

ASX ANNOUNCEMENT

24 February 2025

LADY IDA PROJECT – IGUANA PRE-FEASIBILITY AND ORE RESERVE

HIGHLIGHTS

On a 100% basis Beacon Minerals Lady Ida Project - Iguana Deposit only:

- **An Ore Reserve Estimate which constitutes 100% of the ounces in the production target in the Prefeasibility Study, stands at 3,434k tonnes (5% proved and 95% probable) at 1.20 g/t Au for 132.2k ounces (7% proved and 93% probable)**
- **Project pre-tax free cash flow estimated at A\$177.1 million (undiscounted) at a flat A\$3,600 per ounce over a period of 53 months**
- **Mine life of 23 months and processing life of 53 months at an average AISC of A\$2,111**
- **Establishment capital is estimated at A\$4 million which includes site infrastructure and haul roads**
- **Prefeasibility Study is modelled as ore being hauled 43 kilometres by road to the Jaurdi process plant**
- **The Mineral Resource Estimate totals at 17 million tonnes @ 1.11 g/t Au for 609,400 ounces inside an optimised A\$4,000 pit shell**
- **A Mineral Resource to Ore Reserve conversion ratio of 73% (inside Iguana pit design)**

Beacon Minerals Managing Director Graham McGarry commented:

"We are very pleased to share the independent Lady Ida Iguana Deposit Prefeasibility Study. This Prefeasibility Study is a significant milestone for the Lady Ida Project and Beacon is excited with the potential of the tenement package. The Ore Reserve for only the Iguana Deposit extracts 27% the Mineral Resource Estimate. The Iguana Deposit is part of Beacon's strategy in building resource and reserve confidence to fully utilise our established infrastructure."

Cautionary Statement

The Prefeasibility Study referred to in this announcement is based on Proved and Probable Ore Reserve derived from Measured and Indicated Mineral Resources. No inferred Resource material has been included in the estimation of Ore Reserves. The Company advises that Proved and Probable Ore Reserves provide 100% of the total tonnage and 100% of the total gold metal underpinning the forecast production target and financial projections. There is no additional life-of-mine plan material derived from the non-Ore Reserve material. There is no dependence of the outcomes of the Prefeasibility Study (the **Study**) and the guidance provided in this announcement on the non-Ore Reserve material. No Inferred Mineral Resource material is included in the life of mine plan (refer to Appendix 1 and Forward Looking and Cautionary Statements on pages 10 -13).

Beacon has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement (see page 10). The detailed reasons for that conclusion are outlined throughout this announcement and

Material Assumptions are disclosed in Appendix 1. This announcement has been prepared in accordance with the JORC Code and the ASX Listing Rules.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to production targets, assumptions on Modifying Factors and evaluation of other relevant factors is based on, and fairly represents information and supporting documentation that has been compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr McCrae an employee of Minecomp Pty Ltd has reviewed and approved the technical content of this announcement. 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 Mineral Resources and Ore Reserves' (the JORC Code). Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mineral Resources underpinning the production target disclosed in this announcement have been prepared by Competent Persons in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' (JORC Code). For further details regarding the Mineral Resources underpinning the production target refer to the Company's ASX announcement dated 18 November 2024.

Lady Ida JV Overview

Beacon Minerals Limited (ASX: **BCN**) ("**Beacon**" or "**the Company**") is pleased to announce the Prefeasibility Study ("**Study**") for the Iguana Deposit on a 100% basis.

Beacon engaged external consultants Minecomp Pty Ltd (Minecomp) to undertake the Study for the Iguana Deposit which forms part of the Lady Ida Project.

The Lady Ida Project consists of M16/262, M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and applications L16/138 and L16/142 (Lady Ida Project), which will become the ground subject to the Earn-In, JV and Tenement Transfer Agreement with Lamerton Pty Ltd (**Lamerton**) and Geoda Pty Ltd (**Geoda**)

Details of the Earn-In, JV and Tenement Transfer Agreement with Lamerton and Geoda include:

- (a) the Company's wholly owned subsidiary Beacon Mining Pty Ltd (ACN 603 853 916) (**Beacon Mining**) will earn up to 50% beneficial ownership as a tenant in common of an undivided share in the Lady Ida Project;
- (b) Lamerton, Geoda and Beacon Mining will form an unincorporated joint venture to mine and develop the Lady Ida Project; and
- (c) Lamerton and Geoda will transfer 100% legal and beneficial ownership of the Lady Ida Project to Beacon Minerals once 72,500 ounces of gold have been recovered from the Lady Ida Project and verified in accordance with the terms and conditions of the Earn-In, JV and Tenement Transfer Agreement.

Entry into the Earn-In, JV and Tenement Transfer Agreement was approved by the Company's shareholders at a general meeting held on 9 August 2024.

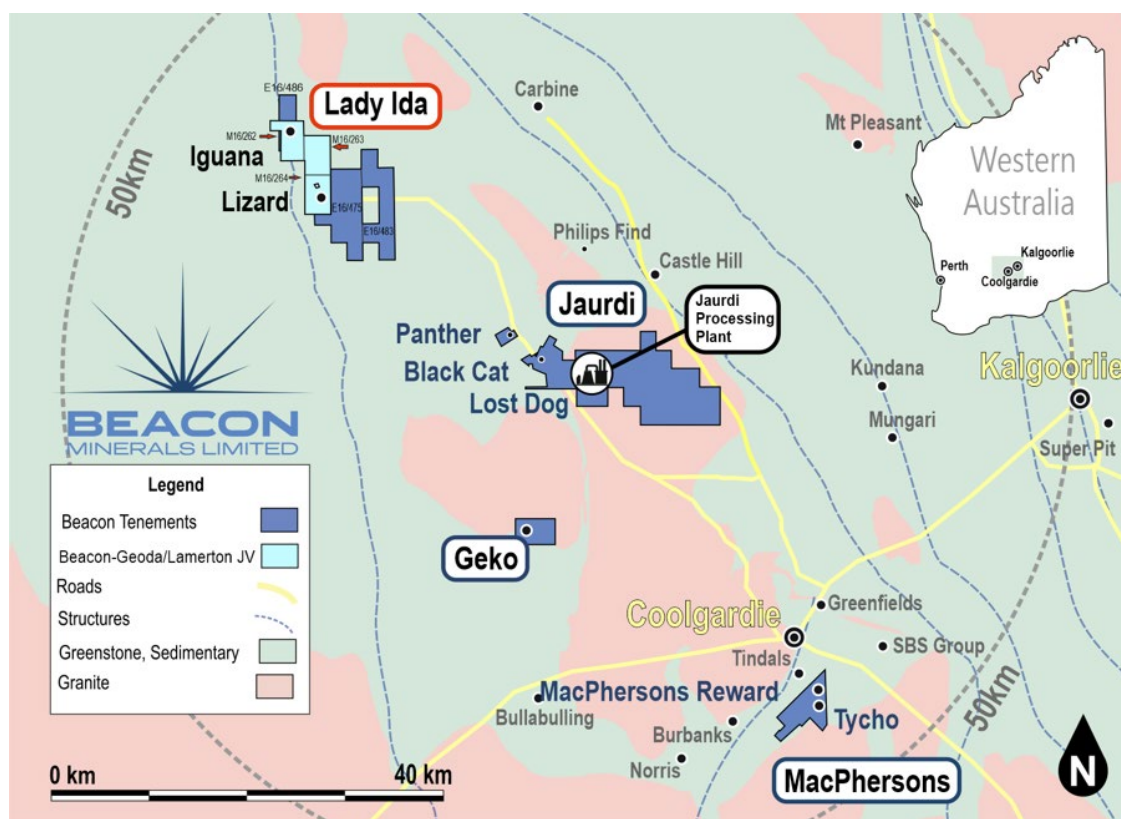


Figure 1: Location of the Lady Ida Project (Iguana Deposit)

Lady Ida JV Forward Work Plan

- Iguana geotechnical diamond drill program
- Iguana grade control drill program
- Iguana waste dump sterilisation drill program
- Iguana laterite drill program
- BCN JV investment decision
- Mining approvals process
- Iguana optimisation study
- BCN decision to mine

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, comprising 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.

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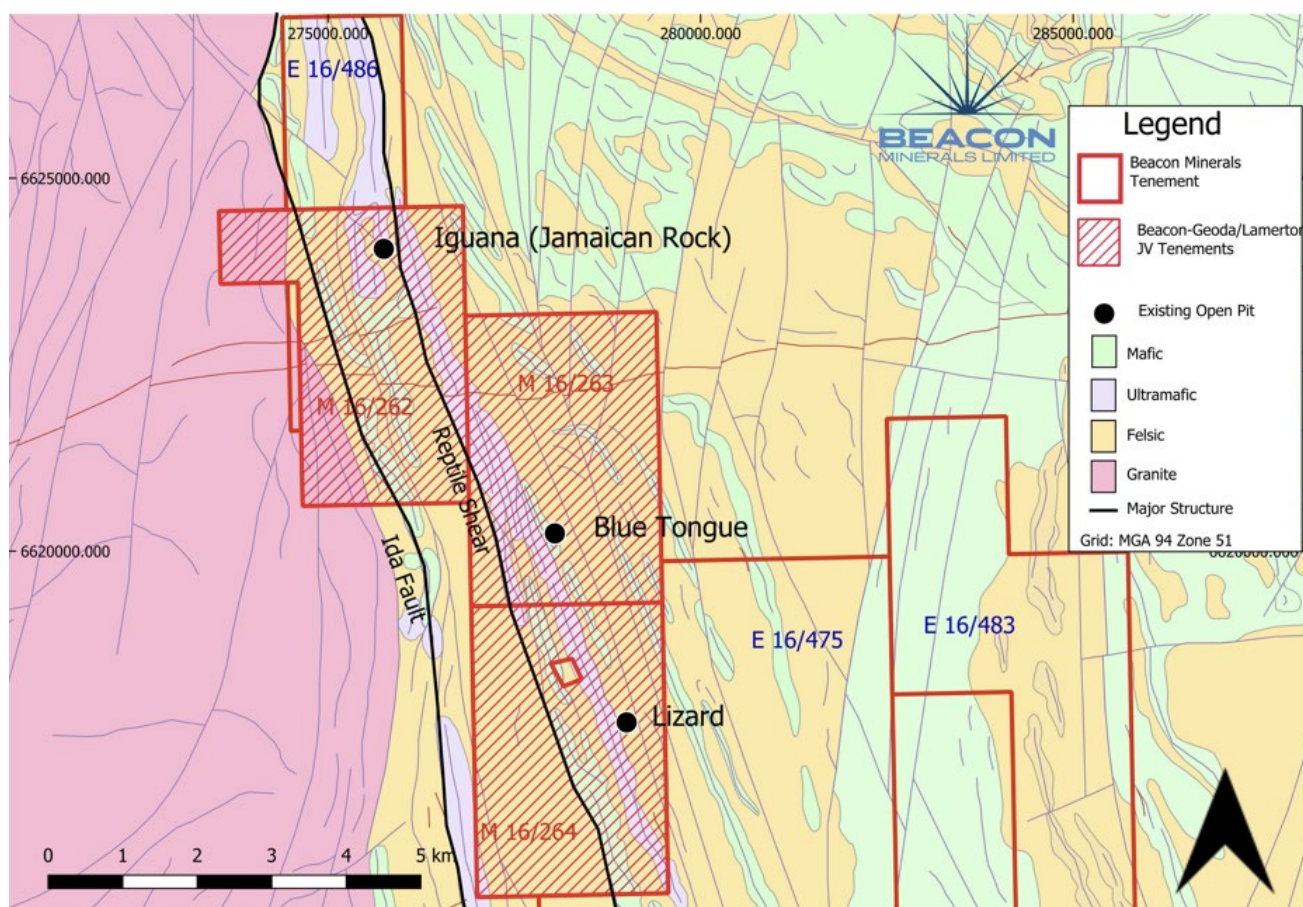


Figure 2: Iguana Local Geology

Iguana Deposit 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 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 Study was conducted as of February 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 1.

PROJECT LADY IDA	PROVED			PROBABLE			TOTAL		
	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
IGUANA	181	1.60	9.1	3,253	1.2	123.1	3,434	1.2	132.2
TOTAL	181	1.60	9.1	3,253	1.2	123.1	3,434	1.2	132.2

Rounding errors may occur

Table 1: Iguana Ore Reserve Estimate

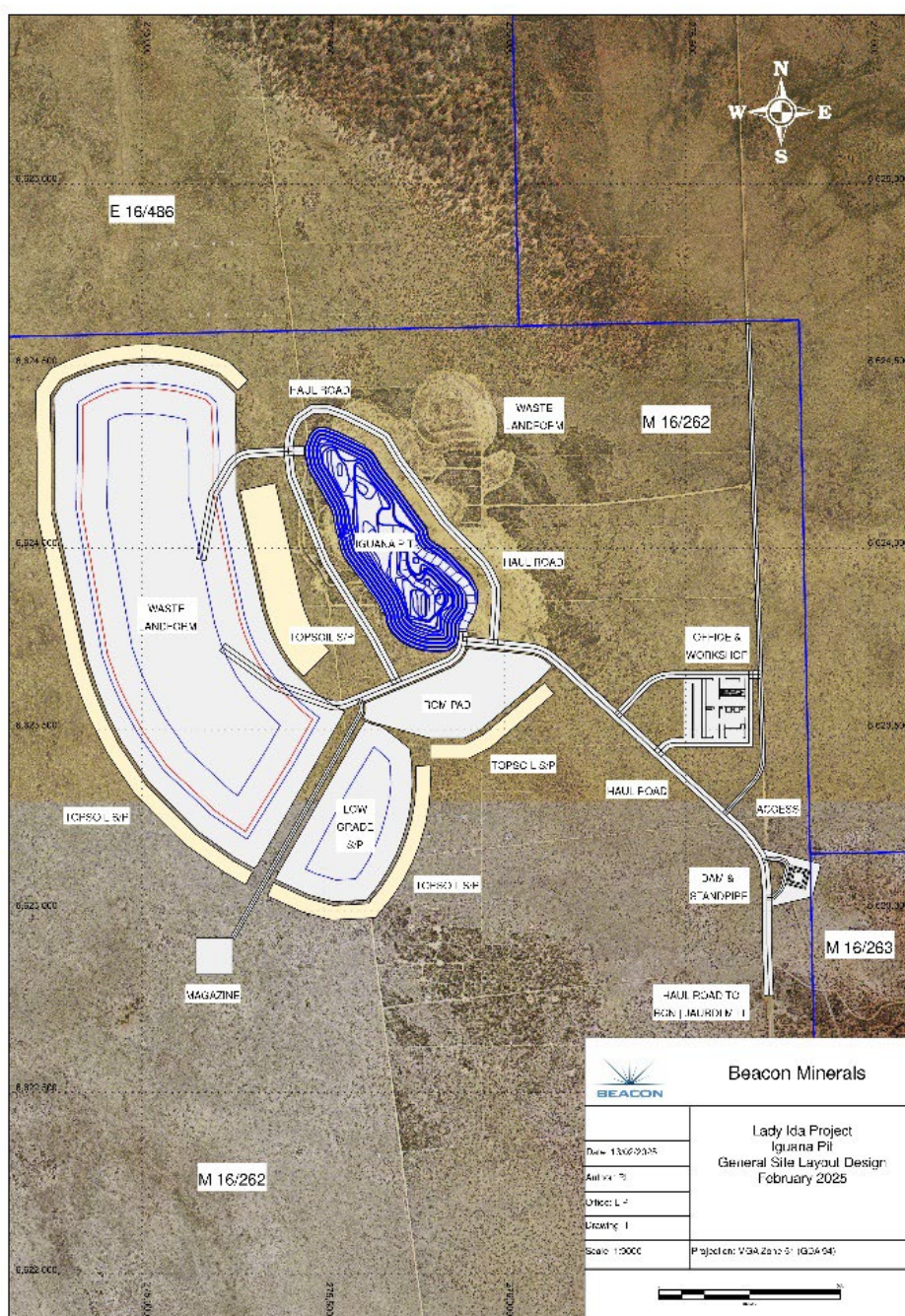


Figure 3: Iguana Deposit Plan

Iguana Prefeasibility Study

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

- The Iguana Deposit is situated on an approved mining tenement
- Gold price of A\$3,600/oz
- Ore processing through the Jaurdi processing facility which utilises conventional CIP methods
- The Jaurdi processing facility is located 43 kilometres by road from the Iguana Deposit
- Metallurgical recovery of 90%
- Mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment
- Mining dilution of 10% at 0.00g/t was applied to laterite and oxide ore and 15% @ 0.00g/t to transitional and fresh ores
- Mining recovery of 95%
- No minimum mining widths were utilised
- Ore Reserve estimate cut-off grade was 0.60 g/t gold (undiluted)
- Inferred Resources were assumed to be waste material
- Project implementation and oversight by Beacon's own team in conjunction with contractors

Summary of Key Study Outcomes

The key Study outcomes for the Lady Ida Project are included in Table 2 below. The estimated Ore Reserve which constitutes 100% of the Production Target, has been prepared by Competent Persons in accordance with JORC Code 2012.

Parameter	Unit	February 2025 Prefeasibility Study
General		
Start Date	Quarter	November 2025
Project Life (mining)	Months	23
Project Life (milling)	Months	53
Mining		
Ore Tonnes	Kt	3,434
Grade	g/t	1.2
Contained Gold	Koz	132.2
Processing		
Ore Processed	Kt	3,434
Grade	g/t	1.2
Recovery	%	90
Gold Production	Koz	119.0
Financial		
Gold Price Assumption	A\$/oz	3,600
Upfront Project Capital Cost	A\$M	4.0
Sustaining Capital	A\$M	4.8
AISC	A\$/oz	2,111

Rounding errors may occur

Table 2: Summary of Key Study Outcomes



Figure 4: Iguana Detailed Pit design

The financial model developed for the owner operated mining and ore processing of Lady Ida demonstrates that at a gold price of A\$3,600/oz:

Gold AUD	Generated Revenue	Operating Costs	Capital/Startup Costs	Total Royalties	Undiscounted Cash Flow	All in Cost Per Ounce
\$/oz	\$M	\$M	\$M	\$M	\$M	A\$
3,600	428.3	224.9	8.8	17.4	177.1	2,111

Rounding errors may occur

Table 3: Summary of Key Study Outcomes

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

Gold AUD	Generated Revenue	Operating Costs	Capital/Startup Costs	Total Royalties	Undiscounted Cash Flow	All in Cost Per Ounce
\$/oz	\$M	\$M	\$M	\$M	\$M	A\$
3,600	428.3	224.9	8.8	17.4	177.1	2,111
4,000	475.9	224.9	8.8	19.3	222.8	2,127
4,500	535.3	224.9	8.8	21.7	279.8	2,147
5,000	594.8	224.9	8.8	24.1	336.9	2,167
5,500	654.3	224.9	8.8	26.6	394.0	2,188

Rounding errors may occur

Table 4: Gold Price Sensitivity Summary of Key Study Outcomes

Iguana Deposit Mineral Resource Estimate

An updated Mineral Resource estimate was released in November 2024. For details of the Mineral Resource estimate, readers are referred to the 18 November 2024 ASX announcement. A summary of the Mineral Resource is provided in Table 5 and details of the Mineral Resource inside the Iguana pit are presented in Table 6.

Project Area	Mineral Resource Category	Tonnes (000's)	Grade (g/t)	OUNCES (000's)
Iguana Deposit Optimised Pit (A\$4,000 Shell)	Measured	583	1.49	27.9
	Indicated	3,823	1.18	144.5
	Inferred	12,629	1.08	436.9
	Total	17,035	1.11	609.4

Rounding errors may occur

Table 5: Iguana Total Mineral Resource (A\$4,000 Shell) above lower cut-off of 0.5 g/t Au

Project Area	Mineral Resource Category	Tonnes (000's)	Grade (g/t)	OUNCES (000's)
Iguana Deposit Iguana Pit	Measured & Indicated	4,410	1.22	173
	Inferred	228	1.03	7.5
	Total	4,638	1.21	180.5

Rounding errors may occur

Table 6: Iguana Deposit Total Mineral Resource (contained in Iguana Pit) above lower cut-off of 0.5 g/t Au

Authorised for release by the Board of Beacon Minerals Limited.

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Competent Person's Statement

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.

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

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.

Forward looking statements

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 ore 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.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

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.

APPENDIX 1: LISTING RULE 5.9.1 DISCLOSURES

Lady Ida – Iguana Deposit

The Pre-feasibility Study was completed with the following material assumptions made:

Material Assumptions and Outcomes

The Ore Reserve was estimated based upon extraction using owner operated conventional, open pit mining 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.

State gold royalty of 2.5% and private royalties (4% once 72,500 ounces of gold have been recovered from the Lady Ida Project) were applied as per the royalty agreements.

All the operating costs amounted to an estimated A\$242 million.

All the capital costs amounted to an estimated A\$8.8 million.

Gold price revenue assumptions were based on A\$3,600/oz, a discount to current spot prices, and considered appropriate.

Financial modelling activities were undertaken jointly by Beacon's senior site people and Minecomp. The financial model was jointly agreed with Minecomp as the undiscounted cash flow model for the Iguana Deposit Ore Reserve of 3,434,000t.

In summary Minecomp is satisfied, that the level of work (including the project financial model), can be considered appropriate, to support the quotation of the Ore Reserve estimate.

Criteria for Classification

Minecomp has reviewed the modelling methodology and Mineral Resource estimate that was applied by Snowden Optiro to the block models developed in November 2024. In general, Minecomp considers the processes to determine the Mineral Resource are adequate for reporting of Mineral Resources.

Measured Mineral Resource has been converted to Proven Ore Reserve. Indicated Mineral Resource has been converted to Probable Ore Reserve. The Ore Reserve consists of 6% Proved Reserve and 94% Probable Reserve.

The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of technical and economic studies. The confidence in the Ore Reserve is reflected by the classifications shown above. In general, at the Lady Ida Project's geology is well understood and confidence in the Mineral Resource interpretation is good.

The Lady Ida Project has an established open pit mine that last operated in 2000. The previous mining extraction and confirmed processing recovery from that operation substantially de-risk the reestablishment of mining activities at the Lady Ida Project.

Mining Method and Assumptions

The mining method is conventional open pit mining including drill and blast, mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator. Typical ancillary fleet comprising water trucks, dozers and graders shall also be utilised.

Mining recovery factors and dilution factors were built in through a block model. Mining dilution of 10% at 0.00g/t was applied to laterite and oxide ore and 15% @ 0.00g/t to transitional and fresh ores. Mining recovery was applied at 95%. These factors were based upon the proposed fleet size and geological geometry.

Processing Method and Assumptions

Ore mined will be hauled from the Iguana run of mine (ROM) pad and delivered to the Jaurdi processing plant ROM pad where it will be crushed, screened and fed into the plant. Ore will be processed at approximately 75kt per month over a 53 month period.

The metallurgical recovery used for the estimation of the Ore Reserve was 90%. This figure was based upon the recoveries achieved during recent processing of Iguana low grade laterite ore stocks at Jaurdi and historical processing at the FMR Greenfields treatment plant. Both achieved metallurgical recoveries in excess of 92%. No deleterious elements have been identified through the testwork or previous treatment campaigns.

Cut-off grades or quality parameters

The cut-off grade for estimation of the Ore Reserve is $\geq 0.6\text{g/t}$ gold, reported as an open pit.

Metallurgical estimates were applied to the model to produce grades and yields. Dilution and mining recovery were modelled and applied to the model.

Pit optimisations with industry standard software were undertaken. This optimisation utilised the Mineral Resource model together with cost, revenue, and geotechnical inputs.

Estimation Methodology

The resultant pit shells were used to develop detailed pit designs with due consideration of geotechnical, geometric, and access constraints. These pit designs were used as the basis for production scheduling and economic evaluation. Conventional mining methods (90t truck and 120t excavator) were selected. The geotechnical parameters have been applied based on geotechnical studies.

Inferred Mineral Resource was excluded from mine schedules and economic valuations utilised to validate the economic viability of the Ore Reserve.

Modelling considered the infrastructure requirements associated with the conventional truck and excavator mining operation including maintenance facilities, access routes, explosive storage, water, power and transport facilities.

Material Modifying parameters

The Iguana Deposit is accessed via an existing, 43 kilometres, unsealed site access road. Mining shall be undertaken under the Mining Act 1978 (WA) on a granted mining lease M16/262.

Site establishment and minor site road upgrades will be undertaken by Beacon, inclusive of offices, hard-stand area and a workshop facility. Due to the proximity of Kalgoorlie Boulder, all external providers and staff shall come from the nearby city, with FIFO personnel supporting the operation.

APPENDIX 2: JORC TABLES

JORC Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Aberfoyle: - Reverse circulation (RC), rotary air blast (RAB) and aircore (AC) drilling with 1 m sampling from cyclone (BDRB prefix holes RAB drilling with 2 m sampling). Samples sent to accredited laboratories for drying, crushing and pulverising. Composite samples assayed by aqua regia/atomic absorption spectroscopy (AAS) (except in areas of elevated graphite – fire assay (FA)) and those returning greater than 0.2–0.3 g/t were re-assayed as individual metres by FA to ALS Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit. HQ triple diamond (DD) drilling was halved, 50 g charge FA with 0.01 ppm detection limit. EGL: - RC samples collected from the riffle or cone splitter directly off rig into calico bags. Splitter maintained on level site to ensure sample representativity. 1 m samples are dried, crushed, pulverised and a 40 g charge is analysed by FA. Roper River Resources: - RAB 1 m sampling with blade or hammer. Dried, crushed and pulverised samples analysed by aqua regia/AAS finish with 25 g charge. Monarch: - AC, RAB and RC drilling on 1 m sampling basis with RAB samples being composited to 4 m for initial analysis by aqua regia/AAS. Individual AC and RC metres collected from cyclone, riffle split and dispatched for aqua regia/AAS and FA/AAS respectively. Siberia Mining Corporation (SMC): 1 m sampling of AC, RAB and RC drilling composites and individual re-assays dispatched for FA. Perilya:

Criteria	JORC Code explanation	Commentary
		5 m composite RAB and AC assayed at Analabs Perth by method P649, 50 g aqua regia, DIBK, Carbon Rod. Croesus: - RC 1 m samples collected under cyclone. RAB drilling on a 1 m basis. 3.5 kg samples were pulverised to make 50 g charge for analysis by FA/inductively coupled plasma-optical spectrometry (ICP-OS). Delta: 1 m sampling of AC, RAB and RC. 5 m composites dispatched to Genalysis and/or ALS laboratories Kalgoorlie for preparation, followed by aqua regia with 50 g charge with 0.01 ppm detection limit. Composite assays returning values ≥ 0.1 ppm Au, corresponding single metre samples were collected and despatched. Ora Banda Mining Ltd (OBM): 1 m RC samples using face sampling hammer with samples collected under cone splitter. 4 m composite RC samples collected using a PVC spear from the sample piles at the drill site. For drilling up to April 2020, RC samples were dispatched for pulverising and 50 g charge FA. 4 m composite samples with gold values greater than 0.2 g/t Au were re-sampled as 1 m split samples and submitted to the lab for further analysis. Half-core samples, cut by automated core saw. Core sample intervals selected by geologist and defined by geological boundaries. Samples are crushed, pulverised and a 40 g charge is analysed by FA. - A total of 56 holes were drilled by OBM, including three RCDD holes and 53 RC holes. The information presented above has been derived from OBM's JORC Table 1 for its 2022 Iguana Mineral Resource estimate (MRE). Snowden Optiro acknowledges that it cannot independently validate the provided information and relies on it for decision-making during the 2024 MRE update.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Aberfoyle: - No details for early RAB drilling. Later drilling involved RAB drilling using 4–4.25-inch blade or hammer to blade refusal. - AC using 3.5-inch blade. - RC 5.25–5.5-inch diameter face sampling hammer. Croesus: - Undocumented details. Presumably industry standard at the time being 5.5-inch face sampling hammers for RC and 4-inch diameter RAB holes. Delta: - RC 5.5-inch face sampling hammers. At times, a stepped AC bit was used to drill through sand at beginning of hole which changed to face-sampling hammer when laterite encountered. - HQ triple twin DD holes at Lizard. LZD1-3 was oriented. EGL: - RC 5.25-inch diameter. Roper River Resources: - RAB with blade and/or hammer bit. - RC drilling with 5.25-inch diameter face sampling hammer. Monarch: - RC drilling 5.5-inch diameter with face sampling hammer. - RAB 4-inch diameter blade with occasional hammer bit usage. - AC details undocumented. SMC: - AC, RAB, RC details undocumented. Presumably industry standard at the time being 5.5-inch face sampling hammers for RC and 4-inch diameter RAB holes.

Criteria	JORC Code explanation	Commentary
		OBM: • 5.25–5.5-inch diameter RC holes using face sampling hammer with samples collected under cone splitter. HQ and HQ3 coring to approx. 40 m, then NQ2 to bottom of hole. • Metallurgical and geotechnical core holes drilled using HQ3 exclusively. • All core oriented by reflex instrument. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Snowden Optiro acknowledges that it cannot independently validate the provided information and relies on it for decision-making during the 2024 MRE update.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Delta: • Recoveries for resource RC drilling made as a subjective estimate. Recoveries in resource drilling were generally in excess of 70% (Iguana laterite), 60% (Lizard). Poor recoveries occurred outside mineralised zones. OBM: • DD drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). • RC samples are weighed at the laboratory to monitor recoveries. Other operators have not captured recovery data. There is no known relationship between sample recovery and grade. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Snowden Optiro acknowledges that it cannot independently validate the provided information and relies on it for decision-making during the 2024 MRE update
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Aberfoyle: • Logging on 1 m basis. • Qualitative – lithology, oxidation, grain size. • Quantitative – quartz.

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Croesus: • Qualitative – lithology, colour, grain size, alteration, oxidation, texture, structures, regolith. • Quantitative – estimates are made of quartz veining. Delta: • Qualitative – lithology, colour, oxidation, structure, texture, alteration. • Quantitative – estimates are made of quartz veining and minerals. EGL: • Qualitative – alteration, colour, grain size, lithology, oxidation, mineralogy, structure, texture, vein style, vein assemblage, remarks. • Quantitative – mineralisation intensity, vein percent. Roper River Resources: • Qualitative – colour, lithology, oxidation, BOCO, texture, alteration, minerals, sulphides. • Quantitative – quartz. Monarch: • Qualitative – lithology, colour, oxidation, grain size, texture, structure, hardness, regolith. • Quantitative – estimates are made of quartz veining, sulphide percentages. SMC: • Qualitative – lithology, colour, oxidation, alteration. • Quantitative – estimates are made of quartz veining. OBM: • Field logging was conducted using Geobank Mobile™ software on Panasonic Toughbook CF-31 ruggedised laptop computers. • Qualitative logging – lithology, colour, oxidation, grain size, texture, structure, hardness, regolith.

Criteria	JORC Code explanation	Commentary
		- Quantitative – estimates are made of quartz veining, sulphide and alteration percentages. Core photographed both wet and dry. - Magnetic susceptibility and rock quality designation (RQD) were also recorded for core holes. All holes were geologically logged in their entirety to a level of detail to support Mineral Resource estimation.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representativity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Aberfoyle: - Early (~1990) drilling – 2 m samples composited to 6m by undocumented method. Results returning >0.2 g/t re-sampled on a 2 m basis. - Subsequent drilling – RAB/AC 2 m surface composites and 4 m composites thereafter. RC 1 m samples riffle split and composited to 4 m samples. Composites assays returning greater than 0.2 g/t re-sampled on a metre basis. Croesus: - RAB drill samples were collected in buckets below a freestanding cyclone and laid out at 1 m intervals in rows of tens adjacent to the drill collar. - Composite analytical samples (~3.5 kg) were initially collected over 5 m intervals for each hole and a 1 m bottom of hole analytical sample. Analytical composite samples were formed by taking a representative scoop through each 1 m drill sample. Composite assays returning greater than 100 ppb Au were resampled on an individual basis by an undocumented method. - RC drill samples were riffle split at 1 m intervals off the rig into calico bags whilst excess material was placed on the ground in 1 m piles for logging. The analytical samples were dried, crushed and split to obtain a sample less than 3.5 kg, and then fine pulverised prior to a 50 g sample being taken for analysis. Delta: - RC: Samples collected on 1 m intervals via a cyclone into green plastic bags. Each bag was riffle split if dry to a 2–3 kg sample and retained on site. A PVC spear sample was taken from residues to create a 5 m composite. If

Criteria	JORC Code explanation	Commentary
		composites returned values ≥ 0.1 g/t, geologically interesting or had elevated arsenic levels, the original 1 m splits were collected and submitted. Original wet samples were split at this stage using wet triple riffle splitter, washed between samples. Wet samples were rare and usually outside of main mineralisation. • RAB: Typically 1 m samples were composited to 5 m (occasionally 10 m) by PVC spear. Significant assay results were re-submitted on a single metre basis. • DD: Core was halved. Sample length typically 1 m. EGL: • RC samples riffle split into calico bags. Wet or moist samples are noted during sampling. Core was cut with diamond saw and half core sampled. All mineralised zones are sampled, including portions of visibly unmineralised hangingwall and footwall zones. Sample weights range from >1.0 kg to 3.5 kg. Samples weighed by laboratory, dried and split to <3 kg if necessary and pulverised by LM-5. Field duplicates, blanks and standards were submitted for QAQC analysis. Roper River Resources: • RAB and RC holes were composited to 6 m and 4 m respectively with anomalous zones of nickel or gold being resubmitted on a metre basis. Monarch: • RAB: 2 – 4 m composites scoop sampled. • AC and RC 1 m splits via riffle splitter. • RAB samples were composited to 4 m by scoop for initial analysis. Samples were riffle split and prepared with single stage mix and grinding. SMC: • RAB samples were collected at 1 m intervals from the drillhole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form 4 m or 5 m composite. • AC: Predominantly 4 m composite samples. Methods unknown.

Criteria	JORC Code explanation	Commentary
		- RAB samples were collected at 1 m intervals from the drillhole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form a 5 m composite. - AC: Predominantly 4 m composite samples. - RAB: Predominantly 5 m composite samples. OBM: - RC samples were submitted either as individual 1 m samples taken onsite from cone splitter or as 4 m composite samples speared from the onsite drill sample piles. Half-core samples, cut by saw. Core sample intervals selected by geologist and defined by geological boundaries. - For drilling up to April 2020, RC samples were dried, crushed, split, pulverised and a 50 g charge taken. 4 m composite samples with gold values greater than 0.2 g/t Au were re-sampled as 1 m split samples and submitted to the lab for further analysis. - Field duplicates, blanks and standards were submitted for quality assurance and quality control (QAQC) analysis. Repeat assays were undertaken on pulp samples at the discretion of the laboratory. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Snowden Optiro acknowledges that it cannot independently validate the provided information and relies on it for decision-making during the 2024 MRE update
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Aberfoyle: - RC/RAB: composites assayed by aqua regia AAS. Composites returning >0.2–0.3g/t Au re-submitted as 1 m samples by 50 g charge FA. - AC: Composites by 50 g charge FA. Composites returning >0.2–0.3g/t Au re-submitted as 1 m samples for FA again. - In areas of elevated graphite (Burke Dam), RC composites were assayed by 50 g FA. Assayed at Genalysis. Croesus:

Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	50 g charge analysed for gold (FA/ICP-Os) by Analabs Kalgoorlie for RC and Ultratrace Perth for RAB. Lab repeats at discretion of laboratory. Delta: - RC and RAB: 5 m composites dispatched to Genalysis and/or ALS laboratories Kalgoorlie for aqua regia with 50 g charge with 0.01 ppm detection limit. Composite assays returning values ≥ 0.1 ppm Au, corresponding single metre samples were collected and despatched to ALS Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit. Core despatched to Genalysis Kalgoorlie for 50 g charge FA with 0.01ppm detection limit. Standards of an undocumented provenance and locally (uncertified) sourced blanks inserted but frequency undocumented. One in 20 pulp duplicate frequency. Blind pulp re-assays performed. EGL: - Samples were sent to Kalgoorlie Assay Laboratories to be analysed for gold by 40 g FA. Samples were also analysed at Genalysis. Certified reference material (CRM) standards were submitted. Field duplicate samples taken at rate of 1:40. Roper River Resources: 25 g sample by aqua regia/AAS finish at MiniLab Kalgoorlie. Lab repeats at discretion of laboratory. Monarch: - RAB and AC: Assayed by aqua regia/AAS with 10 ppb detection limit. - RC: 50 g charge FA/AAS at SGS Kalgoorlie. SMC: - FA, undocumented charge and laboratory. OBM:

Criteria	JORC Code explanation	Commentary
		Up to April 2020, all samples were sent to an accredited laboratory (Nagrom Laboratories in Perth, Intertek-Genalysis in Kalgoorlie or SGS in Kalgoorlie). The samples have been analysed by firing a 50 g portion of the sample. This is the classical fire assay process and will give total separation of gold. An ICP-OES finish is used. Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:12. Sizing results (percentage of pulverised sample passing a 75 µm mesh) are undertaken on approximately 1 in 40 samples. The accuracy (standards) and precision (repeats) of assaying are acceptable. Standards and blanks were inserted into the sample stream at a rate of approximately 1:12. Duplicates were submitted at a rate of approximately 1:30. FA is considered a total technique, aqua regia is considered partial. This is sourced from the OBM JORC table. Snowden Optiro cannot validate the above information except for the Nagrom laboratory. Snowden Optiro carried out a lab audit at Nagrom laboratory in May 2024. The audit shows no hygiene issue or fatal flaw for the gold FA procedure. Snowden Optiro has the access to the field duplicate data for most drilling campaigns, CRMs and blank data for OBM drilling campaign. Snowden Optiro conducted the independent checks for the available QC data. No material issue was identified, and Snowden Optiro considers that the data is of sufficient quality for the MRE work.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Holes are not deliberately twinned in Iguana area. Monarch: Geological and sample data was logged digitally and .csv or .xls files imported into Datashed SQL database with in-built validation. Samples bags were put into numbered plastic bags and then cable tied. Samples collected daily from site by laboratory. EGL:

Criteria	JORC Code explanation	Commentary
		- Geological and sample data logged directly into field computer at the core yard using Field Marshall. Data is transferred to Perth via email and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. OBM: - Geological and sample data logged directly into field computer at the drill rig or core yard using Field Marshall or Geobank Mobile. Data is transferred to Perth via email and imported into Geobank SQL database by the DBA. Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. Data entry, verification and storage protocols for remaining operators is unknown. This is sourced from OBM JORC table. Snowden Optiro cannot validate the above information.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Aberfoyle: - All drilling is un-surveyed. Collars located on AMG Zone 51 Grid utilised. Croesus: - TGRC holes were collar surveyed in AMG Zone 51 Grid. No downhole surveys. Delta: - All drillholes used for resource definition surveyed by Minecomp. All post-1993 RC and DD holes downhole surveyed using EMS or Eastman single shot where possible. Where not possible, data from proximal holes was used. LAD and LZC, LZD, LAC, and selected G prefixed holes downhole surveyed by undocumented method approximately every 10 m. Many RAB holes appear to be collar surveyed. - AMG Zone 51 Grid utilised except for holes in the Nyborgs region where a local grid (Lady Ida) was utilised.

Criteria	JORC Code explanation	Commentary
		EGL: - Collars were surveyed by differential global positioning system (GPS) in MGA Zone 51. No downhole surveying performed. Roper River Resources: - No surveys post drilling. AMG Zone 51 Grid utilised. Monarch: - RC and some AC collars surveyed by differential GPS. All remaining holes surveyed by GPS. MGA Zone 51 Grid utilised. IGRC holes were downhole surveyed by EMS every 5 m. RC drilling was surveyed by Electronic Multi-shot on selected holes. SMC: - No evidence of post drilling surveys, MGA Zone 51 Grid utilised. OBM: (RC, DD) MGA94, Zone 51. Drillhole collar positions were picked up by a contract surveyor using RTK GPS subsequent to drilling. - Drillhole, downhole surveys are recorded every 30 m using a reflex digital downhole camera. Some RC holes not surveyed if holes short and/or drilling an early-stage exploration project. DD drillholes completed in 2019 and 2020 by OBM were surveyed using a Gyro tool. This is sourced from OBM JORC table. Snowden Optiro cannot validate the above information.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Exploration results are reported for single holes only. Data spacing highly variable from wide spaced ~800 m x ~80 m regional RAB to close spaced resource drilling ~10 m x ~10 m and grade control drilling at ~5 m x ~5 m. Drillhole spacing is adequate to establish geological and grade continuity for the Iguana deposit.

Criteria	JORC Code explanation	Commentary
		Drill composites have been length weighted, 0.5 g/t lower cut-off, not top cut, maximum 2 m internal dilution.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Deposits in the Lady Ida zone are generally oriented on north-northwest to northwest trends. Once the orientation of mineralisation was established, drilling was mostly oriented towards 90° with Iguana grade control oriented towards 45°. Drilling of laterite mineralisation is almost exclusively vertical in nature. The current drilling of bedrock mineralisation is mostly orientated towards east and inclined between -50° to -60°. Considering the bedrock mineralisation is interpreted to be dipping both steeply west and shallowly east, the current orientation of sampling is not optimal. However, this needs to be verified with more diamond drilling to confirm the two groups of mineralisation and then the sampling orientation can be optimised.
Sample security	<i>The measures taken to ensure sample security.</i>	Unknown for all drilling except for the following: • Monarch: Sample calicos were put into numbered plastic bags and cable tied. Any samples going to SGS were collected daily by the lab. Samples sent to ALS were placed into sample crates and sent via courier on a weekly basis. • EGL: Samples were bagged, tied and in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. • OBM: Samples were bagged, tied and stored in a secure yard on site. Once submitted to the laboratories they were stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. Snowden Optiro does not have access to the information related to the above comments from OBM. Therefore, Snowden Optiro cannot verify these comments from OBM.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	OBM has reviewed historical digital data, particularly from the Iguana deposit, and compared it to hardcopy and digital (including WAMEX) records.

Criteria	JORC Code explanation	Commentary
		Snowden Optiro does not have access to the historical digital data, except for the OBM drilling. Therefore, Snowden Optiro cannot verify this comment from OBM.

JORC Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Iguana deposit is on a single mining tenement, M16/262.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Drilling, sampling and assay procedures and methods as stated in the database and confirmed from WAMEX reports and hardcopy records are considered acceptable and to industry standards of the time. There is sufficient understanding of drilling, sampling and assay methodologies for the majority of drilling in the Lady Ida area. BCN is confident that previous operators completed work to standards considered acceptable for the time.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The project is located along the inferred trace of the Ida Fault, a north-south trending deep-seated crustal structure juxtaposing batholithic granites and subordinate basalt and banded iron formation of the Southern Cross Province against greenstones of the Eastern Goldfields Province. The Eastern Goldfields Province sequences are metamorphosed to amphibolite facies and dominated by tholeiitic to komatiitic basalts, tremolite-chlorite rich ultramafics and psammitic to pelitic sediments. The regional stratigraphy trends north-northwest, sub-parallel to the Ida Fault, and the regional dip is sub-vertical. The structural complexity of the area, including inferred thrusts, fault splays and crosscutting shears, presents good potential for additional trap sites.

Criteria	JORC Code explanation	Commentary
		The resource at Iguana is dominantly hosted in a highly sheared, silica-muscovite-carbonate altered, tholeiitic metabasalt and sediments of lower to mid amphibolite facies. It is interpreted as being controlled by imbricate thrusts contained between two north-south trending faults. Ultramafic units lie to the west and the mafic-sedimentary package lies to the east. Post-mineralisation pegmatite dykes attain considerable thickness in places and stope out mineralisation.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>downhole length and interception depth</i> • <i>hole length.</i>	Refer to the list of collars attached to this ASX announcement. Since a MRE is being declared (see Section 3), a list of mineralised intercepts is not required.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Mineralised intercepts have not been reported in this release as a Mineral Resource is being declared. Metal equivalent calculations are not required as the Iguana project is gold only.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i>	Mineralised intercepts have not been reported in this release as a Mineral Resource is being declared; however, the drillholes have a variable angle to the two main directions of interpreted mineralisation.

Criteria	JORC Code explanation	Commentary
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	The geometry of the mineralisation at Iguana is approximately northwest-southeast and steep south-westerly dipping or shallow northeasterly dipping. Drilling is dominantly orientated east-west, which is not optimal, though adequate for testing the strike of the mineralisation.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	See plan and cross-section views in the associated Market Release.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The location of drillhole intersections is shown on the plans and 2D/3D diagrams and are coloured according to grade to provide context for the mineralisation interpretation.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Iguana has no known reported metallurgical issues. Primary ore was previously mined by Delta in the early 2000s with ore treated at the Greenfields processing plant in Coolgardie. Recovery and reconciliation figures are unknown.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further resource definition drilling and metallurgical drilling by BCN is planned for the first half of 2025. This will confirm the mineralisation orientation uncertainty and also provide metallurgical samples.

JORC Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	Data used in the MRE were originally sourced from a Microsoft Access database supplied by BCN. Snowden Optiro understands the data used in this Mineral Resource is the same as that used by OBM to generate the previous resource estimate in January 2022.
	<i>Data validation procedures used.</i>	Basic data checks were applied to the drillhole data exported from the supplied Microsoft Access database.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i>	A one-day site visit was undertaken by Snowden Optiro on 12 March 2024. Gregory Zhang, Senior Consultant for Snowden Optiro, visited the Iguana area in March 2024 at the request of BCN. The purpose of the visit was to review the geology exposed in the Jamaican Rock trial pit and RC core chips available at the BCN site office. Because there is no current drilling activity, Snowden Optiro has relied upon the QA documentation and QC checks in OBM report.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	Weathering and oxidation surfaces from OBM were used to guide the boundary between laterite and bedrock mineralisation. Pegmatite was remodelled during the 2024 MRE based on the structural orientations observed in the pit during the 2024 site visit and texture logging in the provided Microsoft Access database. The 2024 MRE uses the BCN laterite mineralisation interpretation, which is based upon the AC, RC and DD drillhole sample grade data and lithological logging.

Criteria	JORC Code explanation	Commentary
		For bedrock mineralisation, lithology and alteration coding was reviewed; the mineralisation seems to be closely related to the hydrothermal alteration, particularly biotite and silica alteration. However, no consistent mineralisation-alteration trends were able to be modelled. Therefore, RC and DD grades were used, together with the structural orientations observed in the Jamaican Rock pit. Snowden Optiro generated a sequential categorical indicator kriging (SCIK) to reflect the observed steep northwest-dipping and shallow southeast-dipping veins using Datamine Studio RM software.
	<i>Nature of the data used and of any assumptions made.</i>	The bedrock mineralisation interpretation process was largely based upon the gold grade data. Rather than the host rock lithology controlling the mineralisation distribution, the hydrothermal alteration and structures are assumed to be main factors. Therefore, mineralisation models for MRE 2024 used the two structural orientations observed in the Jamaican Rock trial pit as the guidance to model the bedrock mineralisation.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	Snowden Optiro notes that there are possible alternative interpretations for the bedrock mineralisation. This interpretation can only be consolidated by collecting more structural and grade information from the DD drilling, which has been planned in the next phase by BCN.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	The weathering and oxidation surfaces were used to constrain the laterite mineralisation estimation of gold grade and the density assignment. Lithology and alteration coding in the drillhole database, and structural orientations in the trial pit, were also considered during the bedrock mineralisation interpretation.
	<i>The factors affecting continuity both of grade and geology.</i>	The hydrothermal alterations and structures provide the prime controls on the spatial distribution of bedrock mineralisation, given the area has a complex structural history driving ore-bearing fluid movement, resulting in the possibilities for multiple orientations of the mineralisation precipitation.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The resource is approximately 1,100 m from north to south, and 750 m from east to west. The model extends from surface to 300 m below surface at its deepest point.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	Grade estimation for the laterite mineralisation used 1 m downhole composites controlled by BCN mineralisation interpretations. Block grade estimation used Ordinary Kriging (OK) techniques in Datamine software. Grade estimation by OK is considered appropriate due to the moderate variability exhibited by the gold being estimated into the controlling domains. No top cut was applied. Estimation was completed in three passes, each with a less restrictive search. The initial interpolation pass was used with a range of 100 m (0->300°), 50 m (0->60°) and 10 m (90°->0°) for major, semi-major and minor directions, with a minimum of 15 and a maximum of 30 samples used. Both the directions and ranges were set to match the grade variogram models. For the second pass, search distances were doubled, and the number of samples was kept the same. For the third pass, the search distances were increased to 10 times the first search, with the minimum and maximum samples being reduced to 5 and 15 respectively. Over 90% of the blocks were estimated during the first pass, and only 0.5% volume was estimated during the third pass. A SCIK approach was used for the bedrock mineralisation modelling. Based on the assumption that mineralisation is mostly controlled by the two structures and certain hydrothermal alterations, after several trials Snowden Optiro decided to use the SCIK approach to capture all of the mineralised samples in bedrock. In this approach, two sets of categorical indicator kriging were conducted on the 2 m x 2 m x 1 m block support, which balanced the level of computation and the 1 m composite support. After the probability estimation, using a 0.5 g/t grade threshold as the indicator, and with certain criteria applied, the mineralisation volume model was created. After that stage, gold grades were interpolated into 10 m x 10 m x 5 m parent blocks using three passes. For west-dipping lodes, the initial interpolation pass was used with a range of 70 m (-60°->240°), 10 m (0->150°) and 8 m (30°->240°) for major, semi-major and minor directions respectively, with a minimum of 12 and a maximum of 26 samples used. Both the directions and ranges were set to match the grade variogram models. For the second pass, search distances were doubled, and number of samples were kept the same. For the third pass, the search distances were increased to 10 times the first,

Criteria	JORC Code explanation	Commentary
		with the minimum and maximum samples being reduced 6 and 13 respectively. A maximum limit of three samples per drillhole was applied. 89% of the volume was estimated after the first and second passes. All the blocks were populated with the estimated grade after the third pass. For east-dipping lodes, the initial interpolation pass was used with a range of 100 m (-30°->60°), 20 m (0->150°) and 6 m (-60°->240°) for major, semi-major and minor directions respectively, with a minimum of 12 and a maximum of 26 samples used. Both the directions and ranges were set to match the grade variogram models. For the second pass, search distances were doubled, and the number of samples was kept the same. For the third pass, the search distances were increased to 10 times the first, with the minimum and maximum samples being reduced to 6 and 13 respectively. A maximum constraint of three samples per drillhole was applied. 93% of the blocks were estimated after the first and second passes. All the blocks were populated with estimated grades after the third pass. Supervisor 8.15.1.2 was used for various geostatistical analyses, including variogram modelling. Datamine Studio RM 1.13.202.0 was used for both laterite and bedrock mineralisation grade estimation.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	Previous MREs were completed by Delta Gold NL in 1995, 1999 and 2000, Placer Dome in 2003, Monarch Gold in 2007 and OBM in 2022. Mining took place during 2000–2001, targeting Iguana laterite mineralisation. Production records were not available for this period. The Jamaican Rock trial pit was made after identifying the bedrock mineralisation. Most grade control drillholes by Delta were either entirely inside the trial pit or extended a small distance below the bottom of pit. Therefore, the grade control data was not used during the 2024 MRE grade estimation. Only the previous OBM model was available to Snowden Optiro for comparison. The mineralisation was interpreted by OBM to be steeply northwest to sub-vertical dipping, and only one direction was modelled.
	<i>The assumptions made regarding recovery of by-products.</i>	There was no by-product considered in this case.

Criteria	JORC Code explanation	Commentary
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	Only gold grade was interpolated. No other element was considered or estimated.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	Drillhole spacing is mostly 20–25 m, both on section and between section. It has been partially infilled to 5 m(E) x 10 m(N) and can extend to 50 m(E) x 50 m(N) towards the boundaries. The parent estimation block size was set to 10 m(E) x 10 m(N) x 5 m(RL).
	<i>Any assumptions behind modelling of selective mining units.</i>	No selective mining unit modelling was undertaken, although the parent cell size of 10 x 10 x 5 would reflect a selective mining unit parcel.
	<i>Any assumptions about correlation between variables.</i>	Only gold was estimated.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	Oxidation and weathering surfaces were used to guide the boundary between laterite and bedrock mineralisation, and density assignment. Structural orientations were also used for the mineralisation modelling. Lithology and alteration coding was considered as well for the purpose of recognising the mineralisation trend.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	A top cut of 35 g/t was applied to gold data across all zones. The grade variability was considered to be moderate and appropriate for OK estimation after capping.
	<i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	The grade estimate was validated against the drillhole data using visual appraisal, whole of domain average grade comparisons and trend plots – good conformance was noted.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The tonnages have been estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied</i>	Estimation of gold grade was threshold of 0.5 g/t. This value was selected based on inflection point in the gold grade distribution.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	There are two Komatsu PC 1250 excavators, nine Komatsu HD785 dump trucks and various other BCN ancillary fleet available on site. Although this equipment has not been considered during the pit optimisation, they are available for future mining in Iguana. Mining equipment was assumed to be able to achieve the mining costs, dilution and recoveries used in pit optimisation. BCN provided various parameters for Snowden Optiro to run the pit optimisation, including slope angles and mining costs by various material types. Mining dilution and mining recovery are assumed to be 15% and 95% respectively. These parameters are sourced from the preliminary assessment report conducted by MINECOMP in January 2024. A\$3,000 gold price was used for pit optimisation.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	The metallurgical recovery used for the optimisation was assumed to be 90% regardless of ore regolith. This figure was supplied by BCN personnel. The processing method was assumed to achieve the processing costs and recovery used for pit optimisation.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</i>	The area is not located in an environmentally sensitive area so there is no reason to believe that environmental approvals would restrict the development of the project. Environmental impact will be kept to a minimum with waste dumps being rehabilitated after mining. Backfilling of staged pits with waste may occur depending on whether there is potential for underground mining later. Processing will be done at the pre-existing Jaurdi Mill which has existing tailings facilities. The haulage roads are already in place from the proposed mine to the treatment facilities so limited clearing will be required.

Criteria	JORC Code explanation	Commentary
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	Density measurements were taken by Delta Gold NL using downhole gamma readings (377 in total). All these drillholes are in the Iguana deposit area. The original records were not available to Snowden Optiro.
	<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit,</i>	The probe-based density readings are considered appropriate to provide an estimation of bulk density.
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Average density values were assigned based on different material types defined by weathering and oxidation surfaces, and pegmatite wireframes. Backfill material was identified by the difference between 2009 and 2023 topography surfaces.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories</i>	The Mineral Resource classification is based on the robustness of the input data, local drillhole spacing and depth coverage, confidence in the geological interpretation and the continuity demonstrated by the gold mineralisation. A Measured classification was applied only for the laterite mineralisation. The drillhole coverage was generally on a 20 m x 20 m grid decreasing to 50 m x 50 m towards the edge. The Indicated classification was applied where drillhole coverage was on no larger than a 25 m equal drillhole distance among the average of the closest three holes. No Measured Resources were denoted for the bedrock mineralisation. Any mineralisation that did not satisfy the criteria for a Measured or Indicated classification was assigned an Inferred classification. In general, Inferred mineralisation is supported by drillhole sampling up to 50 m x 50 m grid.
	<i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	The above classification process is considered to appropriately account for all relevant factors.
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The classification outcome appropriately reflects the Competent Person's view of the deposit.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No audits of the 2024 MRE have been undertaken at this time. Snowden Optiro has a policy of internal peer review.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate</i>	The relative accuracy of the MRE is largely dependent on local drillhole density. All the laterite mineralisation was classified as Measured Resources, considering the historical production and enough grade data support. For the bedrock mineralisation, the equal drillhole distance was estimated and calculated. 25 m average equal drillhole distance for three closest drillholes was used to differentiate the Indicated Resource from Inferred Resources. There is no Measured Resources in the bedrock mineralisation for 2024 MRE. As such, the resource classification process provides a proxy for the expected relative accuracy, with the higher confidence categories reflecting greater local accuracy. However, no direct testing of relative accuracy and associated confidence limits has been undertaken. No calculations of relative accuracy or confidence have been undertaken.
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used</i>	The statement refers to global estimation of tonnes and grade.
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</i>	The production data is not available for the comparison or validation.

JORC Section 4 - Estimation and Reporting of Ore Reserves – Lady Ida

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i>	- A JORC 2012 compliant Mineral Resource estimate was completed by Mr Gregory Zhang of Snowden - Optiro in November 2024. This Mineral Resource estimate was the basis for BCN's Lady Ida Mineral Resource Estimate announcement dated 18th November 2024. The mineral resource is inclusive of Gold only. - The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	A site visit was undertaken by the Competent Person (Gary McCrae) on September 11, 2024.
Study status	- The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. - The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	- The Ore Reserve is based upon the February 2025 Prefeasibility Study. - As part of the Study a mine plan which is technically achievable and economically viable has been developed. - Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.60 g/t gold (undiluted). Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A\$3,600/oz, state and third-party royalties totalling 6.5% and a processing recovery of 90%.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	- The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). - The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. - The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. - The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). - The mining dilution factors used. - The mining recovery factors used. - Any minimum mining widths used. - The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. - The infrastructure requirements of the selected mining methods.	- The Mineral Resource model was factored to generate a diluted Ore Reserve during the estimation process. - Detailed mine designs have been completed. - The ore zone geometries coupled with the regolith profiles and overall pit depths (<75 metres) indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. - The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment. - The geotechnical parameters used for optimisation and pit design were based upon those considered reasonable by Mr Peter O'Bryan in July 2022. - The Ore Reserve has been determined using the November 2024 mineral resource estimate generated by Mr Gregory Zhang of Snowden - Optiro. This mineral resource estimate model was titled "bm_iguana_lmik_4.dm". - Additional mining dilution of 10% at 0.00g/t was applied to laterite and oxide ore and 15% @ 0.00g/t to transitional and fresh ore. These factors were based upon the proposed fleet size and geological geometry. - Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry. - No minimum mining widths were utilised. - Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations. - The infrastructure required for the Lady Ida open pit operations have been accounted for and have been included in the work which formed the basis for the Ore Reserve estimate. Planned infrastructure includes: - Site offices and ablutions. - Maintenance Workshop. - Wash Pad - Dust Suppression Water Supply

Criteria	JORC Code explanation	Commentary
		• Camp Purchase and Set-up • Services including, electrical power (supply, transmission, and distribution), water and compressed air. • Water storage dam • Access/Haul Road Upgrades • Waste Storage Facility • ROM Pad • Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 43km from Lady Ida via an established existing, well-maintained, private access road operated by BCN and the gazetted Jaurdi Hills Rd.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The Jaurdi Processing facility utilizes conventional CIP methods. Gold extraction of the Lady Ida ore is most suited to conventional CIP methods. • CIP is a well-tested existing metallurgical technology. • The metallurgical recovery used for the estimation of the Ore Reserve was 90%. This figure was based upon the recoveries achieved during recent processing of old stockpiled Low Grade laterite ore at Jaurdi and historical processing at the FMR Greenfields treatment plant, both of which achieved metallurgical recoveries in excess of 92%. • BCN will complete additional Metallurgical test work in the future. • No deleterious have been identified in the work completed to date. • Material has been successfully processed during historical mining operations. • Not applicable, gold only.

Criteria	JORC Code explanation	Commentary
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	- Environmental permitting is still to be submitted to the Western Australian DMIRS and DWER. Given that project is on granted mining tenement adjacent to a historical open pit operation it is reasonable to assume that all approvals will be received. - Waste rock is typically non-acid forming. - Waste material will be stored in a conventional above surface waste dump. - Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. - The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). - The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). - The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	- The Ore Reserve mine plan will require installation of infrastructure. The infrastructure requirements include:- - Site offices and ablutions. - Maintenance Workshop. - Wash Pad - Dust Suppression Water Supply - Camp Purchase and Set-up - Services including, electrical power (supply, transmission, and distribution), water and compressed air.

Criteria	JORC Code explanation	Commentary
		• Water storage dam • Access/Haul Road Upgrades • Waste Storage Facility • ROM Pad • The tenements encompassing the Lady Ida project area are granted mining leases with sufficient and suitable terrain for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site. • Sufficient water will be sourced from BCN's bore field. • All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. • Site access is via the gazetted Jaurdi Hills Rd and an existing, well-maintained, private access road operated by BCN. • Labour will be sourced from Kalgoorlie or Coolgardie and housed and messed on-site in purpose-built accommodation facilities.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	• Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations. • Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • Work completed to date has not suggested the presence of deleterious elements. • An assumed gold price of A\$3,600/oz has been adopted for the financial modelling as per BCN corporate guidance. • Single commodity pricing for gold only.

Criteria	JORC Code explanation	Commentary
	The allowances made for royalties payable, both Government and private.	- Cost models use Australian dollars. - All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon. - Treatment costs are based on current Jaurdi milling costs. - Allowances have been made for the 2.5% Western Australian State Gold Royalty and 3rd Party Royalties totalling 1.6% over the life of the project.
Revenue factors	- The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc - The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	- Using a long-term gold price of A\$3,600/oz as per Beacon corporate guidance. - Single commodity pricing for gold only, using a long-term gold price of A\$3,600/oz as per BCN corporate guidance. - Perth Mint gold price on the January 31, 2025 was in excess of A\$4,490/oz.
Market assessment	- The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. - A customer and competitor analysis along with the identification of likely market windows for the product. - Price and volume forecasts and the basis for these forecasts. - For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	- Gold doré will be sold at spot price to the Perth Mint as it is produced. - The market window is unlikely to change. - The price is likely to go up, down or remain the same. - Not an industrial mineral.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	The Study is based upon a financial model that has been prepared to a prefeasibility study level of accuracy (+/-15%). All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model.

Criteria	JORC Code explanation	Commentary
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	- Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. - No discount rate has been applied. - The NPV of the project is positive at the cost parameters and assumed gold price. - Sensitivity analyses to the gold price have been completed. - The Ore Reserve is still economically viable with a downward commodity price movement of approximately 40%
Social	The status of agreements with key stakeholders and matters leading to social license to operate.	All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are currently a work in progress.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: - Any identified material naturally occurring risks. - The status of material legal agreements and marketing arrangements. - The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Prefeasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	- A risk review has been completed. No material risks are identified. - None known with Beacon intending to sell gold produced from the operation at spot price. - The Ore Reserve and associated gold ounces are contained within granted mining tenements. - A Project Management Plan and Mining Proposal have yet to be submitted to Western Australian DEMIRS. Given that Lady Ida - Iguana is on granted mining tenements adjacent to historical open pit operations it is reasonable to assume that all approvals will be received within acceptable timeframes. - All required studies such as flora and fauna surveys, stygofauna study, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling and mine waste characterisation studies remain a work in progress. - No tenure of miscellaneous licenses for the purposes of a private haul road are required

Criteria	JORC Code explanation	Commentary
		Based upon the information provided, the Competent Person sees no reasons for all required approvals to not to be successfully granted within a reasonable timeframe.
Classification	- The basis for the classification of the Ore Reserves into varying confidence categories. - Whether the result appropriately reflects the Competent Person's view of the deposit. - The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	- The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors. - They appropriately reflect the Competent Person's view of the Lady Ida - Iguana gold deposit. - Approximately 6% of the of the Ore Reserve is derived from Measured Mineral Resources.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No audits have been carried out.
Discussion of relative accuracy/ confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	- Confidence levels are in line with gold industry standards for prefeasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. - No statistical quantification of confidence limits has been applied. - Estimates are global. - Ore Reserve confidence is reflected by the Proven and Probable categories applied, which in turn reflects the confidence of the Mineral Resource. - The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such, sufficient data is available to generate costing estimates to levels required for prefeasibility studies. - The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs e) mining costs - No current production data is available.

Criteria	JORC Code explanation	Commentary
	It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	