

15 January 2025

AMENDMENT TO GEKO ACQUISITION

Beacon Minerals Limited (ASX: **BCN**) ("**Beacon**" or "**the Company**") is pleased to advise that the Company and Beacon Mining Pty Ltd ("**Beacon Mining**") have entered into a further amendment and novation deed with Geko Pit Pty Ltd (ACN 637 554 128) ("**Geko Pit**") and Geko Explore Pty Ltd (ACN 647 253 594) ("**Geko Explore**") in relation to mining lease M15/621 and miscellaneous licence L15/355 (the **Tenements**) acquired in December 2022 (refer to ASX announcement entitled "*Geko Tenements Acquired*" dated 16 December 2022 and "Amendment to Geko Acquisition" dated 19 February 2024).

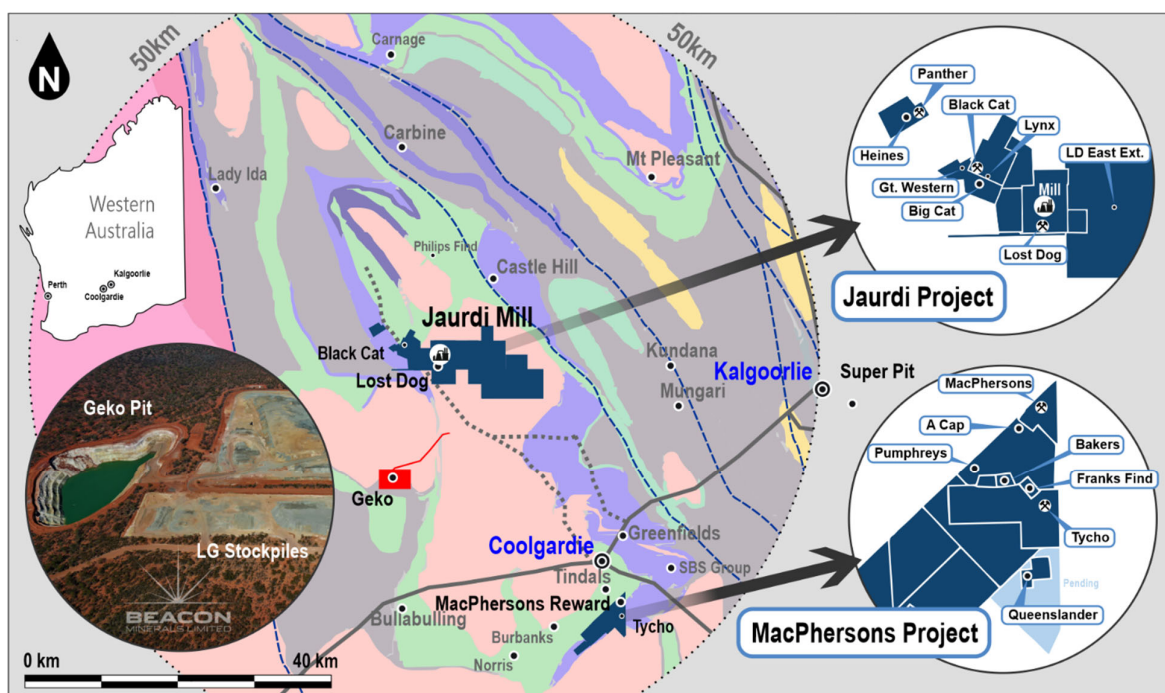


Figure 1: Location of the Jaurdi Gold Project and the Geko Tenements

The Company advises that a further amendment and novation deed has been executed to update the below:

- The original Tenement Sale Agreement dated 1 December 2022 (as amended by the amendment deed announced on 19 February 2024 and the further amendment deed detailed in this announcement) ("**Tenement Sale Agreement**") has been novated to Geko Explore. The effect of the novation is that Geko Explore replaces Geko Pit in all its capacities under the Tenement Sale Agreement and assumes all of the obligations and liabilities of Geko Pit under the Tenement Sale Agreement. Geko Explore receives all the rights and benefits conferred on Geko Pit under the Tenement Sale Agreement.

- The Company has extended the “completion date” under the Tenement Sale Agreement from 31 December 2028 to 31 December 2029, the date will further be extended if the Company does not receive the approvals required. The 31 December 2029 will be extended by the equivalent number of days that elapse from 1 March 2025 until the approvals are received.

This extends the option period that Beacon granted Geko Explore to acquire the Tenements back for nil consideration (**Option**) to a period commencing on 31 December 2029 and ending on 31 March 2030.

- The Company has also agreed to pay Geko Explore a royalty of 4% of the value of gold for a quarter, being the average of the price of gold on each business day of the quarter using the “LMBA Gold Price” as published by ICE Benchmark Administration at 3:00pm London time as converted to Australia dollars at the exchange rate, mined and recovered from the areas set out in the proposed pit plan (“**Royalty**”). The Royalty is payable on any gold mined and recovered from the Tenements above the initial 43,000 ounces of gold mined and recovered by Beacon.
- The 43,000 ounces of gold referred to above and the first 7,000 ounces of gold for which the Royalty is paid does not form part of Geko Pit’s conceptual pit of 140,000 ounces of gold, for which no Royalty is payable. Any decision to mine the conceptual pit will be at the sole discretion of Beacon, and it is intended that such activities would be undertaken as a joint venture between the Company (60%) and Geko Explore (40%) with Beacon Mining acting as the project manager.
- Should Beacon elect not to proceed with the joint venture, Beacon will, after discussion with Geko Explore in relation to the proposed joint venture advise Geko Explore of that decision.
- It is agreed that, for the avoidance of doubt, all remaining ore stockpile material on the Tenements is owned by Beacon Mining.

Beacon Mining has also entered into a deed of novation of the Water Rights Access Deed with Geko Pit (“**Water Deed**”) in relation to the Tenements (previously detailed in the Company’s 19 February 2024 announcement). Under the deed of novation, Geko Explore replaces Geko Pit in all its capacities under the Water Deed and assumes all of the obligations and liabilities of Geko Pit under the Water Deed, as well as receiving all the rights and benefits conferred on Geko Pit under the Water Deed.

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

Graham McGarry
Managing Director/Chairman
Beacon Minerals Ltd
M: 0459 240 379

Geoffrey Greenhill
Non-Executive Director
Beacon Minerals Ltd
M: 0419 991 713

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.