BEACON MINERALS LIMITED

ASX ANNOUNCEMENT

8 October 2025

Resource Development Drill Program Commences at Iguana Deposit

HIGHLIGHTS

- **The Resource Development drill program has commenced with the aim to increase the geological confidence at the Iguana Deposit. The primary focus of the program is the Northwest corridor**
- **Kalgoorlie-Boulder based Terra Drilling is providing rigs to complete 2,000 metres of diamond drilling**
- **Kalgoorlie based Raglan Drilling is providing rigs to complete 10,000 metres of RC drilling**

Figure 1: Raglan Drilling (foreground) and Terra Drilling rigs at Iguana Deposit

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:

“This Resource Development program is the first phase of the 40,000 RC and 10,000 diamond metre programs to drill this financial year. The exceptionally high-grade intercepts which have previously been reported in the Northwest corridor are the focus of this program.

"We now look forward to an updated Iguana Mineral Resource Estimate in late November 2025.”

Beacon Minerals Limited (**ASX: BCN**) (“Beacon” or “the Company”) is pleased to announce the commencement of this Resource Development drill program 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 mineralisation styles within the Iguana deposit.

In-Situ material which appears to relate to regionally known gold mineralisation events.

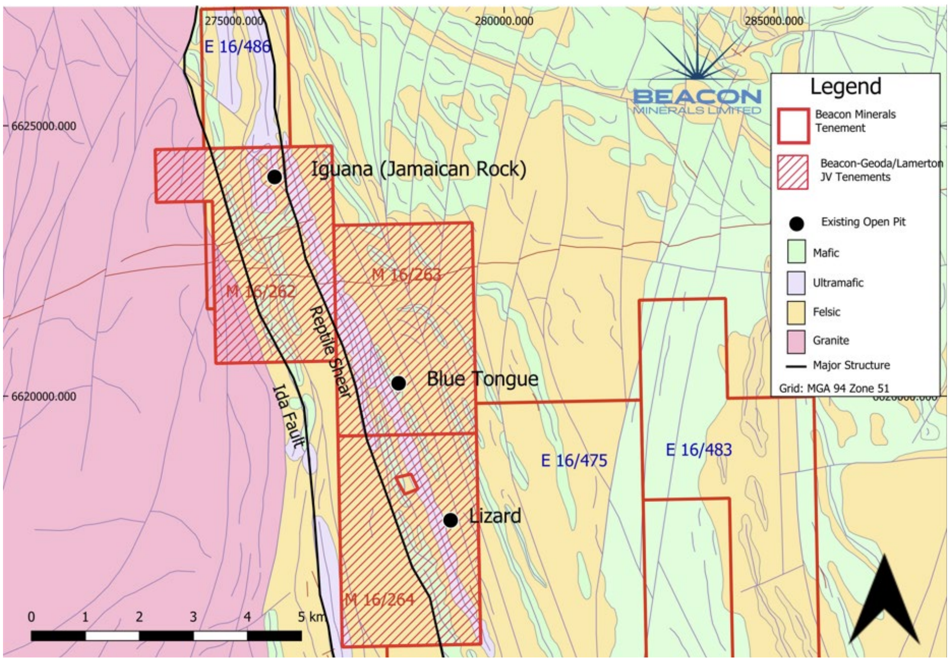

Figure 2: Iguana Local Geology and Tenements

Lady Ida Iguana Resource Development Drill Program

The Iguana Resource Development program is being drilled to increase the confidence by moving the inferred material into the indicated classification for the Iguana deposit. The primary area of focus is the Northwest corridor.

We've engaged competent local Kalgoorlie drillers Raglan Drilling for the 10,000 RC metre program. Raglan brings over 20 years of exploration knowledge to the table. Boulder based Terra Drilling have been engaged for the 2,000-metre diamond program, Terra have been in the drilling business for over 36 years.

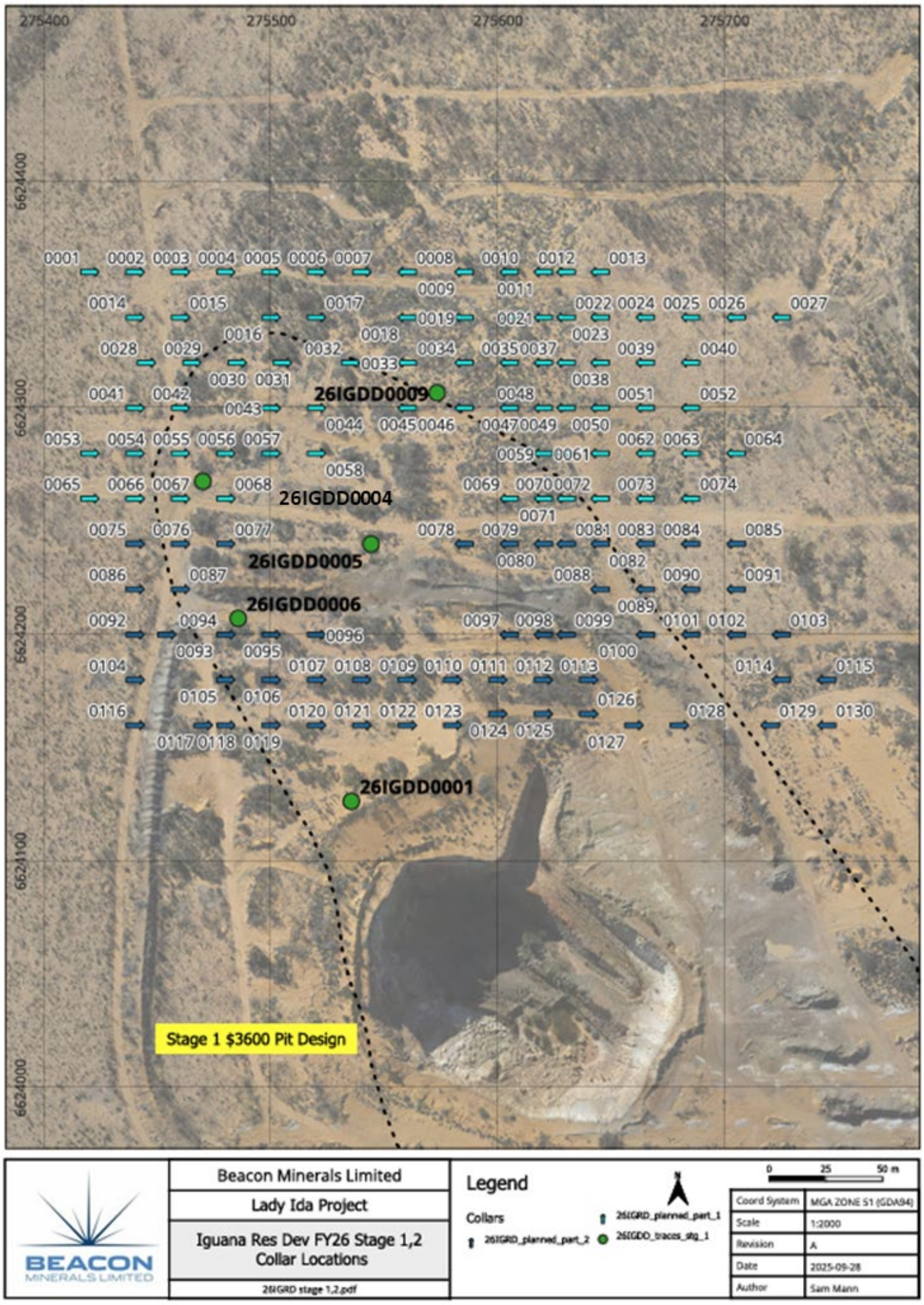

Figure 3: Collar Locations of Iguana Resource Development Drill Program

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*".

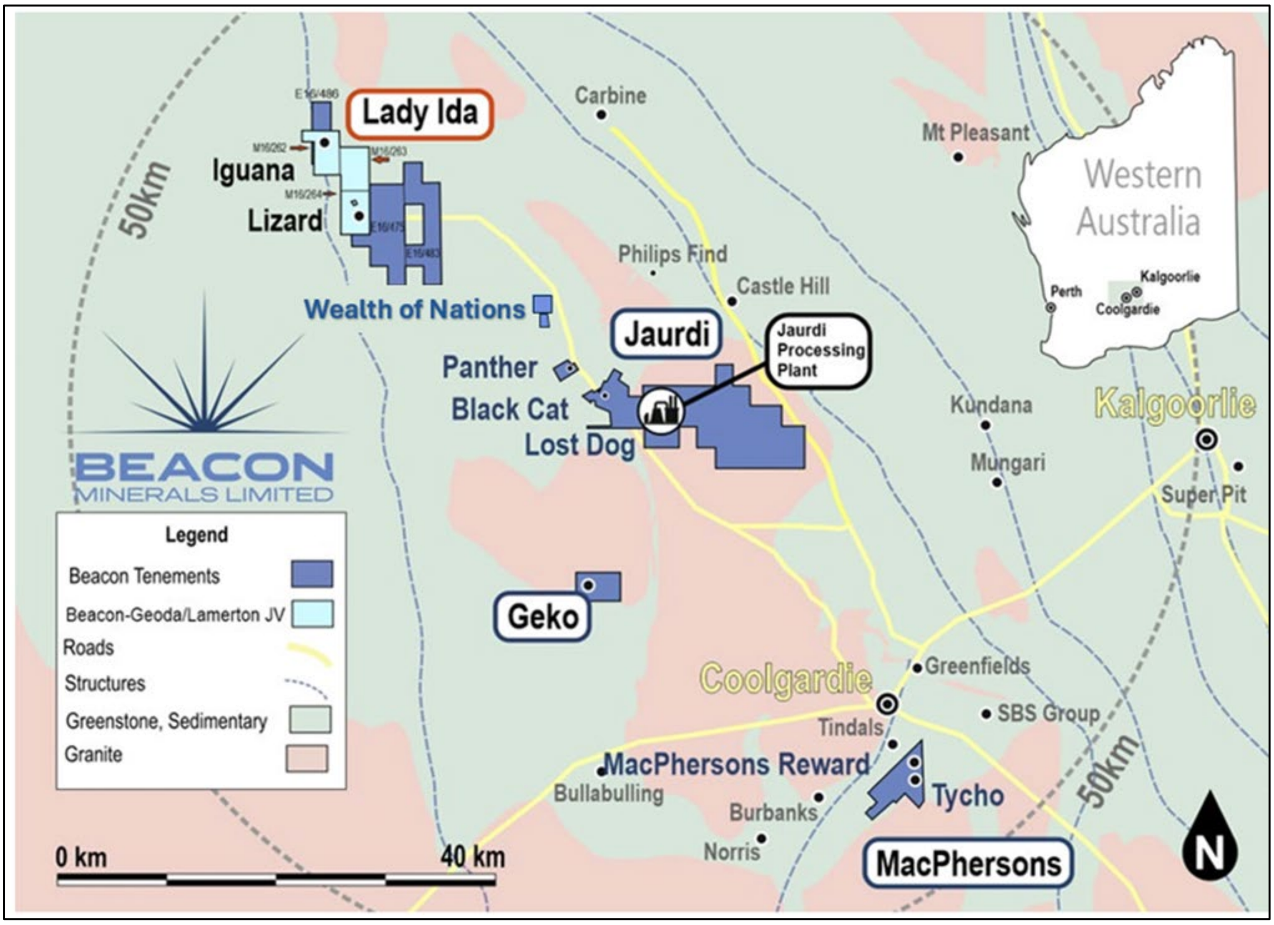

Figure 4: Location of the Lady Ida Project (Iguana Deposit)

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.

Mr Kenna consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Specific exploration results referred to in this announcement were originally reported in the following Company announcements in accordance with ASX Listing Rule 5.7:

Title	Date
Final Batch of Iguana Grade Control Assays Received	22-Sep-25
Third Batch of Iguana Grade Control Assays Received	08-Sep-25
Second Batch of Assay Results at Iguana Deposit	18-Aug-25
Stage 2 Grade Control Program Completed at Lady Ida Iguana Deposit	11-Aug-25
Updated Laterite Mineral Resource for Iguana Deposit	5-Aug-25
Results of the Iguana Diamond Drill Program	29-Jul-25
Stage 2 Grade Control Program Commences at Lady Ida Iguana Deposit	22-Jul-25
Extensive Near Surface Laterite Mineralisation Identified at Iguana	16-Jul-25
Extensive Mineralisation Confirmed in First Pass Drill Program at Iguana	18-Jun-25
Stage 2 Laterite Drill Program completed at Lady Ida Iguana Deposit	4-Jun-25
Core Drilling commences at Lady Ida Iguana Deposit	21-Jan-25

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

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.