

ASX ANNOUNCEMENT

6 August 2024

MT DIMER MAIDEN ORE RESERVE DEFINED BY PRE-FEASIBILITY STUDY

HIGHLIGHTS

- Maiden Mineral Resource estimate for Lightning and Golden Slipper was announced on the 7 June 2024
- Reserve of 21,000 recoverable ounces has been calculated for Lightning and Golden Slipper using a gold price of \$AU 3,400
- Total of 147kT @ 4.48 g/t Au could be mined from the Lightning and Golden Slipper pits
- A more direct haulage route has been planned from Mt Dimer to the Jaurdi plant, significantly reducing the haulage distance
- New exploration targets are being generated for the Mt Dimer leases, including Thunder which lies north of the L01 underground

Beacon Minerals Limited (ASX: BCN) (**Beacon** or **the Company**) is pleased to announce the outcome of a Pre-feasibility Study (**PFS**) on the Mt Dimer Project, including a maiden ore reserve. A Maiden Mineral Resource estimate for Lightning and Golden Slipper was released in June 2024¹. The resource estimate was used to create an ore reserve at a \$3,400 gold price, with gold recoveries of 21,100 ounces (148kt @ 4.5 g/t Au) expected.

Managing Director/Executive Chairman Graham McGarry commented:

"Beacon acquired the Mt Dimer tenements from Aurumin Limited in December 2023 and released a Maiden Mineral Resource Estimate in June 2024 of 52,000 ounces. This Ore Reserve highlights the profitability of these high grade resources and will complement the current plans Beacon has to grow the mine life of the Jaurdi Gold Project. A very positive result for our shareholders and all stakeholders!"

¹ See BCN's ASX Release dated 7 June 2024 "Beacon Announces Mt Dimer Maiden Mineral Resource Estimate"

PROSPECT	PROBABLE			TOTAL		
	TONNAGE	GRADE	OUNCES	TONNAGE	GRADE	OUNCES
	(t)	(g/t)	(ozs)	(t)	(g/t)	(ozs)
LIGHTNING	56,000	5.3	9,400	56,000	5.3	9,400
GOLDEN SLIPPER	92,000	4	11,700	92,000	4	11,700
TOTAL	148,000	4.5	21,100	148,000	4.5	21,100

Table 1: Mt Dimer Probable Ore Reserve July 2024

The Ore Reserve was estimated based upon extraction using conventional open pit mining methods and milling the ore at the Jaurdi CIP processing plant. Modifying factors for mining dilution and mining recovery have been applied and are discussed in further detail below.

The PFS is based on the key parameters set out in Table 2 below:

Parameter	Unit	Pre-Feasibility Study July 2024
General		
Start Date	Quarter	March 2027
Project Life (mining)	Year	1.0
Project Life (milling)	Months	3 months
Mining		
Ore Tonnes	Kt	148
Grade	g/t	4.5
Contained Gold	Koz	21.1
Processing		
Ore Processed	Kt	148
Grade	g/t	4.5
Recovery	%	92
Gold Production	Koz	19.6
Financial		
Gold Price Assumption	A\$/oz	3,400
Upfront Project Capital Cost	A\$M	4.2
AISC	A\$/oz	2,538

Table 2: Mt Dimer Pre-Feasibility

Generated Revenue	Operating Costs	Capital/Startup Costs	Total Royalties	Undiscounted Cash Flow	All in Cost Per Ounce
\$M	\$M	\$M	\$M	\$M	A\$
66.4	41.0	4.2	4.3	16.8	2,538

Table 3: Mt Dimer Pre-Feasibility Cost Summary

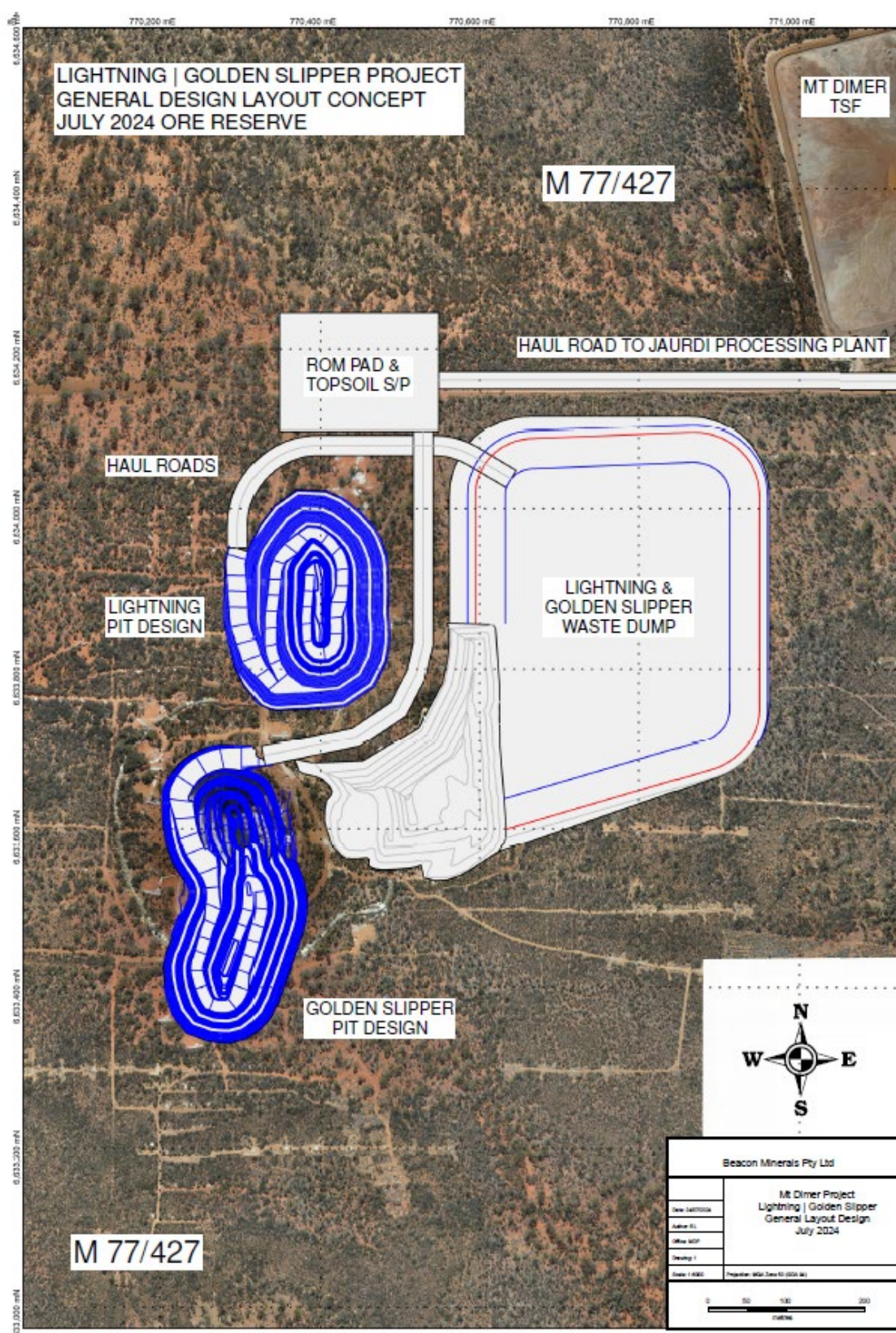


Figure 1: Lightning and Golden Slipper site layout

Current plans and costs utilise existing roads, however, a more direct haul route has been planned and will significantly reduce the haulage costs between Mt Dimer and the Jaurdi processing plant (Figure 1). The new route reduces the haulage distance from 263km to 127km.

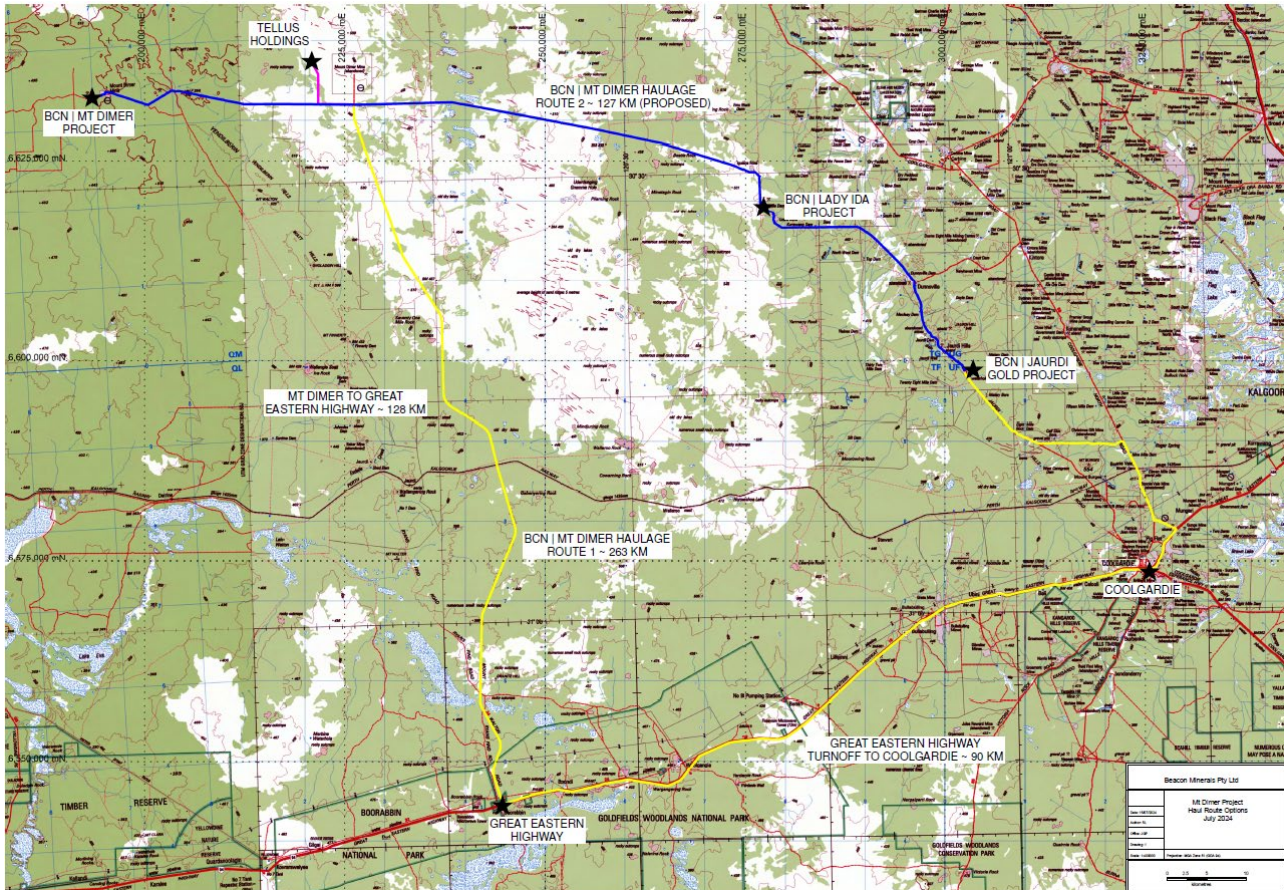


Figure 2: Mt Dimer to Jaurdi Plant proposed haul route in blue

Exploration is currently being planned for Mt Dimer targeting fault off-sets in favorable lithologies as well as assessing existing soil sampling and drilling for potential mineralization. A new target area (called Thunder) has been identified north of the L01-L03 underground where there are off-setting faults in favorable geology. This area will be tested in Q1 2025.

Material assumptions and outcomes from the Pre-feasibility Study

The Ore Reserve has been determined using the June 2024 Mineral Resource Estimate (announced on 7 June 2024). It was assumed Beacon would mine and process the ore as part of the existing operations at the Jaurdi Gold Project. Cost assumptions were generated from the Company's budgets and quotes received from contractors and suppliers where appropriate. Revenue based assumptions used a gold price of A\$3,400/oz and a metallurgical recovery of 92% was assumed. The PFS indicates that the Mt Dimer project is economically viable with an Undiscounted Cash Flow of \$16.8M, achievable over a 1-year timeframe.

Ore Reserve classification criteria

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

The ore zone geometries coupled with the regolith profiles and overall pit depths (<80 metres) indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable.

The confidence levels of the modifying factors used for the pre-feasibility study are expected to be within +/- 25%.

Mining method and assumptions

The 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, 15 and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. A mining recovery of 95% was applied. The mining dilution and mining recovery factors were based upon the proposed fleet size and geological geometry. No minimum mining widths were applied.

Processing method and assumptions

Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 263km from Mt Dimer via Mt Walton Road, Great Eastern Highway, Coolgardie North Road and the Jaurdi Hills Road. The Jaurdi Processing Plant utilizes conventional CIP methods. Historical on-site processing of the Golden Slipper Ore using CIP methods resulted in metallurgical recoveries of up to 96.5%. Based upon historical data a gold recovery of 92% has been utilised for this study.

Based upon the information provided in the mine closure reports it is expected that no deleterious elements will be encountered.

Cut-off grades

The cut-off grade was calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 1.30 g/t gold (undiluted). Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A\$3,400/oz, state and third-party royalties totaling 6.5% and a processing recovery of 92%.

Estimation methodology

Lightning and Golden Slipper Probable Ore Reserves estimates are reported within detailed pit designs and are inclusive of mining dilution/ore loss, mining/processing costs and metallurgical recoveries. 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. Economic inputs were supplied by Beacon, based upon supplier and contractor quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. These estimates have been developed subject to an economic test to verify that economic extraction is justified.

Material modifying factors

The Mt Dimer Probable Ore Reserves are situated on approved mining tenement M77/427. Site access is via the existing, well-maintained, privately owned Mt Walton road (under an access agreement) and a haul road on the Beacon owned tenement L77/135. Environmental permitting is still to be submitted to the Western Australian DEMIRS and DWER. The Mt Dimer pits are on granted mining tenements adjacent to historical open pit operations and it is reasonable to assume that all approvals will be received.

The Mt Dimer Probable Ore Reserves mine plan will require installation of site infrastructure. The Beacon tenements encompassing the Mt Dimer Project area on granted mining leases with sufficient and suitable terrain for the supply and installation of all required infrastructure. Water will be available for dust suppression purposes either through sourcing from the existing bore field network or through dewatering of the Mt Dimer underground workings.

All processing infrastructure and approvals including the tailings storage facility are in place at the Jaurdi processing facility.

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

Graham McGarry
Managing Director/Chairman
Beacon Minerals Ltd
M: 0459 240 379

Geoffrey Greenhill
Non-Executive Director
Beacon Minerals Ltd
M: 0419 991 713

Competent Persons' Statements

The information in this report relating to Ore Reserves 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 has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr McCrae is a fulltime employee of Minecomp Pty Ltd.

Competent Persons' Statement – Exploration Results

The information in this Announcement that relates to exploration results and targets is based on information compiled Jonathan Sharp BSc MSc (Hons) MAusIMM a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sharp has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sharp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Sharp is a full-time employee of Beacon Minerals Limited.

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

have not been materially modified from the original market announcement.

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

- 7 June 2024 Beacon Announces Mt Dimer Maiden Mineral Resource Estimate

Disclaimer

This ASX announcement ("Announcement") has been prepared by Beacon Minerals Limited ("Beacon" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Beacon.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Beacon's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Beacon and of a general nature which may affect the future operating and financial performance of Beacon and the value of an investment in Beacon including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Beacon and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Beacon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Beacon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Annexure 2: JORC Code, 2012 Edition
Mt Dimer Project – Sections 1, 2, 3 and 4

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg 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 representivity 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.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i>	The majority of data presented predates Beacon Limited’s (BCN) involvement in the Mt Dimer Project. Data is sourced from past explorers’ databases and historic reports, both open file and internal. See relevant chapter for project exploration history. - WMC completed soil sampling - Sampling methods used in the course of exploration at the Mt Dimer Gold Project deposit used various forms of drilling. Throughout the history of the project diamond (DD), Reverse circulation (RC), Aircore (AC), Rotary Air Blast (RAB) and Auger (AG) drilling have been completed. Samples collected from these methods of drilling were core samples and drill cuttings. - Specific procedures for sampling of historic samples were not uniformly recorded in the databases acquired by Beacon, what has been found is shown below by the company. BEACON (BCN) RC - BCN 2024 drilling samples were collected as 1m intervals and 4m composites at the designation of the geologist onsite. The 1m samples were collected from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 2.5kg sample. Samples were also placed on the ground in sequence at 1m intervals and used for geological logging and for composite sampling. The composite samples were collected to provide assay coverage over an entire hole length and to help identify mineralised zones where the original 1m samples were not selected to be submitted for analysis. Where the 4m composite samples identified anomalous zones the original 1m sample bags collected from the cyclone were then submitted for analysis. The cyclone was regularly checked and cleaned during drilling. Lab BV Kalgoorlie, samples dried, crushed and pulverised by LM-5 to 75 microns, 40g Fire Assay for gold, detection limit 0.01ppm Au AURUMIN Limited (AUN) RC AUN 2020 and 2021 drilling samples were collected as 1m intervals and 4m composites at the designation of the geologist onsite. The 1m samples were collected from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 2.5kg sample. Samples were also placed on the ground in sequence at 1m intervals and used for geological logging and for composite sampling. The 4m composite samples were

Criteria	JORC Code explanation	Commentary
		collected from the 1m sample interval sample piles using a PVC spear to create a sample of approximately 1.5-3.5kg; a standard spearing technique was used. The composite samples were collected to provide assay coverage over an entire hole length and to help identify mineralised zones where the original 1m samples were not selected to be submitted for analysis. Where the 4m composite samples identified anomalous zones the original 1m sample bags collected from the cyclone were then submitted for analysis. The cyclone was regularly checked and cleaned during drilling. Placer Exploration RAB Drilling • Composite samples were collected over 5m • Samples dried, crushed and pulverised to 75microns • 30g aqua regia digest AAS finish for gold, detection limit 0.02ppm Au • Analabs Kalgoorlie • Additional elements Pb, Cr and As • Standards inserted every 50th sample RC • Sample collected at 1m intervals and composited over 5m • Samples dried, disc pulverised to nominal 180microns, 150g subsample ring, milled to 75microns • 50g subsample of pulp digested in aqua regia AAS finish for Au (detection 12ppb) • 5g subsample aqua regia digest AAS finish read for Pb (detection 5ppm), Ag (detection 0.1ppm) • Nitrous oxides generated and read by AAS for chrome (detection 5ppm) • Standards inserted every 50th sample, duplicates collected every 20th sample • Assayed at Analabs Kalgoorlie WMC Soils • Samples taken at depths of 5-15cm or 15-30cm depending on the thickness of the soil profile • Sieved with a nylon sieve to size fractions; -10 +36, -80, or -120 mesh • Samples dried 80°C for paper bags and 140°C for calico bags • Samples crushed to -6mm, split using rotary or riffle splitter depending on sample size • Pulverised to -80 mesh using Tema Swing mills • Aqua regia digest of 25g sample, gold extracted using aliquot DIBK and solvent backwashed • Analysed by Atomic Absorption Percussion Sampling • Samples collected by cyclone and split to obtain a 1-2kg calico bag sample • Samples assayed by aqua regia and AAS for gold (detection limit 0.02ppm)

Criteria	JORC Code explanation	Commentary
		• Diamond core • Core size NQ, samples cut and sampled based on lithology across selected intervals, minimum sample length 0.5m and maximum was 1.0m • Core recovery was noted as excellent, use of triple tube in the oxide zone. • QAQC program was not listed in viewed WAMEX reports. Sons of Gwalia / Burmine RAB • Samples were collected at 3m composites and submitted to Australian Laboratory Services (ALS) • 50g charge was digested by aqua regia and AAS for Au • Samples (3m composites) were also sent to Ultratrace Laboratory in Perth and analysed using aqua regia digest for Au and mixed acid digest for As, Pb, Cu, Ni, Cr, Fe, Mn, Zn, W and Ca • QAQC program was not listed in viewed WAMEX reports Glengold Holdings • No sampling and assay or QAQC procedures are listed in the viewed WAMEX reports. Tectonic RAB • Samples collected as 4m composites using a spear • Samples analysed at Minlab in Kalgoorlie • Gold assayed using aqua regia digest, Pb, Zn by single acid digest and AAS finish RC • Samples over mineralised zones collected as 1m intervals using a standard riffle splitter, intervals considered non mineralised were collected as 4m composites using a spear • Samples sent to Minlab in Kalgoorlie and assayed for Au by aqua regia with an AAS finish • Mineralised intervals were re-split and assayed at Genalysis by Fire Assay (FA) Diamond • Core size BQ, samples cut and sampled based on lithology across selected intervals, minimum sample length 0.2m and maximum was 1.2m • Half core samples sent to Kalgoorlie Assay Labs and assayed for Au by FA (50g charge) • No QAQC data or procedures have been identified from WAMEX reports viewed. Maher Mining RC • Samples were submitted to ALS Chemex in Kalgoorlie as 4m composites with anomalous zones submitted as the original 1m sample • Samples assayed for Au by FA on a 50g charge • No QAQC data or procedures have been identified from WAMEX reports viewed. Golden Iron / Vector Resources

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	- VEC assayed for gold using a 50g charge fire assay with Atomic Absorption Spectroscopy (AAS) finish. - No sample collection and analysis information was found from limited WAMEX reports. - Drilling has occurred using a variety of drill rigs over the project life; DD, RC, AC, RAB and AG techniques have been used. Not all specifics of the drilling prior to the work conducted by Vector Resources Limited (VEC) are known. All Holes drilled for BCN 2024 were drilled by Raglan using an RC drill rig Schramm T685W mounted on MAN TGA 41.480 8X8 500psi/1150CFM onboard compressor. Holes were surveyed downhole using an Axis Champ Gyro survey tool. - All drill holes drilled by VEC were completed by JSW Drilling Australia of Perth using a Miller Mining 450 RC drill rig with an onboard compressor with 350psi and 1050cfm and an onboard booster with 500psi. - At this time compilation of drilling information regarding drilling techniques for older exploration is ongoing. RC Drilling - AUN 2021 holes were drilled by JDC drilling of Southern Cross, Western Australia using Hydco RC70 mounted on an 8x4 Mitsubishi truck with onboard auxiliary air 1800 cfm by 700psi and Hurricane 900x600 Hurricane booster. Drilling was conducted using a 5¼ inch face sampling hammer. Holes were surveyed downhole using an Axis Champ Gyro survey tool. - AUN 2020 holes were drilled by Red Rock Drilling of Kalgoorlie, Western Australia using a Hydco 40 350/900 Rig with a 5¼ inch face sampling hammer. Holes were surveyed downhole using a Reflex North Seeking Gyro tool. - All RC drill holes drilled by VEC were completed by JSW drilling Australia of Perth using a Miller Mining 450 drill rig with an onboard compressor with 350psi and 1050cfm and an onboard booster with 500psi. - MAH contracted Biddle Drilling of Kalgoorlie for their RC drilling and used a custom high pressure rig with a face sampling RC hammer. - The drilling conducted by TEC at Mt Dimer was completed by a variety of drilling companies (including Westralian Diamond Drillers, Geotechnical Drilling Engineers (GDE), Drillcorp, Centaur Drilling, Southern Cross Drilling, Thompson Drilling). Rigs used are comparable to the truck mounted Gemco H13 rig with attached booster used by GDE. - GLN used a variety of drilling companies and rigs within their exploration work. In all cases it was reported that all drill rigs were well equipped, well operated and had good supervision during work. - WMC RC drilling was conducted through WMC's Kalgoorlie Gold Operations (KGO) and Exploration Divisions (Ex Div), initially using a 4" diameter bit before switching to a 6". Diamond Drilling - TEC used a multi-purpose Warman 1000 provided by Drillcorp to drill surface diamond drilling at Golden Slipper. - Underground drilling was completed using a variety of drill rigs including a Kempec U3 6B air motivated diamond drill, an Onram 1000 electric/hydraulic rig and a Long-Year 37 diesel hydraulic rig. Core was

Criteria	JORC Code explanation	Commentary
		believed to be predominantly BQ 35mm. - Glengold used a Gemco H22 rig to complete the diamond drilling programme. - WMC completed diamond drilling using their KGO division. Drilling was completed using NQ core. Later holes used triple tube to maintain core integrity through the oxide. - RAB drilling has only been used for estimation for Anomaly 2 Laterite. - RAB drilling was completed by several drilling operators (including Rabdrill, Goldfire Drilling, Thompson Drilling, Westralian, Southern Cross Drilling) over the years of operation by TEC and GLN. Rigs used can be considered comparable to the Edson 2000 rig used by Rabdrill, Thompson Drilling's custom built 200psi, 450cfm rig and Goldfire Drilling's KL 250psi, 650cfm rig. Auger Drilling - AG drilling was used to delineate the lateral extent of the gold bearing laterites at Anomaly 2. This work was completed using a Mantis 60 4WD mounted multipurpose rig by McInnes Exploration Services of Kalgoorlie. A 3 inch diameter auger was used. - AG drilling was determined by TEC to be the best method of recovering a contamination free sample in shallow lateritic drillholes onsite.
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>	Percussion Drilling - Recovery of drill cutting material is often not recorded. - Where recorded, sample recovery is said to be good, several instances of recoveries falling below usual high standards are reported, although no cases near mineralised zones have found to be reported. RC Drilling Beacon had no issues with recovery in the 2024 RC program. The cyclone was regularly checked and cleaned during drilling. For composite sampling care was taken to ensure the same sample size from each 1m pile was collected to ensure a representative sample. Aurumin estimated their recovery of drill cutting material, from sample bags and rejected pile size at the time of drilling. Data was stored in Aurumin's database was handed over to Beacon. Recoveries were considered adequate. The cyclone was regularly checked and cleaned during drilling. Based on the sampling method and sample weight no bias in the 1m sampling process has been identified. For composite sampling care was taken to ensure the same sample size from each 1m pile was collected to ensure a representative sample was collected Diamond Drilling - WMC Resources Limited (WMC) reported excellent core recovery from their diamond drilling programmes. Triple tube was used to maintain core integrity and ensure good recovery through the oxide zone

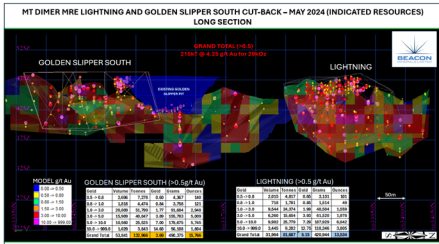
Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Glengold Holdings Pty Ltd. (GLN) reported recovery in nearly all cases to be above 98%. - Tectonic Resources Limited (TEC) recorded that minimal core loss was experienced. - All logging has been comprehensively converted to Beacon Company log codes, with the most recent Mt Dimer drilling logged in this format - All drilling (RC and diamond) throughout the project life was geologically logged by a geologist at the time of drilling. - Geological logging was incomplete in the database AURUMIN received from VEC; scanned and hard copy historic logging sheets have been consulted to confirm and supplement geological detail as required. - All holes drilled by VEC have geological logging captured in AURUMIN's database and the majority of pre-VEC drillholes have geological logging captured. Work is continuing regarding data capture. - Logged geology variation between different project operators is considered to be within acceptable limits. - Logging was qualitative in nature. - Geotechnical logging has not been carried out.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - 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. - Whether sample sizes are appropriate to the grain size of the material being sampled.	RC Drilling - BCN 2024 1m samples were collected from a cone splitter via the cyclone directly into prenumbered calico bags, creating a nominal 2.5kg sample. The 4m composite samples were collected from the 1m sample interval sample piles.  - AUN 2020 and 2021 1m samples were collected from a cone splitter via the cyclone directly into prenumbered calico bags, creating a nominal 2.5kg sample. The 4m composite samples were collected from the 1m sample interval sample piles using a PVC spear to create a sample of approximately 1.5-3.5kg; a standard spearing technique was used. - VEC samples, were sampled initially as 1m intervals, were taken directly from the cone splitter at the rig. Where composites were taken, samples were speared/scooped using a 5-inch stainless steel scoop; a standardised method of spearing through the sample profile was used to provide consistency of sampling. - VEC took two field duplicate samples for every 100 samples taken. Samples were taken in the same manner as those taken for regular analysis.

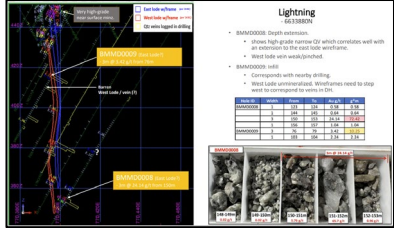
Criteria	JORC Code explanation	Commentary
		• Maher Mining Contractors Pty Ltd (MAH) sampled 4m composite samples and re-assayed individual metre intervals in zones found to be anomalous. • Tectonic Resources (TEC), in all documented instances, used a cyclone to collect samples at 1m intervals directly into plastic bags. Composite samples were speared and bagged for analysis. Individual 1m samples were obtained using a riffle splitter. • Glengold (GLN) collected 1m interval samples in plastic bags using a cyclone. These were split using a riffle splitter with approximately 25% (2-3kg) retained for assay and the rest laid on the ground in rows of 10 for logging and reference. • Western Mining Corporation (WMC) drilling was sampled at 1m intervals using a cyclone and splitter to obtain a 1-2kg sample bagged in calico. • In all cases it is assumed industry standard procedures have been used and that sampling is effective and appropriate for use in mineral estimation. <i>Diamond Drilling</i> • Some drill holes were selectively sampled based on targeted zones of mineralisation; where no mineralisation was suspected the interval was not sampled. This was especially the case in the underground diamond drilling. Where intervals were not to be sampled the core was not cut and the entire core was retained. • TEC logged all core at the time of drilling. Sampling of drill core was based on geological intervals and limited to areas considered mineralised by the geologist. Core was halved for sampling and the remaining half stored. • GLN sampled core over selected intervals based on lithology. Core was cut in half using a diamond core saw and sampled for assay. • WMC cut and sampled core based on lithology across selected intervals. • In all cases it is assumed industry standard procedures have been used and that sampling is effective and appropriate for use in mineral estimation. <i>RAB and Auger Drilling</i> • The majority of TEC RAB samples were speared and bagged in 4m composites for analysis. • Anomaly 2 laterite sampling was sampled at the collar using a broad mouthed coal shovel to roughly quarter the extracted material. This was done every metre with care being taken to clear the collar after each sample. The second and third samples were collected approximately 30mm above the ground surface to avoid topsoil contamination. Two to three kilograms of sample were collected for each interval. • AG drilling was determined by TEC to be the best method of recovering a contamination free sample in shallow pisolitic drillholes onsite and these techniques are assumed appropriate for use for mineral

Criteria	JORC Code explanation	Commentary
		estimation in laterite material.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - 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. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. Sample Type *15 Gold Standard *30 Blank *45 Duplicate *65 Gold Standard *80 Multi-element/Gold *95 Duplicate	- BCN used a 40g charge for fire assay for gold, with a lower detection limit of 0.01. Fire assay is deemed a suitable method given the presence of sulphides in the ore zones. - BCN submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed. - VEC assayed for gold using a 50g charge fire assay with Atomic Absorption Spectroscopy (AAS) finish. - The majority of pre-VEC analyses were completed using an aqua regia (AR) digestion and an AAS finish. TEC compared the performance of AR/AAS to fire assay results and found results to be not materially different; a correlation coefficient of 0.990 from 98 check assays was reported. - Reputable laboratories have been used for analyses throughout the project life. - Specific details of QAQC protocols for pre VEC work is not available. TEC completed a resample study of WMC chip samples. Intervals were resampled and analysed by TEC; these results were compared to the historic results. Strong correlation was reported. - Historic duplicate sample data are available and have been studied. These show an acceptable degree of repeatability and indicate adequate sampling and analysis techniques throughout the history of the project. - Repeat assays have been assessed and a good degree of reproducibility is seen in both VEC and pre VEC work. - For AUN drilling CRM standards were inserted at a rate of 1:20 while blanks were inserted at 1:50. Duplicates were collected at 1:20 as per Aurumin QAQC procedures using the same method of collection as the original sample. A resampling programme of selected 1m and composite samples from the 2020 programme was carried out using both the original pulp and coarse reject. Samples were selected based upon their original assay result. - VEC had strong QAQC protocols in place for all drilling undertaken at the Mt Dimer Project area. These include inserting CRMs, Blanks and Field Duplicates into sample dispatches. VEC QC protocols were triggered using Sample IDs; the final two digits dictated the QC method. The table below outlines the QC method for each corresponding Sample ID. The 4m composite and field split 1m interval duplicates were taken at the time of spearing. Duplicates taken from samples initially sampled as single metre intervals were split using the cone splitter attached to the drill rig. Sample Type *15 Gold Standard *30 Blank *45 Duplicate *65 Gold Standard *80 Multi-element/Gold

Criteria	JORC Code explanation	Commentary
		*95 Duplicate - Historical QAQC information was not captured in the database acquired by AUN from VEC for work prior to VEC's. Much associated QAQC information has been gathered through the consultation of contemporary reports regarding work from this period. All operators of the Mt Dimer project are known to have undertaken QAQC procedures during exploration and grade control programmes to ensure the quality of sample and results. - No major QAQC issues are known
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>	- BCN has migrated all available data obtained from AURUMIN of Mt Dimer to Datashed for validation. - BCN management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists. - BCN data is entered into Excel spreadsheets, validated and loaded into a Remotely Hosted Secure Database (Datashed 5). This data is validated by Maxwell Geological Services prior to being integrated into the database, then further 3D referenced by the resource Geologist prior to its implementation. - BCN adjustments of assay data were considered necessary. - Significant intersections are part of a data set that include multiple holes and drilling from multiple previous operators. There is no indication that any single data set is not in line with general historical results. For example, intersections at the Lighting deposit are a combination of work undertaken by TEC and VEC. - VEC logged all data onto paper; subsequently data was entered into spreadsheets and imported into a Microsoft Access database. AURUMIN has transferred this data to a MS SQL Server database - Pre-VEC data was logged on paper and subsequently entered into a variety of database storage systems. This data has been imported into the AURUMIN database. - AURUMIN has verified much information within the acquired databases through comparison with primary logging sheets and assay files. - AURUMIN has captured historic data from primary logging and sampling documentation where this data was absent from the database. This data has been entered by hand and validated prior to database import. - All data is stored by AURUMIN and backed up to a cloud-based storage system. The database is tended by a single database administrator. - No adjustments were introduced to the analytical data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i>	- BCN 2024 RC program was picked up by RTK GPS for all collars and cross checked with a secondary pickup by Mine Survey Plus. - The exact nature of the survey for each hole prior to VEC was not included in the database acquired by AURUMIN. As part of mining activities, a survey grid was established by Minecomp. Minecomp was

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	responsible for the survey of all surface and underground drill collars from this period. Minecomp used 'Total Station' survey instruments for this purpose. - Work completed by VEC was surveyed with the use of a DGPS system established onsite. - AURUMIN has completed transformation between mine grid and the currently used MGA94 coordinate system. This was accomplished first by transforming the data to AMG84 through a known conversion relationship and then through the use of the 'ICSM NTv2 Transformer' plugin within QGIS v3.1, utilizing the relevant NTv2 grids for maximum accuracy. - The majority of drilling was completed without capturing downhole survey information. Previous project operators drilled initial holes with downhole surveys and decided, based on a proven track record, that the style of mineralisation and lithologies present did not warrant it. - Detailed topographic surveys of the project area were completed by Minecomp. This data was used to create a surface topography DTM that has been used subsequently for all work. AUN used a DGPS for surveying all hole locations after the completion of drilling. A number of holes were surveyed by Mine Survey Plus and a number were surveyed by AUN staff. The grid used was MGA94_50. - VEC established a Differential GPS (DGPS) system for surveying purposes during their work onsite. All collar coordinates were captured using this system. The grid used was MGA94_50. - As much of the drilling metadata information, beyond drill-type, was not recorded in the database provided by VEC when AUN acquired the project it was not possible to determine exactly how each individual historical drill hole collar was surveyed. - Minecomp were contracted by GLN and TEC to complete all survey activities during the initial mining activities, including drill hole locations, open pit and underground surveying. Minecomp established a series of base station locations and a local grid referenced to known AMG84 locations; all survey requirements were completed their 'Total Station' survey instruments. It was practice to have hole collar positions were surveyed by Minecomp surveyors at this time. It is unclear if all holes were surveyed this way. AUN has consulted contemporary reports from the period as well as conducted ground truthing and is satisfied that the surveying and locations of the majority of drillholes are within acceptable levels of error. - Conversion between AMG84 Zone 50 and MGA94 Zone 50 was completed using the relevant NTv2 grids for maximum accuracy. This process was performed using the 'ICSM NTv2 Transformer' plugin within QGIS v3.1. - AUN completed downhole surveys for all holes using either a Reflex North Seeking Gyro tool or an Axis Champ Gyro tool. - DH surveys were largely not completed at Mt Dimer during the pre VEC work due to the belief that the style of mineralisation at the Mt Dimer project and a relatively proven track record for accurate hole directions did not warrant it.

Criteria	JORC Code explanation	Commentary
		- Downhole surveys were completed on diamond tails by GLN (Newman, 1994, Vol 8). - VEC completed dip measurements for 16 of the 78 holes drilled by VEC using a camera shot down hole survey device at intervals of 30m. After the first 16 holes VEC decided, similar to previous operators, that hole deviation was insufficient to warrant further work and decision not to proceed with surveys was made. No azi survey information was collected - Minecomp completed detailed topographic surveys of the project area. This data was used to create a surface topography DTM that was used as the basis for all work until AUN completed a project wide Aerial Lidar and Image survey in April 2021, creating a site wide 1m gridded DEM. - The grid system used is GDA94/MGA94 Zone 50.
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>	- Data spacing is varied for the project from widely spaced to grade control (10m by 10m and in some cases 5m by 5m). - Data density is appropriately indicated in the presentation with all pierce points along the mineralised plane indicated in the long sections provided. - The drilling density is sufficient for an Indicated and Inferred Mineral Resource to be calculated for Lightning and Golden Slipper Deposits.
		
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>	- Sample orientation is appropriate for the known deposit style of Lightning and Golden Slipper. - Mineralisation largely strikes between 340- 015°. Dips are generally steep (65-85°), predominantly to the east with some dipping to the west. - To accurately sample this the majority of drilling profiles were oriented across the mineralised bodies strike at a bearing of 270° or 090°, according to mineralisation dip, with a dip of -60° to best capture the north-south orientation of the mineralisation. - Several of the earlier exploration holes are orientated at different orientations to the normal grid. Notably, a portion of the early WMC RC drill holes were drilled with an azimuth of 180° and a dip of -60°; whilst several other early holes were drilled vertically.

Criteria	JORC Code explanation	Commentary
		- Diamond holes are orientated at varying angles depending on the structures and/or mineralisation they were specifically targeting. - Overall, there is considered to be no sampling bias from the orientation of the drilling. Below Lightning x-section 
Sample security	<i>The measures taken to ensure sample security.</i>	2024 Mt Dimer drilling samples were placed in poly weave bags (which are cable tied closed) prior to being placed in a truck and transported to the assay laboratory in Kalgoorlie, with full chain of custody maintained throughout transport. - VEC samples were packaged onto pallets by VEC staff and transported directly to the laboratory. No sample security issues were reported. - Pre VEC sample arrangements are unknown but are considered to be low risk.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- BCN carries out its own internal data audits. No issues have been detected. - Sahara Natural Resources has reviewed sampling procedures and associated QAQC data. No fatal flaws were noted and it is believed that industry standard practices have been adhered to throughout the project life.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- 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. - 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.	- The Mt Dimer Gold project is located on granted tenements M77/0427, M77/0428, M77/0957, M77/0958, M77/0965, E77/1992, E77/2518, L77/0083, L77/0135 and L77/0147. The project also includes tenements under application E77/2556, E77/2623, E77/2662, E77/2669 - These tenements are registered in the name of AURUMIN, but are being transferred to Beacon Minerals Ltd. - The project is located in the Yilgarn Shire, approximately 100 kilometres north-east of Southern Cross in Western Australia. - No impediments are known at the time of reporting.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Mt Dimer Gold Project area was first actively explored by Western Mining Corporation (WMC) in the late 1980s to early 1990s. Glengold Holdings Pty Ltd (GLN) explored the area in 1993-1994 before Tectonic Resources NL (TEC) took over the project in 1994. Maher Mining Contractors Pty Ltd (MMC) then conducted minor exploration between 2001-2002. From 2002-2016 Vector Resources (VEC) explored the project area. Golden Iron Resources/AURUMIN was the sole operator of the project from 2016 to 2023.
Geology	Deposit type, geological setting and style of mineralisation.	- Gold is primarily hosted in quartz veins and shears with the majority striking between 340-015°. The mineralised zone is surrounded by sulphide altered shears. Mineralisation is hosted within a granitic body, with east-west trending mafic dykes also present. Mineralised zones range from sub metre to over 5m and wall rock alteration is minimal, with 5-10cm potassic alteration halos noted. - Some lateritic and supergene mineralisation is also present. - The deposit itself lies within the southern portion of the Archaean Marda-Diemals Greenstone Belt, within the Yilgarn Block of Western Australia. The majority of the discovered mineralisation in the project area sits just south of a structurally complex contact between ultramafic units to the north and a granitic unit to the south. - Outcrop is limited within the area.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	- A drill hole information summary for all drilling associated with the Lightning and Golden Slipper deposits and depicted in long section in the body of this report. (which summarises all significant drill intercepts using a cut off 0.5g/t Au (allowing up to 2m of internal waste)) and if not meeting this hurdle are listed as NSR. - AC and RAB drillholes were completed in the early stages of exploration. Where subsequent RC or diamond drilling has been completed these AC and RAB drillholes have been omitted from the long sections and are not considered material due to the lower QAQC standards inherent with these drilling techniques. - AC and RAB hole data are included on long sections in the body of this report where subsequent RC or diamond drilling does not exist. These holes are located peripherally to the main mineralisation and are used to demonstrate either the continuation or cessation of gold grade along strike.

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Drilling intercepts have been reported as downhole width weighted average grades or as gram metre calculations (weighted average grade x true width estimation) for long section images. Downhole intercepts were used for labels on long sections. - True width was calculated using the true width function in Leapfrog. This takes into consideration geometry of drill hole and geometry of interpreted mineralisation. - A cutoff grade of 0.5g/t Au was used with a maximum internal dilution up to 2m. - Top cuts have been applied to Lightning and Golden Slipper
Relationship between mineralization widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- The majority of drill holes intersect the mineralised bodies orthogonally, or close to orthogonally to the strike direction of the ore body. - Drilling intercepts have been reported both as downhole width weighted average grades and as gram metre calculations (weighted average grade x true width estimation)
Diagrams	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 drill hole collar locations and appropriate sectional views.	Refer to figures in body for spatial context of drilling
Balanced reporting	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.	- All relevant data to targets discussed is included on long sections and/or plan view maps, including holes with no significant assays. - Exploration results at the Mt Dimer Project not relevant to the targets discussed are excluded from reporting.
Other substantive exploration data	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.	Metallurgical testing is being planned as well as a topographic survey of the Mt Dimer Leases.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	To be determined by Beacon

Criteria	JORC Code explanation	Commentary
	<i>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>	

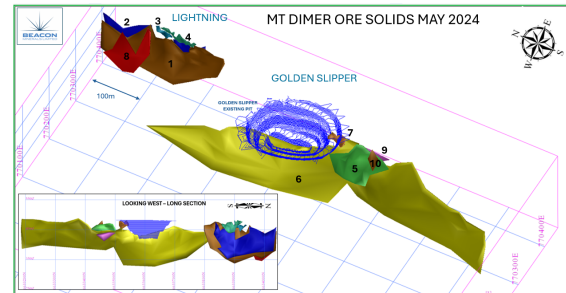
Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	- 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. - Data validation procedures used.	The drill database for the Mt Dimer Gold Project is maintained by Beacon Minerals. Database inputs were logged either electronically at the drill site or on paper then being later transferred into an electronic version. This data is then validated and sent to Maxwell Geological Services for upload. The collar metrics, assay, lithology and down-hole survey interval tables were uploaded manually then checked and validated by numerous staff of Beacon Minerals. The database hosting company is Maxwell Geological Services. Any issues in the data was flagged and addressed. Beacon Database checks include: 3D visual validation of all data, including the presence of assay intervals and lithology intervals. - Collar RL's check against surface topography DTM's. Maximum hole depths checked against interval tables. - Check for duplicate hole ID's - Check for missing drillhole data base down hole ID. - Checks for survey inconsistencies.
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.	The competent person has undertaken a site visit to the Mt Dimer Gold Project
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- The geological interpretation of the Mt Dimer resource was carried out using a systematic approach to ensure continuity of the geology and estimated mineral resource. All Mt Dimer wireframes were constructed using grade and geological input, triangulating between mineralised intercepts between holes, by rotating in 3D. RAB holes were used in the interpretation of Golden Slipper Deposit to assist with identifying continuity of mineralisation. - All available geological data was used in the interpretation including mapping, drill hole logs and previous interpretations. - No alternative interpretations were completed for the Mt Dimer Gold Project. - Geological controls and relationships are used to define and orientate mineralised domains. A 0.5 g/t Au was also used as a guide to model the mineralised envelopes for the resources. - On a deposit scale the majority of the primary mineralisation is hosted by quartz veins.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the	The mineralised portion of the deposits have the following dimensions: The Golden Slipper mineralisation has a total strike length of 340m, is 15m wide and extends to

upper and lower limits of the Mineral Resource.

approximately 150m depth based on current drilling.

- The Lightning mineralisation has a total strike length of 340m, is 20m wide and extends to approximately 140m depth based on current drilling.



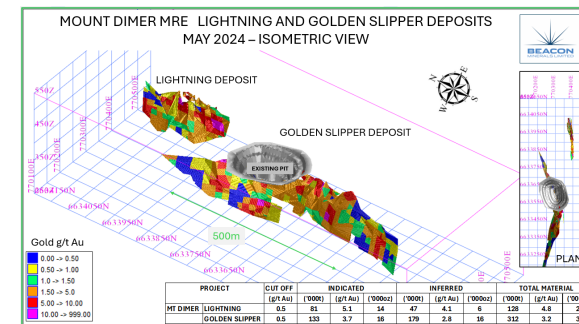
Estimation and modelling techniques

- 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.
- The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
- The assumptions made regarding recovery of by-products.
- Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
- In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
- Any assumptions behind modelling of selective mining units.
- Any assumptions about correlation between variables.
- Any assumptions about correlation between variables.
- Description of how the geological interpretation was used to control the resource estimates.
- Discussion of basis for using or not using grade cutting or capping.
- The process of validation, the checking process used, the
- Inverse distance squared was used on all domains using SURPAC software.
- The Inverse distance estimation method used a seam composite.
- Estimation of the sub-cells was employed.
- A one-pass search strategy was employed for all estimated domains.
- Inverse Distance Squared (ID2) estimates were completed on all domains and used for validation and selection of appropriate estimation technique.
- No assumptions have been made with respect to the recovery of by-products.
- No estimate of deleterious elements has been done on this deposit.
- No assumptions were made on selective mining units.
- No assumptions have been made.
- Hanging wall and footwall points derived from the drill hole database were used to create both geological and mineralisation wireframes.
- These wireframes showed a strong correlation between the modelled mineralised domains and interpreted geology.
- A statistical analysis was undertaken to review grade outliers with each domain and determine

comparison of model data if available.

appropriate top cut values.

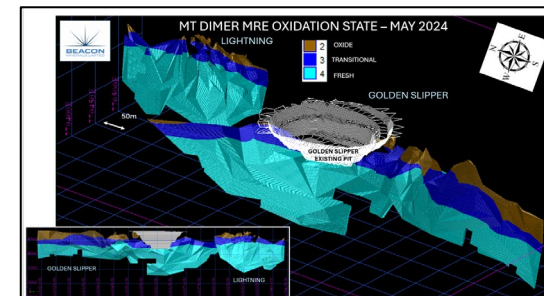
- The Top cutting strategy used and applied includes:
 - Disintegration analysis of log Histogram.
 - Log probability plot, histogram data and coefficient of variation
 - Outlier analysis: removal of outliers and analysis of impact on the CV of domain.
- Top cuts were applied to the seam composite data.
- A number block model validation was completed to ensure modelling and estimation techniques were appropriate for the deposit. These methods include
 - Visual validation methods comparing blocks against raw and composited drill hole data, in section and 3D
 - Numerical validation methods, such as histogram, and swath plots as a block/composite comparison of different estimation techniques.
 - Block model/wireframe volume checks
- The validation showed the block model estimates appropriately reflect the composites, showing a reasonable global estimate.



Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of	Tonnages are estimated on a dry basis. Moisture content within the ore is expected to be low
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	- Mineral Resources are reported at a 0.5g/t cut-off grade - Top cuts were applied to Golden Slipper and Lightning composite data.
Mining factors or assumptions	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	- Mining is assumed to be by open pit method. - Maximum depth assumption for open pit mining is 100m below original surface base on knowledge from other deposits.

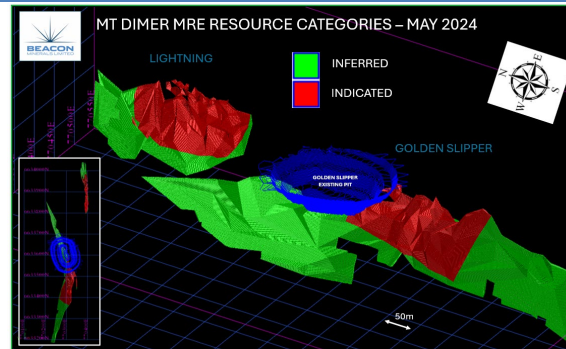
	<i>reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	No mining dilution or recovery have been applied
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>	- Previous owners carried out diagnostic test work to determine the processing route and key process design inputs. Testing was conducted on 100m of halved HQ core samples supplied by previous owner. - Oxide and transition samples responded well to gravity separation. - Cyanidation leaching was also successful with all three ore types giving recoveries of >90% Au within 24h. Grind size showed only a slight effect on the transition sample and a slightly higher effect on the Oxide ore. - The Bond test work results suggest a 13.9 kWh/tonne BWI. - The abrasion index of the material was determined to be 0.2085
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 wag 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>	No environmental factors or assumptions have been applied.
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> <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> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	- The bulk densities used in the estimate were adopted from previous published estimate reports and look reasonable for the material and weathering type. Little is known about this data set, which is reflected in the resource classification. - The method to determine bulk density or the drill hole/interval is unknown. - Bulk densities were assigned to the block model according to its weathering type and mineralisation. - All care has been taken to account for relevant factors influencing the mineral resource estimate.

Density Domain	Bulk Density (t/m ³)
Laterite	2
oxide waste	2
oxide ore	2
transitional waste	2.3
transitional ore	2.3
fresh waste	2.9
fresh ore	2.7



Classification

- The basis for the classification of the Mineral Resources into varying confidence categories.
- Whether appropriate account has been taken of all relevant factors (ie 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).
- Whether the result appropriately reflects the Competent Person's view of the deposit.
- the basis for the classification of the Ore Reserves into varying confidence categories.
- Definitions for Mineral Resource categories are consistent with those defined by JORC (2012). The classifications were determined based on geological confidence and continuity, drill spacing and search volume (pass).
- Inferred resource category are model blocks which lay inside the modelled mineralisation wireframes, which still display reasonable strike continuity and down dip extension, based on the current borehole intersections. Most these blocks have been estimated within search volume and therefore require infill drilling to improve the quality of the geological interpretation and grade estimate.
- Indicated resource category are modelled blocks which lie inside the modelled mineralisation wireframes and display coherent continuity in strike and down dip extension, based on the current borehole intersections. All these blocks have been estimated within an early search volume and therefore require minimal infill drilling to improve the quality of the geological interpretation and grade estimate.
- There were no Measured resources present in the Mt Dimer Gold Project
- The results appropriately reflect the Competent Persons view of the deposits.



Audits or reviews.	- The results of any Audits or reviews of Mineral Resource estimates. - Internal reviews have been conducted for this resource estimate. It concluded that the procedures used to estimate and classify the mineral resource are appropriate.
Discussion of relative accuracy/ confidence	- 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. - 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. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. - The mineral resource for Mt Dimer Gold Project has been reported in accordance with the guidelines established in the 2012 edition of the JORC code. The resource estimates have undergone validation processes, and as such, the competent person is satisfied that the resources estimated in the block model are a true representation of the in-situ resources on a global scale. - The statements relate to a global estimate of tonnes and grade for the Mt Dimer Gold project

JORC Section 4 - Estimation and Reporting of Ore Reserves – Mt Dimer

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	- Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. - Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	- A JORC 2012 compliant Mineral Resource estimate was completed by Mr Jonathan Sharp of BCN in May 2024. This Mineral Resource estimate was the basis for BCN's' Mt Dimer Maiden Mineral Resource Estimate announcement dated 7th June 2024. The mineral resource is inclusive of Gold only. - The Mineral Resources are 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.	- No site visits have been undertaken by the Competent Person (Gary McCrae). - Site visits would not materially affect the determination of the Ore Reserve
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 Pre-Feasibility 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 July 2024 pre-feasibility study. - As part of the pre-feasibility 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 1.30 g/t gold (undiluted). Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A\$3,400/oz, state and third-party royalties totalling 6.5% and a processing recovery of 92%.
Mining factors or assumptions	- The method and assumptions used as reported in the Pre-Feasibility 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 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 (<80 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.

- | | |
|---|--|
| <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • The geotechnical parameters used for optimisation and pit design were based upon those successfully used in the numerous existing open pits which form part of the Mt Dimer Gold Project. • The Ore Reserve has been determined using the May 2024 mineral resource estimate generated by Mr Jonathan Sharp of BCN. This mineral resource estimate model was titled "mt_dimer_mre_may2024.mdl". • Additional mining dilution of 10, 15 and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. 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 Mt Dimer 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: <ul style="list-style-type: none"> • Site offices and ablutions. • Maintenance Workshop. • Accommodation and Messing • Services including electrical power (supply, transmission, and distribution), water and compressed air. • Water storage dam • Access/Haul Road • Waste Storage Facility • ROM Pad • Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 263km from Mt Dimer via Mt Walton Road, Great Eastern Highway, Coolgardie North Road and the Jaurdi Hills Road. |
| <p>Metallurgical factors or assumptions</p> | <ul style="list-style-type: none"> • The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • The Jaurdi Processing utilizes conventional CIP methods. Historical on-site processing of the Golden Slipper Ore using CIP methods resulted in metallurgical recoveries of up to 96.5%. • CIP is a well-tested existing metallurgical technology. |

	• 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 metallurgical recoveries used for the estimation of the Ore Reserve are based upon those achieved at Mt Dimer by National Mine Management on behalf of Tectonic Resource (circa 1997). Cessation of mining reports produced by NMM indicated that on-site CIP ore processing of both open-pit and underground ore resulted in metallurgical recoveries ranging between 94.1% and 98%. These cessation of mining reports also state that 67,688t of Golden Slipper ore grading 3.15g/t were processed for 6,965 ounces of gold (98% metallurgical recovery) • Based upon these a gold recovery of 92% has been utilised for this study. • BCN will complete additional Metallurgical testwork in the future. • Based upon the information provided in the cessation of mining reports it is expected that no deleterious elements will be encountered. • Material has been successfully processed during historical mining operations. • Not applicable, gold only.
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 Mt Dimer is on granted mining tenements 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,	• The Ore Reserve mine plan will require installation of infrastructure. The infrastructure requirements include: - • Site offices and ablutions.

	<i>water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.</i> • Maintenance Workshop. • Services including electrical power (supply, transmission, and distribution), water and compressed air. • Water storage dam • The tenements encompassing the Mt Dimer 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 available for operations either through sourcing from the existing bore field network or through dewatering of the Mt Dimer underground workings. • All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. • Site access is via the existing, well-maintained, privately owned Mt Walton road. BCN will maintain an access agreement with the owner of the road, the WA Department of Finance. All other roads are either gazetted or private haul roads operated by BCN or others. • Labour will be sourced from Kalgoorlie or Coolgardie and housed and messed on-site in purpose-built accommodation facilities.
Costs	• <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> • <i>The methodology used to estimate operating costs.</i> • <i>Allowances made for the content of deleterious elements.</i> • <i>The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.</i> • <i>The source of exchange rates used in the study.</i> • <i>Derivation of transportation charges.</i> • <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> • <i>The allowances made for royalties payable, both Government and private.</i> • 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. • Cessation of mining reports produced by NMM (circa 1997) make no suggestion of the presence of deleterious elements • An assumed gold price of A\$3,400/oz has been adopted for the financial modelling as per BCN corporate guidance. • Single commodity pricing for gold only. • 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 4.0%.
Revenue factors	• <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or</i> • Using a long-term gold price of A\$3,400/oz as per Beacon corporate guidance.

	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.	- Single commodity pricing for gold only, using a long-term gold price of A\$3,400/oz as per BCN corporate guidance. - Perth Mint gold price on the 30th June 2024 was A\$3,487.82/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. - NPV ranges and sensitivity to variations in the significant assumptions and inputs.	- The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. 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. - 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 25%
Social	The status of agreements with key stakeholders and matters leading to social license to operate.	All agreements were 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 Pre-Feasibility 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.
- Transfer of the leases from Aurumin Mt Dimer to BCN is imminent with BCN having paid the WA State Government Stamp Duty of almost \$160,000.
- 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 Mt Dimer is on a 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. A secondary ore haulage route which would significantly reduce the haulage distance is being considered.
- 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	• <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> • <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i>	• 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 Mt Dimer gold deposits. • 0% of the of the Ore Reserve is derived from Measured Mineral Resources.
Audits or reviews	• <i>The results of any audits or reviews of Ore Reserve estimates.</i>	• 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.
- 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.
- Confidence levels are in line with gold industry standards for pre-feasibility 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 Probable category 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 pre-feasibility studies.
- The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) mining costs e) ore haulage and milling costs
- No current production data is available.