

Annual General Meeting Presentation

ASX:BCN

18 November 2024

An aerial photograph of a large-scale industrial mining or processing facility, likely a lithium or salt mine. The landscape is arid and sandy, with numerous large piles of processed material. In the foreground, there are several large industrial storage tanks and complex piping systems. A stylized white sunburst logo is superimposed over the center of the image, with its rays extending upwards and outwards. The company name 'BEACON MINERALS LIMITED' is written in large, bold, white capital letters across the bottom half of the image.

BEACON
MINERALS LIMITED

Disclaimer

Forward Looking Statements

This ASX Presentation (**Presentation**) 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 Presentation.

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

This Presentation has been approved for release by the Board of Beacon Minerals Limited

Corporate Snapshot

Capital Structure¹

ASX Code	BCN BCNOD
Share Price	\$0.022
Shares on issue	4,226 Million
Listed Options on issue	532 Million
Market Cap (A\$)	\$97.20 Million

¹ On the 15 November 2024

Financial²

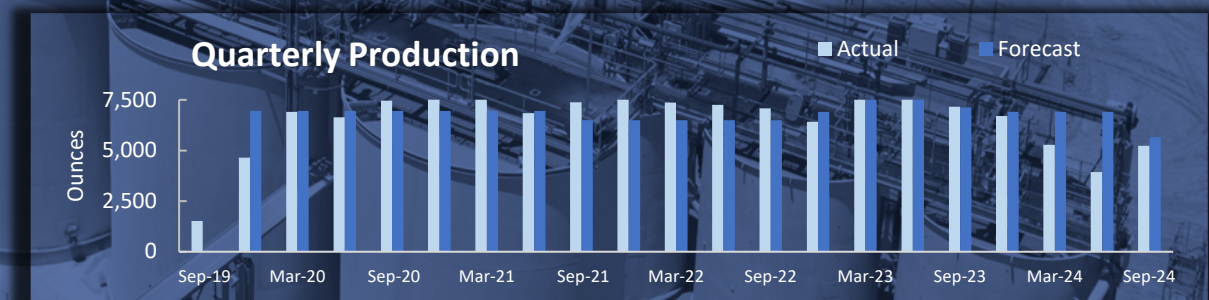
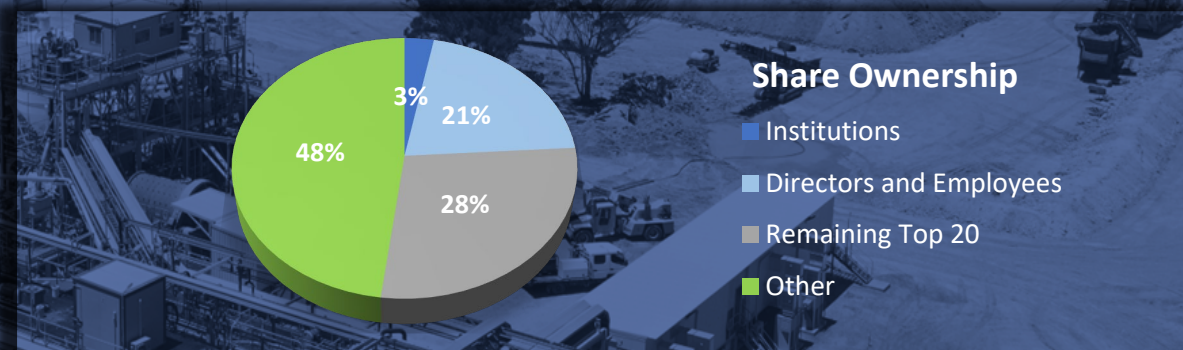
Cash on Hand (A\$) ²	\$2.59 Million
Gold Bullion on Hand ²	1,857 ozs
Debt ²	\$9.97 Million
Dividend Payments	
FY 2024	\$ 3.7 Million
FY 2023	\$ 3.7 Million
FY 2022	\$ 9.0 Million
FY 2021	\$25.0 Million
December Production Guidance	6,500 ounces

² On the 30 September 2024

Executive Team

Graham McGarry	Executive Chairman/ Managing Director
Geoff Greenhill	Non-Executive Director
Sarah Shipway	Non-Executive Director/ Company Secretary
Brett Hodgins	Non-Executive Director
Darren Gaby	General Manager
Jonathan Sharp	Geology Manager

One Year Price and Volume History



Performance Highlights

Operation	Unit	Sep-24 Qtr	FY-2024	FY-2023
Ore Mined	BCM	54,230	103,348	534,000
Waste Mined	BCM	398,607	2,191,124	1,284,000
Ore milled	DMT	160,125	759,214	854,010
Head grade	g/t	1.15	1.04	1.18
Tails grade	g/t	0.13	0.1	0.12
Recovered grade	g/t	1.02	0.94	1.06
Gold Produced	oz	5,230	23,068	26,742

Operation	Unit	Sep-24 Qtr	FY-2024	FY-2023
Gold Sold	oz	4,376	26,769	26,742
Average Gold Sales Price	A\$/oz	3,696	3,096	2,703
Cash cost	\$M	18.4	58.6	35.4
Royalties	\$M	0.4	2.9	4.3
Ore Stock & GIC movements	\$M	0.6	7.2	-3.8
Corporate Costs	\$M	0.6	4.4	2.0
Sustaining costs (excl capital expenditure)	\$M	19.4	66.7	53.5
Sustaining costs (excl capital expenditure)	A\$/oz	3,697	2,891	1,837

* Rounding errors may occur

GUIDANCE

- Gold production for FY-2024 met guidance
- FY 2025 gold production is estimated at 23,000 oz – 25,000 oz

DIVIDENDS PAID

- \$37.8m in dividends paid since March 2021 (\$12.7m fully franked)
- \$3.7m fully franked dividend announced on 22 November 2023
- Total dividends since March 2021 \$41.59m (\$16.55m fully franked)

BALANCE SHEET

- Successful Entitlement Issue completed in November 2024

PRODUCTION

- Milled tonnes reduction in FY24 was a result of difficulties associated with the Geko oxides and above average rainfall
- Mill production decreased 11% to 759kt pa
- Crushing contractor engaged in Oct 24 to boost crushed stocks
- Mill optimization is a key focus
- MacPhersons mine grade increasing at depth

INCREASED RESOURCE BASE

- Lady Ida JV will add 609k ounces to the existing 290k ounce Resources (excludes Lizard resource)
- Purchase of Mt Dimer Tenements

Open Pit Mining – MacPhersons Reward



A-Cap

Mining in MacPhersons pit
on 10 November 2024

Life of Mine Plan



MINE SEQUENCE (as at Nov 24)

- Currently 5 years of continuous open pit mining planned
- MacPhersons/A-Cap mining commenced in Aug 23
- MacPhersons East wall cutback was approved Oct 24 and will add a further 160k ore tonnes to the inventory, scheduled to be completed July 25
- Lady Ida JV - Iguana Reserve to be developed by FYQ3 and mining timeline to be reviewed, likely to following Tycho in the plan
- Geko project start date uncertainty due to Miscellaneous tenement delayed approval
- Mt Dimer pits will be mined earlier if haul road approvals are received

Resources *(Not including latest Iguana Resource)*

BEACON MINERALS Ltd. Mineral Resource Statement												
Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Black Cat	-	-	-	629	1.35	27	389	1.24	15	1,018	1.28	42
South Jaurdi	170	0.64	4	-	-	-	-	-	-	170	0.64	4
Stockpiles												
MacPhersons Reward	282	1.32	12	1,958	1.22	77	149	1.63	8	2,388	1.25	96
A-Cap	73	1.31	3	277	1.06	9	-	-	-	350	1.11	12
Tycho	454	1.03	15	180	1.27	7	87	0.74	2	721	1.05	24
Geko	925	1.28	38	268	1.29	11	185	1.34	8	1,378	1.29	57
Geko Stockpiles	95	0.93	3	-	-	-	-	-	-	95	0.93	3
Mt Dimer	-	-	-	215	4.25	29	226	3.07	22	440	3.65	52
Grand Total	1,999	1.17	75	3,527	1.41	160	1,036	1.65	55	6,562	1.39	290

The information in this Presentation referring to Mineral Resource Estimates and Ore Reserves is extracted from the reports entitled:

- 30 Jun 2024 Beacon's Resource and Reserve Statement 2024 (Jaurdi Gold Project)
- Beacon resources estimates current on the 30 June 2024

RESOURCE SUMMARY

- YOY resource decreased 25k to 290k ounces
- Mt Dimer Project adds 52k resource ounces
- Decrease resource tonnes of 1,769kT with mining and review of Tycho Model.
- YOY decrease of 9k ounces with mine depletion of MacPhersons.

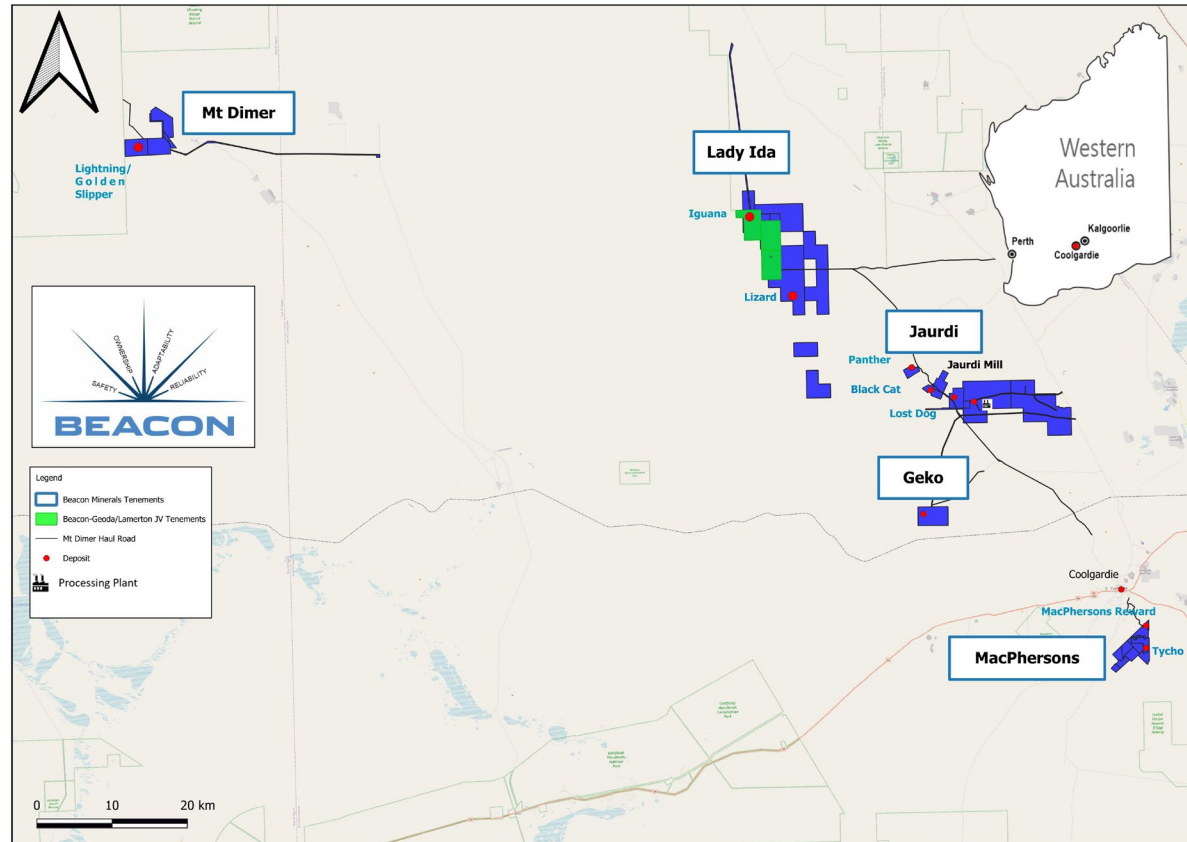
Reserves

BEACON MINERALS LIMITED									
Ore Reserves Change - 30th June 2023 - 30th June 2024									
	2023			2024			Change		
Project	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Lost Dog	109	1.7	5.9	0	0	0	-109	-1.70	-6
Black Cat	217	1.47	10	224	1.40	10	7	-0.07	0
Jaurdi Stockpiles	301	1.35	13	170	0.60	2	-131	-0.75	-11
MacPhersons Reward/ A-Cap	871	1.43	40	863	1.20	33	-8	-0.23	-7
MacPhersons Reward/ A-Cap stockpiles				68	1.00	2	68	1.00	2
Tycho	578	1.23	23	506	1.10	18	-72	-0.13	-5
Geko	998	1.20	40	1,208	1.10	44	210	-0.10	4
Geko Stockpiles	326	0.90	10	95	0.90	3	-231	0.00	-7
Mt Dimer				148	4.50	21	148	4.50	21
Grand Total	3,400	1.30	142	3,282	1.26	133	-118	-0.04	-9
* Rounded for reporting									

RESERVE SUMMARY

- YOY Reserve decreased 9k ounces to 133k ounces
- Mt Dimer Project adds 21k ounces
- Decrease of Ore Stockpiles from 23k ounces to 7k ounces
- Tycho decreased 5k ounces to 18k ounces

Exploration – Summary



Mt Dimer

- Located 113km North-west of Beacon's Jaurdi Gold Processing Plant
- Comprised of 9 tenements, 5 of which are mining tenements.
- Total land covering of 20Km2 of mining tenements alone
- Contains the Golden Slipper, Lightning deposits (M 77/427) and LO1-3 deposits (M77/428)

MacPhersons

- Located 38km south of Beacons Jaurdi Gold Processing Plant. With access via all weather roads
- Comprised of 12 tenements, of which 6 are mining tenements
- Continuous land holding of 12.46km2 within the Coolgardie Gold District
- Contains MacPhersons Reward (M15/0133), A-Cap (M15/0128) and Tycho (M15/0040)

Lady Ida

- Located 30km North-west of Beacon's Jaurdi Gold Processing Plant
- Comprised of 6 tenements, of which 3 are mining tenements and 3 are exploration tenements
- 3 mining tenements are subject to Beacon Minerals joint venture agreement with Geoda-Lamerton
- Contains the Iguana (M16/262) and Lizard deposits (M16/264)

Geko

- Located 14km South-West of Beacon's Jaurdi Gold Processing Plant
- Comprised of Tenement (M15/0621), 9.97km2 in size

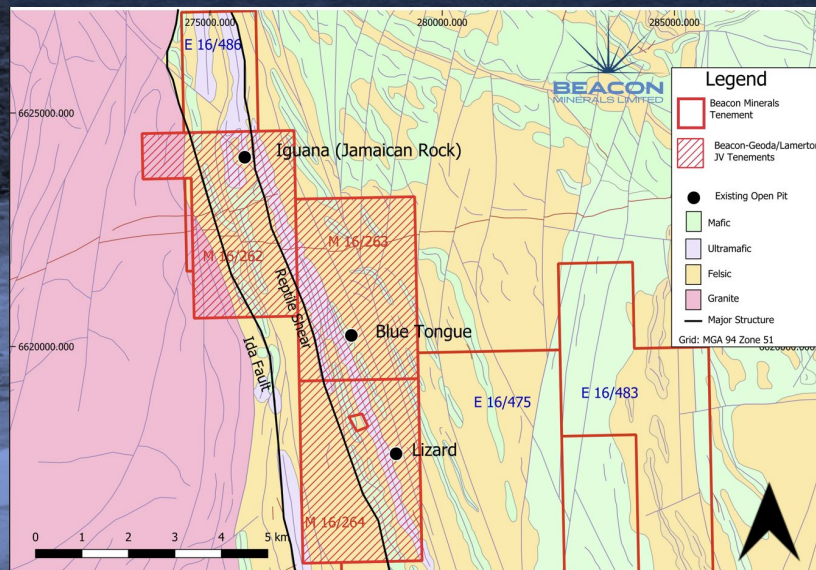
Jaurdi

- Contains Beacon's Jaurdi Gold Processing Plant
- Comprised of 8 tenements, of which 6 are mining tenements and 2 are exploration tenements
- Land holding of 101km2
- Contains the Lost Dog (M16/0529, M16/0560, M16/056) and Black Cat South deposits (M16/0034)

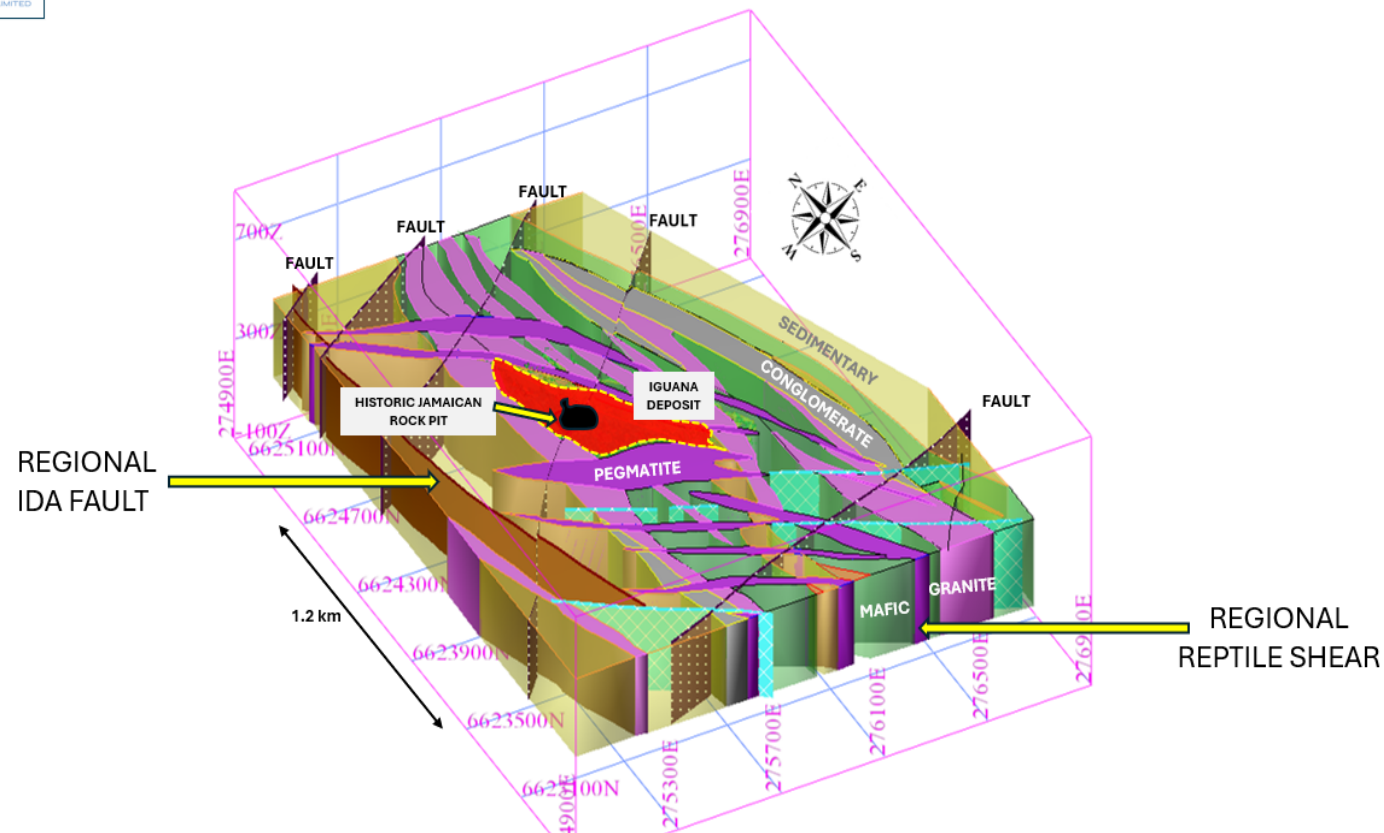
120km² EXPLORATION PACKAGE

- Five project areas, Jaurdi, MacPhersons, Geko, Mt Dimer and Lady Ida.
- Use existing datasets such as drilling, Geochem and geophysics to identify new exploration targets

Exploration/Resource Model – Lady Ida

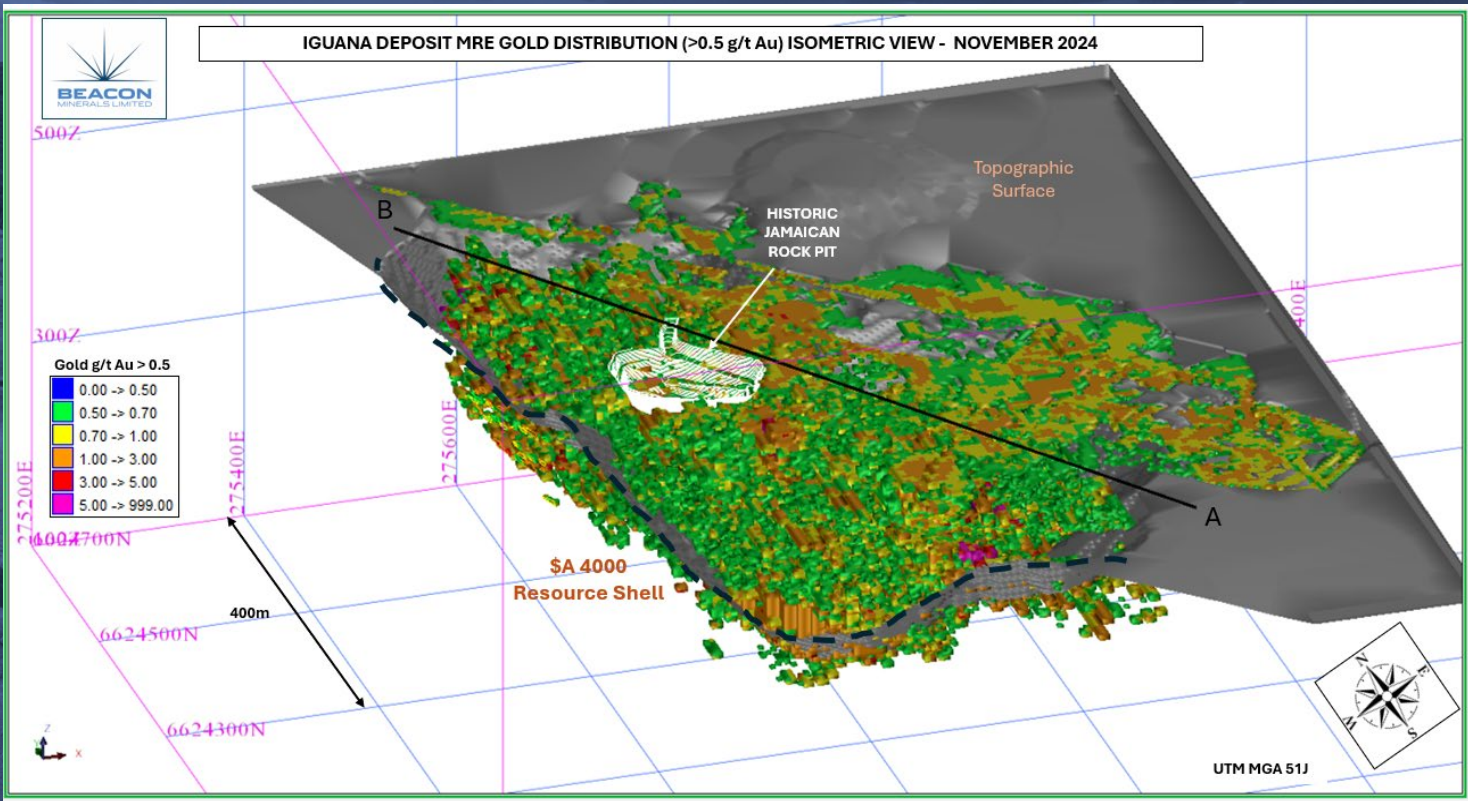
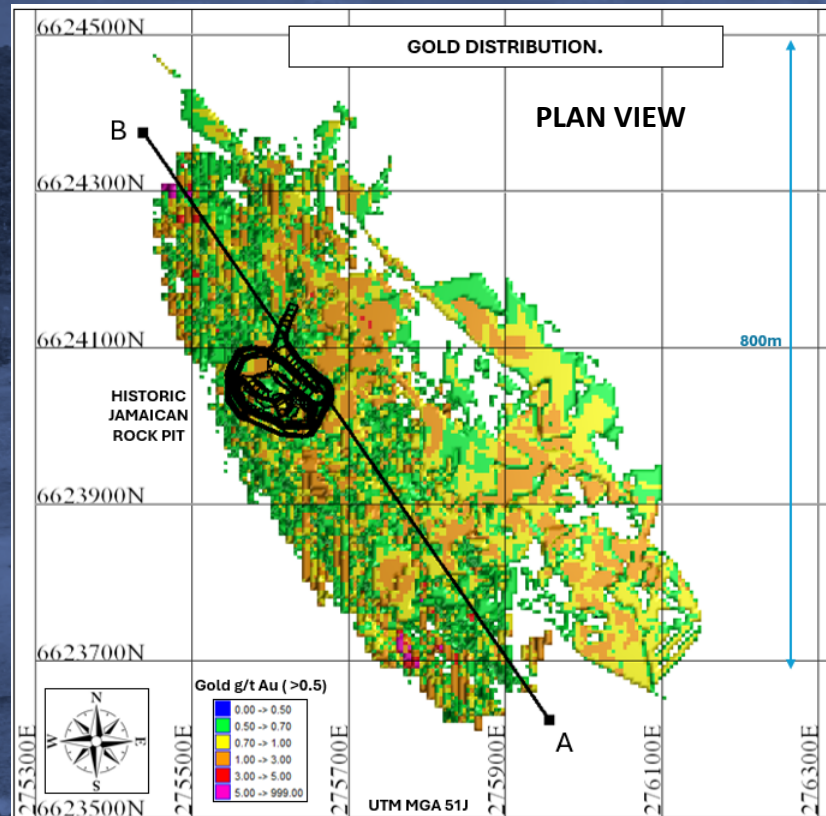


LADY IDA – IGUANA DEPOSIT GEOLOGY NOVEMBER 2024



- Favourable geology close to regionally important Ida Fault and Reptile Shear.
- 30Km North-west of Jaurdi processing plant

Exploration/Resource Model – Lady Ida

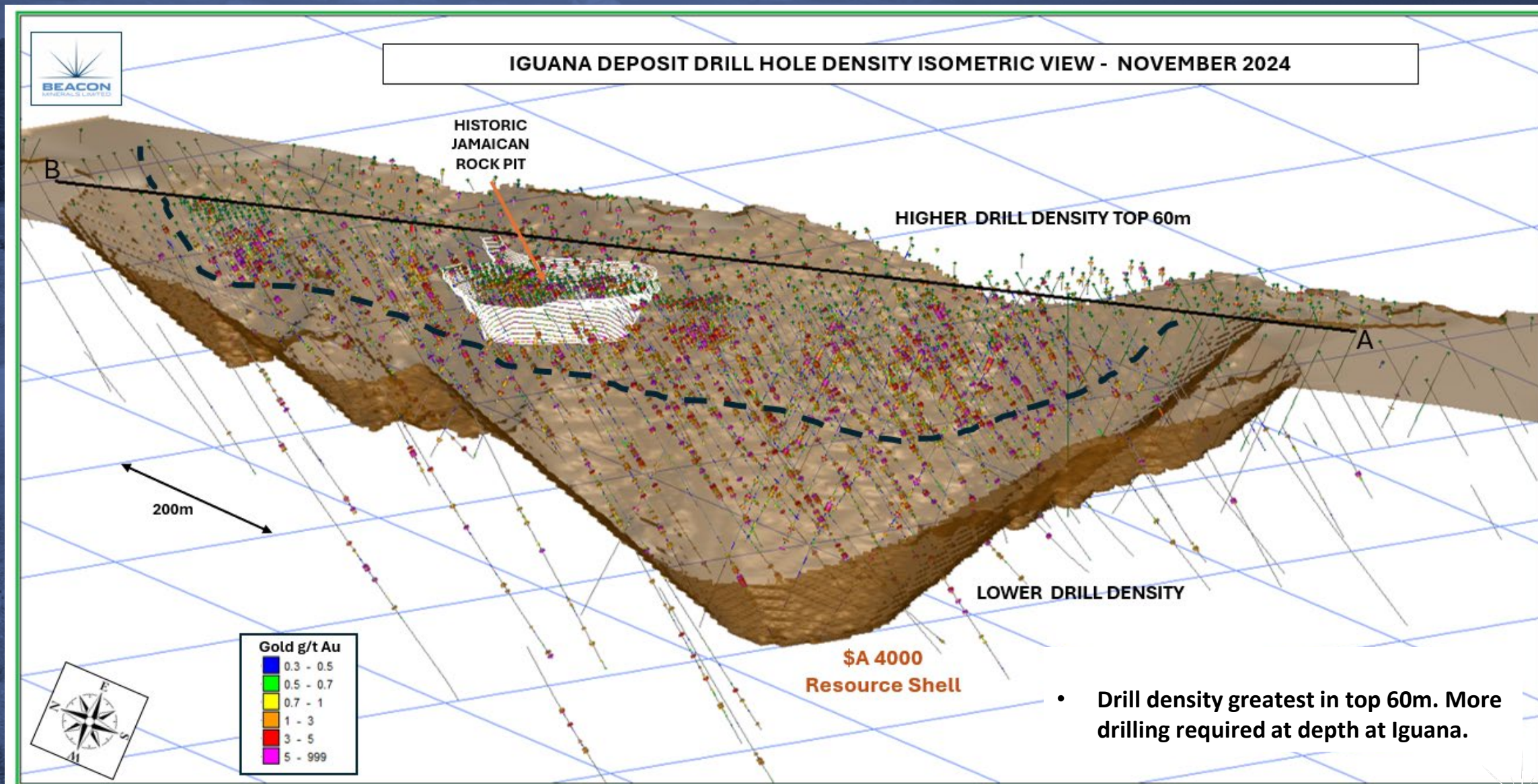


Project Area	Mineral Resource Category	Tonnes (t)	Grade (g/t Au)	Gold Metals (oz)
Iguana Deposit Optimised Pit (A\$4,000 Shell)	Measured	583,327	1.49	27,917
	Indicated	3,823,293	1.18	144,536
	Inferred	12,629,353	1.08	436,993
	Total	17,035,974	1.11	609,443

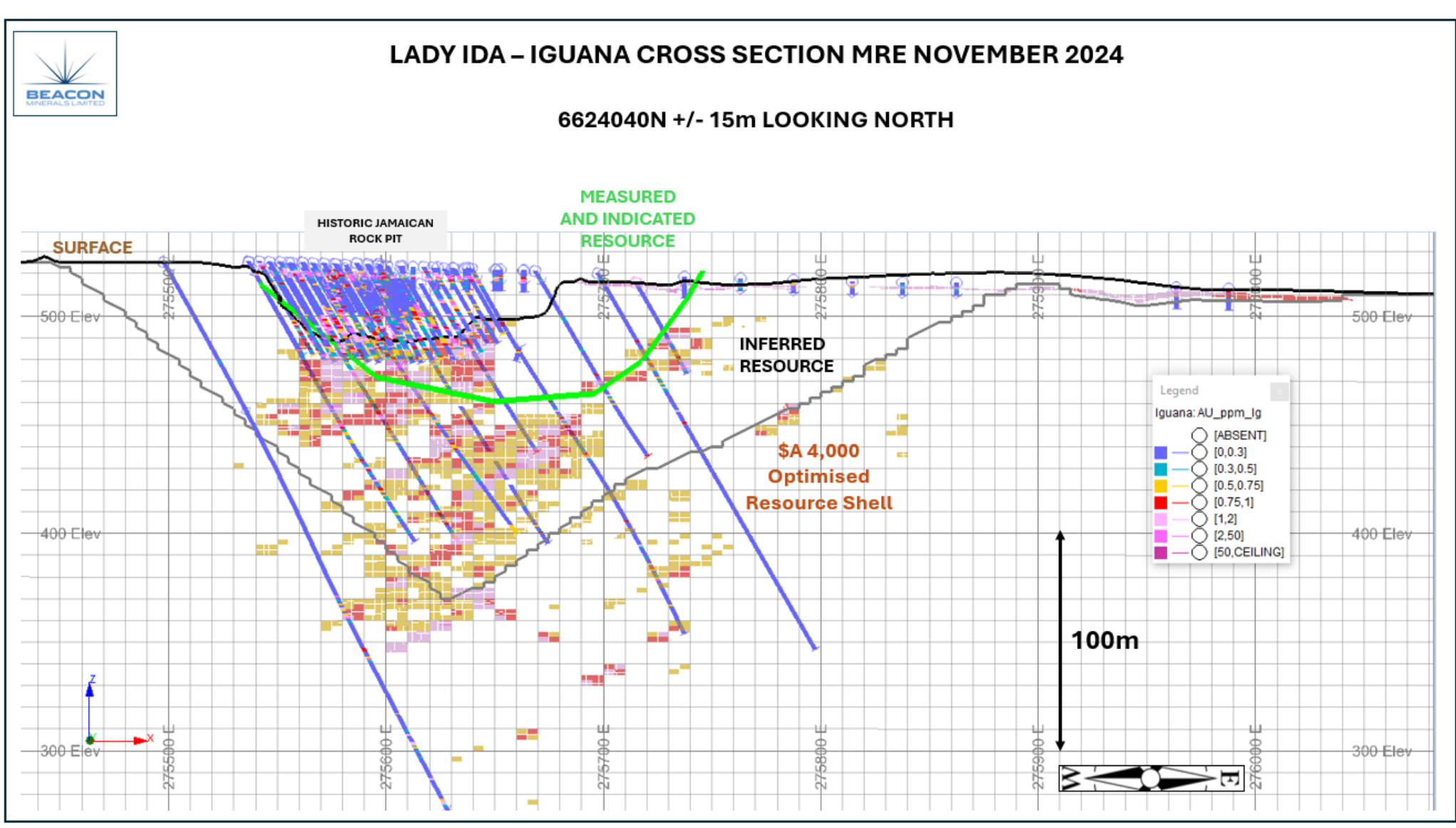
Table 2: Iguana Total Mineral Resource A\$ 4000 Shell above lower cut-off of 0.5 g/t Au

PROJECT LADY IDA (A\$4,000 Pit Shell)		CUT OFF	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
		0.5 (g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz)
IGUANA	OPEN PIT	-	583	1.49	3,823	1.18	12,629	1.08	17,035	1.11	609

Exploration/Resource Model – Lady Ida



Exploration/Resource Model – Lady Ida

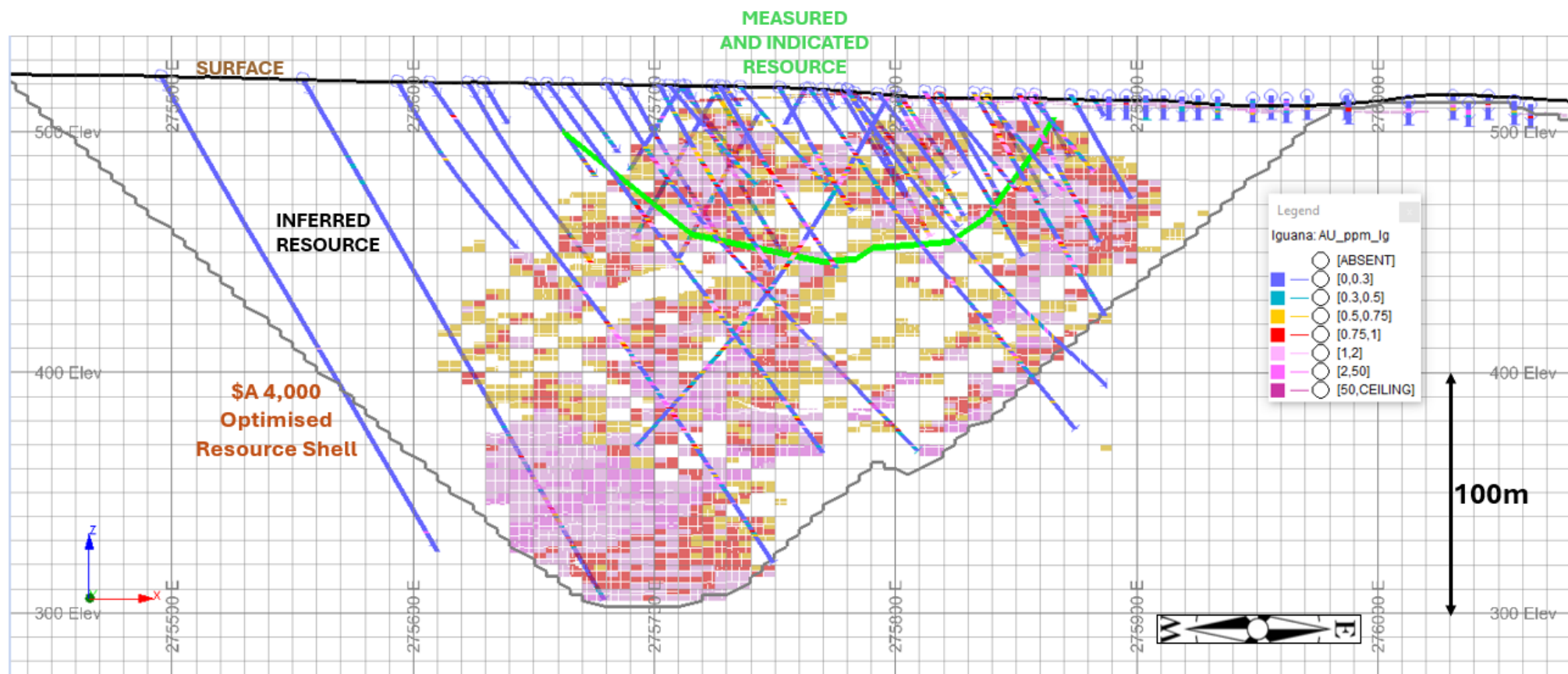


Exploration/Resource Model – Lady Ida



LADY IDA – IGUANA CROSS SECTION MRE NOVEMBER 2024

6623880N +/- 15m LOOKING NORTH



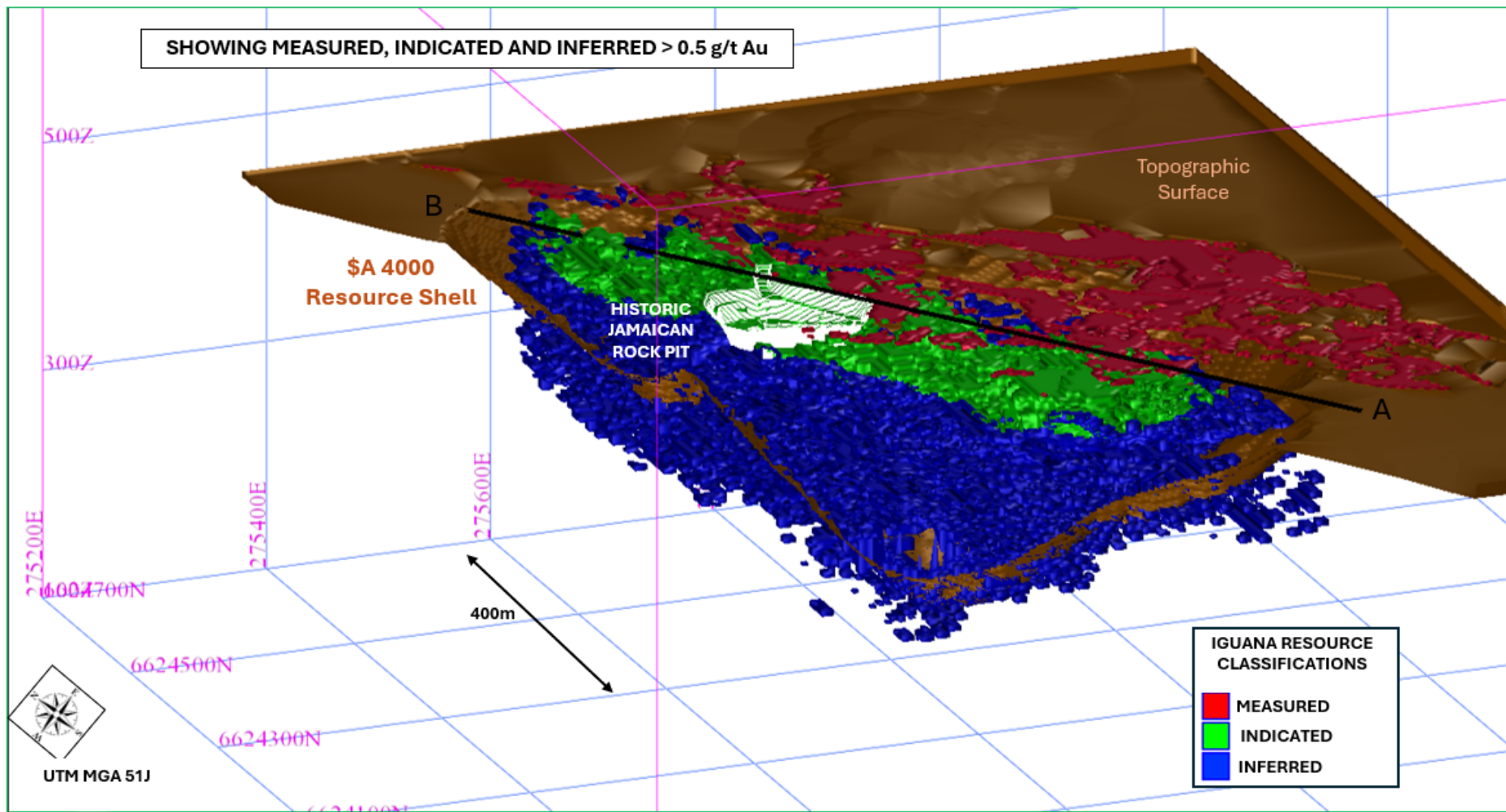
ASX:BCN



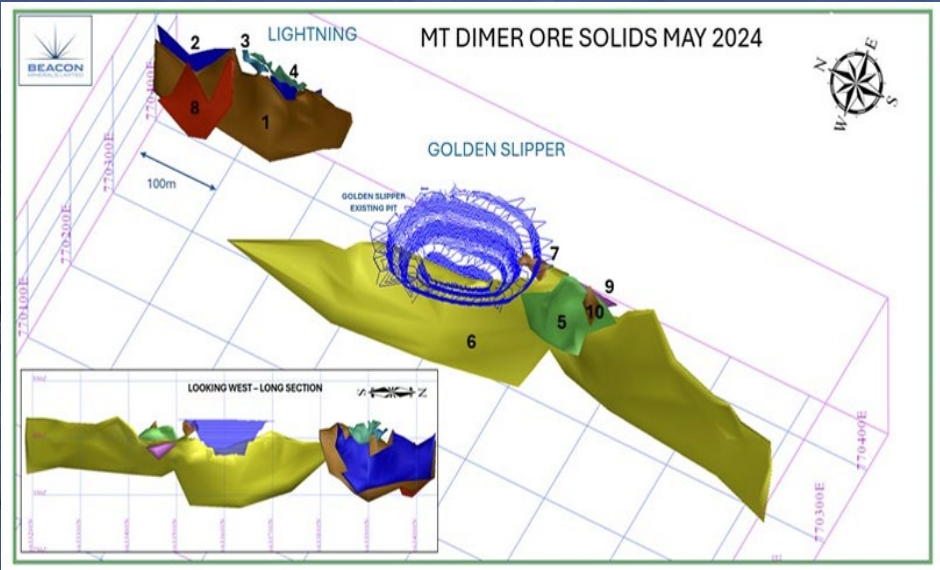
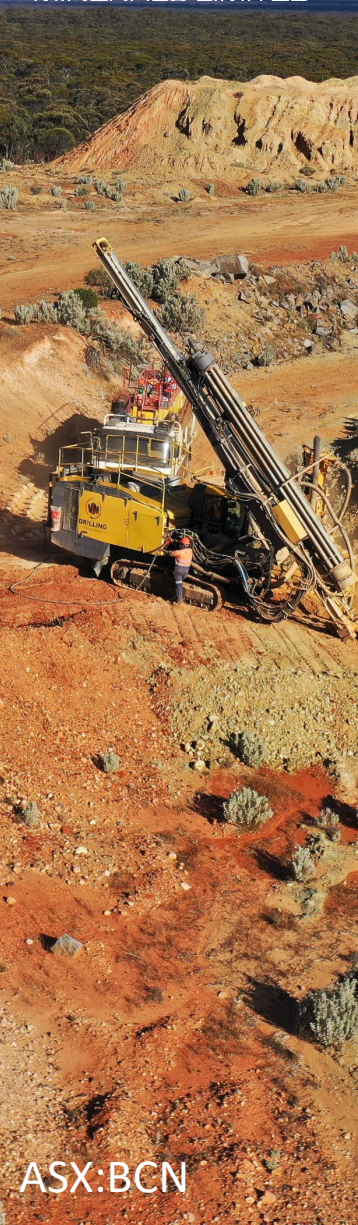
Exploration/Resource Model – Lady Ida



LADY IDA – IGUANA DEPOSIT RESOURCE CLASSIFICATIONS ISOMETRIC VIEW – NOVEMBER 2024

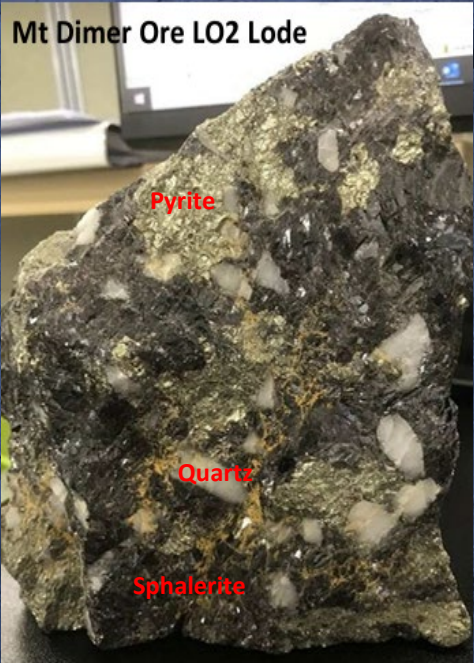


Exploration – Mt Dimer



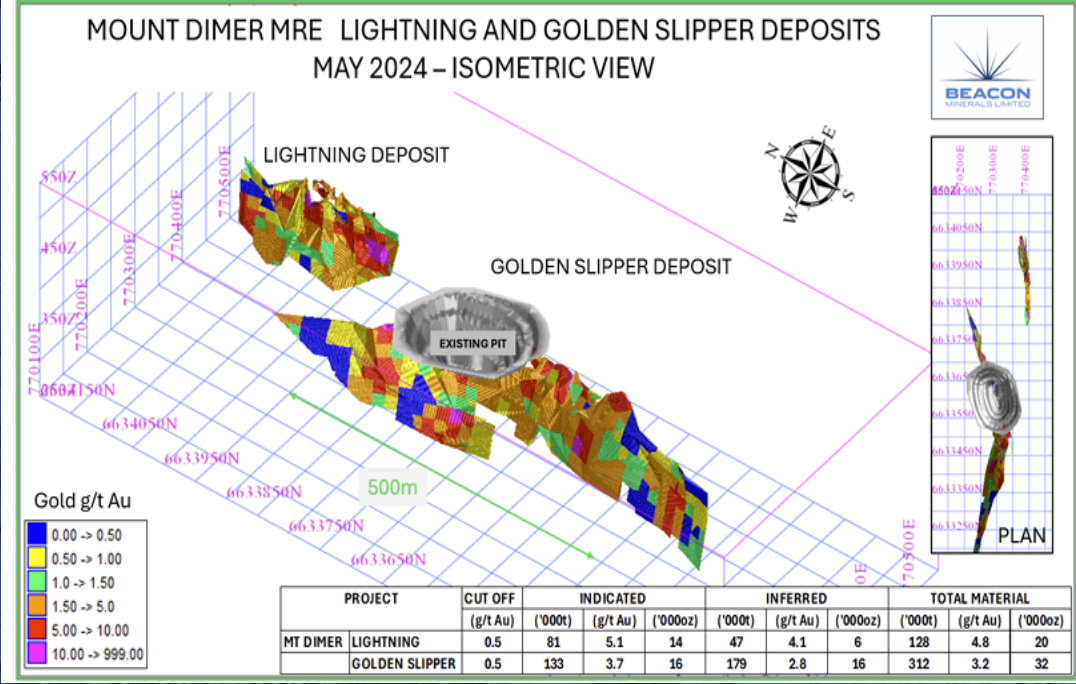
- High grade quartz vein intercepts at Lightning and Golden Slipper
- Multiple targets to test
- High grade gold zones associated with galena, chalcopryite and sphalerite

Mt Dimer Ore LO2 Lode



MT DIMER

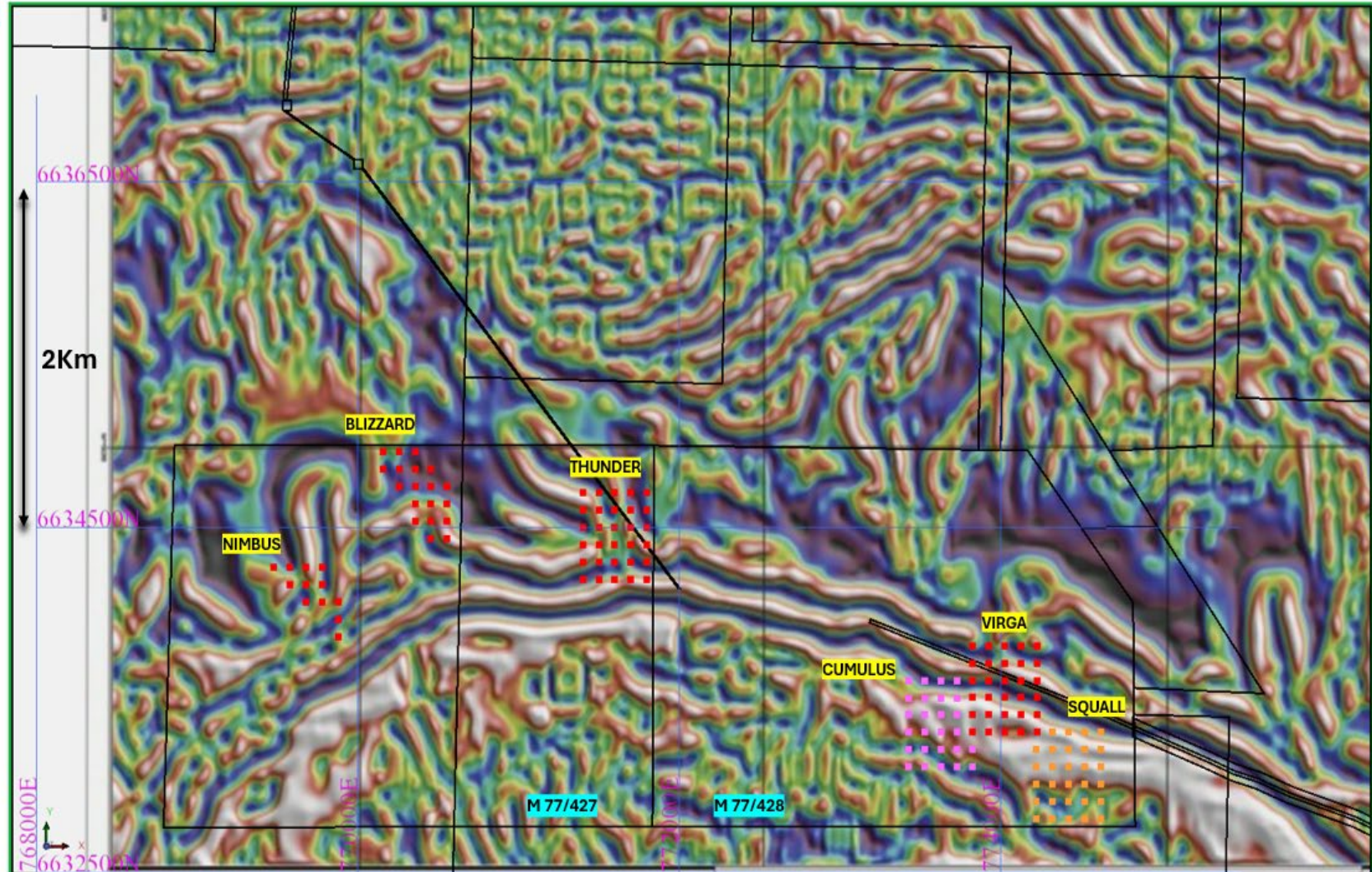
- Two main lodes to mine Lightning and Golden Slipper which are in close proximity to each other.
- Lightning is higher grade than Golden Slipper and sub-vertical, Golden Slipper not as steeply dipping and lower grade than Lightning.
- Combined resource of 440kT @3.7 g/t Au for 52kOz
- Existing small pit at Golden Slipper



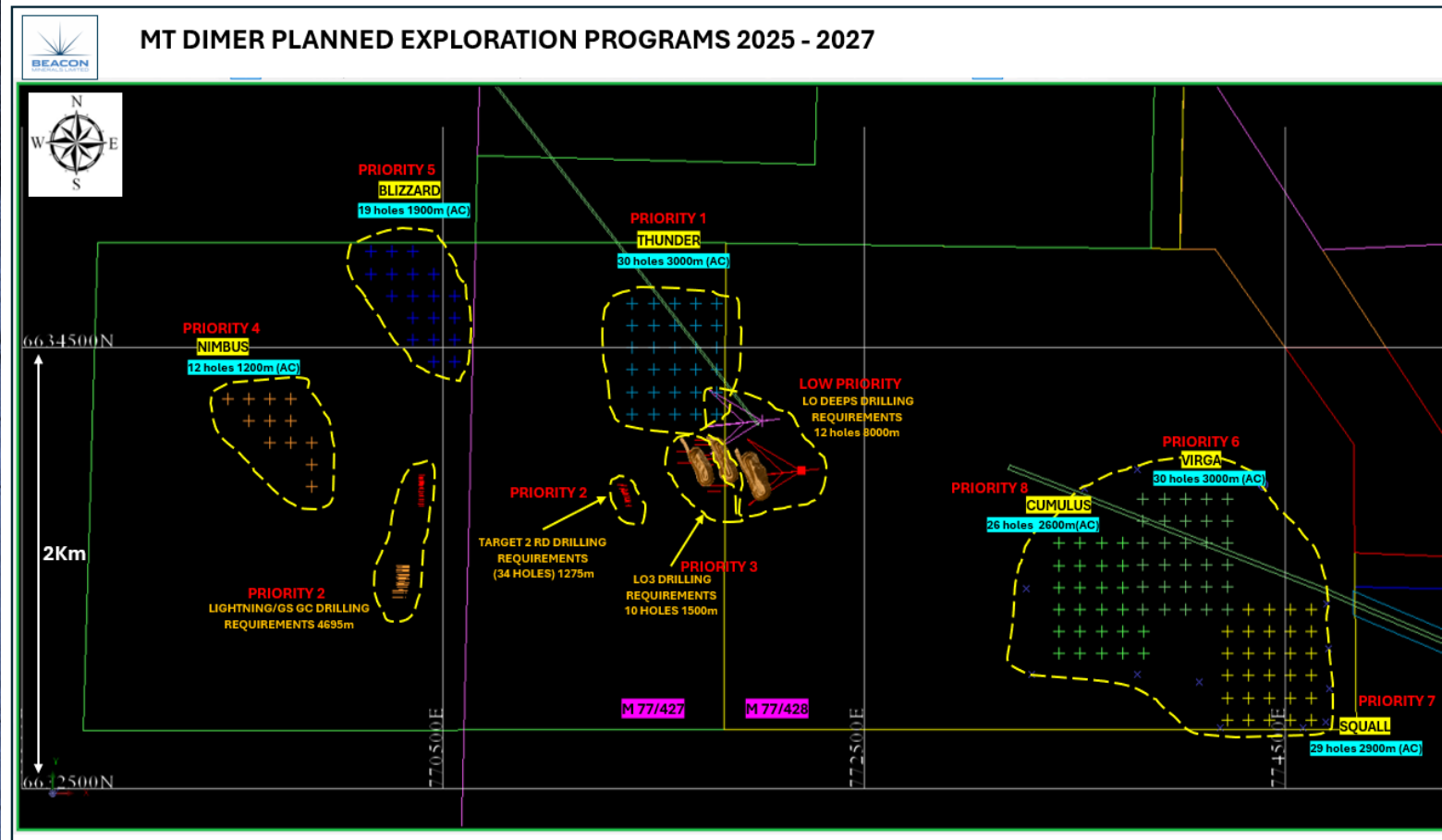
Exploration – Mt Dimer Regional



MT DIMER EXPLORATION PROGRAMS SEPTEMBER 2024



Exploration – Mt Dimer Regional

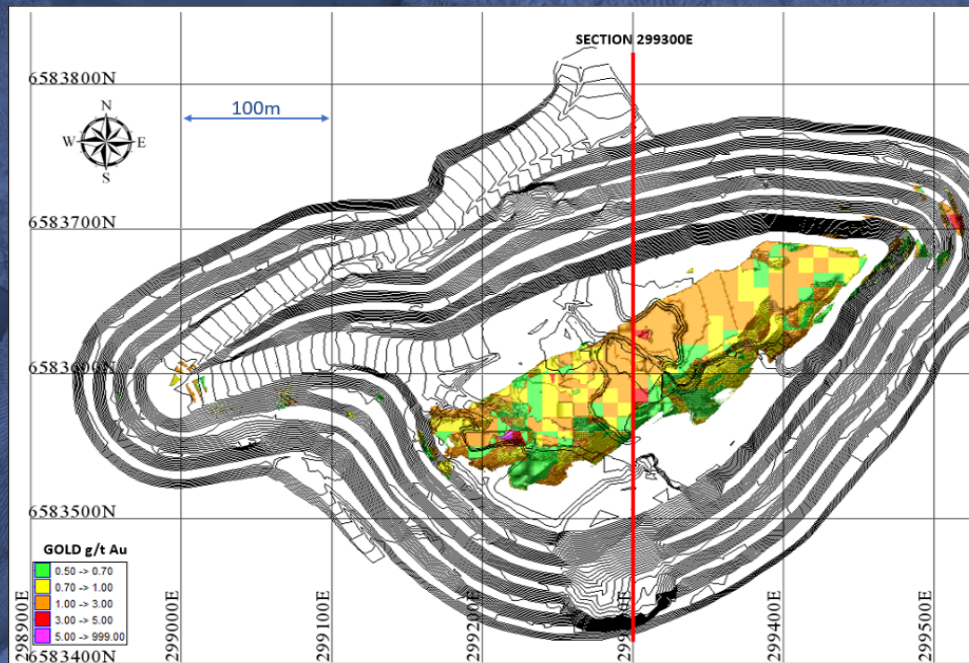


MT DIMER

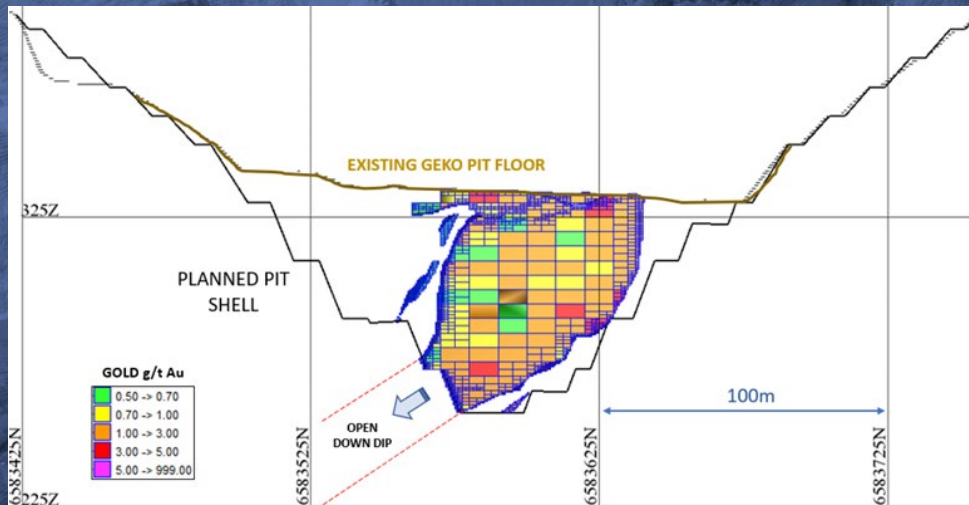
- Located 113 kilometres north-west of Beacon's Jaurdi processing plant.
- Mt Dimer Gold Project is located on tenements M77/0427 and M77/0428
- 13 tenements, including 5 mining tenements
- Lightning and Golden Slipper Deposits already well drilled, requiring grade control drilling.
- Potential exploration upside beneath and along strike of the LO1, LO2 and LO3 Lodes
- Multiple surface geochemical anomalies to follow up as well as geophysical results to evaluate

Exploration - Geko

GEKO Resource Plan View



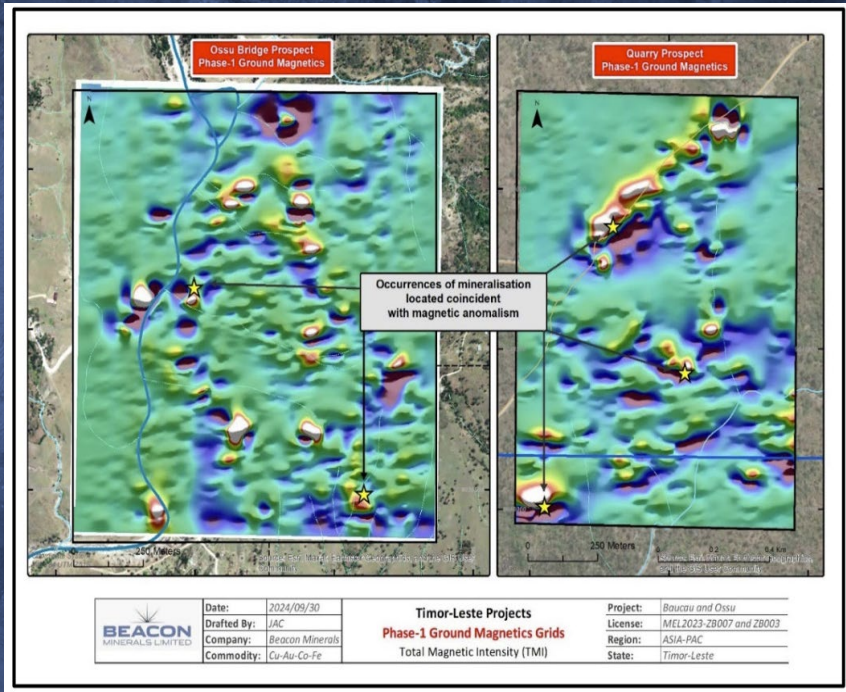
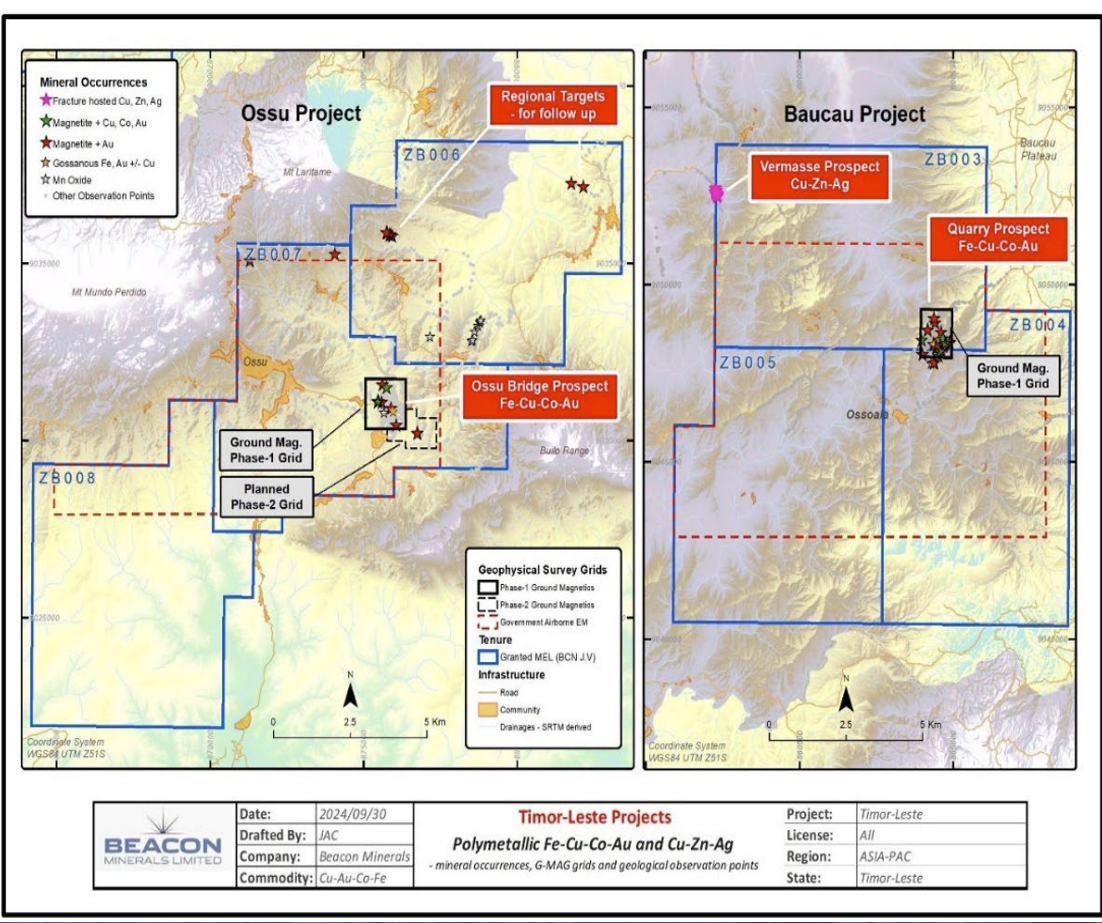
GEKO Resource Cross Section View



Geko Project

- Tenements are located 26km NW of the township of Coolgardie and 15km SSW of Jaurdi Gold Processing Plant.
- Acquisition of mining lease M15/0621 and miscellaneous licence L15/0355
- Part of Beacon's strategy to increase the mine life at Jaurdi
- Build mine Reserves and complement the current operations
- Geko resource (1,378,000 tonnes @1.3 g/t Au for 57,000 Ounces of Gold) was released in June 2023 after completion of evaluation of all available data
- Remaining Geko Low Grade Stockpiles of 95,000 tonnes @ 0.93 g/t Au for 3,000 ounces of gold (as at June 30 2024).

Exploration – Timor Leste



- Ground magnetic surveys conducted
- Gossanous Fe-Au-Cu mineralisation observed (ZB003).
- Transported boulders of massive magnetite
- Detailed mapping underway with plans for additional magnetic surveys.

Questions from Shareholders

1. Comment on the A\$3,307 cost per ounce (excluding royalties and stock adjustment)

The reported A\$3,307 per ounce cost (excluding royalties and stock adjustment) in the September quarter are high (but lower than the June quarter) and are a reflection of the gold produced. To reduce this cost Beacon needs to increase production to reduce the reported cash/sustaining cost per oz.

2. Will cost per ounce decrease now that pre-stripping at MacPhersons is complete?

Cash cost per ounce will be lower but AISC will reflect pre-strip write-offs.

3. Beacon's share price strategy

Beacon has numerous announcements coming up, including the Lady Ida Project MRE, Reserves Statement and PFS.

The Company will also be completing an exploration/resource drilling campaign which we expect will also create newsflow.

4. Capital Management

Beacon's focus is on

- Increasing gold production
- Building a "bank" of mined ore and crushed ore at the Jaurdi mill

5. Lady Ida

Beacon owns the Jaurdi mill, the costs of mining and milling of the 72,500 ozs ore will be borne by both parties as per the JV agreement.

As per our ASX releases, the Company will manage the JV as it would manage a JV with unrelated parties. The Company has implemented initiatives to preserve independence of parties involved.

Subject to the independent directors being satisfied that proceeding with the joint venture is in the best interest of BCN mining may commence in Q4 CY25

The mine plan (to be released in Q1 CY25) following a positive decision by the independent directors to proceed with the joint venture will illustrate the production profile for BCN

Competent Persons Consent

Competent Persons Statement – Ore Reserves

The information in this Presentation 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”. The Presentation contains information extracted from the following report, which is available on the Company’s website at www.beaconminerals.com.au:

- 6 November 2024 *Beacon’s Resource and Reserve Statement 2024*
- 24 September 2024 *Annual Report to Shareholders*
- 6 August 2024 *Mt Dimer Maiden Ore Reserve Defined by Pre-Feasibility Study*

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserve included in any original market announcements referred to in this report 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 announcements. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

Competent Person’s Statement – Iguana MRE

The information in this presentation relating to the estimation and reporting of the Iguana Mineral Resource Estimate has been compiled by Gregory Zhang, who is a Member of the Australasian Institute of Mining and Metallurgy. Gregory Zhang is a full-time employee of Snowden Optiro. Gregory Zhang is independent of Beacon Minerals Limited and holds no shares in the Company. Gregory Zhang has sufficient experience that is relevant to the style of mineralisation 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 JORC Code). The Presentation contains information extracted from the following report, which is available on the Company’s website at www.beaconminerals.com.au:

- 18 November 2024 *17 Million Tonne Resource at Iguana Deposit*
- 7 June 2024 *Beacon Announces Mt Dimer Maiden Mineral Resource Estimate*

The Company confirms that it is not aware of any new information or data that materially affects the Iguana Mineral Resource Estimate included in any original market announcements referred to in this report 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 announcements. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

Competent Persons Statement - Exploration

The information in this report relating to exploration results and targets has 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 information in this report referring to the exploration results and targets is extracted from the below reports entitled:

- 30 October 2024 *Quarterly Activities Report*
- 7 June 2024 *Beacon Announces Mt Dimer Maiden Mineral Resource Estimate*
- 30 April 2024 *Quarterly Activities Report*

These are available to view on Beacon Minerals website at www.beaconminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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 announcements.

This Presentation has been approved for release by the Board of Beacon Minerals Limited

Competent Persons Statement - Timor Leste

The information in this report relating to exploration results and targets at Timor Leste has been compiled by Mr Joseph Clarry. Mr Clarry 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. Clarry is a Member of the Australian Institute of Geoscientists. Mr Clarry has been engaged as a consultant by Beacon Minerals Limited. The information in this report referring to the exploration results and targets is extracted from the below reports entitled:

- 30 October 2024 *Quarterly Activities Report*
- 30 April 2024 *Quarterly Activities Report*

These are available to view on Beacon Minerals website at www.beaconminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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 announcements.