

31 October 2025

SEPTEMBER 2025 QUARTERLY REPORT

HIGHLIGHTS

Operations

- Gold production for the quarter was 6,884 ounces at an AISC of A\$4,092/oz
- Mill throughput of 248,827 dry tonnes
- ROM ore stockpiles of 537,000 tonnes (containing 15,600 ounces)
- December 2025 quarter production guidance is 6,800 to 7,500 ounces

Financial

- Quarterly gold sales of 5,550 ounces at an average sale price of A\$5,210/oz
- Sale receipts of A\$28.9 million for the quarter
- Cash on hand as at 30 September 2025 was A\$18.11 million
- Quarterly cash costs of A\$3,386/oz (excludes royalties and stock adjustments)
- Quarterly capital expenditure of A\$3.2 million (includes exploration, capital works and plant and equipment purchases, less financing)
- Quarterly corporate expenditure of A\$1.7 million (includes hire purchase)

Corporate

- Wealth of Nations tenements acquired
- 40:1 consolidation of the issued capital of the Company was completed
- On-market share buy-back with Beacon able to buy back up to 9,391,921 fully paid ordinary shares in the Company was announced
 - Subsequent to the quarter end Beacon advised that it has reviewed and elected to cancel its on-market share buy-back program
- Holding in Astral Resources (AAR) sold for \$6.76 million, Beacon has no holding in AAR
- Beacon continues its gold retention strategy with:
 - Gold at Perth Mint of 4,616 ounces as at 30 September 2025, up 168% from the previous quarter
 - At gold spot price of \$6,038/oz on 30 October 2025 valued gold at Perth Mint at A\$27.87 million
 - Gold in transit of 1,393 ounces as at 30 September 2025
 - At a gold spot price of \$6,038/oz on 30 October 2025 valued September gold in transit at A\$8.4 million
 - Value of total gold held at Perth Mint and in transit at 30 September 2025 if valued on 30 October 2025 is \$36.27 million

2025 Resource and Reserves Statement

- Mineral Resources of 20.9 million tonnes at 1.19g/t for 799,000 ounces of gold, up 217%
- Ore Reserves of 6.3 million tonnes at 1.24 for 252,000 ounces of gold, up 182%

Updated Iguana Laterite Resource and Reserves Statement

- Mineral Resource for Iguana Laterite deposit of 1.2 million tonnes @ 0.92 g/t Au for 36,000 ounces of gold
- Ore Reserve for Iguana Laterite deposit of 972k tonnes at 0.94 g/t for 29,400 ounces of gold

Lady Ida – Iguana

- Primary Approvals received for the Iguana Stage 1 project
 - DMPE Approval received for Mining Proposal and Mine Closure Plan
 - Native Vegetation Clearing Permit (Approval received 14 June 2025)
 - Safety Regulation System
 - MON 1 – being the formal notification to the regulator that Beacon will be the mine operator
 - MON 2 – being the formal notification required for non-exploration operations at Iguana
- The Stage 2 grade control drill program was drilled to further increase the geological confidence in the Iguana Stage 1 Pit. Beacon completed a 298 hole, 16,506 metre RC drill program
 - Significant high-grade intersections include:
 - 10 metres @ 69.9 g/t gold from 40 metres (IGGC_533)
 - Including 1 metre @ 593.0 g/t gold from 41 metres
 - Including 1 metre @ 42.1 g/t gold from 42 metres
 - Including 1 metre @ 50.2 g/t gold from 45 metres
 - 6 metres @ 46.8 g/t gold from 32 metres (IGGC_219)
 - Including 2 metres @ 135.5 g/t gold from 32 metres
 - 2 metres @ 39.9 g/t gold from 41 metres (IGGC_232)
 - Including 1 metre @ 75.9 g/t gold from 41 metres
 - 5 metres @ 39.3 g/t gold from 49 metres (IGGC_210)
 - Including 1 metre @ 179.0 g/t gold from 49 metres
 - 3 metres @ 25.6 g/t gold from Surface (IGGC_484)
 - Including 1 metre @ 73.8 g/t gold from 2 metres
 - 10 metres @ 13.1 g/t gold from 68 metres (IGGC_233)
 - Including 1 metre @ 69.9 g/t gold from 71 metres
 - 8 metres @ 11.6 g/t gold from 32 metres (IGGC_460)
 - Including 1 metre @ 38.9 g/t gold from 34 metres
 - Including 2 metres @ 22.5 g/t gold from 38 metres
 - 4 metres @ 11.4 g/t gold from 32 metres (IGGC_463)
 - Including 1 metre @ 28.6 g/t gold from 32 metres
 - 19 metres @ 8.6 g/t gold from 16 metres (IGGC_274)
 - Including 1 metre @ 28.6 g/t gold from 17 metres
 - Including 1 metre @ 51.2 g/t gold from 24 metres
 - 10 metres @ 7.9 g/t gold from 37 metres (IGGC_476)
 - Including 1 metre @ 39.5 g/t gold from 41 metres
 - 7 metres @ 6.3 g/t gold from 42 metres (IGGC_274)
 - Including 1 metre @ 33.5 g/t gold from 47 metres
 - 12 metres @ 6.2 g/t gold from 16 metres (IGGC_456)
 - Including 1 metre @ 47.3 g/t gold from 23 metres
- Results further defined a high grade component to the Iguana Deposit, and the immense scale of the mineralisation present within the deposit

- **Further Resource-Definition drilling has commenced with two Reverse Circulation Drill rigs from Raglan Drilling, and a Diamond Drill rig from Terra Drilling on site early October 2025**

Commenting on the September quarter performance, Beacon Minerals Managing Director Graham McGarry said:

“Beacon was extremely active during the September quarter, with significant progress achieved across operations, development, and exploration.

“Mill throughput for the quarter was slightly below that of June, and our focus for the December quarter will be on improving recoveries, balanced against the exceptionally strong gold price environment of over A\$6,000 per ounce.

“Importantly, our average realised gold price per ounce increased modestly on the previous quarter, with sales weighted toward the early part of the period and limited gold sales in the latter half. The gold price reached a record A\$6,448 per ounce on 14 October 2025, highlighting both the strength of the market and the strategic value of our retained gold holdings.

“Our decision to hold gold in excess of that required to meet operational and capital commitments has delivered a tangible uplift to shareholder value. The Board regularly reviews the Company’s policy of holding gold at the Perth Mint, and we currently see no reason to alter this strategy.

“Operationally, the appointment of a Mill Construction Manager, commencement of civil works, and the mobilisation of three drill rigs at Iguana mark a heightened and exciting level of activity at Jaurdi. Exploration momentum continues to build, with two reverse circulation rigs and one diamond rig advancing our understanding of the highly prospective Iguana prospect and supporting our strategy to grow the resource base.

“Securing DMIRS approval of our Mining Proposal and Mine Closure Plan represents a major milestone for the Lady Ida Project. Confidence and excitement around Iguana continue to grow as we prepare for ground-disturbing activities in early November 2025 and target first gold production early next year.”



Figure 1: Drill rigs operating at Iguana

Beacon Minerals Limited(ASX: **BCN**) is pleased to present the Quarterly Activities Report for the quarter ended 30 September 2025.

OPERATIONS – MacPHERSONS REWARD

Mining operations continued at the MacPhersons open pit during the September 2025 quarter and continues to be the main mining centre for Beacon. As the project nears its current planned mining depth the pit floor continues to remain under geological control with considerable grade increases in and around the ultramafic contacts.

- Mining production rates were lower than previous quarters due to tight and confined working areas in the bottom of the MacPhersons pit. Ore volumes remained constant with the strip ratio reducing to 2:1
- Quarterly mined ore volumes totalled 79,941 bcm
- Road haulage of ore to the Jaurdi mill continued at levels to maintain ore stocks
- MacPhersons pit is scheduled for completion in December 2025
- Mobilisation of mining equipment to the Lady Ida – Iguana deposit will commence in the December 2025 quarter



Figure 2: MacPhersons open pit 27 October 2025

Beacon has planned drilling at the Pumphreys and Queenslander deposits, both part of the greater MacPhersons Project.

The drilling is anticipated to occur in January 2026 with the objective being to convert both deposits into JORC Compliant Resources.

OPERATIONS - JAURDI MILL

A total of 248,827t was milled at 1.01g/t for 6,884 oz, a marginal grade decrease on the previous quarter.

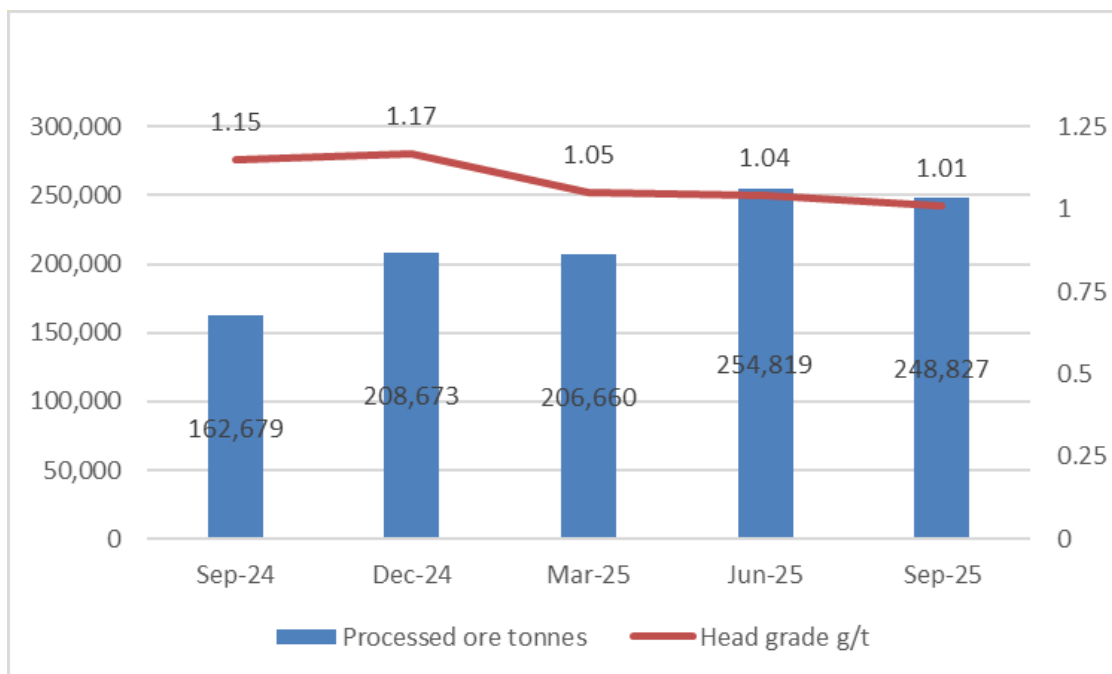


Figure 3: Jaurdi Processed Ore Tonnes and Head Grade

MacPhersons ore blended with Geko stockpiles was the mill feed during the September quarter.

Jaurdi Mill Expansion

- Construction Manager appointed
- Revised capital budget of \$11.5m approved and long lead items identified and ordered
- Civil works commenced
- Pay back of capital expenditure is less than 3 years reflecting improved recoveries and greater throughput

ORE STOCKS

As 30 September 2025 total ore stocks were:

Tenement*	Tonnes	Ozs
Jaurdi ROM	126,000	4,300
Geko ROM ¹	401,000	11,000
MacPhersons Reward ROM ²	10,000	300
Total	537,000	15,600

* Rounding errors may occur

Note 1: Inclusion of lower grade stock piles.

Note 2: Lower grade stock piles of 175,000 tonnes containing 2,800 ounces not included.

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com **Phone** 08 9093 2477

Table 1: Production and Cost Summary

Operation	Unit	Dec-24 Qtr	Mar-25 Qtr	Jun-25 Qtr	Sep-25 Qtr	FY-2025
Open Pit Mining						
Ore mined	BCM	80,990	83,107	117,884	79,941	336,211
Waste mined	BCM	388,294	291,333	267,922	163,419	1,346,156
Total Mining	BCM	469,284	374,440	385,806	243,360	1,682,367
Mill Production						
Processed ore tonnes	t	208,673	206,660	254,819	248,827	832,831
Head grade	g/t	1.17	1.05	1.04	1.01	1.09
Tails Grade	g/t	0.15	0.12	0.14	0.15	0.13
Recovered Grade	g/t	1.02	0.93	0.90	0.86	0.96
Recovery	%	87	88	86	85	87
Gold produced	oz	6,861	6,183	7,365	6,884	25,639
Gold Sales						
Gold sold	oz	6,551	6,515	3,900	5,550	21,342
Average Sale Price	A\$/oz	4,060	4,520	5,163	5,210	4,327
Gold revenue ³	\$M	26.6	29.4	20.1	28.9	92.3
Cost Summary						
Mining	\$M	9.3	10.3	9.7	10.8	38.4
Processing	\$M	7.9	9.1	9.0	10.2	32.0
Site Services	\$M	1.0	1.0	2.1	2.3	6.2
Total cash operating costs	A\$m	18.2	20.4	20.8	23.3	76.6
Cash Operating Costs	A\$/oz	2,652	3,299	2,824	3,386	2,988
Royalties	\$M	0.9	1.0	1.3	1.0	3.6
Sustaining Capital	\$M	2.9	2.3	1.2	1.5	7.4
Inventory Adjustments	\$M	(0.2)	(2.7)	3.3	(1.0)	1.0
Rehabilitation	\$M	0.6	0	0.5	0	1.1
Corporate Cost	\$M	1.4	1.3	1.3	1.7	5.5
Project All-in-Sustaining Cost	\$M	23.8	22.3	28.4	26.5	95.2
Project All-in-Sustaining Cost¹	A\$/Oz	3,452	3,617	3,856	3,835	3,719
Exploration	\$M	0.8	0.3	1.6	0.3	3
Exploration – Lady Ida	\$M	0	1.0	0.7	1.5	1.7
All-in-Sustaining Costs	\$M	24.6	23.6	30.7	28.3	99.9
Depreciation and Amortisation	\$M	7.6	5.3	7.4	7.0	26.7
Net Mine Cashflow ²	\$M	2.5	3.1	(6.9)	(0.3)	3.2

Note 1 – AISC calculated on a per ounce of gold recovered basis

Note 2 – Net Mine Cashflow is calculated as Revenue, less Cash Costs (excluding inventory movements), Sustaining Capital and Exploration

Note 3 – Gold revenue does not include gold held at Perth Mint

Note 4 – Rounding errors may occur

OPERATING EXPENDITURE

Operating cash costs of \$3,386/oz. Ore and waste mining volumes were below the previous quarter. Increase in cash cost per ounce reflected by the decrease in gold production.

AISC per ounce for the quarter was \$4,092/oz. There was a decrease in recovered ounces in the September quarter from the June quarter, from 7,365 ounces recovered in the June quarter to 6,884 ounces recovered in the September quarter. The decrease in the ounces produced was primarily related to mill recovery and head grade.

CAPITAL EXPENDITURE

Capital Expenditure for September 2025 Quarter	A\$'000
Plant & Equipment	1,953
Capital Works	1,014
Exploration	1,770
Sub total	4,737
Less Finance provided	1,503
Total net expenditure	3,234

Corporate Expenditure for September 2025 Quarter	A\$'000
Income Tax payments	0
Hire Purchase repayments	1,107
Total	1,107

GOLD SALES

Gold sales for the September 2025 Quarter were 5,550 ounces at an average price of A\$5,210/oz for revenue of A\$28.9 million.

As at the date of this report Beacon has no gold hedging commitments.

Gold Retention Strategy

The Board has reviewed its strategy of spot gold sales and has implemented a gold retention strategy. Selling sufficient gold to cover cash costs and ensuring it has sufficient cash for present expenditure for working capital and growth.

Beacon has increased gold held at the Perth Mint to 4,616 ounces of gold as at 30 September 2025, up 168% from the previous quarter.

At gold spot price of \$6,038/oz on 30 October 2025 valued the gold held at Perth Mint at A\$27.87 million.

Beacon had gold in transit of 1,393 ounces as at 30 September 2025. At gold spot price of \$6,038/oz on 30 October 2025 valued these ounces at A\$8.4 million.

Value of total September gold held at the Perth Mint and in transit at 30 October 2025 is \$36.27 million.

2025 Resource and Reserves Statement

The following tables set out Beacon Minerals Limited Mineral Resource and Ore Reserves as at 30 June 2025.

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Iguana – Lady Ida JV	583	1.49	28	3,823	1.18	145	12,629	1.08	437	17,035	1.11	609
Black Cat South	-	-	-	629	1.35	27	389	1.24	16	1,018	1.28	42
Jaurdi Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Reward	311	1.40	14	5	8.47	1	-	-	-	316	1.48	15
A-Cap	10	0.66	0	-	-	-	-	-	-	10	0.65	0
Tycho	458	1.01	15	169	1.23	7	42	0.85	1	669	1.07	23
Geko	925	1.28	38	268	1.29	11	185	1.34	8	1,378	1.29	57
Geko Stockpiles	39	0.93	1	-	-	-	-	-	-	39	0.96	1
Mt Dimer	-	-	-	215	4.25	29	226	3.07	22	440	3.65	52
Grand Total	2,326	1.29	96	5,109	1.34	220	13,471	1.12	484	20,905	1.19	799

* Errors may occur due to rounding

Table 2: Mineral Resource Estimate by Deposit

Note: The MRE is reported inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

BEACON MINERALS Ltd.									
Mineral Resource Change – 1 June 2024 – 30 June 2025									
Project	2024			2025			Change		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Iguana – Lady Ida JV	-	-	-	17,035	1.11	609	17,035	1.11	609
Black Cat	1,018	1.31	42	1,018	1.31	42	-	-	-
Jaurdi Stockpiles	170	0.60	2	-	-	-	(170)	(0.60)	(2)
MacPhersons Reward	2,388	1.25	96	316	1.48	15	(2,072)	0.23	(81)
A-Cap	350	1.11	13	10	0.65	0	(340)	(0.46)	(13)
Tycho	721	1.05	24	669	1.07	23	(52)	0.02	(1)
Geko	1,378	1.29	57	1,378	1.29	57	-	-	-
Geko Stockpiles	98	0.93	3	39	0.96	1	(59)	0.03	(2)
Mt Dimer	440	3.70	52	440	3.65	52	-	(0.05)	-
Grand Total	6,563	1.37	289	20,910	1.19	799	14,342	(0.18)	510

* Errors may occur due to rounding

Table 3: Mineral Resource Estimate 12 month Change

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Project	Commodity Type	Category of Ore Reserve	30 June 2025	30 June 2024	Geographical Location
Iguana Pit	Gold	Proved	0.181 million tonnes @ 1.6 g/t gold	-	Australia
Iguana Pit	Gold	Probable	3.549 million tonnes @ 1.1 g/t gold	-	Australia
Geko Pit	Gold	Proved	0.980 million tonnes @ 1.1 g/t gold	0.969 million tonnes @ 1.1 g/t gold	Australia
Geko Pit	Gold	Probable	0.266 million tonnes @ 1.1 g/t gold	0.239 million tonnes @ 1.1 g/t gold	Australia
MacPhersons Reward Pit	Gold	Proved	0.219 million tonnes @ 1.3 g/t gold	0.128 million tonnes @ 1.3 g/t gold	Australia
MacPhersons Reward Pit	Gold	Probable	0.075 million tonnes @ 1.7 g/t gold	0.603 million tonnes @ 1.1g/t gold	Australia
Acap Pit	Gold	Proved	-	0.130 million tonnes @ 1.2g/t gold	Australia
Acap Pit	Gold	Probable	-	0.003 million tonnes @ 1.3g/t gold	Australia
Tycho Pit	Gold	Proved	0.364 million tonnes @ 1.0 g/t gold	0.367 million tonnes @ 1.00 g/t gold	Australia
Tycho Pit	Gold	Probable	0.135 million tonnes @ 1.3 g/t gold	0.138 million tonnes @ 1.3 g/t gold	Australia
Golden Slipper Pit	Gold	Proved	-	-	Australia
Golden Slipper Pit	Gold	Probable	0.095 million tonnes @ 3.9 g/t gold	0.092 million tonnes @ 4.0 g/t gold	Australia
Lightning Pit	Gold	Proved	-	-	Australia
Lightning Pit	Gold	Probable	0.056 million tonnes @ 5.3 g/t gold	0.056 million tonnes @ 5.3 g/t gold	Australia
Black Cat South Pit	Gold	Proved	-	-	Australia
Black Cat South Pit	Gold	Probable	0.224 million tonnes @ 1.4 g/t gold	0.224 million tonnes @ 1.4 g/t gold	Australia
Jaurdi – Ore Stockpiles	Gold	Proved	0.058 million tonnes @ 0.9 g/t gold	0.170 million tonnes @ 0.60 g/t gold	Australia
Jaurdi – Ore Stockpiles	Gold	Probable	-	-	Australia
Geko - Stockpiles	Gold	Proved	0.039 million tonnes @ 1.0 g/t gold	0.095 million tonnes @ 0.9 g/t gold	Australia
Geko - Stockpiles	Gold	Probable	-	-	Australia
MacPhersons Reward – Ore Stockpiles	Gold	Proved	0.047 million tonnes @ 0.7 g/t gold	0.068 million tonnes @ 1.0 g/t gold	Australia
MacPhersons Reward – Ore Stockpiles	Gold	Probable	-	-	Australia
Iguana – Ore Stockpiles	Gold	Proved	0.043 million tonnes @ 1.2 g/t gold	-	Australia
Iguana – Ore Stockpiles	Gold	Probable	-	-	Australia
Total	Gold	Proved	1.930 million tonnes @ 1.1 g/t gold	1.928 million tonnes @ 1.1 g/t gold	Australia
Total	Gold	Probable	4.399 million tonnes @ 1.3 g/t gold	1.354 million tonnes @ 1.6 g/t gold	Australia

Table 4: Resources and Ore Reserves as at 30 June 2025

LADY IDA PROJECT

Iguana Deposit - Approvals

- **Primary Approvals received for the Iguana Stage 1 project**
 - DMPE Approval received for Mining Proposal and Mine Closure Plan
 - Native Vegetation Clearing Permit (Approval received 14 June 2025)
 - Safety Regulation System
 - MON 1 – being the formal notification to the regulator that Beacon will be the mine operator
 - MON 2 – being the formal notification required for non-exploration operations at Iguana

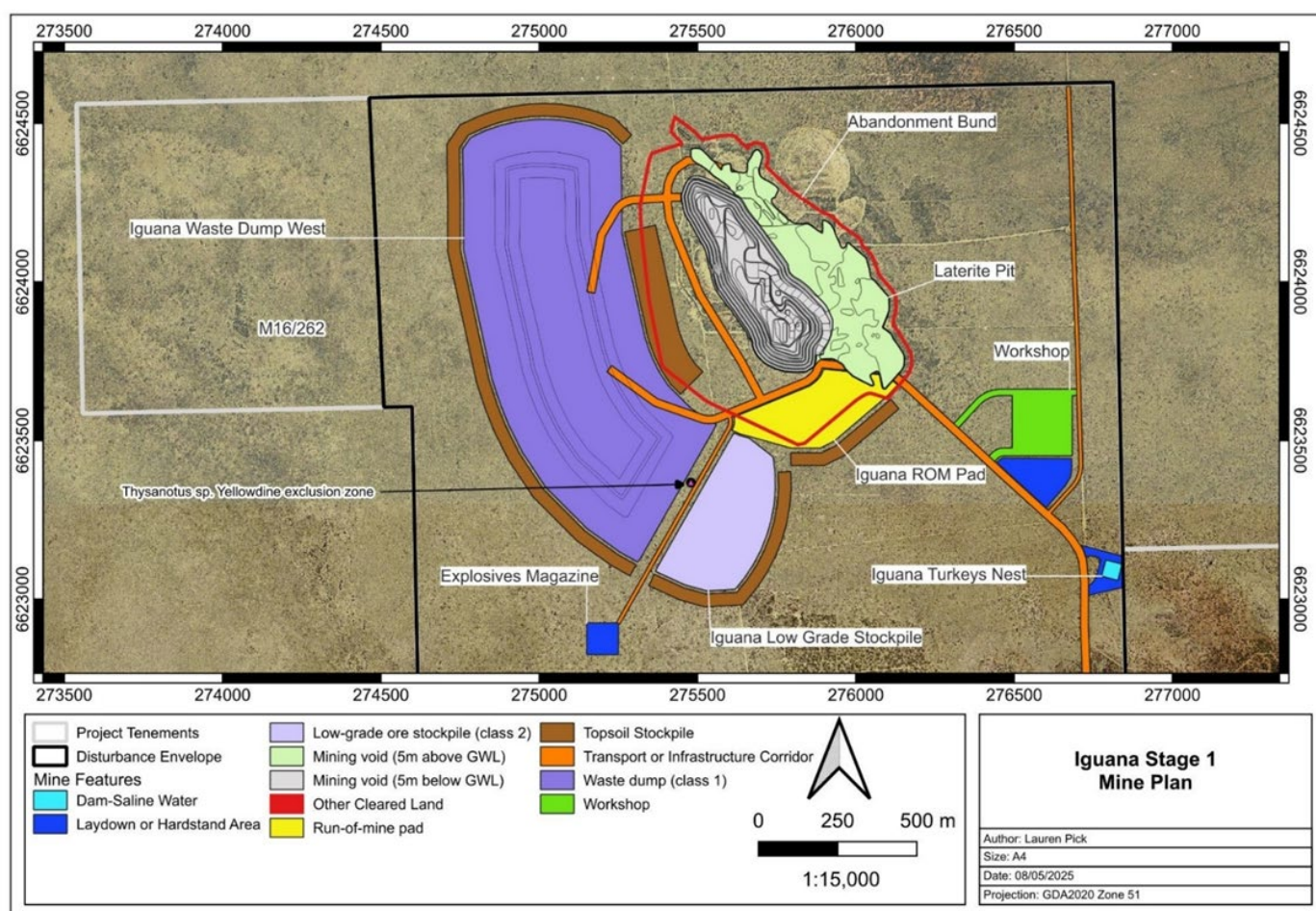


Figure 4: Infrastructure of the Lady Ida Project (Iguana Deposit)

Iguana Deposit – Stage 2 Grade Control Drill program

Drilling and Resource efforts throughout the quarter have been focused on Iguana where Beacon Minerals completed its largest RC program to date, with 298 hole for 16,506m of drilling. Results from drilling were spectacular and continue to prove up the Iguana deposit as a corner stone asset for the business.

Stage 2 Grade Control First batch

Results for the Stage 2 Grade control were released in the ASX announcement released on 11 August 2025 titled *“Stage 2 Grade Control Program Completed at Lady Ida Iguana Deposit”*. Significant high-grade intersections include:

- **5 metres @ 39.3 g/t gold from 49 metres (IGGC_210)**
Including 1 metre @ 179.0 g/t gold from 49 metres
- **6 metres @ 46.8 g/t gold from 32 metres (IGGC_219)**
Including 2 metres @ 135.5 g/t gold from 32 metres
- **2 metres @ 39.9 g/t gold from 41 metres (IGGC_232)**
Including 1 metre @ 75.9 g/t gold from 41 metres
- **2 metres @ 21.9 g/t gold from 18 metres (IGGC_210)**
- **8 metres @ 4.34 g/t gold from 33 metres (IGGC_234)**
Including 1 metre @ 22.6 g/t gold from 35 metres
- **7 metres @ 3.6 g/t gold from 47 metres (IGGC_248)**
Including 3 metres @ 5.4 g/t gold from 47 metres

Stage 2 Grade Control Second Batch

Results for the Stage 2 Grade control were released in the ASX announcement released on 18 August 2025 titled *“Second Batch of Assay Results at Iguana Deposit”*. Significant high-grade intersections include:

- **10 metres @ 69.9 g/t gold from 40 metres (IGGC_533)**
 - Including 1 metre @ **593.0 g/t** gold from 41 metres
 - Including 1 metre @ **42.1 g/t** gold from 42 metres
 - Including 1 metre @ **50.2 g/t** gold from 45 metres
- **19 metres @ 8.6 g/t gold from 16 metres (IGGC_274)**
 - Including 1 metre @ **28.6 g/t** gold from 17 metres
 - Including 1 metre @ **51.2 g/t** gold from 24 metres
- **7 metres @ 6.3 g/t gold from 42 metres (IGGC_274)**
 - Including 1 metre @ **33.5 g/t** gold from 47 metres

- **4 metres @ 10.3g/t gold from 17 metres (IGGC_290)**
 - Including 1 metre @ **32.50 g/t** gold from 19 metres
- **6 metres @ 7.6 g/t gold from 26 metres (IGGC_289)**
 - Including 1 metre @ **25.40 g/t** gold from 27 metres
- **2 metres @ 13.1 g/t gold from 28 metres (IGGC_270)**
 - Including 1 metre @ **25.10 g/t** gold from 28 metres



Figure 5: Stage 2 Grade Control RC Drilling at Iguana

Stage 2 Grade Control Third Batch

Results for the Stage 2 Grade control were released in the ASX announcement released on 8 September 2025 titled “*Third Batch of Iguana Grade Control Assays Received*”. Significant high-grade intersections include:

- **3 metres @ 25.6 g/t gold from Surface (IGGC_484)**
 - Including 1 metre @ **73.8 g/t** gold from 2 metres
- **8 metres @ 11.6 g/t gold from 32 metres (IGGC_460)**
 - Including 1 metre @ **38.9 g/t** gold from 34 metres
 - Including 2 metres @ **22.5 g/t** gold from 38 metres

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- **4 metres @ 11.4 g/t gold from 32 metres (IGGC_463)**
 - Including 1 metre @ **28.6 g/t** gold from 32 metres
- **10 metres @ 7.9 g/t gold from 37 metres (IGGC_476)**
 - Including 1 metre @ **39.5 g/t** gold from 41 metres
- **12 metres @ 6.2 g/t gold from 16 metres (IGGC_456)**
 - Including 1 metre @ **47.3 g/t** gold from 23 metres
- **Northwest Corridor – Drillhole Extensions. Significant high-grade intersections include:**
 - **3 metres @ 24.0 g/t gold from 81 metres (IGGC_220)**
 - Including 1 metre @ **65.0 g/t** gold from 82 metres
 - **10 metres @ 13.1 g/t gold from 68 metres (IGGC_233)**
 - Including 1 metre @ **69.9 g/t** gold from 71 metres

Stage 2 Grade Control Final Batch

Results for the Stage 2 Grade control were released in the ASX announcement released on 22 September 2025 titled *“Final Batch of Iguana Grade Control Assays Received”*. Significant high-grade intersections include:

- **1 metre @ 61.1 g/t gold from 53 metres (IGGC_430)**
- **3 metres @ 17.3 g/t gold from 26 metres (IGGC_438)**
 - Including 1 metre @ **47.0 g/t** gold from 27 metres
- **3 metres @ 18.1 g/t gold from 28 metres (IGGC_416)**
 - Including 1 metre @ **41.2 g/t** gold from 30 metres
- **1 metre @ 26.0 g/t gold from 1 metre (IGGC_488)**
- **Northwest Corridor – Drillhole Extensions. Significant high-grade intersections include:**
 - **13 metres @ 6.9 g/t gold from 69 metres (IGGC_205)**
 - Including 1 metre @ **31.9 g/t** gold from 69 metres

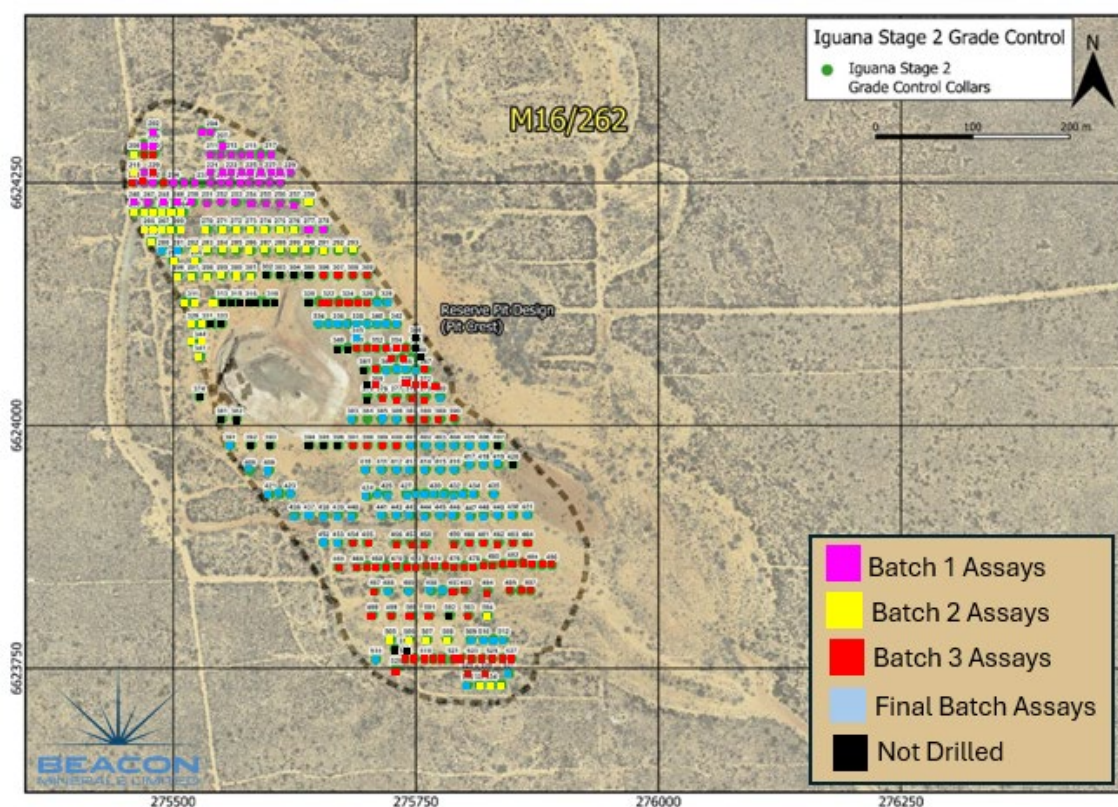


Figure 6: Collar Locations of Iguana Batch 1, Batch 2, Batch 3 and Final Batch Results

Lady Ida Iguana Resource Development Drill Program

During the quarter Beacon's Board committed to a 5 Year Resource development strategy for the Iguana Deposit

- **5 Year Resource Development plan**
 - Primary focus on converting Inferred Mineral Resource to Indicated Resources
 - 200,000 metres of Reverse Circulation (RC) drilling
 - 10,000 metres of Diamond (DD) drilling
 - Increasing personnel at Beacon to facilitate the development strategy
- **FY 2026 Resource Development plan**
 - 40,000 metres of RC commencing early October 2025
 - 2,000 metres of DD commencing early October 2025

Beacon has engaged competent local Kalgoorlie drillers Raglan Drilling for the initial 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.

Iguana Deposit Lateritic Mineralisation

The Lateritic material occurs in bands of Iron Pisolites located near surface in the heavily oxidised unit. This mineralisation style provides relatively distinct beds of gold mineralisation which has been weathered from the primary in-situ material. Successful mining of Laterite material at Iguana is well recorded by prior owners.

Drilling was conducted in two stages due to the unknown extent of the Laterite mineralisation east of the known Iguana Mineralised Zone. Both drill programs have confirmed this mineralisation is extensive, with further potential along strike and yet to be tested.

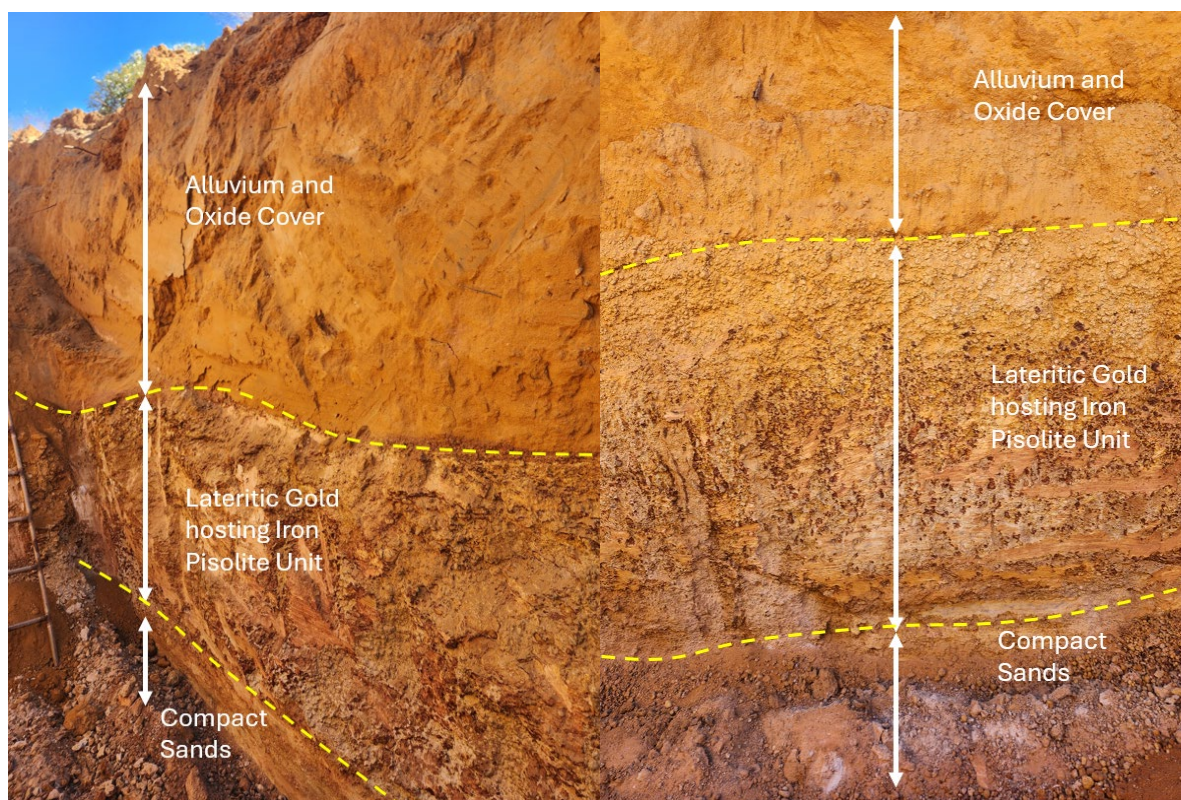


Figure 7: Exposed Laterite Cross Sections annotated with material type

This photo is provided as a visual representation of the geological setting and style of mineralisation being targeted within the tenement. No visible mineralisation is reported in this image, and the photo does not represent any grade or resource estimate.

Iguana Deposit Laterite August 2025 Mineral Resource Estimate

An updated Mineral Resource estimate was released in August 2025. For details of the Mineral Resource estimate, please see ASX release dated 5 August 2025 titled “Updated Laterite Mineral Resource for Iguana Deposit”.

A summary of the Mineral Resource is provided in Table 5 and details of the Mineral Resource inside the Iguana laterite pit are presented in Table 6.

Deposit	Cut-Off Grade	Mineral Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Iguana Deposit – Laterite	0.5 g/t	Measured	666	1.04	22
		Indicated	411	0.82	11
		Inferred	142	0.62	3
		Total	1,219	0.92	36

*Rounding errors may occur. See ASX release dated 5 August 2025 entitled “Updated Laterite Mineral Resource for Iguana Deposit”.

Table 5: Iguana Laterite Mineral Resource Estimate

Deposit	Cut-Off Grade	Mineral Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Iguana Deposit – Laterite	0.5 g/t	Measured & Indicated	972	0.94	29.4
		Inferred	77	0.63	1.6
		Total	1,049	0.92	31

*Rounding errors may occur

Table 6: Iguana Laterite Mineral Resource Estimate (contained in Iguana Laterite Pit)

Iguana Deposit Laterite September Ore Reserve Estimate

The classification of Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of drilling, estimation methodology and the mining method to be employed.

All Proved and Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources.

The Ore Reserve was estimated based on extraction using owner operated conventional, open pit mining equipment and off-site milling at the Jaurdi CIP processing plant. Modifying factors for mining dilution and mining recovery have been applied. Contemporary in-house mining, processing and site costs have been utilised.

The Pre-Feasibility Study was conducted as of September 2025. The Study, prepared with an accuracy of +/- 15%, considered all relevant mining modifying factors, allowing an Ore Reserve to be estimated in accordance with the JORC Code. Classification of the estimate is shown in Table 7.

Deposit	Cut-Off Grade	Ore Reserve Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Iguana Deposit – Laterite	0.53 g/t	Proved	608	1.02	19.9
		Probable	364	0.81	9.5
		Total	972	0.94	29.4

*Rounding errors may occur

Table 7: Iguana Laterite September 2025 Ore Reserve

Iguana Laterite February 2025 Ore Reserve

Beacon announced on the 24 February 2025 the Pre-Feasibility Study for the Iguana Deposit on a 100% basis. Beacon engaged external consultants Minecomp Pty Ltd to undertake the Study for the Iguana Deposit which forms part of the Lady Ida Project. The laterite proportion consisted of:

Deposit	Cut-Off Grade	Ore Reserve Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Iguana Deposit – Laterite	0.55 g/t	Proved	180	1.56	9.1
		Probable	-	-	-
		Total	180	1.56	9.1

*Rounding errors may occur

Table 8: Iguana Laterite February 2025 Ore Reserve

Iguana Laterite Pre-Feasibility Study

The Pre-Feasibility Study was undertaken independently by Minecomp and is based on the following material modifying factors:

- Ore Reserves are situated on an approved mining tenement
- Key mining approvals have been granted
- Pit design gold price of A\$4,500/oz
- The Jaurdi processing facility utilizes conventional CIP methods
- The Jaurdi processing facility is located 43 kilometres by road
- An average metallurgical recovery of 82.5% has been applied
- The mining fleet was assumed to be owner operated and comprised of dozer rip and push, 90t haul trucks, 120t class excavator and matching ancillary equipment
- Mining dilution of 5% at 0.00g/t was applied to laterite ore
- Mining recovery of 95%
- No minimum mining widths were utilised
- Ore Reserve cut-off grade was 0.53 g/t gold (undiluted)
- Inferred Resources were assumed to be waste material
- Project implementation and management by Beacon's own team in conjunction with contractors

The key study outcomes for the Iguana Laterite Project are included in Table 9 below. The estimated Ore Reserve, which constitutes 95% of the production target, has been prepared by competent persons in accordance with JORC Code 2012.

Parameter	Unit	September 2025 Pre-Feasibility Study
General		
Start Date	Months	November 2025
Project Life (mining)	Months	12
Project Life (milling)	Months	12
Mining		
Ore Tonnes	t	972,000
Waste bcm	bcm	573,000
Strip Ratio	waste : ore	1.3 : 1
Grade	g/t	0.94
Contained Gold	oz Au	29,400
Processing		
Ore Processed	t	972,000
Grade	g/t	0.94
Average Recovery	%	82.5
Gold Production	oz Au	24,279
Financial		
Gold Price Assumption	A\$/oz	4,500
Upfront Project Capital Cost	A\$	\$2.0 million
AISC	A\$/oz	2,341

Table 9: Summary of Key Study Outcomes

Iguana Deposit Laterite Mineral Resource Estimate

The financial model developed for the owner operated mining and ore processing of the Iguana Laterites demonstrates that at a gold price of A\$4,500/oz:

Gold AUD \$/oz	Generated Revenue \$M	Operating Costs \$M	Capital Costs \$M	Total Royalties \$M	Undiscounted Cashflow \$M	All in Cost per Ounce A\$/oz
4,500	109.3	52.1	2.0	2.7	52.4	2,341

*Rounding errors may occur

Table 10: Summary of Key Study Outcomes

The financial model developed for the owner operated mining and ore processing of the Iguana Laterites demonstrates that at spot gold price (22 October 2025) of A\$6,350/oz:

Gold AUD \$/oz	Generated Revenue \$M	Operating Costs \$M	Capital Costs \$M	Total Royalties \$M	Undiscounted Cashflow \$M	All in Cost per Ounce A\$/oz
6,350	154.2	52.1	2.0	3.9	96.2	2,387

*Rounding errors may occur

Table 11: Spot Gold Price Summary of Key Study Outcomes

Sensitivity analysis was completed to assess the impact on the project with varying gold prices:

Gold AUD \$/oz	Generated Revenue \$M	Operating Costs \$M	Capital Costs \$M	Total Royalties \$M	Undiscounted Cashflow \$M	All in Cost per Ounce A\$/oz
4,500	109.3	52.1	2.0	2.7	52.4	2,341
5,000	121.4	52.1	2.0	3.0	64.3	2,353
5,500	133.5	52.1	2.0	3.3	76.1	2,366
6,000	145.7	52.1	2.0	3.6	87.9	2,378
6,350	154.2	52.1	2.0	3.9	96.2	2,387
6,500	157.8	52.1	2.0	3.9	99.8	2,391
7,000	170.0	52.1	2.0	4.2	111.6	2,403
7,500	182.1	52.1	2.0	4.6	123.4	2,416
8,000	194.2	52.1	2.0	4.9	135.3	2,428

*Rounding errors may occur

Table 12: Gold Price Sensitivity Summary of Key Study Outcomes

WEALTH OF NATIONS

On 22 August 2025 the Company advised that it had executed an option on the Wealth of Nations tenements. Subsequent to quarter end Beacon exercised the option to acquire the Wealth of Nations tenements.

As part of this agreement Beacon has acquired the following tenements:

- 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 and is accessed via existing haul roads.

For details on the key terms of the acquisition please see ASX release dated 22 August 2025 titled *"Beacon Exercises Wealth of Nations Option Agreement"*.

Pre-purchase drilling at the Wealth of Nations project comprised 11 targeted reverse circulation (RC) holes aimed at confirming and upgrading the existing non-JORC compliant resource. The drilling program returned positive results, providing confidence in the mineralisation and supporting the Company's decision to exercise the option to acquire the project.

Work is well underway regarding further drill planning and database reviews with the outlook of having the Wealth of Nations project on Beacon's Resource and Reserves by end of the 2026 financial year.

Beacon plans to conduct a more extensive drill program in early February 2026 with the aim of extending the resource at depth.

Mt Dimer Project

During the quarter no on ground exploration was conducted at Mt Dimer, with a number of PoW's applied for by Beacon over the tenements still undergoing assessment.

Drilling targeting the existing Mt Dimer deposit (LO1-4) has been proposed with drilling expected to begin in early 2026. The main target of this drilling is to define zones of mineralisation outside of the current Resources at Mt Dimer, and to provide additional future potential mining sites for the Project.

Clearing work is expected to commence for this drilling in late 2025, with Raglan Drilling providing an additional rig to conduct this work without pausing current Iguana efforts.

Geko Project

During the quarter no on ground exploration was conducted at Geko, with all geological work at Geko deposit focused on the low grade and mineralised waste stockpiles. An extensive mineralised waste stockpile was able to be verified from historic data and has been added to Beacon's Ore Reserves.

Timor Leste

During the quarter no on ground exploration was conducted at Timor Leste.

OUTLOOK FOR EXPLORATION

Beacon has strengthened its focus on the Iguana area with the formation of a dedicated Resource Definition team, tasked with growing and further defining the Iguana Deposit to support future development plans.

Drilling efforts are expected to be extensive and continue throughout 2026 with Beacon confirming allocation of up to 2 RC drill rigs throughout 2026, operating on double shift operations to maximise outputs.

Further exploration potential within the Lady Ida Project remains high.

Following completion of the updated Iguana Resource, Beacon will undertake a review of the Lizard Resource, with the intention of completing the necessary work to include it in the Company's 2026 Resource and Reserve statement.

CORPORATE UPDATE

Capital Structure

Ordinary Shares on issue (31 October 2025)	105,743,525
Listed Options on issue (31 October 2025)	13,260,459
Market capitalisation (31 October 2025)	\$257 million (\$2.43 share price)
Cash on hand (30 September 2025)	\$18.11 million
Fine gold in transit (30 September 2025)	1,393 ozs
Value of gold in transit (spot price as at 30 October 2025: \$6,038/oz)	\$8.4 million
Fine gold held at Perth Mint (30 September 2025)	4,616 ozs
Value of gold held at Perth Mint (spot price as at 30 October 2025: \$6,038/oz)	\$27.87 million
Finance Facility (30 September 2025)	\$14.73 million (with \$9.72 million draw down)
Income Tax Payment during 30 September 2025 Quarter	Nil

Consolidation

On 6 June 2025 the Company announced its intention to consolidate the issued capital of the Company at a ratio of 40:1 (**Consolidation**), with shareholder approval received on 7 July 2025.

The Company proposed the Consolidation for the following reasons:

1. The Company had 4.226 billion Shares and 0.533 billion Listed Options on issue, which represented a very large number when compared to its ASX-listed peer groups; and
2. It is anticipated that the Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors.

On 17 July 2025 the Company announced that the Consolidation was complete and the post consolidation securities on issue are as follows:

Capital Structure	
Fully Paid Ordinary Shares	105,661,187
Listed Options exercisable at \$1.20 on or before 5 November 2029	13,342,798

On Market Buy Back

Beacon announced on 21 July 2025 that it intends to undertake an on-market share buy back (**On Market Buy-Back**) of up to 9,391,920 fully paid ordinary shares in the Company (**Shares**). Beacon made available \$12.0 million towards the purchase of Shares via the On Market Buy-Back.

On 20 October 2025 Beacon advised that it has elected to cancel its on-market share buy-back program. The decision follows a sustained period of strong share price performance, during which the Board determined that the buy-back was no longer required.

Sale of Astral Resources Shares

Beacon announced on 1 September 2025 that it had hold 35,778,994 shares held in Astral Resources NL (ASX: AAR) for \$0.165 per share (\$5.9m). The Company held 5,182,697 shares in AAR after the sale.

The Company sold the remaining parcel of shares, being 5,182,697 shares on 1 September 2025 for \$0.165 per shares (\$0.85 million).

Dividend Information:

Payment Date	Dividend Type	Franking Percentage	Rate per Share*
8 December 2023	Interim	100%	4 cents
9 December 2022	Interim	100%	4 cents
14 April 2022	Interim	100%	5 cents
29 October 2021	Final	100%	5 cents
24 March 2021	Interim	0%	8 cents
24 March 2021	Special	0%	20 cents

*Revised as a result of the consolidation.

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

Competent Person's Statement – Pre-Feasibility Study

The Information in this Report that relates to Pre-feasibility Study and Ore Reserve is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd.

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com **Phone** 08 9093 2477

Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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”.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

ASX announcement contains information extracted from the following reports which are available on the Company’s website at www.beaconminerals.com.au:

- 23 October 2025 Laterite Ore Reserve Statement - Iguana Deposit
- 5 September 2025 Annual Report to shareholders
- 24 February 2025 Iguana Pre-Feasibility and Ore Reserve

Competent Person’s Statement – Mineral Resources

The Information in this Report that relates to the estimation and reporting of gold laterite mineral resources at the Iguana deposit is based on information compiled by Mr James Heggie, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 7856).

Mr Heggie, Senior Geologist employed by Entech Pty Ltd, is an independent consultant to Beacon Minerals Ltd (ASX:BCN) with sufficient experience that is relevant to the style of mineralisation and deposit type 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.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

ASX announcement contains information extracted from the following reports which are available on the Company’s website at www.beaconminerals.com.au:

- 5 September 2025 Annual Report to shareholders
- 5 August 2025 Updated Laterite Mineral Resource for Iguana Deposit

Competent Persons Statement – Previously Released Announcements

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.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

ASX announcement contains information extracted from the following reports which are available on the Company’s website at www.beaconminerals.com.au:

- 22 September 2025 Final Batch of Iguana Grade Control Assays Received

- 8 September 2025 Third Batch of Iguana Grade Control Assays Received
- 5 September 2025 Annual Report to shareholders
- 22 August 2025 Beacon Exercises Wealth of Nations Option Agreement
- 18 August 2025 Second Batch of Assay Results from Iguana Deposit
- 11 August 2025 Stage 2 Grade Control Program Completed at Lady Ida
- 16 July 2025 Near Surface Laterite Mineralisation Identified at Iguana
- 18 June 2025 First Drill Program at Iguana Confirms Mineralisation
- 4 June 2025 Stage 2 Laterite Drill Program Completed at Iguana Deposit

Previous Disclosure

The information in this release that relates to Mineral Resource Estimates is based on information previously disclosed by the Company. These ASX Announcements are available on the Company's website (www.beaconminerals.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "BCN". The Company confirms that it is not aware of any new information or data as at the date of this release that materially affects the information included in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Beacon Minerals Limited provides the following schedule of mineral tenement interests held by the Company for the quarter ended 30 September 2025 as required by ASX Listing Rule 5.3.

Beacon Minerals Limited Mineral Tenement interest as at 30 September 2025:

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
	Jaurdi Gold Project		
M16/0529	Jaurdi, Coolgardie, Australia	100%	100%
M16/0034	Jaurdi, Coolgardie, Australia	100%	100%
M16/0115	Jaurdi, Coolgardie, Australia	100%	100%
M16/0365	Jaurdi, Coolgardie, Australia	100%	100%
M16/0560	Jaurdi, Coolgardie, Australia	100%	100%
M16/0561	Jaurdi, Coolgardie, Australia	100%	100%
L16/0120	Jaurdi, Coolgardie, Australia	100%	100%
L16/0122	Jaurdi, Coolgardie, Australia	100%	100%
L16/0131	Jaurdi, Coolgardie, Australia	100%	100%
E16/0469	Jaurdi, Coolgardie, Australia	100%	100%
E15/1582	Jaurdi, Coolgardie, Australia	100%	100%
L15/0312	MacPhersons, Coolgardie, Australia	100%	100%
L15/0352	MacPhersons, Coolgardie, Australia	100%	100%
L15/0355	MacPhersons, Coolgardie, Australia	100%	100%
L15/0375	MacPhersons, Coolgardie, Australia	100%	100%
M15/0040	MacPhersons, Coolgardie, Australia	100%	100%
M15/0128	MacPhersons, Coolgardie, Australia	100%	100%
M15/0133	MacPhersons, Coolgardie, Australia	100%	100%
M15/0147	MacPhersons, Coolgardie, Australia	100%	100%
M15/0148	MacPhersons, Coolgardie, Australia	100%	100%
M15/1808	MacPhersons, Coolgardie, Australia	100%	100%
P15/6071	MacPhersons, Coolgardie, Australia	100%	100%
P15/6085	MacPhersons, Coolgardie, Australia	100%	100%
M15/0621	Geko, Australia	100%	100%
L77/0083	Mt Dimer, Australia	100%	100%
L77/0135	Mt Dimer, Australia	100%	100%
L77/0147	Mt Dimer, Australia	100%	100%
L77/0329	Mt Dimer, Australia	100%	100%
M77/0427	Mt Dimer, Australia	100%	100%
M77/0428	Mt Dimer, Australia	100%	100%
M77/0957	Mt Dimer, Australia	100%	100%
M77/0958	Mt Dimer, Australia	100%	100%
M77/0965	Mt Dimer, Australia	100%	100%
P77/4568	Mt Dimer, Australia	100%	0%
E77/2518	Mt Dimer, Australia	100%	100%
L15/0224	Lady Ida, Australia	0%	0%
L16/0058 ¹	Lady Ida, Australia	0%	0%
L16/0062 ¹	Lady Ida, Australia	0%	0%
L16/0103 ¹	Lady Ida, Australia	0%	0%
L16/0138 ¹	Lady Ida, Australia	0%	0%
L16/0142 ¹	Lady Ida, Australia	0%	0%
M16/0262 ¹	Lady Ida, Australia	0%	0%

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
M16/0263 ¹	Lady Ida, Australia	0%	0%
M16/0264 ¹	Lady Ida, Australia	0%	0%
E16/0475	Lady Ida, Australia	100%	100%
E16/0483	Lady Ida, Australia	100%	100%
E16/0486	Lady Ida, Australia	100%	100%
M16/0301	Wealth of Nations	100%	100%
M16/0425	Wealth of Nations	100%	100%
M16/0486	Wealth of Nations	100%	100%
P16/2627	Wealth of Nations	100%	100%
MEL2023-CA-ZB003	Baucau, Timor Leste	80%	80%
MEL2023-CA-ZB004	Baucau, Timor Leste	80%	80%
MEL2023-CA-ZB005	Baucau, Timor Leste	80%	80%
MEL2023-CA-ZB006	Ossu, Timor Leste	80%	80%
MEL2023-CA-ZB007	Ossu, Timor Leste	80%	80%
MEL2023-CA-ZB008	Ossu, Timor Leste	80%	80%

1. Under a Earn-In, Joint Venture and Tenement Transfer Agreement approved at the shareholder meeting held on 9 August 2024.