



ANNUAL REPORT 2024

CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Graham McGarry – Executive Chairman/MD
 Geoffrey Greenhill – Non-Executive Director
 Sarah Shipway – Non-Executive Director
 Brett Hodgins – Non-Executive Director

COMPANY SECRETARY

Sarah Shipway

KALGOORLIE OFFICE

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 BOULDER WA 6432

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REGISTERED OFFICE

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SECURITIES EXCHANGE CODES

BCN – Ordinary Shares

SHARE REGISTRY

Automic Group
 Level 5, 191 St Georges Terrace
 PERTH WA 6000

P: 1300 288 664

AUDITORS

William Buck Audit (WA) Pty Ltd

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Beacon Minerals Limited (ASX:BCN) (Beacon or Company) is pleased to present its review of operations for the year ended 30 June 2024.

PRODUCTION

- Gold production at Jaurdi for the year was 23,068 ounces
- Beacon had cash of \$5.79 million and 784 ozs of gold in bullion, on hand, or in transit as at 30 June 2024
- Ore stockpiles at 30 June 2024 were 334,000 tonnes containing 8,600 ounces of gold

EXPLORATION

- Acquisition of the Mt Dimer tenements
- Exploration focussed on the MacPhersons leases
- 26,104 metres of exploration drilling completed during the year
- Resource and targeting work continued throughout Beacon's tenements

CORPORATE

- A fully franked dividend totalling \$3.8 million was paid to shareholders on 8 December 2023
- 14,000 ounce forward contract was entered into at a gold price of A\$3,080 per ounce. The forward average price being realised, with the contango, was above \$3,112 per ounce, currently no forward contracts are in place

JAURDI GOLD PROJECT

During the year the Jaurdi Gold Project produced 23,068 ounces of gold.

PRODUCTION SUMMARY**Mining and Milling**

On 30 June 2024 ore stockpiles were surveyed and estimated at 334,000 tonnes containing approximately 8,600 ounces of gold.

Mining activities were completed at Lost Dog Panel 3 in August 2023.

The Jaurdi mill processed 759,000 DMT for the year (down 11% from FY2024) and produced 23,068 ounces of gold. Gold grade per tonne of ore treated was down from 1.18gpt to 1.04gpt reflecting lower grades from Lost Dog Panel 3 and milling of low grade stockpiles purchased from Geko Pit ROM.

Mining at MacPhersons Reward Project commenced in November 2023 and 2.2m BCM had been moved by June 2024 at a cost of \$19m. Ore cartage to Jaurdi Mill commenced in July 2024.

Milling activities in the June quarter were adversely affected by the viscous nature of the Geko stockpiles and the above average rainfall.



Figure 1: MacPhersons Pit on 19 July 2024



Figure 2: Third New Komatsu 785-7 (TR210) arrived on site 17 March 2024

Below are highlights for the four quarters of production at Jaurdi.

Operation	Unit	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	FY-2024
Ore Mined	BCM	71,002	611	13,604	18,134	103,348
Waste Mined	BCM	25,625	458,533	914,480	792,486	2,191,124
Total Mined	BCN	96,627	459,144	928,084	810,620	2,294,472
Ore milled	DMT	214,994	196,583	186,789	160,848	759,214
Head grade	gpt	1.12	1.15	0.97	0.88	1.04
Tails grade	gpt	0.09	0.09	0.09	0.12	0.10
Recovered grade	gpt	1.03	1.06	0.88	0.76	0.94
Gold Produced	oz	7,157	6,708	5,273	3,930	23,068

Mining plant and equipment

Beacon has completed the move to an owner operator model with 3 rigid trucks, 2 excavators, 2 CAT bulldozers and sundry equipment being purchased during the year.

Forward Contracts

The Company entered into a forward gold contract with MKS Switzerland S.A. for 14,000ozs in November 2023 at a gold price of A\$3,080 per ounce. The contracts were closed out during the year.

Beacon has no forward sales of gold in place as at the date of this report.

ACQUISITION OF TENEMENTS

Mt Dimer Tenements

During the year the Company completed the acquisition of the Mt Dimer Project, referred to in the Company's ASX announcement of 18 October 2023, pursuant to a Tenement Sale Agreement with Aurumin Limited (ACN 639 427 099) (ASX: AUN) (Aurumin) and Aurumin's wholly owned subsidiary, Aurumin Dimer Pty Ltd (ACN 130 460 525).

The terms and conditions of the Tenement Sale Agreement are consistent with those announced by the Company on 18 October 2023.

The Mt Dimer Project area is located in the Yilgarn Shire, approximately 120 kilometres northeast of the town of Southern Cross in Western Australia (Figure 3) and 113 kilometres to the north west of Beacon's Jaurdi processing plant.



Figure 3: Mt Dimer to Jaurdi Plant proposed haul route in blue

Lady Ida

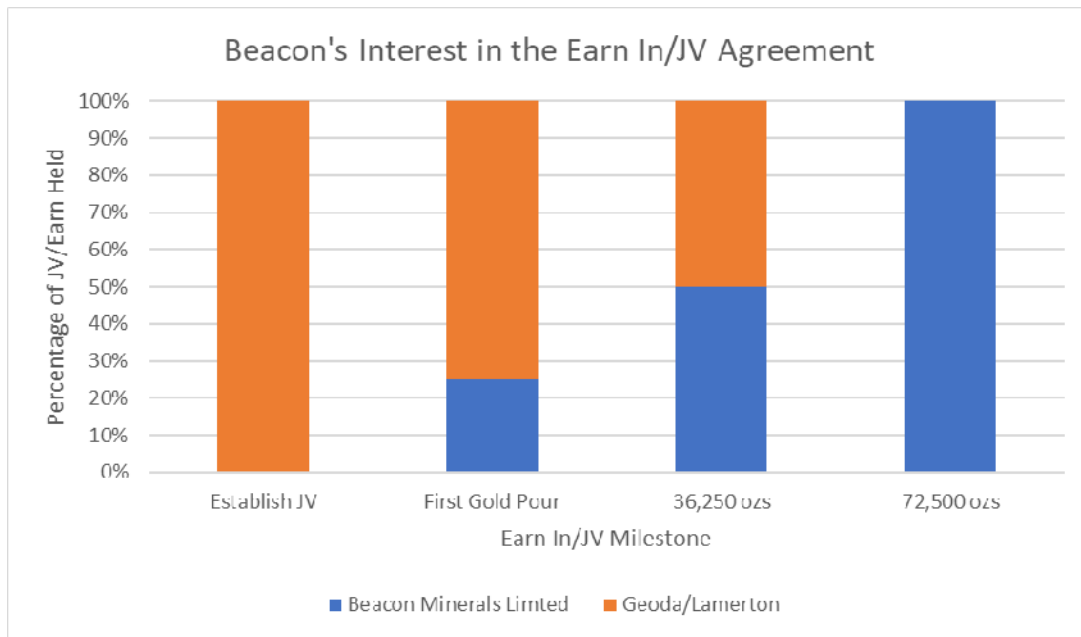
On 9 August 2024 the Company held a shareholder meeting to approve the Lady Ida transaction.

The purpose of the general meeting was for shareholders to approve the execution of the Earn-In, Joint Venture and Tenement Transfer Agreement between the Company, Beacon Mining Pty Ltd (**Beacon Mining**) Geoda Pty Ltd (**Geoda**) and Lamerton Pty Ltd (**Lamerton**) in relation to the Lady Ida Project (**Agreement**). Pursuant to the Agreement, Beacon Mining will earn up to 50% beneficial ownership as a tenant in common of an undivided share in the Lady Ida Project. Geoda and Lamerton will transfer 100% legal and beneficial ownership of the Project once certain milestones are achieved.

Shareholder approval was required, and received on 9 August 2024, as Geoda and Lamerton are related parties of Beacon. Lamerton is controlled by Managing Director, Graham McGarry and Geoda is controlled by Non-Executive Director, Geoff Greenhill. Their involvement in the Lady Ida tenements predates their directorships with Beacon Minerals.

A summary of the Agreement is set out in Schedule 1 of the Notice of Meeting.

The below graph illustrates the interest to be earned by Beacon Mining and the milestones.



Note 1: Once 72,500 ozs of gold have been produced from the Lady Ida Project through the Jaurdi Mill, GL will transfer 100% legal and beneficial ownership of the Lady Ida Project to Beacon Mining. A 4% royalty on future gold and silver produced from the Project will be granted to GL as consideration for the transfer.

EXPLORATION

Beacon exploration for the full year ending 30 June 2024 was predominantly focussed on the MacPhersons leases. Exploration and grade control drilling on the various Beacon Leases is summarized in Table 1 below. A total of 26,104m was drilled by reverse circulation (RC) and air core (AC) methodologies in the past year.

Exploration of Beacon leases was also undertaken in the form of regular desktop reviews as well as fieldwork ground-truthing. As leases were acquired during the year, reviews were conducted to assess existing exploration data and the exploration upside of new tenements.

Extensive 3D modelling has been undertaken using SURPAC software during the year to assist with target generation on Beacon leases.

FY24 Total Drilling			
Prospect	Drilling Type	Number of Holes	Metres
MacPhersons Reward GC	RC	91	3,993
Mt Dimer	RC	47	6,864
Enigma (MacPhersons)	RC	23	1,944
MacPhersons WD	RC	34	340
MacPhersons Water Bore	RC	5	600
Tycho	RC	201	6,960
Geko	RC	9	1,440
Crocodile (Lady Ida)	AC	37	3,434
Monitor (Lady Ida)	AC	10	529
Total Metres AC	AC	47	3963
Total Metres RC	RC	410	22141
Total Metres	All	457	26,104

Table 1: Summary of Exploration Drilling Full Year 2024

MACPHERSONS REWARD

MacPhersons exploration focussed on infilling existing drill holes with a view to better defining the MacPhersons resource base, as well as testing peripheral targets such as Enigma. Enigma results were inconclusive and no follow up is planned at this stage.

Water bore exploration holes were drilled at MacPhersons prior to the commencement of production to test for additional water sources in the area.

Grade control and extensional drilling at MacPhersons will decrease in the next financial year, as the final open pit in the area called Tycho is mined to completion.

LADY IDA

Modest air core drill programs (3,963m) were conducted during the year on Beacon's Lady Ida Leases, including Crocodile and Monitor prospects.

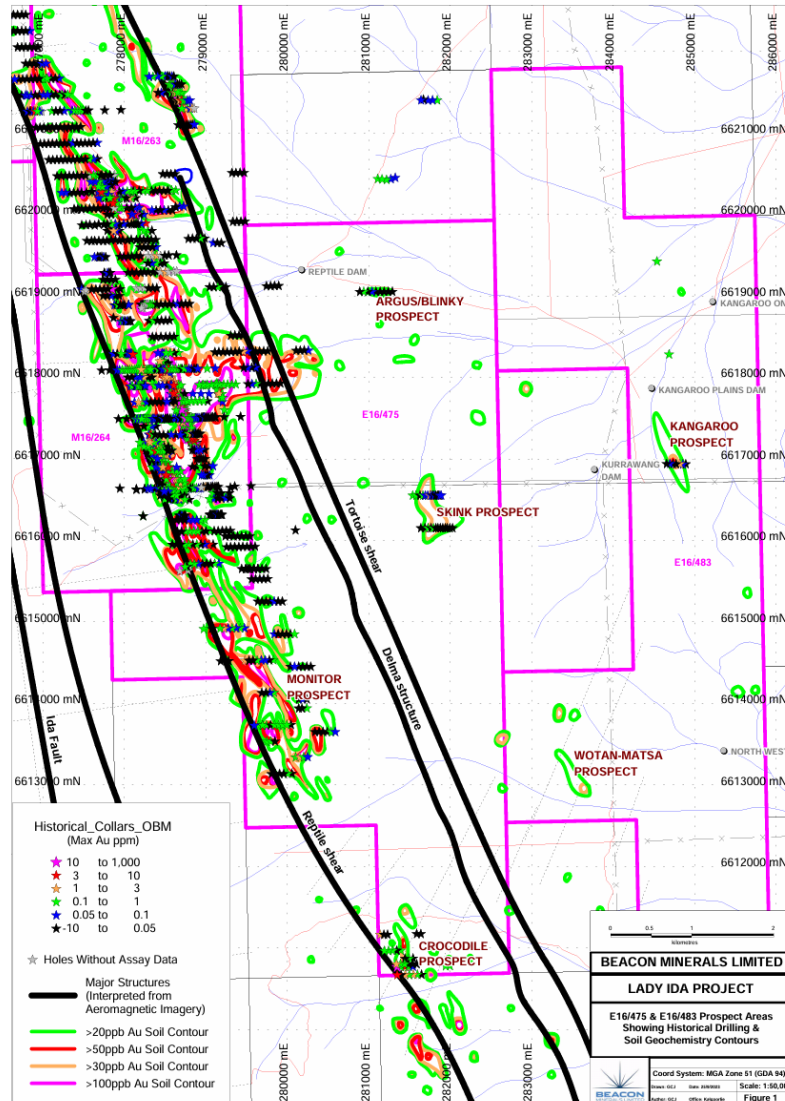


Figure 4: Lady Ida Monitor and Crocodile prospect locations

April 2024 Crocodile Prospect Aircore - Significant Intercepts (>0.10g/t Au)

<i>Hole No</i>	<i>MGA East</i>	<i>MGA North</i>	<i>Total Depth (m)</i>	<i>Gold Intercept</i>	<i>Regolith/Geology</i>
LI24CRAC001	281854	6610700	121	56-57m, 1m @ 1.26g/t Au 104-109m, 5m @ 0.21g/t Au	lower saprolite after qz-bi schist as above & 30% qzvn
LI24CRAC002	281801	6610698	125	51-52m, 1m @ 2.40g/t Au 63-64m, 1m @ 1.53g/t Au	upper saprolite upper saprolite
LI24CRAC003	281752	6610696	103	53-56m, 3m @ 0.56g/t Au 86-92m, 6m @ 0.25g/t Au	mottled/upper saprolite sap. after qz-bi schist, 20% qzvn
LI24CRAC006	281598	6610697	107	75-76m, 1m @ 1.92g/t Au	lower saprolite after qz-bi schist

LI24CRAC007	281550	6610698	105	20-21m, 1m @ 4.37g/t Au 24-28m, 4m @ 1.56g/t Au 76-100m, 24m @ 0.66g/t Au incl. 97-99m, 2m @ 2.45g/t Au	upper saprolite lower saprolite after qz-bi schist lower saprolite after qz-bi schist
LI24CRAC008	281505	6610699	150	93-96m, 3m @ 0.23g/t Au	lower saprolite after qz-bi schist
LI24CRAC009	281552	6611075	69	28-31m, 3m @ 0.47g/t Au 38-41m, 3m @ 0.28g/t Au	upper saprolite lower saprolite after qz-bi schist
LI24CRAC010	281499	6611079	84	37-41m, 4m @ 0.29g/t Au 53-62m, 9m @ 0.28g/t Au	lower saprolite after qz-bi schist sap. after qz-bi schist, 20% qzvn
LI24CRAC012	281400	6611077	96	21-32m, 11m @ 1.04g/t Au 40-42m, 2m @ 1.65g/t Au 48-51m, 3m @ 2.01g/t Au 75-76m, 1m @ 1.76g/t Au	upper saprolite upper saprolite lower saprolite after qz-bi schist lower saprolite after qz-bi schist
LI24CRAC019	281505	6611173	68	52-61m, 9m @ 0.19g/t Au	lower saprolite after qz-bi schist
LI24CRAC021	281399	6611165	80	32-33m, 1m @ 1.26g/t Au	upper saprolite
LI24CRAC022	281351	6611167	94	28-31m, 3m @ 1.34g/t Au 35-37m, 2m @ 1.12g/t Au	upper saprolite, 10% qzvn upper saprolite, 10% qzvn
LI24CRAC026	281499	6611300	68	65-68m, 3m @ 0.24g/t Au	lower saprolite after qz-bi schist
LI24CRAC030	281301	6611300	93	32-39m, 7m @ 0.38g/t Au incl. 38-39m, 1m @ 2.02g/t Au	sap. after qz-bi schist, 10% qzvn
LI24CRAC036	281349	6611399	121	32-33m, 1m @ 1.01g/t Au 45-49m, 4m @ 0.52g/t Au 69-70m, 1m @ 4.20g/t Au	upper saprolite, 1-5% qzvn sap. after qz-bi schist, 1-5% qzvn sap. after qz-bi schist, 1-5% qzvn

April 2024 Monitor Prospect Aircore - Significant Intercepts (>0.10g/t Au)

<i>Hole No</i>	<i>MGA East</i>	<i>MGA North</i>	<i>Total Depth (m)</i>	<i>Gold Intercept</i>	<i>Regolith/Geology</i>
LI24MNAC001	280450	6613498	78	74-78m, 4m @ 0.29g/t Au	lower saprolite after qz-bi schist
LI24MNAC003	280351	6613502	71	68-71m, 3m @ 0.13g/t Au	lower saprolite after qz-bi schist
LI24MNAC009	280049	6613500	49	46-48m, 2m @ 0.35g/t Au	lower saprolite after basalt
LI24MNAC010	280010	6613501	101	72-79m, 7m @ 0.10g/t Au 99-101m, 2m @ 1.18g/t Au	lower saprolite after qz-bi schist as above, silicified?, 20% qzvn

The drill programs conducted at Lady Ida indicate that mineralised potential exists in the vicinity and is associated with significant regional structures such as the Reptile Shear. Evaluation of the Lady Ida Area is on-going and exploration is expected to ramp up in the next financial year in the form of additional soil sampling and drilling.

GEKO

A small RC program of 1,440m was conducted to test to the west of the main Geko Deposit following up on existing mineralised intercepts in the area. The results in this area do not require follow up drilling at this stage, with any further exploration work dependent on additional information obtained whilst mining the main deposit.

MT DIMER

A resource drill program consisting of 47 RC holes for a total of 6,864m was completed to infill drill the Lightning and Golden Slipper Deposits. The purpose of the program was to upgrade the existing resource categories as well as test some areas peripheral to the main deposits.

A maiden resource and reserve for Lightning and Golden Slipper has since been conducted based on the new information obtained.

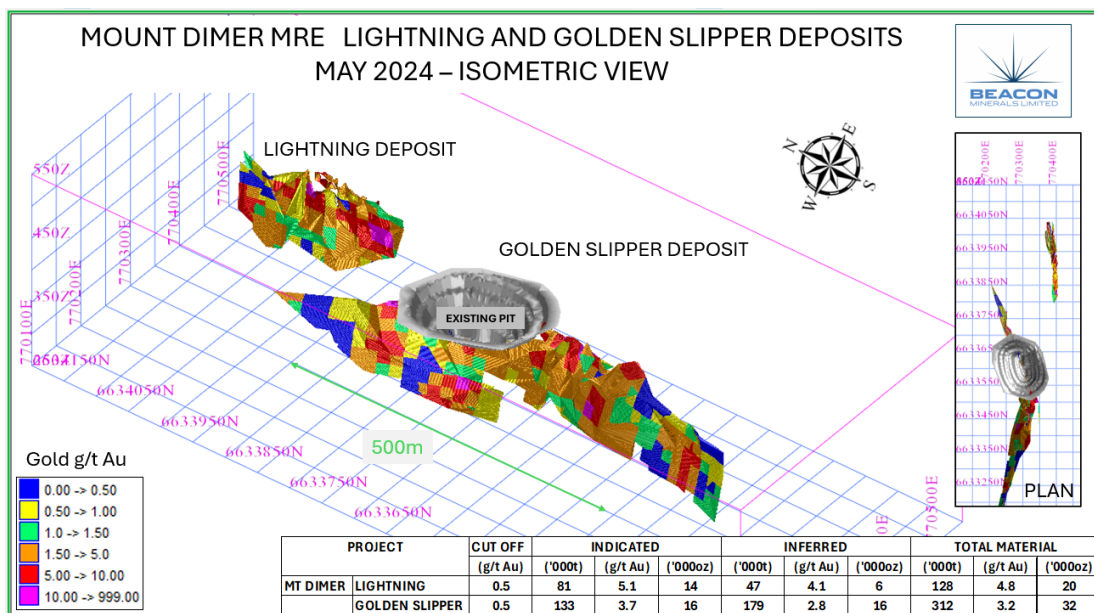


Figure 5: Mt Dimer Maiden Mineral Resource Estimate May 2024

Timor Leste

Fieldwork at Ossu and Baucau polymetallic copper projects in Timor Leste has commenced. Current exploration programmes include ground magnetic surveying, mapping and channel sampling at the Bridge and Vermasse prospects within licences ZB007 and ZB003.

Through successful socialisation programmes with community stakeholders the Company now has a social licence to operate in its licence areas.

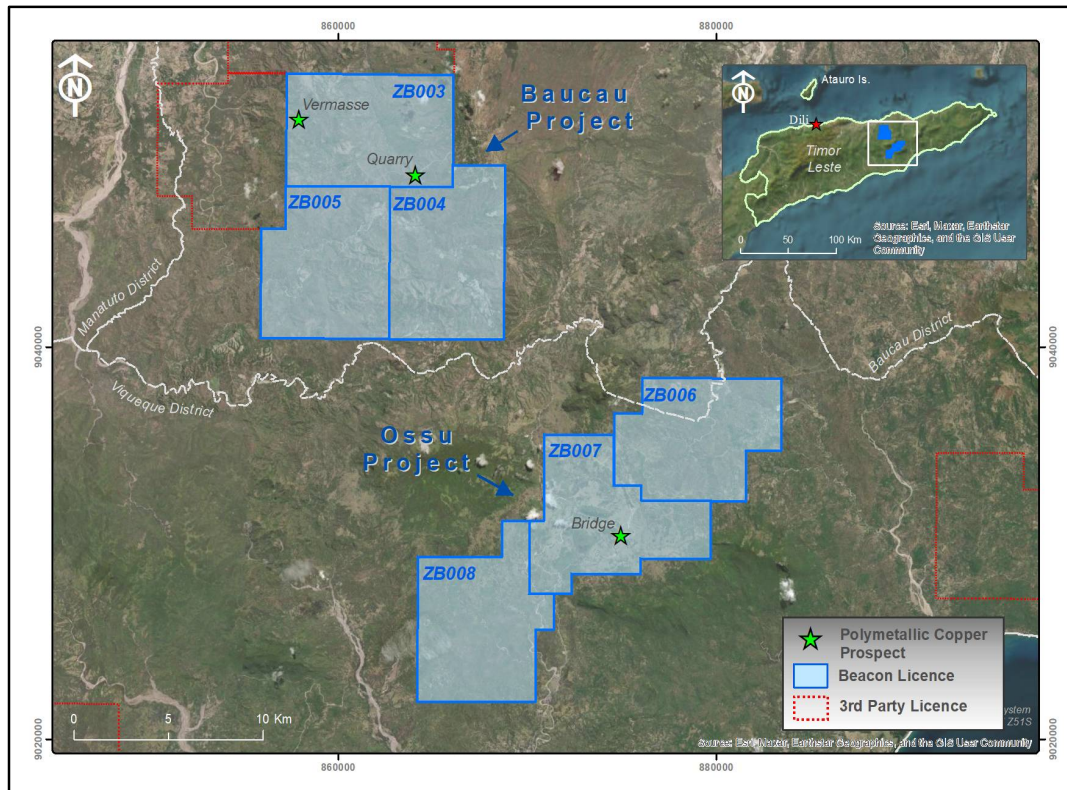


Figure 6: Exploration Licences and current Beacon prospect locations in Timor Leste

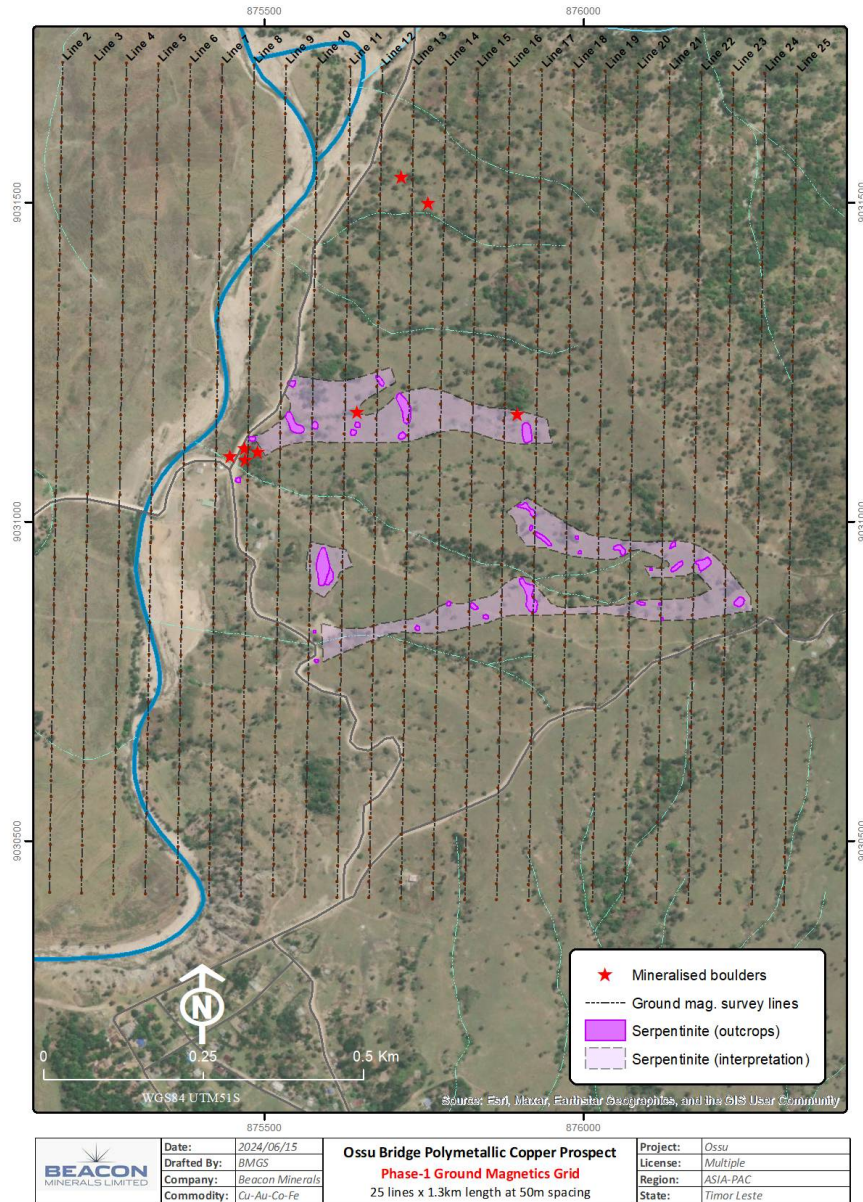


Figure 7: Planned Phase-1 ground magnetic grid lines at the Bridge Prospect

FUTURE EXPLORATION

Existing tenements will continue to be evaluated using pre-existing data sets including geophysics, drilling and soil samples.

As Beacons production centre moves away from MacPhersons, focus will be on the Lady Ida Tenements as well as Mt Dimer. Potential extensions to existing deposits at Mt Dimer and Lady Ida are likely, as well as identification of new targets peripheral to existing deposits.

CORPORATE UPDATE

Beacon Fully Franked Dividend Payment

During the year the Board of Beacon Minerals announced a fully franked dividend of \$0.001 per share. The fully franked dividend was paid on 8 December 2023.

JORC Compliance Statement

The information in the report relating to the exploration results and targets have been compiled by Jonathan Sharp BSc MSc (Hons) MAusIMM. 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:

- 1 August 2024 Quarterly Activities Report
- 30 April 2024 Quarterly Activities Report
- 31 January 2024 Quarterly Activities Report
- 26 October 2023 Quarterly Activities Report

Competent Persons Statement – Timor Leste

The information in this Announcement that relates to the Ossu and Baucau Copper-Gold Projects in Timor Leste is based on information compiled by Mr Joseph Clarry, an employee of BM Geological Services. Mr. Clarry is a Member of the Australian Institute of Geoscientists. Mr Clarry has been engaged as a consultant by Beacon Minerals Limited. Mr Clarry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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

- 1 July 2024 Commencement of Fieldwork in Timor Leste

Disclaimer

This Report 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 Report.

This Report contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Report. The information in this Report 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 Report 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 Report 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 Report are accurate, the information provided in this Report has not been independently verified.

The Directors of Beacon Minerals Limited ("Beacon" or "the Company") submit herewith the annual financial report of Beacon Minerals Limited and its subsidiaries ("the Group") for the period 1 July 2023 to 30 June 2024. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report is as follows:

DIRECTORS

The names and particulars of the directors of the Group during the financial year and as at the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Graham McGarry CPA, CD
Executive Chairman/Managing Director
Appointed 19 March 2012

Graham McGarry is an experienced and seasoned 'hands on' miner, with a track record in turning early-stage projects into viable and attractive investment propositions. Mr McGarry spent eight years with Amalg Resources NL as Managing Director and was responsible for the development of the Eloise Copper Mine in Queensland from 'bare paddock' to an underground mine producing 500,000 tpa of copper/gold ore. Mr McGarry has developed numerous successful mining projects across Australia.

During the past three years he has served as a director of the following public companies;

Company	Date of Appointment	Date of Resignation
Maximus Resources Limited	7 February 2023	Not Applicable

Geoffrey Greenhill AWASM, MAusIMM
Non-Executive Director
Appointed 19 March 2012

Geoffrey Greenhill graduated from the Western Australian School of Mines obtaining an Associateship in Metallurgy in 1973. Mr Greenhill has held various senior metallurgical roles and has designed and commissioned ore processing facilities across Australia. He is highly respected within the mining industry and has a strong track record in creating shareholder value. Mr Greenhill and Mr McGarry have been business partners for over 40 years and have had substantial success in developing mining projects in WA, SA, QLD and the NT.

During the past three years he has not served as a director of any other public company.

Sarah Shipway CA, B.Com
Non-Executive Director
Appointed 11 June 2015

Sarah Shipway was appointed Non-Executive Director on 11 June 2015 and was appointed Company Secretary on 19 March 2012. Ms Shipway has a Bachelor of Commerce from Murdoch University and is a member of the Chartered Accountants Australia and New Zealand.

Ms Shipway is the director in charge of corporate governance and statutory reporting activities and is also Company Secretary for St George Mining Limited (ASX: SGQ) and American West Metals Limited (ASX: AW1). Ms Shipway was previously Company Secretary for Cardinal Resources Limited (previously ASX/TSX: CDV).

During the past three years she has served as a director of the following public companies;

Company	Date of Appointment	Date of Resignation
St George Mining Limited	11 June 2015	Not Applicable

Brett Hodgins Bsc

Non-Executive Director

Appointed 3 September 2024

Mr Hodgins has over 25 years of professional experience in the resources sector primarily focused on exploration and mining operations. He brings a wide range of experience in operations, feasibility studies and exploration, and has extensive experience with Gold, Iron Ore, Copper and Coal.

Mr Hodgins' recent roles include 12 years as President and CEO of TSX-V listed Central Iron Ore Ltd. He was responsible for all day-to-day functions, including the budgeting process, quarterly and annual reporting, regulatory and TSX reporting, company capital raisings, project evaluation, asset disposal, sale and acquisitions as well as managed exploration programs. He was General Manager of Project Development for Iron Ore Holdings. During this time Brett managed, co-ordinated and was responsible for the Phil's Creek Bankable Feasibility Study.

Mr Hodgins is currently a Senior Manager Technical Projects of international mining advisor Palaris and has been the Project Manager for both conceptual and pre-feasibility studies in Queensland coal. He has led due diligence, evaluations for acquisitions, asset disposal of production and exploration assets across a range of commodities.

Mr Hodgins holds a Bachelor of Science Degree with Honours in Geology from Newcastle University, a Diploma of Management and a Graduate Diploma in Finance and Investment from Financial Services Institute of Australasia.

During the past three years she has served as a director of the following public companies;

Company	Date of Appointment	Date of Resignation
Redstone Resources	29 November 2013	1 December 2022
Central iron Ore Limited	27 October 2010	1 December 2022

COMPANY SECRETARY

Sarah Shipway was appointed Company Secretary on 19 March 2012. For details relating to Sarah Shipway, please refer to the details on directors above.

DIRECTORS' INTERESTS

At the date of this report, the Directors held the following interests in Beacon Minerals.

Name	Ordinary Fully Paid Shares
Graham McGarry	404,998,570
Geoffrey Greenhill	238,365,346
Sarah Shipway	5,253,467
Brett Hodgins	-

SHARE OPTIONS

At the date of this report the Group had no options on issue.

PRINCIPAL ACTIVITIES

The principal activity of the Group is mineral development and production in Western Australia.

RESULTS AND REVIEW OF OPERATIONS

The result of the consolidated entity for the financial year ended 30 June 2024 is a total comprehensive profit after income tax of \$9,260,770 (2023: total comprehensive profit after income tax of \$4,451,149), net assets of \$67,790,435 (2023: \$62,286,434) and dividend paid during the year ended 30 June 2024 of \$3,756,769 (2023: \$3,756,769).

A review of operations of the Group during the year ended 30 June 2024 is provided in the "Review of Operations" immediately preceding this Directors' Report.

LIKELY DEVELOPMENTS

The Group's focus over the next financial year will be on its key projects, the MacPhersons Reward Project, the Geko Project and the Lady Ida Project.

During the year the Company was granted exploration licenses in Timor Leste, the concessions occur in two contiguous groups referred to as the 'Baucau' and 'Ossu' concessions and contain multiple polymetallic copper prospects.

Further commentary on the Company's planned activities over the forthcoming year is provided in the Review of Operations.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have not been any significant changes in the state of affairs of the Group during the financial year, other than those noted in the "Review of Operations" immediately preceding this Directors' Report.

ENVIRONMENTAL ISSUES

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches of environmental laws and regulations by the Group during the financial year.

STRATEGY

Beacon's short to medium term strategy is to deliver returns for shareholders by leveraging the Company's solid foundation, the Jaurdi treatment plant and the Beacon team. To achieve this strategic objective the Company must increase the mine life and manage costs. This will be achieved by:

- Pursuing and unlocking the full potential of the existing operations;
- Attracting and retaining an experienced team to enable Beacon to be an effective operator and developer of mining assets;
- Developing a balanced growth profile through exploration and targeted M&A programs; and
- Maintaining the appropriate balance sheet strength and scale to achieve long term growth.

Key risks associated with delivering on the Group's strategy include:

- Gold price and FX currency: The Company is exposed to fluctuations to the Australian dollar gold price which can impact on revenue streams from operations. To mitigate downside in the gold price, the Board has the ability to hedge which can assist in offsetting variations in the Australian dollar gold

price. Hedging is an agenda item at each Board meeting to ensure that it continues to fit within the Company's strategy and is deemed appropriate;

- Reserves and Resources: The Mineral Resources and Ore Reserves of the Group's assets are estimates only and no assurance can be given that they will be realized;
- Government changes: The gold mining industry is subject to a number of Government taxes, royalties and charges. Changes to the rates of taxes, royalties and charges can impact on the profitability of the Company.;
- Operating risk: The Group's gold mining operations are subject to operating risks that could result in decreased production, increased costs and reduced revenues. To manage this risk the Company seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure production targets are achieved;
- Exploration success: No assurance can be given that exploration expenditure will result in future profitable operating mines;
- Environmental: The Company has environmental liabilities associated with its tenements which arise as a consequence of mining operations, including waste management, tailings management, chemical management, water management and energy efficiency. The Company monitors its ongoing environmental obligations and risks, and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management system;
- People risks: The Company seeks to ensure that it provides a safe workplace to minimize risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training and emergency preparedness.

DIVIDENDS PAID OR RECOMMENDED

During the year ended 30 June 2024 the Company paid a fully franked dividend of \$0.001 per share.

DIRECTORS' MEETINGS

During the financial year, 12 meetings of Directors were held. Attendances by each director during the year were as follows:

Name	Eligible to attend	Attended
G McGarry	12	12
G Greenhill	12	12
S Shipway	12	12

REMUNERATION REPORT – AUDITED

Remuneration policy

The remuneration policy of Beacon Minerals Limited has been designed to align directors' objectives with shareholder and business objectives by providing fixed remuneration which is assessed on an annual basis.

The Board of Beacon Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

- All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.

- Options and performance incentives may be issued particularly as the Company is a producing entity and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.
- The Board policy is to remunerate non-executive directors for time, commitment and responsibilities. The Executive Director determines payments to the non-executives and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently \$350,000 per annum. To align Directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.
- The Company has the ability to make performance-based remuneration to directors and executives of the Company. These measures can be specifically tailored to align personal and shareholder interest.

Company Performance

The table below shows the performance of the Group as measured by the Group's revenue, profits/(loss), share price and EPS over the last five years. Remuneration of Key Management Personnel is not dependent on the performance of the Company.

	2020 RESTATED \$	2021 \$	2022 \$	2023 \$	2024 \$
Revenue	42,833,931	73,749,271	71,171,847	72,441,310	83,379,068
Other income	61,038	756,650	729,823	835,890	638,537
Total comprehensive profit	19,021,854	20,281,725	14,827,621	4,451,149	9,260,770
Share price 30 June	0.040	0.035	0.027	0.029	0.025
EPS (cents per share)	0.0044	0.0065	0.0041	0.0014	0.0024

Remuneration Consultants

No remuneration consultant was engaged in the current financial year.

Details of directors and executives

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the entity.

Directors	Title	Date of Appointment	Date of Retirement
G McGarry	Executive Chairman/ Managing Director	19 March 2012	Not Applicable
G Greenhill	Non-Executive Director	19 March 2012	Not Applicable
S Shipway	Non-Executive Director	11 June 2015	Not Applicable

Executive Directors' remuneration and other terms of employment are reviewed annually by the directors having regard to performance against goals set at the start of the year and relative to comparable information.

Except as detailed in the Remuneration Report, no director has received or become entitled to receive, during or since the financial year end, a benefit because of a contract made by the Group or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest that has not been disclosed. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the *Corporations Regulations 2001*, or the fixed salary of a full time employee of the Group.

Director Remuneration Table

Remuneration for the financial year ended 30 June.

	Short Term Benefits	Post-Employment Benefits	Long Term Benefits	Equity settled share-based payments	
Directors	Salary and Fees	Superannuation	Long Service Leave/Annual Leave	Shares/Options (i)	Total
	\$	\$	\$	\$	\$
G McGarry					
2024	350,000	38,500	39,615	-	428,115
2023	300,000	31,500	15,487	-	346,987
G Greenhill					
2024	113,500	12,430	-	-	125,930
2023	166,000	17,430	-	-	183,430
S Shipway					
2024	98,310	-	1,402	-	99,712
2023	98,640	-	1,402	-	100,042
Total					
2024	561,810	50,930	41,017	-	653,757
2023	564,640	48,930	16,889	-	630,459

(i) No performance-based remuneration was paid during the current or previous year.

Employment contracts of directors

The Group has entered into an executive services agreement with Mr Graham McGarry, whereby Mr McGarry receives remuneration of \$400,000 per annum plus statutory superannuation. Prior to 1 January 2024 Mr McGarry received remuneration of \$300,000 per annum plus statutory superannuation.

Mr McGarry's termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE
Employer initiated termination:		
- without reason	3 months	6 months
- serious misconduct	0 months	0 months
Employee initiated termination:	3 months	Not specified

The Group has entered into an agreement with Mr Geoffrey Greenhill, whereby Mr Greenhill receives remuneration of \$60,000 per annum plus statutory superannuation. Prior to 1 January 2024 Mr Greenhill received remuneration of \$40,000 per annum plus statutory superannuation.

The Company will also pay a fee of \$1,500 per day (based on an 8-hour workday) for any services provided to the Company outside the role of Non-Executive Director.

Mr Greenhill's termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE
Employer initiated termination:		
- without reason	0 months	0 months
- serious misconduct	0 months	0 months
Employee initiated termination:	0 months	Not specified

The Group has entered into an executive service agreement with Ms Sarah Shipway, whereby Ms Shipway is paid a fee of \$175 per hour for services rendered to the Company. Prior to 1 January 2024 Ms Shipway was paid a fee of \$150 per hour for services rendered to the Company.

Ms Shipway's termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE
Employer initiated termination:		
- without reason	3 months	3 months
- serious misconduct	0 months	0 months
Employee initiated termination:	3 months	3 months

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

In accordance with the constitution, except as may be prohibited by *the Corporations Act 2001* every Officer or agent of the Group shall be indemnified out of the property of the entity against any liability incurred by him/her in his/her capacity as Officer or agent of the Group or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

No indemnity has been obtained for the auditor of the Group.

Ordinary shareholdings of key management personnel

Directors	Balance at 1 July 2023	Options exercised during the year	Net other change	Balance at 30 June 2024
Graham McGarry	404,998,570	-	-	404,998,570
Geoffrey Greenhill	238,365,346	-	-	238,365,346
Sarah Shipway	5,253,467	-	-	5,253,467
Total	648,617,383	-	-	648,617,383

Directors	Balance at 1 July 2022	Options exercised during the year	Net other change (i)	Balance at 30 June 2023
Graham McGarry	387,998,570	-	17,000,000	404,998,570
Geoffrey Greenhill	238,365,346	-	-	238,365,346
Sarah Shipway	5,253,467	-	-	5,253,467
Total	631,617,383	-	17,000,000	648,617,383

(i) The securities were purchased on market at the current market price.

Unlisted option holdings of key management personnel

The terms and conditions of each grant of options over ordinary shares affecting the remuneration of directors and Executive KMP in this financial year or future reporting years is as follows:

Directors	Balance at 1 July 2023	Granted as remuneration	Net other change (i)	Balance at 30 June 2024	Unvested	Value of unvested rights (\$)
Graham McGarry	40,000,000	-	(40,000,000)	-	-	-
Geoffrey Greenhill	40,000,000	-	(40,000,000)	-	-	-
Sarah Shipway	20,000,000	-	(20,000,000)	-	-	-
Total	100,000,000	-	(100,000,000)	-	-	-

Directors	Balance at 1 July 2022	Granted as remuneration	Net other change	Balance at 30 June 2023	Unvested	Value of unvested rights (\$)
Graham McGarry	40,000,000	-	-	40,000,000	-	-
Geoffrey Greenhill	40,000,000	-	-	40,000,000	-	-
Sarah Shipway	20,000,000	-	-	20,000,000	-	-
Total	100,000,000	-	-	100,000,000	-	-

(i) Expired, unexercised.

Related Party Transactions

McVerde Minerals Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided services and equipment hire to the Company on ordinary commercial terms. Amounts that have been paid or payable total \$1,113,898 (2023: \$1,260,130). At 30 June 2024 \$169,289 (2023: \$87,271) was payable to McVerde Minerals.

Mangelsdorf Engineering Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided manufacturing and repairs to equipment and general engineering maintenance to the Company on ordinary commercial terms. Amounts that have been paid or payable total \$280,407 (2023: \$107,845). At 30 June 2024 \$107,839 (2023: \$21,489) was payable to Mangelsdorf Engineering.

Kinetiq Solutions Pty Ltd, a Company which Geoffrey Greenhill's son has an interest in, provided electrical services to the Company on ordinary commercial terms. Amounts that have been paid or payable total \$1,820 (2023: \$16,346). At 30 June 2024 Nil (2023: Nil) was payable to Kinetiq Solutions.

Subsequent to the year-end Beacon held a shareholder meeting approving the earn-in and joint venture agreement in relation to the Lady Ida Project pursuant to which the Company can acquire up to 100% of the Lady Ida Project from Geoda Pty Ltd and Lamerton Pty Ltd (together, "GL"), companies controlled by Graham McGarry and Geoffrey Greenhill.

END OF REMUNERATION REPORT

CORPORATE GOVERNANCE STATEMENT

Beacon Minerals Limited is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board has adopted a comprehensive framework of Corporate Governance Guidelines.

The Group's Corporate Governance Statement can be viewed at <http://beaconminerals.com.au/corporate-governance>.

EVENTS SUBSEQUENT TO REPORTING DATE

On 18 September 2024 the Company announced a 1 for 8 non-renounceable entitlement issue of new shares at an issue price of \$0.022 per share to raise circa \$10.3 million ("**Entitlement Issue**"), the offer was fully underwritten. Eligible shareholders will receive one (1) free attaching Listed Option, exercisable at \$0.03 with an expiry date of 5 years from the date of issue ("**Listed Option**"), for every new share subscribed for and issued under the Entitlement Issue.

The Company received \$3.2 million in firm commitments from shareholders (including Directors) to subscribe for their full entitlement. Any New Shares not applied for by Eligible Shareholders will form part of the shortfall offer under the Entitlement Issue. Sub-Underwriters will be granted two (2) Listed Options for every dollar sub-underwritten.

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

On 4 September 2024 the Company advised that the conditions precedent to the Earn-In, JV and Tenement Transfer Agreement with Lamerton Pty Ltd and Geoda Pty Ltd pursuant to which:

- (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) Geoda, Lamerton and Beacon Mining will form an unincorporated joint venture to mine and develop the Lady Ida Project; and
- (c) Geoda, Lamerton will transfer 100% legal and beneficial ownership of the Lady Ida Project to Beacon Minerals,

had been satisfied.

On 4 September 2024 the Company appointed Brett Hodgins to the Board of Beacon Minerals Limited as a Non-Executive Director.

On 9 August 2024 shareholders approved the earn-in and joint venture agreement in relation to the Lady Ida Project pursuant to which the Company can acquire up to 100% of the Lady Ida Project from Geoda Pty Ltd and Lamerton Pty Ltd (together, "GL"), companies controlled by Graham McGarry and Geoffrey Greenhill.

Other than the above no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the consolidated entity in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2024 has been received, forms part of the directors' report and can be found on page 58 of the annual report.

NON-AUDIT SERVICES

The Company's auditor, William Buck Audit (WA) Pty Ltd, did not provide any non-audit services to the Group during the financial year ended 30 June 2024.

Signed in accordance with a resolution of the directors made pursuant to s 298(2) of the *Corporations Act 2001*.

On behalf of the directors.



GRAHAM MCGARRY

Executive Chairman/Managing Director

Dated this 24 September 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

Australian Dollar (\$)	Note	30 JUNE 2024 \$	30 JUNE 2023 \$
Gold sales		82,895,898	72,295,246
Interest Revenue		483,170	146,064
REVENUE		83,379,068	72,441,310
Cost of goods sold	4	(62,691,943)	(61,490,647)
GROSS PROFIT		20,687,125	10,950,663
Other income	3	638,537	835,890
EXPENDITURE			
Administration expenses		(1,696,967)	(2,032,631)
Exploration expenditure written off		(2,872,948)	(1,083,034)
Finance expenses		(968,913)	(231,878)
Loss on financial asset	10	(2,256,048)	(893,408)
PROFIT/(LOSS) BEFORE INCOME TAX		13,530,786	7,545,602
Income tax expense	5(a)	(4,344,010)	(2,320,781)
PROFIT/(LOSS) AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY		9,186,776	5,224,821
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Other comprehensive income/(expense)	13	73,994	(773,672)
TOTAL COMPREHENSIVE PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE GROUP		9,260,770	4,451,149
EARNINGS/(LOSS) PER SHARE			
Basic and diluted earnings per share	22	0.0024	0.0014

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

Australian Dollar (\$)	Note	30 JUNE 2024 \$	30 JUNE 2023 \$
CURRENT ASSETS			
Cash and cash equivalents	23(a)	5,796,691	4,363,088
Trade and other receivables	7	620,604	608,429
Other assets	8	993,111	1,259,655
Inventories	9	10,937,790	22,246,004
Income tax receivable		586,330	749,766
TOTAL CURRENT ASSETS		18,934,526	29,226,942
NON CURRENT ASSETS			
Plant and equipment	11	22,482,985	12,508,269
Development expenditure	12	46,938,199	12,111,862
Exploration and evaluation assets	14	21,497,411	32,115,239
Financial assets at fair value through other comprehensive income	13	2,789,178	1,897,649
TOTAL NON CURRENT ASSETS		93,707,773	58,633,019
TOTAL ASSETS		112,642,299	87,859,961
CURRENT LIABILITIES			
Trade and other payables	15	5,361,848	4,847,949
Provisions	16	1,763,703	1,078,899
Plant and equipment loan	18	2,652,203	308,724
TOTAL CURRENT LIABILITIES		9,777,754	6,235,572
NON CURRENT LIABILITIES			
Plant and equipment loan	18	6,711,643	484,662
Provisions	16	27,349,349	18,463,652
Deferred tax liability	5(c)	1,013,118	389,641
TOTAL NON CURRENT LIABILITIES		35,074,110	19,337,955
TOTAL LIABILITIES		44,851,864	25,573,527
NET ASSETS		67,790,435	62,286,434
EQUITY			
Issued Capital	19	71,928,694	71,928,694
Reserves	20	-	1,699,038
Accumulated losses	21	(4,138,259)	(11,341,298)
TOTAL EQUITY		67,790,435	62,286,434

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

Australian Dollar (\$)	NOTE	ISSUED CAPITAL \$	SHARE OPTION RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
BALANCE AT 1 JULY 2023		71,928,694	1,699,038	(11,341,298)	62,286,434
Profit for the year		-	-	9,186,776	9,186,776
Other comprehensive expense		-	-	73,994	73,994
Total comprehensive profit		-	-	9,260,770	9,260,770
<i>Transactions with owners recorded directly in equity</i>					
Shares issued during the year		-	-	-	-
Options lapsed during the year		-	(1,699,038)	1,699,038	-
Dividends paid	17	-	-	(3,756,769)	(3,756,769)
Share issue expense		-	-	-	-
BALANCE AT 30 JUNE 2024		71,928,694	-	(4,138,259)	67,790,435
BALANCE AT 1 JULY 2022		69,046,073	1,723,038	(12,059,678)	58,709,433
Profit for the year		-	-	5,224,821	5,224,821
Other comprehensive expense		-	-	(773,672)	(773,672)
Total comprehensive profit		-	-	4,451,149	4,451,149
<i>Transactions with owners recorded directly in equity</i>					
Shares issued during the year		-	-	-	-
Options exercised during the year		2,882,621	(24,000)	24,000	2,882,621
Dividends paid	17	-	-	(3,756,769)	(3,756,769)
Share issue expense		-	-	-	-
BALANCE AT 30 JUNE 2023		71,928,694	1,699,038	(11,341,298)	62,286,434

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

Australian Dollar (\$)	Note	30 JUNE 2024 \$	30 JUNE 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from sale of gold		82,895,898	71,401,838
Expenditure on mining and exploration activities		(42,441,087)	(42,291,131)
Payments to suppliers and employees		(1,101,310)	(2,479,433)
Interest received		483,626	129,224
Payments of interest on plant and equipment loan		(263,289)	(27,769)
Payments for taxes		(3,504,834)	(5,404,970)
Net cash inflows/(outflows) from operating activities	23(b)	36,069,004	21,327,759
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of plant and equipment		238,225	682,755
Purchase of plant and equipment		(3,111,746)	(3,987,736)
Payments for development and exploration expenditure		(21,396,289)	(11,618,293)
Payments to acquire tenements		(4,925,254)	(10,900,103)
Payment to acquire shares		(632,550)	(2,671,321)
Net cash outflows from investing activities		(29,827,614)	(28,494,698)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds on exercise of options		-	2,882,621
Payment of dividends		(3,756,769)	(3,756,769)
Payments in relation to plant and equipment loan		(1,051,018)	(327,696)
Net cash inflows/(outflows) from financing activities		(4,807,787)	(1,201,844)
Net increase/(decrease) in cash and cash equivalents		1,433,603	(8,368,783)
Cash and cash equivalents at the beginning of the financial year		4,363,088	12,731,871
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	23(a)	5,796,691	4,363,088

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

1 CORPORATE INFORMATION

The consolidated financial report of Beacon Minerals Limited (“Beacon” or “the Company”) and its subsidiaries (“consolidated entity” or “Group”) for the year 1 July 2023 to 30 June 2024 was authorised for issue in accordance with a circular resolution of the directors on 24 September 2024.

The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards

Beacon is a Company limited by shares, incorporated in Australia. The Company’s shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activity of the consolidated entity are described in the Directors’ Report.

2 SUMMARY OF MATERIAL ACCOUNTING INFORMATION

(a) Basis of Preparation of the Financial Report

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards issued by the Australian Accounting Standards Board and complies with other requirements of the law. The financial report has also been prepared on a historical cost basis, except for investments in listed shares reported at fair value.

The financial report is presented in Australian dollars.

(b) Statement of compliance

Compliance with Australian Accounting Standards ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (“IFRS”).

(c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Beacon Minerals Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 32.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(d) Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future

periods if the revision affects both current and future periods. Significant accounting estimates and judgements include development expenditure in note 2(p), useful life of plant and equipment 2(m), inventory 2(k) and site rehabilitation 2(h).

(e) Revenue

Revenue from the sale of gold is recognised when the gold is delivered and control has passed to the customer.

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(f) Income Tax

Current income tax refunded/(expensed) charged to profit or loss is tax refundable/(payable). Those amounts recognised are expected to be recovered from/(paid to) the relevant taxation authority.

(g) Deferred Income Tax

Deferred tax balances are determined using the balance sheet method, which provides for temporary differences at the balance sheet date between accounting carrying amounts and the tax basis of assets and liabilities.

Deferred income tax liabilities are recognised for all taxable temporary differences, other than for the exemptions permitted under accounting standards. At 30 June 2024 there are no unrecognised temporary differences associated with the Group's investment in subsidiaries.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that future profits will be available to utilise these deductible temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are only offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Recovery of deferred tax assets

Judgement is required in determining whether deferred tax assets are recognised on the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations of existing tax laws in Australia.

To the extent that future cashflows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

(h) Site Rehabilitation

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated. The Group's accounting policy is as follows.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of related mining assets. At each reporting date the site rehabilitation provision is re-measured to reflect any changes in discount rates, disturbances, remedial work and timing or amounts to be incurred. Additional disturbances or changes in rehabilitation costs are recognised as additions or changes to the corresponding asset and rehabilitation provision prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of comprehensive income.

Unwinding of Discount on Provisions

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprised of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Group's statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(j) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an expected credit loss provision. An estimate for the expected credit loss is made based on the historical risk of default and expected loss rates at the inception of the transaction. Inputs are selected for the impairment expected credit loss calculation based on the Company's past history, existing market conditions as well as forward looking estimates.

(k) Inventory

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

(l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a net basis. The GST components of cash flows arising from investing and financial activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(m) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such costs include the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

The cost of acquired assets also includes the initial estimate at the time of installation and during the period of use, when relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow or resources required to settle the obligation or from changes in the discount rate.

Where parts of an item of plant and equipment have different lives, they are accounted for as separate items (major components) of plant and equipment.

Depreciation

Depreciation of an asset begins when the asset is available for use.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the assets as follows:

Plant and equipment – 2-7 years

Motor vehicles – 2-5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of profit or loss and other comprehensive income in the cost of sales line item.

Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss and other comprehensive income in the year the asset is derecognised.

(n) Impairment of the development expenditure asset

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value; less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets, and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systemic basis over its remaining useful life.

(o) Exploration and evaluation expenditure

Exploration and evaluation expenditure on areas of interest are expensed as incurred. Costs of acquisition will normally be capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

(p) Development expenditure

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Exploration and evaluation expenditure is reclassified to development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource is demonstratable. Where

commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised on a straight line basis.

Changes in factors, such as estimates of proved and probable reserves, that affect the unit-of-production calculations are dealt with on a prospective basis.

Development expenditure is reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the development expenditure is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(q) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(r) Non-site rehabilitation provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(s) Contributed equity

Ordinary shares are classified as contributed equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the period but not distributed at reporting date.

(u) Basic and diluted earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential of ordinary fully paid ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential of ordinary fully paid shares.

(v) Employee benefits*Short-term employee benefits*

Provision is made for the Group's obligations for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Defined contribution superannuation benefits

All employees of the Group received defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (in financial year ended 30 June 2024, 11% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of the employee's defined superannuation contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to the employees' defined superannuation contribution entitlements is limited to its obligation for an unpaid superannuation guarantee contribution at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

(w) Investment and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised costs or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

(x) Adoption of new and revised standards

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

There was no change to the financial statement.

(y) Comparative information

Comparative information has been amended where necessary to ensure compliance with current year disclosures.

3 OTHER INCOME

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Other income	64,424	153,135
Profit from the sale of assets	574,113	682,755
	638,537	835,890

4 COST OF GOOD SOLD

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Cost of goods sold		
Mining and milling production costs	25,771,615	24,273,975
Employee benefits expense	13,367,239	12,653,491
Royalties	2,868,569	4,300,345
Depreciation and amortisation	13,470,561	24,089,405
Inventory movements	7,213,959	(3,826,569)
Total cost of goods sold	62,691,943	61,490,647

5 INCOME TAX

(a) Income Tax

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Current tax expense	3,704,267	3,156,189
Under/over provision	16,266	41,449
Deferred tax expense	623,477	(876,857)
Income tax attributable to operating profit	4,344,010	2,320,781

(b) Current Tax

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Profit/(loss) before income tax	13,530,786	7,545,602
Income tax calculated at 30% (2023: 30%)	4,059,227	2,263,693
Tax effect of;		
- Non-deductible expenses	324,289	70,214
- Non-assessable income	(126,004)	-
- Other assessable income	22,198	-
- Under/over provision	16,360	41,449
- Timing difference previously not recognised now recognised	47,940	(54,575)
Income tax attributable to operating profit	4,344,010	2,320,781

(c) Deferred Income Tax

Deferred income tax as at 30 June relates to the following:

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Australian accumulated tax losses	-	-
Provisions	8,394,520	4,962,765
Accrued expenses	13,950	11,100
Prepayments	(3,736)	(76,269)
Capitalised development expenditure	(3,525,336)	(91,481)
Exploration	(4,068,054)	(3,007,201)
Business related costs	36,199	28,800
Plant and equipment	(1,839,370)	(2,218,615)
Other	(21,291)	1,259
Unrecognised deferred tax assets relating to the above temporary differences	-	-
Recognised deferred tax (liability)/asset	(1,013,118)	(389,642)
Other financial assets	(232,101)	(232,101)
Net deferred tax asset not recognised	(232,101)	(232,101)

The benefits will only be obtained if;

- (i) The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;
- (ii) The Group continues to comply with the conditions in deductibility imposed by the Law; and
- (iii) No change in tax legislation adversely affect the Company in realising the benefits from the deductions or the losses.

6 AUDITORS REMUNERATION

Amounts received or due and receivable by the Company's Auditors;

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Auditing and review of the Company's financial statements	70,150	51,800
	<u>70,150</u>	<u>51,800</u>

7 RECEIVABLES AND OTHER ASSETS

Trade and Other Receivables

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Current		
Fuel tax rebate	231,148	177,889
Accrued interest	16,385	16,840
GST refund	373,071	413,700
	<u>620,604</u>	<u>608,429</u>

Fuel tax rebate and GST amounts are non-interest bearing and have repayment terms applicable under the relevant government authorities. The Group does not have any expected credit loss.

8 OTHER ASSETS

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Short term deposits	81,902	80,396
Prepayments	907,736	1,179,259
Other	3,473	-
	<u>993,111</u>	<u>1,259,655</u>

9 INVENTORY

	30 JUNE 2024	30 JUNE 2023
	\$	\$
At cost		
Crushed ore stock, carbon and other stock	1,447,260	1,448,394
Critical spares	1,086,038	850,383
Gold in transit	2,512,528	6,803,218
Gold in circuit	2,486,823	1,048,160
Ore stockpiles	3,405,141	12,095,849
	<u>10,937,790</u>	<u>22,246,004</u>

10 OTHER FINANCIAL ASSETS

As part of the risk management policy of the Group, the Group has the ability to enter into a gold forward contract to manage the gold price of a proportion of anticipated sales of gold, these assets are accounted for as financial assets at fair value through profit or loss. These assets are classified as Level 2, as they are valued using valuation techniques that employ the use of market observable inputs.

The amounts disclosed are the amounts that would need to be paid to the counter party when the transaction takes effect. Due to their short-term nature, the amounts have been estimated using the gold spot price applicable at reporting date.

The net gain on financial instruments at fair value through profit or loss relates to these gold forward contracts do not qualify for the own use exemption. Fair value of open contracts at balance date are recognised on the balance sheet as "financial assets".

During the year ended 30 June 2024 the Company incurred a loss of \$2,256,048 (2023: loss of \$893,408) on gold forward contracts. At 30 June 2024 the Company did not have a gold forward contract in place.

11 PLANT AND EQUIPMENT

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Plant and Equipment		
At cost	31,540,844	19,153,631
Less: accumulated depreciation	(9,812,483)	(7,149,584)
Total plant and equipment	21,728,361	12,004,047

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Motor Vehicles		
At cost	1,235,968	889,956
Less: accumulated depreciation	(481,344)	(385,734)
Total motor vehicles	754,624	504,222

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Plant and equipment		
Carrying amount at the beginning of the year	12,004,047	11,268,788
Additions	13,916,799	3,528,587
Disposals	(1,529,587)	(52,412)
Depreciation expense	(2,662,898)	(2,740,916)
Total carrying amount at end of the year	21,728,361	12,004,047

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Motor Vehicles		
Carrying amount at the beginning of the year	504,222	472,688
Additions	418,029	113,462
Disposals	(72,016)	(13,000)
Depreciation expense	(95,611)	(68,928)
Total carrying amount at end of the year	754,624	504,222
Total motor vehicles and plant and equipment	22,482,985	12,508,269

12 DEVELOPMENT EXPENDITURE

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Balance at the beginning of the year	12,111,862	21,352,343
Additions	20,564,200	11,618,293
Transferred from exploration and evaluation of assets	18,170,906	-
Increase in rehabilitation provision	6,803,283	380,422
Amortisation expense	(10,712,052)	(21,239,196)
Balance at reporting date	46,938,199	12,111,862

13 NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Opening fair value	1,897,649	-
Additions	1,132,550	2,671,321
Disposals	(315,015)	-
Revaluation increments/(decrements)	73,994	(773,672)
Closing fair value	2,789,178	1,897,649

The Board has considered whether the listed ordinary shares are a financial asset and not an investment in an associate. The Company has considered the below when determining that the listed ordinary shares are a financial asset:

Maximus Resources Ltd (MXR)

- Beacon holds less than 20% of the shares in MXR, Beacon holds 19.8%;
- MXR has 3 Board members, Beacon has 1 representative on the Board, a non-executive director on the Board of MXR; and
- Beacon considers that the non-executive director is not involved in the everyday running of the Company and there is no influence over financial and operating policy decisions.

Aurumin Ltd (AUN)

- Beacon holds less than 20% of the shares in AUN, Beacon holds 1.62%; and
- Beacon does not have a representative on the Board.

Refer to note 29 for further information on fair value measurement.

14 EXPLORATION AND EVALUATION ASSETS

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Balance at the beginning of the year	32,115,239	17,848,294
Acquisition costs	3,161,066	10,269,508
Increase in rehabilitation provision	4,392,012	3,997,437
Transferred to development	(18,170,906)	-
Balance at reporting date	21,497,411	32,115,239

Acquisition of Geko Tenements

The Company completed the acquisition of mining lease M15/621 and miscellaneous licence L15/355 from Geko Pit Pty Ltd on 16 December 2022. The acquisition of a 100% interest in the Tenements from Geko is part of the Company's strategy to increase the mine life at Jaurdi by acquiring projects that build a mine Reserve and complement current operations. The Tenements are 15kms SSW of Beacon's Jaurdi Gold Processing Plant. The Company intends to leverage its processing plant, mining infrastructure and operational team to maximize the potential of the Geko Tenements.

The Company paid \$7.80 million (plus GST) in cash consideration for the acquisition of the Geko Tenements. The Company has agreed to pay \$3.0 million (plus any applicable GST) royalty from production at a rate of 4% of the recovered gold value (Royalty). A total of \$10.75 million (plus GST) in total consideration was required to paid in relation to the acquisition.

On 19 February 2024 the Company advised that it had agreed to amend the royalty payment to the below:

- \$150,606 (plus GST) was paid by Beacon to Geko on 18 October 2023 and \$113,581 (plus GST) was paid by Beacon to Geko on 19 January 2024 from gold recovered from processing of the existing Geko low grade stockpiles in the September and December 2023 quarters.
- \$1,500,000 (plus any applicable GST) was paid on the execution of the amendment deed, paid on 22 February 2024;
- \$500,000 (plus any applicable GST) to be paid on 31 December 2024; and
- \$735,812 (plus any applicable GST) to be paid on 31 December 2025.

Acquisition of the Mt Dimer Project

The Company completed the acquisition of the Mt Dimer tenements from Aurumin Limited (ASX: AUN). The acquisition of the Tenements is part of the Company's strategy of increasing the mine life at Jaurdi by acquiring projects that build mine reserves and complement the current operations.

The Company paid \$3.0 million (plus GST) in cash consideration for the acquisition of the Mt Dimer tenements and payment of 2.0% net smelter royalty on gold recovered from the Tenements which is above 12,000 ozs and 2.0% net smelter royalty on all minerals, other than gold, recovered from the Tenements, pursuant to a royalty agreement and the rehabilitation provision obligations were inherited by Beacon for which a provision of \$3,701,884 has been recognized.

Details of the acquisition costs are as follows:

	30 JUNE 2024
	\$
Mt Dimer	
Cash consideration	3,000,000
Stamp duty	161,065
Lady Ida acquisition cost	3,161,065

The acquisition was accounted for as an asset acquisition and not a business acquisition under AASB 3.

15 TRADE AND OTHER PAYABLES

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Trade and other payables	5,361,848	4,847,949
	5,361,848	4,847,949

Trade and other payables amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are yet to be paid. The amounts are unsecured and are usually paid within 30 days of recognition.

16 PROVISIONS

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Current		
Employee entitlements	1,263,703	1,078,889
Deferred consideration	500,000	-
	1,763,703	1,078,899
Non-Current		
Rehabilitation	26,613,537	15,463,652
Deferred consideration	735,812	3,000,000
	27,349,349	18,463,652
Provision for rehabilitation		
Balance at 1 July	15,463,652	10,881,684
Provision on acquisitions made during the year	3,701,884	4,107,290
Provision used during the period	(1,080,236)	(882,274)
Provisions re-measured during the year	7,636,868	757,508
Unwind of discount	891,369	599,444
Balance at 30 June	26,613,537	15,463,652

Site Rehabilitation

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated. The Group's accounting policy is as follows.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of related mining assets. At each reporting date the site rehabilitation provision is re-measured to reflect any changes in discount rates and timing or amounts to be incurred. Additional disturbances or changes in rehabilitation costs are recognised as additions or changes to the corresponding asset and rehabilitation provision prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of comprehensive income, please refer to Note 14 Acquisition of Geko project.

Unwinding of Discount on Provisions

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost.

Deferred Consideration

Please refer to Note 14 for further information regarding the deferred consideration related to the acquisition of the Geko Project.

17 DIVIDENDS

	30 JUNE 2024 \$	30 JUNE 2023 \$
<i>Declared and paid during the year:</i>		
Dividends on ordinary shares		
Interim dividend: \$0.001 per share (2023: \$0.001)	3,756,769	3,756,769
	3,756,769	3,756,769
<i>Dividend franking account</i>		
Amount of franking credits available to shareholders of Beacon Minerals for subsequent financial years	9,791,175	7,777,732
	9,791,175	7,777,732

18 PLANT AND EQUIPMENT LOAN FACILITY

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	30 JUNE 2024 \$	30 JUNE 2023 \$
Current		
Plant and equipment loan	2,652,203	308,724
	2,652,203	308,724
Non-Current		
Plant and equipment loan	6,711,643	484,662
	6,711,643	484,662

Assets pledged as security

The loans are secured over the assets under the loan facility agreement.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

Total facilities	30 JUNE 2024	30 JUNE 2023
	\$	\$
Plant and equipment loan facility	11,000,000	-
	11,000,000	-
Unused at the reporting date	30 JUNE 2024	30 JUNE 2023
	\$	\$
Plant and equipment loan facility	2,069,350	-
	2,036,350	-

19 ISSUED CAPITAL

Issued and paid up capital

	30 JUNE 2024	30 JUNE 2023
	\$	\$
At the beginning of reporting year	71,928,694	69,046,073
Shares issued during the year	-	-
Shares issued pursuant to exercise of options	-	2,882,621
Transaction costs	-	-
At reporting date fully paid ordinary shares	71,928,694	71,928,694

Movement in Ordinary Shares

	30 JUNE 2024	30 JUNE 2023
	Number	Number
At the beginning of reporting year	3,756,768,171	3,641,470,524
Shares issued during the year	-	115,297,647
At reporting date	3,756,768,171	3,756,768,171

The Group does not have authorised capital or par value in respect of its issued capital.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote for each share held.

Capital Management

The Board's policy in relation to capital management is to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Group's needs for additional funding by way of either share issues or loan funds depending on market conditions at the time. The Board defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Group and retained profits.

There were no changes in the Group's approach to capital management during the year.

20 RESERVES

(a) Option Reserves

Nature and Purpose of Reserves

The share option reserve is used to record the fair value of options.

	30 JUNE 2024	30 JUNE 2023
	\$	\$
At the beginning of reporting year	1,699,038	1,723,038
Expiry of options	(1,699,038)	-
Exercise of options	-	(24,000)
Transaction costs	-	-
Issued during the year	-	-
At reporting date	-	1,699,038

	2024	2023
	Number	Number
Movement in \$0.025 17 August 2022 Listed Options (i)		
At the beginning of the reporting period	-	149,645,739
Exercised during the year	-	(115,297,647)
Issued during the year	-	-
Expired, unexercised during the year	-	(34,348,092)
At reporting date	-	-

- (i) Each option entitles the holder to subscribe to one share at an issue price of \$0.025 on or before 17 August 2022. The options were cancelled, unexercised.

	2024	2023
	Number	Number
Movement in \$0.053 3 August 2023 Unlisted Options		
At the beginning of the reporting period (i)	180,000,000	180,000,000
Exercised during the year	-	-
Expired during the year	(180,000,000)	-
At reporting date	-	180,000,000

- (i) Each option entitles the holder to subscribe to one share at an issue price of \$0.053 on or before 3 August 2023. The options vested on issue. The options were cancelled, unexercised.

21 ACCUMULATED LOSSES

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Accumulated losses at the beginning of the year	(11,341,298)	(12,059,678)
Profit for the year	9,260,770	4,451,149
Transfer from options issued	-	24,000
Options expired during the year	1,699,038	-
Dividend paid	(3,756,769)	(3,756,769)
	(4,138,259)	(11,341,298)

22 EARNINGS PER SHARE

Basic Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of the basic earnings per shares are as follows:

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Profit used in calculation of total basic earnings per share	9,186,776	5,224,821
Profit used in the calculation of earnings per share	9,186,776	5,224,821

	Number	Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	3,756,768,171	3,743,824,994

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Basic and diluted earnings per share after income tax attributable to members of the Company	0.0024	0.0014
Basic and diluted earnings per share	0.0024	0.0014

23 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Current - Cash at bank	5,796,691	4,363,088
	5,796,691	4,363,088

(b) Reconciliation of cash flows from operations with profit/(loss) after income tax

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Profit/(Loss) after income tax	9,186,776	5,224,821
Non cashflows from profit/(loss)		
Depreciation and amortisation	13,470,561	24,089,405
Unwind of discount	891,369	599,480
Profit from sale of assets	(574,113)	(682,755)
(Increase) /decrease in assets		
- Trade and other receivables	(12,175)	(128,077)
- Other assets	266,544	(346,508)
- Inventory	11,308,214	(3,310,261)
- Deferred tax asset/(liability)	623,477	(876,865)
- Current tax receivable	163,466	(2,296,888)
Increase / (decrease) in liabilities		
- Trade and other payables	513,372	(1,192,051)
- Provisions	231,513	247,458
Net cash inflows/(outflows) from operating activities	36,069,004	21,327,759

24 OPTIONS ISSUED

- (i) On 3 August 2020 the Company agreed to issue 30,000,000 Unlisted Options exercisable at \$0.053 on or before 3 August 2023 to employees of the Company. The options vested upon issue.

The options expired, unexercised on 3 August 2023.

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	30,000,000	03.08.2020	\$0.041	\$0.053	03.08.23	0.27%	70.23%	\$0.0163

- (ii) On 4 January 2021 the Company agreed to issue 150,000,000 Unlisted Options exercisable at \$0.053 on or before 3 August 2023 to directors and employees of the Company. The options vested upon issue.

The options expired, unexercised on 3 August 2023.

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	150,000,000	04.01.21	\$0.033	\$0.053	03.08.23	0.10%	62.39%	\$0.0081

Of the above unlisted granted, the following were issued to key management personnel, the options expired on 3 August 2023, unexercised:

Key Management Personnel	Grant Date	Number of Options
G McGarry	04.01.21	40,000,000
G Greenhill	04.01.21	40,000,000
S Shipway	04.01.21	20,000,000

25 KEY MANAGEMENT PERSONNEL

(a) Details of key management personnel

Directors and Executives

Graham McGarry – Executive Chairman/Managing Director

Geoffrey Greenhill – Non-Executive Director

Sarah Shipway – Non-Executive Director

(b) Compensation of key management personnel

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Salary, fees and leave	561,810	564,640
Superannuation	50,930	48,930
Long service leave/ annual leave	41,017	16,889
Equity based payments	-	-
Total key management personnel compensation	653,757	630,549

(c) Other transactions and balances with Key Management Personnel

McVerde Minerals Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided services and equipment hire to the Company on ordinary commercial terms. Amounts that have been paid or payable total \$1,113,898 (2023: \$1,260,130). At 30 June 2024 \$169,289 (2023: \$87,271) was payable to McVerde Minerals.

Mangelsdorf Engineering Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided manufacturing and repairs to equipment and general engineering maintenance to the Company on ordinary commercial terms. Amounts that have been paid or payable total \$280,407 (2023: \$107,845). At 30 June 2024 \$107,839 (2023: \$21,489) was payable to Mangelsdorf Engineering.

Kinetiq Solutions Pty Ltd, a Company which Geoffrey Greenhill's son has an interest in, provided electrical services to the Company on ordinary commercial terms. Amounts that have been paid or payable total \$1,820 (2023: \$16,346). At 30 June 2024 Nil (2023: Nil) was payable to Kinetiq Solutions.

Subsequent to the year-end Beacon held a shareholder meeting approving the earn-in and joint venture agreement in relation to the Lady Ida Project pursuant to which the Company can acquire up to 100% of the Lady Ida Project from Geoda Pty Ltd and Lamerton Pty Ltd (together, "GL"), companies controlled by Graham McGarry and Geoffrey Greenhill.

26 COMMITMENTS AND CONTINGENCIES

(a) Commitments

Mineral exploration commitments

In order to maintain the current rights of tenure to exploration tenements, the Consolidated Entity is committed to the following rent and minimum expenditure:

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Not later than one year		
- Mineral exploration	510,445	232,090
- Capital commitments	227,556	-
Later than one year but not later than five years		
- Minerals exploration	-	21,558
- Capital commitments	-	-
Later than five years	-	-
	738,001	253,648

Commitments under contracts entered into in previous year:

Beacon Mining Pty Ltd entered into an agreement to purchase two mining leases, ML 16/34 and ML 16/115 from Flinders Exploration Limited and JH Mining Limited ("Flinders & JH Mining"). Under the agreement Beacon will pay a royalty of 6% for the first 25,000 ounces, 2% for 25,001 to 50,000 ounces and 1.5% for ounces over 50,001 for ML 16/34. For ML 16/115 Beacon will pay \$1.00 for every dry tonne ore mined to \$1,000,000.

Beacon Mining Pty Ltd has entered into an agreement to purchase exploration licence E16/469 from Mr Steven Argus and Zephyr Mining Pty Ltd ("Argus & Zephyr"). Under the agreement Beacon will pay a royalty of 4% of recovered gold. A prepaid royalty of \$400,000 has been paid to Argus & Zephyr and will satisfy the royalty payments up to this amount.

Beacon Mining Pty Ltd entered into an agreement to purchase mining lease M16/560 from Boulder Investments Group Pty Ltd. Under the agreement Beacon will pay a royalty of \$250 per ounce for all ounces recovered in the band of 3,001 ounces to 5,000 ounces (inclusive). For all ounces recovered above 5,000 ounces a royalty of 5% shall be paid.

Beacon Mining has entered into an agreement with Australian Live-Stock Suppliers Pty Ltd ("Australian Live-Stock") to purchase prospecting licences P16/2925 and P16/2926. Under the agreement Beacon will pay a royalty of \$80 per ounce produced from these tenements.

Commitments under contracts entered into in the current year:

Beacon has agreed to pay William Dudley James Powell a royalty of \$2.0 per tonne of ore mined and processed from the MacPherson tenements.

Beacon has entered into an agreement with Aurumin Limited and Aurumin's wholly owned subsidiary Aurumin Mt Dimer Pty Ltd whereby Beacon will pay a 2.0% net smelter royalty on gold recovered from the Mt Dimer tenements which is above 12,000 ozs and 2.0% net smelter royalty on all minerals, other than gold, recovered from the Tenements, pursuant to a royalty agreement.

27 EVENTS SUBSEQUENT TO BALANCE DATE

On 18 September 2024 the Company announced a 1 for 8 non-renounceable entitlement issue of new shares at an issue price of \$0.022 per share to raise circa \$10.3 million ("**Entitlement Issue**"), the offer was fully underwritten. Eligible shareholders will receive one (1) free attaching Listed Option, exercisable at \$0.03 with an expiry date of 5 years from the date of issue ("**Listed Option**"), for every new share subscribed for and issued under the Entitlement Issue.

The Company received \$3.2 million in firm commitments from shareholders (including Directors) to subscribe for their full entitlement.

Any New Shares not applied for by Eligible Shareholders will form part of the shortfall offer under the Entitlement Issue. Sub-Underwriters will be granted two (2) Listed Options for every dollar sub-underwritten.

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

On 4 September 2024 the Company advised that the conditions precedent to the Earn-In, JV and Tenement Transfer Agreement with Lamerton Pty Ltd and Geoda Pty Ltd pursuant to which:

- (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) Geoda, Lamerton and Beacon Mining will form an unincorporated joint venture to mine and develop the Lady Ida Project; and
- (c) Geoda, Lamerton will transfer 100% legal and beneficial ownership of the Lady Ida Project to Beacon Minerals,

had been satisfied.

On 4 September 2024 the Company appointed Brett Hodgins to the Board of Beacon Minerals Limited as a Non-Executive Director.

On 9 August 2024 shareholders approved the earn-in and joint venture agreement in relation to the Lady Ida Project pursuant to which the Company can acquire up to 100% of the Lady Ida Project from Geoda Pty Ltd and Lamerton Pty Ltd (together, "GL"), companies controlled by Graham McGarry and Geoffrey Greenhill.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the consolidated entity in future financial years.

28 FINANCIAL RISK MANAGEMENT

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that the financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

Based on the cash and cash equivalents balances at 30 June 2024 a 1% movement in interest rates would increase/decrease the profit/(loss) for the year before taxation by \$45,520 (2023: \$10,243).

The consolidated entity regularly analyses its interest rate exposure and considers the cost of equity as an alternative to debt.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk is the risk that the Group may encounter difficulties meeting commitments associated with financial instruments (e.g. borrowing repayments). The Group manages liquidity risk by monitoring forecast cash flows and the Board determines the Group's needs for additional funding by way of either share issues or loan funds depending on market conditions at the time.

Maturity analysis

	Carrying Amount \$	Contractual Cash Flows \$	<6 months \$	6-12 months \$	1-5 years \$	>5 years \$
Year ended 30 June 2024						
Trade and other payables	5,361,848	5,361,848	5,361,848	-	-	-
Plant and equipment loan	9,363,846	9,363,846	1,581,504	1,581,504	6,200,838	-
	14,725,694	14,725,694	6,943,352	1,581,504	6,200,838	-
Year ended 30 June 2023						
Trade and other payables	4,847,949	4,847,949	4,847,949	-	-	-
Plant and equipment loan	793,386	793,386	138,151	86,758	568,477	-
	5,641,335	5,641,335	4,986,100	86,758	568,477	-

(c) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, as disclosed in the statement of financial position and notes to the financial report.

When there are gold sales the Group has a material credit exposure to a single debtor, which is owned by the State of Western Australia, and has adopted the policy of dealing with credit worthy counterparties as a means of mitigating the risk of financial loss from defaults.

(d) Financial risk management policies

The Group's financial instruments consist mainly of deposits with recognised banks, debentures, accounts receivable and accounts payable. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested as deposits with recognised banks. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The main risks the Group is exposed to through its financial instruments is the depository banking institution itself, holding the funds, and interest rates. The Group's credit risk is minimal as the Group has no significant financial assets other than cash and term deposits and the Group only sells to the Perth Mint which is wholly owned by the Government of Western Australia.

(e) Commodity price risk

Commodity price risk arises from fluctuations in market prices of gold. To manage commodity price risk the Group entered into gold forward contracts during the year, refer to Note 10. The Group monitors market expectations on future commodity prices and considers entering into longer term contracts or commodity swaps or put option positions if necessary, to manage the risk in a manner consistent with its risk management objectives.

(f) Foreign Currency Risk

The Group is not exposed to any foreign currency risk as at 30 June 2024.

29 FAIR VALUE MEASUREMENT*Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Consolidated – 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Ordinary shares at fair value through profit or loss	-	-	-	-
Ordinary shares at fair value through other comprehensive income	73,994	-	-	73,994
Total assets	73,994	-	-	73,994
Liabilities				
Total liabilities	-	-	-	-

Assets and liabilities that are held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

30 INTER COMPANY LOANS

The Company has four 100% owned subsidiaries disclosed in note 32. At 30 June 2024 the balance due from the subsidiaries were:

Australian Dollar (\$)	30 JUNE 2024	30 JUNE 2023
	\$	\$
Beacon Mining Pty Ltd	11,756,194	6,034,389
Beacon Mining Services Pty Ltd	(4,602,236)	(4,601,926)
MacPhersons Reward Pty Ltd	-	-
Beacon Minerals Limited R.P.	-	-
	7,153,958	1,432,463

These amounts comprise of funds provided by the parent company for exploration and development activities.

Related party transactions between the Group and other related parties are disclosed in note 25(c).

31 SEGMENT REPORTING

For management purposes, the Group is organised into one main operating segment, which involves the exploration and development of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The investment in Timor Leste is not material as at 30 June 2024.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

Major Customers

When there are gold sales, the Group sells to a single external customer who accounts for 100% of the external revenue.

32 SUBSIDIARIES

The parent entity, Beacon Minerals Limited, has a 100% interest in the below subsidiary companies. Beacon Minerals is required to make all the financial and operating policy decisions for these subsidiaries.

Subsidiaries of Beacon Minerals Limited	Country of Incorporation	Percentage owned %	
		2024	2023
Beacon Mining Pty Ltd	Australia	100%	100%
Beacon Mining Services Pty Ltd	Australia	100%	100%
MacPhersons Reward Pty Ltd	Australia	100%	100%
Beacon Minerals Limited R.P.	Timor Leste	100%	100%

33 PARENT COMPANY DISCLOSURE**(a) Financial Position as at 30 June**

Australian Dollar (\$)	30 JUNE 2024	30 JUNE 2023
	\$	\$
Assets		
Current assets	5,516,168	5,813,773
Non-current assets	3,176,852	1,956,305
Total assets	8,693,020	7,770,078
Liabilities		
Current liabilities	329,232	314,208
Non-current liabilities	315,773	227,715
Total liabilities	645,005	541,923
Net Assets	8,048,015	7,228,155
Equity		
Issued Capital	71,928,593	71,928,693
Reserves	-	1,699,037
Accumulated losses	(63,880,578)	(66,399,575)
Total equity	8,048,015	7,228,155

(b) Financial Performance for the year ended 30 June

Australian Dollar (\$)	30 JUNE	30 JUNE
	2024	2023
	\$	\$
Profit (loss) for the year	(483,054)	(1,485,098)
Other comprehensive income (loss)	(73,993)	(773,672)
Total comprehensive income (loss)	(557,047)	(2,258,770)

(c) Guarantees entered into by the Parent Entity

The parent entity has not provided guarantees to third parties as at 30 June 2024.

34 NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS***New and Amended Accounting Policies Adopted by the Group***

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024.

Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions.

There was no impact on the statement of financial position, statement of cash flows or statement of profit or loss in the current or preceding period, as a result of the adoption of AASB 2021-5.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied for following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Beacon Minerals provides the tax residency of its subsidiaries below:

Name of Entity	Type of Entity	Trustee, partner or participation in JV	% of share capital	Country of Incorporation	Australian Resident or Foreign Resident	Foreign jurisdiction of foreign residents
Beacon Mining Pty Ltd	Body Corporate	-	100	Australia	Australian	Not Applicable
Beacon Mining Services Pty Ltd	Body Corporate	-	100	Australia	Australian	Not Applicable
MacPhersons Reward Pty Ltd	Body Corporate	-	100	Australia	Australian	Not Applicable
Beacon Minerals Limited R.P.	Body Corporate	Murak Rai Timor, E.P. ¹	100	Timor Leste	Foreign	Timor Leste

1. Beacon and Murak Rai Timor, E.P. (MRT) have agreed to enter into joint venture agreement and subsequently form a new entity in Timor-Leste as a special purpose joint venture company (JV Co). Under the JV agreement, Beacon would solely fund all costs associated with the Timor Leste tenements and free carry MRT's interest in the JV Co (being 20% legal and beneficial interest) until Beacon announces and submits to the relevant authorities and the ASX an Economic Feasibility Study, Definitive Feasibility or similar report.

In the opinion of the Directors of Beacon Minerals Limited ("the Consolidated Entity")

- (a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- (c) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (e) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to s295(5) of the *Corporations Act 2001*.

On behalf of the Board



Graham McGarry
Executive Chairman/Managing Director

Dated this 24 September 2024
Perth, Western Australia

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Beacon Minerals Limited

As lead auditor for the audit of Beacon Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Beacon Minerals Limited and the entities it controlled during the year.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Perth, 24th day of September 2024

Independent auditor's report to the members of Beacon Minerals Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Beacon Minerals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Carrying value of inventory	Area of focus (refer also to notes 2(k) & 9) The Group's mining activities produce gold ore which is stored in stockpiles prior to milling and then processed to produce gold bars. Gold contained in the material being processed is referred to as Gold in Circuit. The carrying value of the ore stockpile and Gold in Circuit included in inventory was \$5,891,964 at 30 June 2024. This was a key audit matter as significant judgement was required by the Group to estimate the quantity and cost of these inventory items.	How our audit addressed the key audit matter Our audit procedures included: — Developing an understanding of how the Group identified the sources of data, methodology used and key assumptions. — Considering the competency, capabilities, objectivity and nature of the work of the external experts who assisted the Group in the preparation of the estimates. — Evaluating the appropriateness of the Group's method for allocating costs to the ore produced and to Gold in Circuit in the year by reference to the nature of costs allocated and the requirements of Australian Accounting Standards. — Evaluating the accuracy of the method used to allocate costs. — Testing a sample of expenses to supporting documentation.
2. Provision for rehabilitation	Area of focus (refer also to notes 2(h) & 16) As a result of its mining and processing operations, the Group is obliged to restore and rehabilitate the areas disturbed by these operations and remove related infrastructure in accordance with legislative requirements and the Group's policies. As at 30 June 2024, the provision for rehabilitation was \$26,613,537. This is a key audit matter as the estimation of this provision requires significant	How our audit addressed the key audit matter Our audit procedures included: — Evaluating the appropriateness of the Group's method by comparing it to the requirements of applicable legislative and regulatory requirements. — Considering the competency, capabilities, objectivity and nature of the work of the external experts who assisted the Group in the preparation of the estimate.

judgement by the Group in the determination of the restoration activities required, estimation of the cost of these activities and the estimation of the discount rate to present value the future costs.

- Evaluating the basis of the discount rate used to present value the costs to the requirements of Australian Accounting Standards.
- Evaluating the basis of the unit rates used, inflation rates applied, and testing of the mathematical accuracy of a sample of calculations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Beacon Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included on pages 19 to 23 of the directors' report for the year ended 30 June 2024.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 24th day of September 2024

MINERAL RESOURCES AND ORE RESERVES STATEMENT

The following table sets out Beacon Minerals Limited Resources and Ore Reserves as at 30 June 2024.

Project	Commodity Type	Category of Ore Reserve	30 June 2024	30 June 2023	Geographical Location
Lost Dog Pit	Gold	Proved	-	0.11 million tonnes @ 1.7 g/t gold	Australia
Lost Dog Pit	Gold	Probable	-	0.04 million tonnes @ 1.0 g/t gold	Australia
Geko Pit	Gold	Proved	0.969 million tonnes @ 1.1 g/t gold	0.80 million tonnes @ 1.2 g/t gold	Australia
Geko Pit	Gold	Probable	0.239 million tonnes @ 1.1 g/t gold	0.19 million tonnes @ 1.3 g/t gold	Australia
MacPhersons Reward Pit	Gold	Proved	0.128 million tonnes @ 1.3 g/t gold	0.25 million tonnes @ 1.4 g/t gold	Australia
MacPhersons Reward Pit	Gold	Probable	0.603 million tonnes @ 1.1g/t gold	0.62 million tonnes @ 1.4 g/t gold	Australia
Acap Pit	Gold	Proved	0.130 million tonnes @ 1.2g/t gold	-	Australia
Acap Pit	Gold	Probable	0.003 million tonnes @ 1.3g/t gold	-	Australia
Tycho Pit	Gold	Proved	0.367 million tonnes @ 1.00 g/t gold	0.05 million tonnes @ 1.36 g/t gold	Australia
Tycho Pit	Gold	Probable	0.138 million tonnes @ 1.3 g/t gold	0.52 million tonnes @ 1.21 g/t gold	Australia
Golden Slipper Pit	Gold	Proved	-	-	Australia
Golden Slipper Pit	Gold	Probable	0.092 million tonnes @ 4.0 g/t gold	-	Australia
Lightning Pit	Gold	Proved	-	-	Australia
Lightning Pit	Gold	Probable	0.056 million tonnes @ 5.3 g/t gold	-	Australia
Black Cat South Pit	Gold	Proved	-	-	Australia
Black Cat South Pit	Gold	Probable	0.224 million tonnes @ 1.4 g/t gold	0.22 million tonnes @ 1.5 g/t gold	Australia
Jaurdi – Ore Stockpiles	Gold	Proved	0.170 million tonnes @ 0.60 g/t gold	0.301 million tonnes @ 1.4g/t	Australia
Jaurdi – Ore Stockpiles	Gold	Probable	-	-	Australia
Geko - Stockpiles	Gold	Proved	0.095 million tonnes @ 0.9 g/t gold	0.30 million tonnes @ 0.9 g/t gold	Australia
Geko - Stockpiles	Gold	Probable	-	0.02 million tonnes @ 1.3 g/t gold	Australia
MacPhersons Reward – Ore Stockpiles	Gold	Proved	0.068 million tonnes @ 1.0 g/t gold	-	Australia
MacPhersons Reward – Ore Stockpiles	Gold	Probable	-	-	Australia
Total	Gold	Proved	1.928 million tonnes @ 1.1 g/t gold	1.8 million tonnes @ 1.3 g/t gold	Australia
Total	Gold	Probable	1.354 million tonnes @ 1.6 g/t gold	1.6 million tonnes @ 1.3 g/t gold	Australia

(1) Rounding errors may occur.

Minecomp Pty Ltd (Minecomp) has been commissioned by the Company to produce an end of financial year 2024 Reserve Statement.

Minecomp is an independent mining engineering consulting practice located in Kalgoorlie Western Australia. Minecomp maintains best in class industry standard governance arrangements and internal controls with respect to the calculation of ore reserves.

Please see Appendix 1 for JORC table.

JORC 2012 Mineral Resources and Ore Reserve Statement - Competent Person Statement

The Information in this Report that relates 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 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.

1. Distribution of holders at 24 September 2024

As at 24 September 2024 the distribution of ordinary shareholders was as follows:

Size of holding	Number of holders
1 – 1,001	94
1,001 – 5,000	27
5,001 – 10,000	43
10,001 – 100,000	1,530
100,001 and over	1,638
Total	3,332

2. Voting Rights

There are no restrictions to voting rights attached to the ordinary shares. On a show of hands every member present in person will have one vote and upon a poll, every member present or by proxy will have one vote for each share held.

3. Substantial shareholders

The names of the substantial shareholders who have notified the Company in accordance with Section 671B of the Corporations Act 2001 are;

Shareholder	Shares held	Percentage of Interest %
Graham McGarry	404,998,570	10.78%
Colin Petroulas	320,000,000	8.52%
Geoffrey Greenhill	188,382,040	7.17%
Oceanic Capital Pty Ltd	238,916,667	6.36%

4. Top 20 Shareholders

The names of the 20 largest shareholders as at 24 September 2024 who hold 50.23% of the fully paid ordinary shares of the Company were as follows;

	Number
Mr Colin Petroulas	320,000,000
Lamerton Pty Ltd <Mac's Super Fund A/C>	291,623,216
Oceanic Capital Pty Ltd	238,916,667
Mr Geoffrey Warren Greenhill & Mrs Gwenda Joy Greenhill <Greenhill Superfund A/C>	238,365,346
Mrs Helen Gayle McGarry	120,185,558
Lamerton Pty Ltd	113,375,354
HSBC Custody Nominees (Australia) Limited	75,187,686
Rubi Holdings Pty Ltd <John Rubino Super Fund A/C>	62,041,945
Citicorp Nominees Pty Limited	57,235,191
Mr George Spiros Papaconstantinos	50,719,305
FGI Holdings Pty Ltd <RNH Investment A/C>	41,250,008
Barstow Mining Pty Ltd	41,050,000
Peters Investments Pty Ltd	39,192,800
Payzone Pty Ltd <St Barnabas Super A/C>	31,878,028
St Barnabas Investments Pty Ltd <The Melvista Family A/C>	31,733,333
Dixon Trust Pty Limited	30,000,000
Mr Francis William Regan & Mrs Fariba Regan <The Francis Regan S/F A/C>	30,000,000
Mr Christopher Robert Flessner	27,551,268
Propasco Investments Pty Ltd <Jotalk Family A/C>	24,543,792
Mr Owen Barry Merrett & Mrs Joanne Ross Merrett <Merrett Super Fund A/C>	22,000,000

Beacon Minerals Limited mineral interests at 24 September 2024

TENEMENT	PROJECT/LOCATION	INTEREST
	Jaurdi Gold Project	
M16/0529	Jaurdi, Coolgardie	100%
M16/0034	Jaurdi, Coolgardie	100%
M16/0115	Jaurdi, Coolgardie	100%
M16/0365	Jaurdi, Coolgardie	100%
M16/0560	Jaurdi, Coolgardie	100%
M16/0561	Jaurdi, Coolgardie	100%
P16/2925	Jaurdi, Coolgardie	100%
P16/2926	Jaurdi, Coolgardie	100%
L16/0120	Jaurdi, Coolgardie	100%
L16/0122	Jaurdi, Coolgardie	100%
L16/0131	Jaurdi, Coolgardie	100%
E16/0469	Jaurdi, Coolgardie	100%
E15/1582	Jaurdi, Coolgardie	100%
E16/0475	Jaurdi, Coolgardie	100%
E16/0483	Jaurdi, Coolgardie	100%
E16/0484	Jaurdi, Coolgardie	100%
E16/0486	Jaurdi, Coolgardie	100%
L15/0312	MacPhersons, Coolgardie	100%
L15/0352	MacPhersons, Coolgardie	100%
L15/0355	MacPhersons, Coolgardie	100%
L15/0375	MacPhersons, Coolgardie	100%
M15/0040	MacPhersons, Coolgardie	100%
M15/0128	MacPhersons, Coolgardie	100%
M15/0133	MacPhersons, Coolgardie	100%
M15/0147	MacPhersons, Coolgardie	100%
M15/0148	MacPhersons, Coolgardie	100%
M15/1808	MacPhersons, Coolgardie	100%
P15/5719	MacPhersons, Coolgardie	100%
P15/5722	MacPhersons, Coolgardie	100%
P15/6071	MacPhersons, Coolgardie	100%
P15/6085	MacPhersons, Coolgardie	100%
P15/6087	MacPhersons, Coolgardie	100%
P15/6088	MacPhersons, Coolgardie	100%
P15/6089	MacPhersons, Coolgardie	100%
P15/6090	MacPhersons, Coolgardie	100%
M15/0621	Geko	100%
L77/0083	Mt Dimer	100%
L77/0135	Mt Dimer	100%
L77/0147	Mt Dimer	100%
M77/0427	Mt Dimer	100%
M77/0428	Mt Dimer	100%
M77/0957	Mt Dimer	100%
M77/0958	Mt Dimer	100%
M77/0965	Mt Dimer	100%
MEL2023-CA-ZB003	Baucau, Timor Leste	80%
MEL2023-CA-ZB004	Baucau, Timor Leste	80%
MEL2023-CA-ZB005	Baucau, Timor Leste	80%
MEL2023-CA-ZB006	Ossu, Timor Leste	80%
MEL2023-CA-ZB007	Ossu, Timor Leste	80%

TENEMENT	PROJECT/LOCATION	INTEREST
MEL2023-CA-ZB008	Ossu, Timor Leste	80%

JORC Section 4 - Estimation and Reporting of Ore Reserves – MacPhersons, ACAP and Tycho

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.	- JORC 2012 compliant Mineral Resource estimates were completed in house by BCN in January 2024 (Tycho) and April 2024 (MacPhersons/ACAP). The mineral resources are 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 - 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 May 2024 pre-feasibility studies. - 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 0.60 g/t gold (undiluted) for MacPhersons, ACAP and Tycho. Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A\$3,400/oz, processing recoveries of 90% for Oxide, 92% for Transitional and 94% for Fresh and the Western Australian State Gold Royalty of 2.5%. Further an additional third-party royalty of \$2.00/t of was included to determine the cut-off grade for ore mined from tenement M15/133 (MacPhersons).
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	The Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process.

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*
- Detailed mine designs for MacPhersons, ACAP and Tycho have been completed.
- The ore zone geometry coupled with the low stripping ratio 2.2 (waste) to 1 (ore) and maximum pit depth of 95m for MacPhersons, 5.4 (waste) to 1 (ore) and maximum pit depth of 55m for ACAP and 7.2 (waste) to 1 (ore) and maximum pit depth of 80m for Tycho 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.
- An external geotechnical report completed by Entech provided pit slopes and recommended inputs for optimisation and design.
- The Ore Reserve has been determined using the BCN generated January 2024 (Tycho) and April 2024 (MacPhersons/ACAP) resource estimates titled “tycho_combined_id2_model010224” and “macphersons_gc”.
- 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. These factors were supplied by Beacon.
- A mining recovery factor of 95%, regardless of regolith, was applied. This factor was based upon the proposed fleet size and geological geometry. This factor was supplied by Beacon.
- Where applicable a nominal minimum mining cutback width of 20m was applied at the pit design stage.
- Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.
- The infrastructure requirements for the MacPhersons and ACAP open pit operations have been established. For the Tycho open pit operations the infrastructure still requiring to be established

APPENDIX 1 – JORC TABLES

	<i>methods.</i>	includes:- - o Access/Haul Road - o Waste Dump - o ROM Pad • Allowances for this work have been accounted for and have been included in the work which formed the basis for the Ore Reserve estimate. • Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 55km from the MacPhersons and ACAP open pit operations. Hence no processing infrastructure is required.
Metallurgical factors or assumptions	• <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> • <i>Any assumptions or allowances made for deleterious elements.</i> • <i>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.</i> • <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>	• The Jaurdi Processing utilizes conventional CIP methods. Results from metallurgical testwork at the facility have shown that the MacPhersons, ACAP and Tycho ore is readily amenable to this process via the current facility. • Well-tested existing metallurgical technology. • The metallurgical recoveries achieved at Jaurdi during the testwork on material, considered representative of the MacPhersons, ACAP and Tycho open pits was estimated to be 94%. • Based upon these results gold recoveries of 90%, 92% and 94% for Oxide, Transitional and Fresh respectively have been utilised for this study. • No deleterious elements have been identified in the metallurgical testwork. • Material has been successfully processed during historical mining operations. • Not applicable, gold only.
Environmental	• <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential</i>	• Waste rock is typically non-acid forming. • Waste material will be stored in conventional above surface waste dumps. For MacPhersons and ACAP the waste dump will be located adjacent to and as an extension of the existing MacPhersons

	<i>sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i>	waste dump, whilst for Tycho a standalone waste dump will be established. • 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	• <i>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.</i>	• The infrastructure requirements of the Ore Reserve mine plan for MacPhersons and ACAP have been established. For Tycho the infrastructure requirements remaining to be established include:- • Access/Haul Road • Waste Dump • ROM Pad • Suitable and sufficient terrain exists for the supply and installation of the outstanding infrastructure requirements. As such the Competent Person sees no reason the infrastructure could not be installed at the site. • Sufficient water will be available for operations through normal mine dewatering activities. • All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. • Site access is via existing, well maintained, gazetted roads. • Allowances have been made for the upgrading of the haul route to the Jaurdi processing plant. • Labour will be sourced from Kalgoorlie or Coolgardie on a residential basis.
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-</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. • No deleterious elements present. • Single commodity pricing for gold only, using a long-term gold price of A\$3,400/oz as per Beacon corporate guidance.

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	<i>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>	- 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 a 3rd Party Royalty of \$2.00/t of ore milled from tenement M15/133 (MacPhersons).
Revenue factors	<i>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</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i>	- Using a long-term gold price of A\$3,400/oz as per Beacon corporate guidance. - The Perth Mint gold price on the 30th June 2024 was A\$ 3,487.82/oz.
Market assessment	<i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i>	- Gold doré will be sold at spot price to the Perth Mint as it is produced. - Market window unlikely to change. - Price is likely to go up, down or remain same. - Not industrial mineral.
Economic	<i>The inputs to the economic analysis to produce the net</i>	The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study

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	<i>present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> NPV ranges and sensitivity to variations in the significant assumptions and inputs.	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 40%, 35% and 17% for MacPhersons, ACAP and Tycho respectively.
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 in place.
Other	<i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> - 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. - The Ore Reserve and associated gold ounces are contained within granted mining tenements. - All regulatory approvals have been submitted and permitted. - 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 have been completed. - Application to extract water has been submitted to and approved by the DoW. - Tenure of miscellaneous licenses for the purposes of a private haul road have been granted. - 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 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 MacPhersons, ACAP and Tycho deposits.

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	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	46% 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 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) ore haulage and milling costs. - No current production data is available.

JORC Section 4 - Estimation and Reporting of Ore Reserves – Geko

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.	- JORC 2012 compliant Mineral Resource estimate was completed Entech in April 2023. The mineral resources are 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 - 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 May 2023 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 grades were 0.55 g/t gold (undiluted) for oxide and 0.60g/t (undiluted) for transitional and fresh. 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 90%. Note that the third-party royalty rate was 4.0% and was capped at \$3M.
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 Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process. - A detailed mine design for Geko has been completed.

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- *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 ore zone geometry coupled with the low stripping ratio 3.6 (waste) to 1 (ore) and a maximum pit depth of 130m 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
- An external geotechnical report completed by Twins Geotech provided pit slopes and recommended inputs for optimisation and design.
- The Ore Reserve has been determined using the Entech generated April 2023 resource estimate "geko_model_april23".
- 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. These factors were supplied by Beacon.
- Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry.
- Where applicable a nominal minimum mining cutback width of 20m was applied at the pit design stage.
- Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.
- Infrastructure required for the Geko open pit operations has been accounted for and has been included in the work which formed the basis for the Ore Reserve estimate. Planned infrastructure includes:-
 - Site offices and ablutions.
 - Maintenance Workshop.
 - Services including, electrical power (supply, transmission, and distribution), water and compressed air.
 - Water storage dam
 - Dewatering pumping and pipeline
 - Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 23km from Geko. Hence no processing infrastructure is required

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Metallurgical factors or assumptions	• <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> • <i>Any assumptions or allowances made for deleterious elements.</i> • <i>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.</i> • <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>
Environmental	• <i>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.</i>

- The Jaurdi Processing utilizes conventional CIP methods.
- Historical (circa 1999) metallurgical testwork results completed by Orestest Pty Ltd yielded recoveries of between 89.6% and 97.4% and averaged 94.6%.
- Subsequent metallurgical testwork completed by Binks Metallurgical and Environmental Resource, 2016 validated the findings of the of Orestest Pty Ltd.
- Well-tested existing metallurgical technology.
- A gold recovery of 90% for all ore types was applied with this figure being at the conservative end of the Orestest and Binks Metallurgical and Environmental Services testwork findings.
- No deleterious elements have been identified in the metallurgical testwork.
- Material has been successfully processed during historical mining operations.
- Not applicable, gold only.
- Appropriate environmental studies have been completed, flora and fauna base line studies, stygofauna, soils, mine waste, groundwater and subterranean fauna.
- Waste rock is typically non-acid forming with one sample defined as potential acid forming (PAF) and several as uncertain.
- Waste material will be stored in a conventional above surface waste dump. The waste dump will be located adjacent to and as an extension of the existing Geko waste dump. The waste dump design has the capacity for any PAF material to be encapsulated as per license requirements.
- 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

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		- 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	<i>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.</i>	- The Ore Reserve mine plan will require installation of infrastructure. The infrastructure requirements include:- - Site offices and ablutions. - Maintenance Workshop. - Services including, electrical power (supply, transmission, and distribution), water and compressed air. - Water storage dam - Dewatering pumping and pipeline. - Suitable and sufficient terrain exists 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 through normal mine dewatering activities. - All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. - Site access is via existing, well maintained, gazetted roads. - The haul route to the Jaurdi processing plant is established. - Labour will be sourced from Kalgoorlie or Coolgardie on a residential basis.
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>	- 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. - No deleterious elements present. - Single commodity pricing for gold only, using a long-term gold price of A\$3,400/oz as per Beacon corporate guidance. - Cost models use Australian dollars.

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	• 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. • The allowances made for royalties payable, both Government and private.	• 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 a third party royalty of 4.0% capped at \$3M.
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\$3,400/oz as per Beacon 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. • Market window unlikely to change. • Price is likely to go up, down or remain same. • Not 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 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

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	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	- 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 35%
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 in place.
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. - The Ore Reserve and associated gold ounces are contained within granted mining tenements. - An application for a Miscellaneous License to facilitate a dewatering pipeline from Geko to the Jaurdi processing plant has been submitted. Native Title negotiations with regards this Miscellaneous License application are on-going. - Mining can commence immediately under the current, existing Mining Proposal and Mine Closure Plans however agreement with Native Title stakeholders with regards the Miscellaneous License for pit dewatering will need to be established. - Based upon the information provided, the Competent Person sees no reasons for the required approvals to not to be successfully granted within a reasonable timeframe.
Classifications	- 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	- 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 Geko deposit. 80% of the of the Ore Reserve is derived from Measured Mineral Resources.

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<i>derived from Measured Mineral Resources (if any).</i>		
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No audits 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 Proved and Probable categories applied, which in turn reflect 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) ore haulage and milling costs. - No current production data is available.

JORC Section 4 - Estimation and Reporting of Ore Reserves – Black Cat South

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>	- JORC 2012 compliant Mineral Resource estimate was completed by Entech in May 2022. The mineral resources are inclusive of Gold only. - The Mineral Resources are reported inclusive of the Ore Reserve.
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 site visit by the Competent Person (Gary McCrae) was undertaken on 8th June 2021. - Additional site visits would not materially affect the determination of the Ore Reserve
Study status	<i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> <i>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.</i>	- 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	<i>The basis of the cut-off grade(s) or quality parameters applied.</i>	The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.52 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 8.5% and a processing recovery of 92%.
Mining factors or assumptions	<i>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).</i> <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including</i>	- The Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process. - A detailed mine design has been completed. - The ore zone geometry coupled with the low stripping ratio 9.3 (waste) to 1 (ore) and maximum pit depth of 65m indicate that mining by conventional drill and blast and load and

	<i>associated design issues such as pre-strip, access, etc.</i> <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i>	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. - An external geotechnical report completed by Twins Geotech provided pit slopes and recommended inputs for optimisation and design. - The Ore Reserve has been determined using the Entech generated May 2022 resource estimate “black_cat_mre_may_2022.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 Project has no further infrastructure requirements. - Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 4km from Black Cat South open pit operations. Hence no processing infrastructure is required.
Metallurgical factors or assumptions	<i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding</i>	- The Jaurdi Processing utilizes conventional CIP methods. Results from metallurgical testwork at the facility have shown that the Black Cat South ore is readily amenable to this process via the current facility. - Well-tested existing metallurgical technology. - The metallurgical recoveries achieved at Jaurdi during the testwork on material, considered representative of the Black Cat South open pit ranged between 95.9% and 99.0% was estimated to be 94%.

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	<i>metallurgical recovery factors applied.</i> - 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?	- Based upon these a gold recovery of 92% has been utilised for this study. - No deleterious elements have been identified in the metallurgical testwork. - No bulk sample or pilot scale test work has been undertaken. - 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 Black Cat South is on a 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 has minimal additional infrastructure requirements. - The tenements encompassing the Black Cat South project area are granted mining leases with an area of approximately 340 hectares. This area is significantly larger than required to implement the Black Cat South mine plan. - Sufficient water will be available for operations through normal mine dewatering activities. - All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. - Site access is via an existing, well maintained, gazetted road (Jaurdi Hills Road) to the Jaurdi Gold project then along the existing tailings line and access track. - Labour is either sourced from Kalgoorlie or Coolgardie on a residential basis or from other

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		areas on a drive-in drive-out basis with the required accommodation facilities established on site at the Jaurdi Gold project.
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. - No deleterious elements present. - Single commodity pricing for gold only, using a long-term gold price of A\$3,400/oz as per Beacon corporate guidance. - 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 a sliding scale 3rd Party Royalty.
Revenue factors	<i>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</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i>	- Using a long-term gold price of A\$3,400/oz as per Beacon corporate guidance. - Perth Mint gold price on the 30th June 2024 was A\$3,487.82/oz.
Market assessment	<i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to</i>	Gold doré will be sold at spot price to the Perth Mint as it is produced.

	<i>affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i>	- Market window unlikely to change. - Price is likely to go up, down or remain same. - Not industrial mineral.
Economic	<i>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.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i>	- 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	<i>The status of agreements with key stakeholders and matters leading to social license to operate.</i>	All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are in place.
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	- 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 DMIRS. Given that Black Cat South is on a granted mining tenement adjacent to a

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	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.	historical open pit operation 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 have been completed. • No tenure of miscellaneous licenses for the purposes of a private haul road are required. • 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 Black Cat South deposit. • 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 carried out.
Discussion of relative accuracy/ confidence	• <i>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.</i> • <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> • <i>Accuracy and confidence discussions should extend to</i>	• 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

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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.*

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) ore haulage and milling costs.
- No current production data is available.

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

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 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	• <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>	• 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	• <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> • <i>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</i>	• 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.

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	<i>carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i>	Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	<i>The basis of the cut-off grade(s) or quality parameters applied.</i>	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	<i>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).</i> <i>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.</i> <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their</i>	- 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. - 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.

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	<i>inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i>	- 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: - 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.
Metallurgical factors or assumptions	<i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and</i>	- 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. - 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 process for 6,965ounces 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.

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	<i>the degree to which such samples are considered representative of the orebody as a whole.</i> For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	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 tenement s 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. - 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.

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		- 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 commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc</i> <i>The derivation of assumptions made of metal or commodity</i>	- Using a long-term gold price of A\$3,400/oz as per Beacon corporate guidance. - Single commodity pricing for gold only, using a long-term gold price of A\$3,400/oz as per BCN corporate guidance.

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	<i>price(s), for the principal metals, minerals and co-products.</i>	Perth Mint gold price on the 30th June 2024 was A\$3,487.82/oz.
Market assessment	<i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i>	- 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	<i>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.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i>	- 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	<i>The status of agreements with key stakeholders and matters leading to social license to operate.</i>	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	- 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.

	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.	- 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	<i>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</i>	- 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.

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.*
- 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.

