

18 September 2024

\$10.3 MILLION FULLY UNDERWRITTEN NON-RENOUCEABLE ENTITLEMENT ISSUE

HIGHLIGHTS

- **1 for 8 non-renounceable entitlement issue of new shares at an issue price of \$0.022 per share to raise circa \$10.3 million**
- **Eligible shareholders to receive a one (1) free attaching listed Option for every new share subscribed for and issued under the entitlement issue**
- **\$3.2 million in firm commitments from shareholders (including Directors) to subscribe for their full entitlement**
- **Directors have strongly supported the Issue by agreeing to take up their full entitlements and sub-underwrite part of the entitlement issue**
- **The funds will be applied towards mill optimisation, Geko dewatering, Eastern borefield extension, ongoing exploration at Timor Leste, Mt Dimer, Malary Bore and Panel 3 and general working capital**

Beacon Minerals Limited ("**Beacon**" or "**the Company**") is pleased to announce an underwritten pro-rata non-renounceable entitlement issue of one (1) new fully paid ordinary share ("**New Share**") for every (8) existing shares held at 5.00pm (AEST) on Tuesday, 24 September 2024 at an issue price of \$0.022 ("**Offer Price**") to raise approximately \$10.3 million before costs ("**Entitlement Issue**"). Eligible shareholders who subscribe to the Entitlement Issue will also receive 1 free attaching option for every 1 new share subscribed for and issued, exercisable at \$0.03 with an expiry of date 5 years from the date of issue (the Company will apply to have the options quoted on the ASX) ("**Options**"). The Entitlement Issue is underwritten by Argonaut PCF Limited ("**Underwriter**").

Approximately 469.6 million New Shares are anticipated to be issued under the Entitlement Issue. Each New Share issued under the Offer will, from its issue date, rank equally with existing Beacon shares on issue. Upon completion of the Entitlement Issue, Beacon will have approximately 4,226.4 million Shares on issue.

The Offer Price represents a:

- 15.4% discount to Beacon's last traded price of \$0.026 on 13 September 2024; and
- 10.8% discount to the 5-day volume weighted average market price of Beacon's shares to 13 September 2024.

Beacon has received \$3.2 million in firm commitments from shareholders to subscribe for their full entitlement ("**Firm Commitments**"), including the Company's directors and their related parties who account for \$2.1 million of the Firm Commitments.

ENTITLEMENT ISSUE DETAILS

Participation in the Entitlement Issue will be open to Beacon shareholders who are registered holders of Beacon shares on the Record Date (Tuesday, 24 September 2024) and who have a registered address in Australia or New Zealand ("**Eligible Shareholders**").

Further information in relation to the Entitlement Issue will be sent to Eligible Shareholders in the Prospectus and accompanying personalised entitlement and acceptance form, which is expected to be dispatched to shareholders on Tuesday 27 September 2024.

Please see the Prospectus to be released today for further information.

SHORTFALL OFFER

Any New Shares not applied for by Eligible Shareholders will form part of the shortfall offer under the Entitlement Issue ("**Shortfall Shares**"). Eligible Shareholders who take up their entitlement in full under the Entitlement Issue will be able to apply for Shortfall Shares.

Shortfall Shares will be allocated as follows:

- First to Eligible Shareholders who take up their full entitlement and apply for Shortfall Shares, up to a maximum value of \$1.0 million in total;
- Secondly, by the Underwriter to priority sub-underwriters up to an amount of \$2.3 million; and
- Then, by the Underwriter to general sub-underwriters.

Sub-Underwriters will be granted two (2) Options for every dollar sub-underwritten ("**Sub-Underwriter Options**"). The Sub-Underwriter Options will be issued on the same terms as the Options and will be listed on ASX.

The allocation policy for the Shortfall Shares is detailed further in the Company's Prospectus.

USE OF FUNDS

The funds being raised under the Entitlement Issue will be utilised as follows:

USE OF FUNDS	\$
Exploration	1,840,000
Mill Optimisation	6,450,000
Expenses of the Entitlement Issue	721,194
Working Capital	1,319,918
TOTAL	10,331,112

The funds will be applied towards mill optimisation, Geko dewatering, Eastern borefield extension, ongoing exploration at Timor Leste, Mt Dimer, Malary Bore and Panel 3, expenses of the Entitlement Issue and general working capital.

DIRECTOR PARTICIPATION

The Directors and their related parties have agreed to take up their full entitlements totaling approximately \$2.1 million and Graham McGarry and Geoffrey Greenhill have agreed to sub-underwriting with Argonaut the issue for a total of approximately \$0.7 million. Messrs McGarry and Greenhill will be issued with 1.4 million Options as part of their sub-underwriting fee, subject to receipt of shareholder approval.

The Entitlement Issue is further strongly supported by other major shareholders of the Company who have also committed to take up their entitlements and sub-underwrite the Entitlement Issue.

TIMETABLE

The timetable for the Entitlement Issue is set out below.

Indicative Timetable for Entitlement Issue:

Announcement of Entitlement Issue & Appendix 3B	Wednesday, 18 September 2024
Lodgement of Prospectus with ASIC & ASX	Wednesday, 18 September 2024
Ex date	Monday, 23 September 2024
Record Date for determining Entitlements	Tuesday, 24 September 2024
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Friday, 27 September 2024
Last day to extend Closing Date	Tuesday, 15 October 2024
Closing Date as at 5:00pm	Friday, 18 October 2024
Securities quoted on a deferred settlement basis	Monday, 21 October 2024
ASX and Underwriter/Sub-Underwriter notified of under subscriptions	Tuesday, 22 October 2024
Underwriter subscribes for Shortfall under terms of Underwriting /Sub-Underwriting Agreement	Thursday, 24 October 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities (before noon Sydney time)	Thursday, 24 October 2024
Quotation of Securities issued under the Entitlement Issue	Friday, 25 October 2024

* The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date. As such the date the Shares and Options are expected to commence trading on ASX may vary.

Argonaut will receive a management fee of 2% on the gross proceeds raised and a 4% underwriting fee on the gross proceeds raised. The Company will also issue 50.0 million options to Argonaut on the same terms as the Options, except with a subscription price of \$0.0001 per option ("**Broker Options**"). The Company will also issue approximately 12.8 million Sub-Underwriter Options to parties that Argonaut enters into sub-underwriting agreements with. These Options will be issued out of the Company's current Listing Rule 7.1 placement capacity.

Argonaut will pay a 4% cash fee to those entities on the value of their Firm Commitments. Argonaut will pay sub-underwriters a 4% cash fee on the total amount sub-underwritten plus 2 Sub-Underwriter Options for every \$1.00 sub-underwritten.

For further information, please contact:

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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.