

ASX ANNOUNCEMENT

27 May 2025

BEACON EXECUTES WEALTH OF NATIONS OPTION AGREEMENT

- **Beacon executes option agreement to acquire tenements at the historic Wealth of Nations mine**
- **The tenements are located 11 kilometres NW of Beacon's Jaurdi processing plant**
- **Beacon will complete a 7-hole drill program during the option period**

Beacon Minerals Limited (ASX:BCN) (**Beacon** or **the Company**) is pleased to advise that its wholly owned subsidiary, Beacon Mining Pty Ltd (**Beacon Mining**), has executed a binding heads of agreement (**Agreement**) with Corinthian Mining Pty Ltd (**Corinthian**) and Blue Tiger Mining Pty Ltd (**Blue Tiger**), pursuant to which Corinthian has granted Beacon Mining an option to acquire Corinthian's 100% legal and beneficial interest in tenements located in Western Australia.

Pursuant to the Agreement, Beacon will acquire 100% interest in the following Tenements (subject to satisfaction of the conditions precedent and exercise of the option):

- M16/301
- M16/425
- M16/486
- P16/2627 (live – awaiting conversion)
- M15/570 (pending)

The Wealth of Nations tenements are located 10km's NW of Beacon's Jaurdi Gold Processing Plant (Figure 1) and is accessed via existing haul roads.

The Wealth of Nations deposit is located on the western flank of the Dunnsville/Doyle Dam Granodiorite Dome. The geology of the project area is dominated by the lower basaltic unit of the Dunnsville Ubini Greenstone Belt, which is intruded by several narrow dolerite and gabbro sills. The basalt sequence is underlain by komatiites which are mapped on the western margin of the project. The main structural features within the project area are the Jaurdi Shear Zone along the east side of the project and a northeast trending fault that passes approximately through the middle of the of the project separating the Dunnsville Granodiorite Dome in the north from the Doyle Dam Granodiorite Dome to the south.

The Wealth of Nations was discovered in 1894 and prior to 2022 had historical production of 28,000 ounces of gold from 45,500 tonnes extracted from a 3 level 300-foot-deep underground mine.

A small open pit was mined by Corinthian in 2022 producing 23,000 tonnes of ore for 1,694 recovered ounces.

A 7-hole RC programme has been planned to commence on the 6 June 2025 to test the deposit.

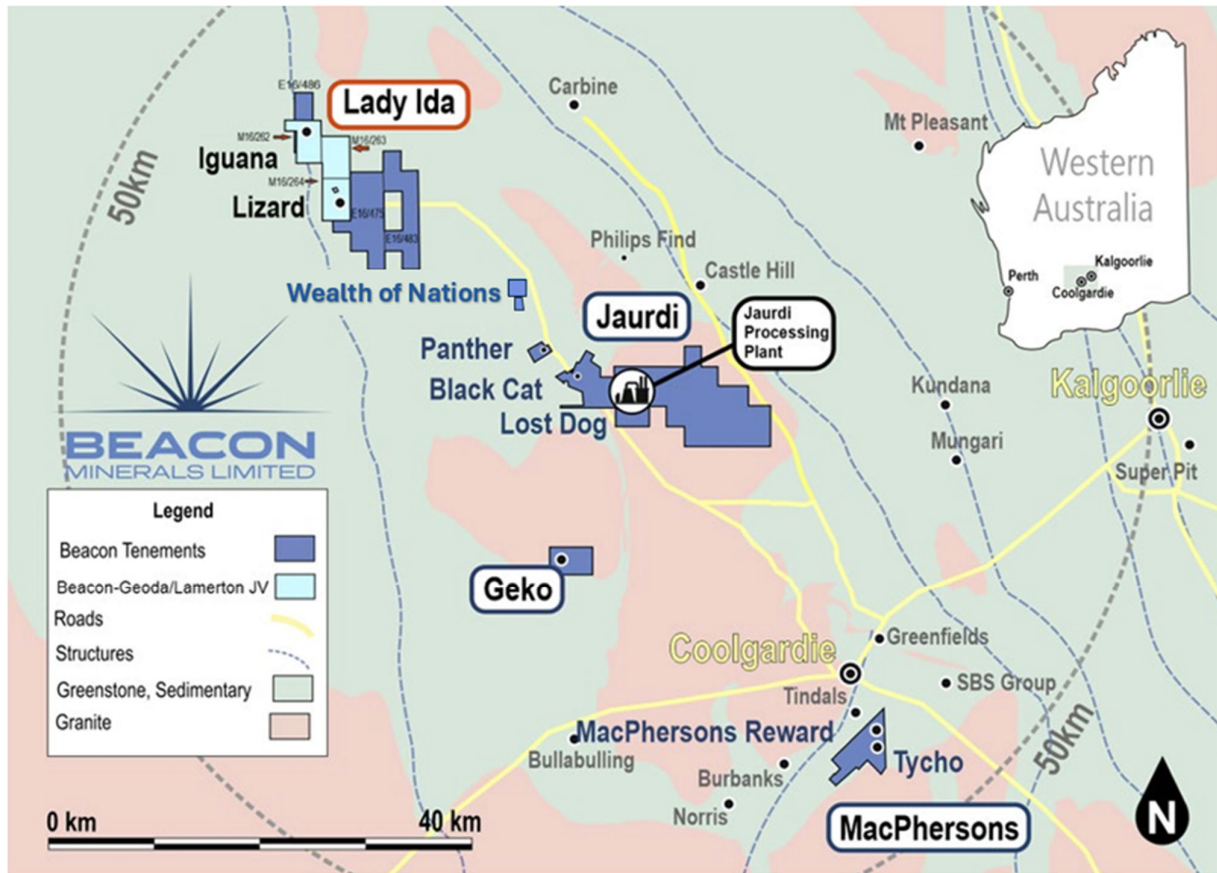


Figure 1: Location of the Jaurdi Gold Project and the Wealth of Nations Tenements



Image 1: Picture of Alexander Forrest at the Wealth of Nations Gold Mine in 1894

Managing Director/Chairman Graham McGarry comments on the acquisition:

"The tenements have historic production and are on approved mining leases, which are beneficial to Beacon.

"During the option term Beacon will be drilling to verify and JORC comply previous work completed by Corinthian Mining Pty Ltd. Drilling is expected to commence the first week of June 2025."

Key terms of the Acquisition

The consideration payable by Beacon to acquire the tenements is:

- A non-refundable option fee of \$100,000 plus GST on execution of Agreement. The payment of the option fee will grant Beacon Mining an exclusive 90-day option to acquire the tenements.
- At settlement, payments totalling \$1,400,000 for the tenements and reimbursements of mining expenses incurred on the tenements by Corinthian and Blue Tiger
- Beacon Mining will enter into a Royalty Agreement with Corinthian. On and from the date Beacon Mining has produced 7,000 ounces of gold from the Tenements, Beacon Mining agrees to grant Corinthian a 4% net smelter royalty in respect of any gold produced from the Tenements.
- During the 90-day option period, Beacon Mining will undertake a drilling and evaluation process on the Tenements to its sole satisfaction.
- Exercise of the option to acquire the Tenements (and, as a consequence, settlement of the transfer of the Tenements from Corinthian to Beacon Mining following the valid exercise of the Option) is subject to and conditional upon the satisfaction (or waiver) of the following conditions precedent on or prior to 90 days after execution of the Agreement, or such other date as agreed between the parties:
 - completion of financial, legal and technical due diligence by Beacon Mining on the Tenements;
 - the parties obtaining all necessary governmental and regulatory approvals, consents or waivers pursuant to the ASX Listing Rules, the Corporations Act or any other applicable laws and regulations to allow the Parties to lawfully complete the matters set out in the Agreement;
 - Blue Tiger agreeing to relinquish its existing "right to mine" the Tenements and confirming that Blue Tiger has no rights or entitlements with respect to the Tenements and Blue Tiger arranging for any other actions required to give effect to the relinquishment;
 - the parties obtaining all necessary third-party approvals, consents and waivers, including the consent of the Minister responsible for the Mining Act 1978 (WA) for the transfer of the Tenements (as required); and
 - Corinthian, Beacon Mining and, if necessary, under any third-party agreements relating to the Tenements, the relevant third party, executing a deed of assignment and assumption in relation to each third-party agreement.

Settlement will occur on the date which is five (5) business days after Beacon exercises the option in accordance with the Agreement.

Beacon will fund the costs of the acquisition using its current cash reserves.

Authorised for release by the Board of Beacon Minerals Limited.

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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.