which will be the pit intended to produce the 72,500 ounces of gold the subject of the earn-in).

Pursuant to the terms of his Non-Executive Director Appointment Letter, Beacon will remunerate Mr Hodgins a fee of \$60,000 per annum (plus statutory superannuation). Beacon will also pay Mr Hodgins a daily rate of \$1,500, for any work performed outside of his role as Non-Executive Director.

Mr Hodgins' appointment is subject to the provisions of Beacon's constitution, the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Mr Hodgins' initial directors interest notice is attached.

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

Sarah Shipway
Non-Executive Director
Beacon Minerals Limited

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 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Beacon Minerals Limited
ABN 64 119 611 559

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Brett Hodgins
Date of appointment	3 September 2024

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Not applicable

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
	Not applicable

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	Not applicable

+ See chapter 19 for defined terms.