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BEACON MINERALS LIMITED

30 April 2026

March 2026 Quarterly Report

Highlights

Operations

- Gold production for the quarter was 5,419 ounces at an AISC of A$4,484/oz
- Mill throughput of 221,155 dry tonnes
- ROM ore stockpiles of 566,000 tonnes (containing 13,090 ounces)
- June 2026 quarter production guidance is 5,000 to 6,000 ounces

Financial

- Quarterly gold sales of 3,600 ounces at an average sale price of $7,045/oz
- Sale receipts of $25.36 million for the quarter
- Cash on hand as at 31 March 2026 was $38.54 million
- Quarterly cash costs of A$3,420/oz (excludes royalties and stock adjustments)
- Quarterly capital expenditure of A$13.4 million (includes resource definition, exploration, capital works and plant and equipment purchases, less financing).
- Quarterly corporate expenditure of A$2.6 million (includes hire purchase and income tax.)

Corporate

- Beacon continues its gold retention strategy with:
  - Gold at Perth Mint of 4,080 ounces as at 31 March 2026
  - At gold spot price of $6,445/oz on 29 April 2026 valued gold at Perth Mint at A$26.30 million
  - Gold in transit of 750 ounces as at 31 March 2026
  - At a gold spot price of $6,445/oz on 29 April 2026 valued March gold in transit at A$4.83 million
  - Value of total gold held at Perth Mint and in transit at 31 March 2026 when valued on 29 April 2026 is $31.13 million
- 2,067,011 Listed Options exercised during the quarter, raising $2.48 million

- Sale of MacPhersons Reward Pty Ltd to Forrestania Resources (FRS) for $5.0m cash and 36,000,000 shares in FRS

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- Subsequent to the quarter end, Beacon sold non-core Mt Dimer Tenements to FRS for $200,000

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

“Mining activities at the Lady Ida Gold Project were successfully ramped up during the quarter, with two sets of BCN-owned mining equipment operating on a day-shift basis. Opportunities to further increase waste and ore movement are currently under review as operations continue to optimise productivity.

“Exploration and resource definition drilling at the Iguana deposit progressed strongly, with up to three drill rigs operating at various times throughout the period.

“Mill throughput increased by 7% compared to the previous quarter, with processing rates currently running at an annualised rate of approximately 1.0Mtpa on Iguana laterite material.

“Upgrades and expansion works on the tank farm advanced in line with plan, supporting ongoing operational efficiency and future throughput capacity.

“The average gold price achieved during the quarter was $7,045 per ounce, representing a further increase on the December quarter average of $6,403 per ounce and continuing to underpin operating margins.

“Ongoing geopolitical tensions in the Middle East have contributed to heightened uncertainty across global markets. Gold, as a highly liquid and defensive asset, saw strong demand during this period, with AUD gold prices reaching elevated levels at the onset of hostilities.”

Overview

Beacon Minerals Limited (**ASX: BCN**) (“**Beacon Minerals**” or “**the Company**”) is pleased to present the Quarterly Activities Report for the quarter ended 31 March 2026.

Operations

Lady Ida

Mobilisation of mining equipment to Lady Ida has been completed, with pre-strip activities well advanced and first ore successfully mined. In parallel, the relocation and demobilisation of buildings and associated infrastructure from MacPhersons to Lady Ida were finalised by March 2026, supporting the efficient ramp-up of operations at the new site.

Mining activities are being undertaken with two sets of Beacon owned mining equipment. Operations are now stable with plans to increase the scale of activities.

The first Iguana laterite ore was mined, transported to the Jaurdi Processing Plant, and processing commenced on 13 March 2026. First bullion was poured from M16/262 on 2 April 2026 triggering the first milestone under the Earn-in and Joint Venture Agreement.

Beacon is contracted to a major fuel supplier, and notwithstanding the recent volatility and disruption in global oil markets, deliveries to the date of this report have continued in line with forecast requirements. The Company continues to monitor the evolving supply environment and maintains confidence in the reliability of its fuel supply arrangements.

Image 1: Stage 1 Iguana Pit on 27 April 2026

Image 2: Workshops and Infrastructure 20 April 2026

MacPhersons Reward

Mining and ore haulage activities at the MacPhersons Project were successfully completed by February 2026, marking the conclusion of operations at the site. Following this, the Company progressed the transition of key assets and infrastructure to its Lady Ida operations.

Operations – Jaurdi Mill

A total of 221,155t was milled at 0.86g/t for 5,419/oz, a decrease from 7,310/oz in the previous quarter.

The decrease in ounces produced being due to:

- Milling of low grade Jaurdi ROM stockpiles
- Milling of low grade Hodari/Iguana stockpiles and laterites

Low grade stockpiles on the Jaurdi ROM pad were processed to provide a large area for offroad trucking units to unload safely.

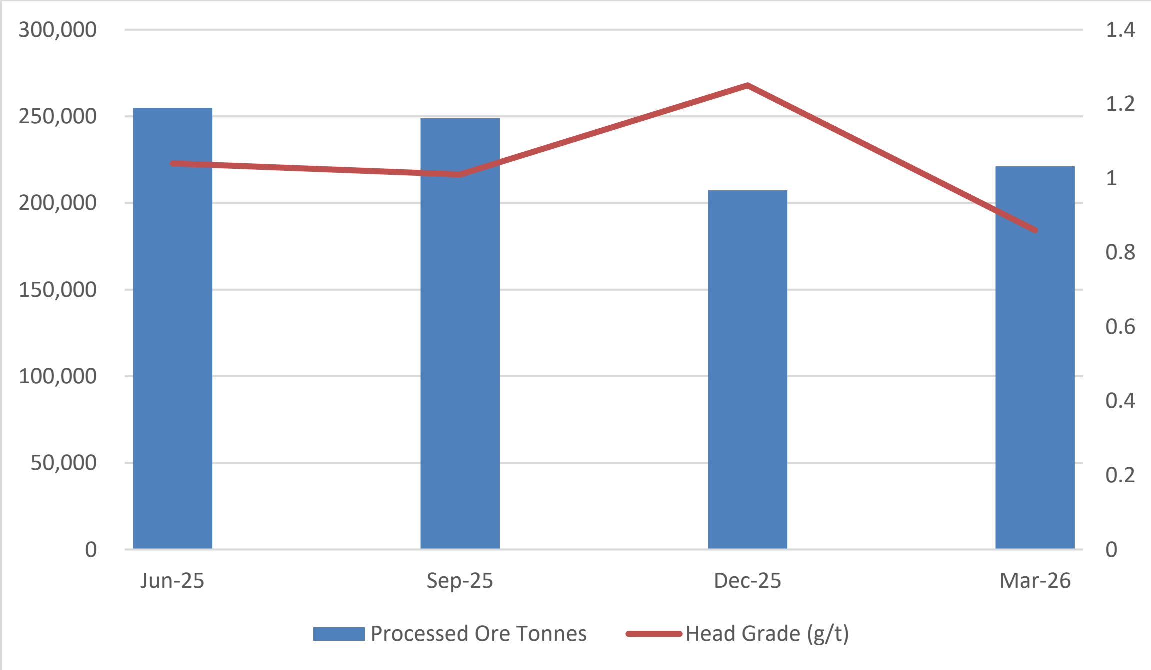

Figure 1: Jaurdi Processed Ore Tonnes and Head Grade

Jaurdi Mill Upgrade

- The $11.5 million budget remains on track, with the tank expansion progressing as planned for commissioning in November 2026.
- Civil works are now complete.
- On site assembly of tanks (5x600m/3) is well advanced.
- MCC and electrical switch room is 75% complete.
- Bulk earth works for warehouse and maintenance workshop is complete.
- Structural steel work, bridges and walkways have been delivered to site.
- Acid wash column and structural contract has been awarded.

Image 3 – Jaurdi Gold Project Mill Upgrade – 28 April 2026

Ore Stocks

As at 31 March 2026 total ore stocks were:

Tenement*	Tonnes	Ozs
Jaurdi ROM	70,000	1,150
Geko ROM[1]	447,000	10,800
Iguana ROM	49,000	1,140
Total	**566,000**	**13,090**

*Rounding errors may occur
Note 1: Inclusion of lower grade stockpiles.

Table 1: Production and Cost Summary

OPERATION	UNIT	JUN-25 QTR	SEP-25 QTR	DEC-25 QTR	MAR-26 QTR	FY-2025
Open Pit Mining						
Ore mined	BCM	117,884	79,941	69,438	101,420	336,211
Waste mined	BCM	267,922	163,419	142,996	562,447	1,346,196
Total Mining	**BCM**	**385,806**	**243,360**	**212,434**	**663,867**	**1,682,367**
Mill Production						
Processed ore tonnes	t	254,819	248,827	207,283[5]	221,155[8]	832,831
Head grade	g/t	1.04	1.01	1.25	0.86	1.09
Tails Grade	g/t	0.14	0.15	0.15	0.10	0.13
Recovered Grade	g/t	0.90	0.86	1.10	0.76	0.96
Recovery	%	86	85	88	86	87
Gold produced	oz	7,365	6,884	7,310[6]	5,419[6]	25,639
Gold Sales						
Gold sold	oz	3,900	5,550	8,350	3,600	21,342
Average Sale Price	A$/oz	5,163	5,210	6,403	7,045	4,327
Gold revenue[3]	$M	20.1	28.9	53.47	25.36	92.3
Cost Summary						
Mining	$M	9.7	10.8	8.3	8.2	38.4
Processing	$M	9.0	10.2	11.1	7.8	32.0
Site Services	$M	2.1	2.3	2.8	2.5	6.2
Total cash operating costs	**A$m**	**20.8**	**23.3**	**22.2**	**18.5**	**76.6**
Cash Operating Costs	**A$/oz**	**2,824**	**3,386**	**3,034**	**3,420**	**2,988**
Royalties	$M	1.3	1.0	1.7	1.2	3.6
Sustaining Capital	$M	1.2	1.5	2.6	3.0	7.4
Inventory Adjustments	$M	3.3	(1.0)	(0.5)	(0.5)	1.0
Rehabilitation	$M	0.5	0	0.5	0.5	1.1
Corporate Cost	$M	0.3	0.6	0.5	0.4	1.8
Hire Purchase Payments	$M	1.0	1.1	1.0	1.2	3.7
Project All-in-Sustaining Cost	**$M**	**28.4**	**26.5**	**28.0**	**24.3**	**95.2**
Exploration	$M	1.6	0.3	1.5	1.0	3.0
Resource Definition – Lady Ida	$M	0.7	1.5	3.3	6.0	1.7
Unit Cost Summary						
Mining	A$/oz	1,317	1,569	1,135	1,514	1,498
Processing	A$/oz	1,222	1,482	1,518	1,445	1,248
Site Services	A$/oz	285	334	384	461	242
All-in-Sustaining Costs	**A$/oz**	**2,824**	**3,385**	**3,037**	**3,420**	**2,988**
Royalties	A$/oz	177	142	233	221	141
Sustaining Capital	A$/oz	163	215	356	554	290
Inventory Adjustments	A$/oz	448	(148)	(68)	(92)	40
Rehabilitation	A$/oz	68	0	68	92	44
Corporate Cost	A$/oz	40	84	69	74	71
Hire Purchase Payments	A$/oz	136	157	137	221	145
Project All-in-Sustaining Cost[1]	**A$/Oz**	**3,856**	**3,835**	**3,832**	**4,490**	**3,719**
Depreciation and Amortisation	A$/oz	1,005	1,017	301	447	1,041

Mine Cash Flow						
Net Mine Cashflow[2]	$M	(6.9)	(0.3)	20.6	(6.0)	3.2

Note 1 – AISC calculated on a per ounce of gold recovered basis
Note 2 – Net Mine Cashflow is calculated as Revenue, less Cash Costs (excluding inventory movements), Sustaining Capital and Exploration
Note 3 – Gold revenue does not include gold held at Perth Mint
Note 4 – Rounding errors may occur
Note 5 – Ore milled includes 46,020 DMT of Lizard LG ore stockpile/laterite ores pursuant to the Earn In/Joint Venture Agreement
Note 6 - Gold produced includes 882 ounces in December 2025 quarter and 960.81 ounces in March 2026 quarter attributable to GL pursuant to the Earn In/Joint Venture Agreement
Note 7 – Cost recovery from the milling of the GL JV ore in the month of March 2026 has not been accounted for in the above
Note 8 – Ore milled includes 68,238 DMT of Hodari/Iguana stockpiles pursuant to the Earn in/Joint Venture agreement

Operating Expenditure

Operating cash costs of $3,420/oz.

AISC per ounce for the quarter was $4,484/oz.

Operating expenditure during the quarter was primarily driven by resource definition drilling activities, pre-strip works at the Lady Ida Gold Project, and ongoing upgrades to the treatment plant, reflecting the Company's focus on advancing development and improving processing capability.

Capital Expenditure

Capital Expenditure for March 2026 Quarter	A$'000
Plant & Equipment	3,054
Capital Works	4,767
Subtotal	**7,821**
Less Finance provided	(1,400)
Total net expenditure	**6,421**

Corporate Expenditure for March 2026 Quarter	A$'000
Income tax payments	1,000
Hire Purchase repayments	1,200
Corporate administration	400
Dividend payment	-
Total	**2,600**

Exploration Update

Lady Ida Project

The Lady Ida Project, highlighted by the Iguana Deposit continues to be Beacon's primary geological focus with drilling ongoing. During the quarter Beacon Minerals continued drilling with two RC drill rigs working 24/7, and an additional Diamond Drill Rig arriving on site mid-quarter.

Drill results have continued to show strong economic mineralisation with mineralisation still open at depth, and to the east and west of the current Reserve Pit Shell. RC drilling results are continuing to be returned highlighted by recent assay result releases, with Diamond Core being logged and processed by local Kalgoorlie specialty companies.

Drill metres for the March quarter:

- Reverse circulation - 77,410m
- Diamond Drilling - 1,477m

Drilling at the Lizard deposit was also conducted, focusing on promoting the Lizard Deposit into Beacon Minerals company Resources, and eventually Reserves. Results for this work are still pending assay results with Entech commissioned to conduct a JORC standard Resource in the coming months. Reverse circulation drilling totalled 23 holes for 2101 metres.

Wealth of Nations

The Jaurdi Project comprises Beacon's processing plant, neighbouring tenure and the Wealth of Nations Deposit. During the period Beacon's Geology team continued to work on the Wealth of Nations Database, returning it to JORC compliant standards for future Resource work. In addition during the period both the Geko and Black Cat South Deposits were re-evaluated in line with changing gold price guidance and mining costs, to facilitate updated Reserve Statements at the End of Financial Year.

Lastly areas around Panther and Lost Dog were further evaluated for remaining resource potential, with high level target planning ongoing. These works focus on remaining or subsidiary orebodies which hold value due to their proximity to the Jaurdi Processing Plant at today's prevailing gold price.

Mt Dimer Project

During the period Beacon Minerals was successful in having the last outstanding Permit of Work applications granted for future drilling. Beacon Minerals is now clear to conduct drilling operations at Mt Dimer targeting Resource areas not currently listed on the company Resource or Reserves, with the goal of increasing the Mt Dimer projects total economic Resource. In addition Resource work has continued to occur on the Lightning and Golden Slipper deposits, with the historic Frodo being reviewed.

Timor Leste

On 13 February 2026 Beacon Minerals announced that it had completed the sale of the six Timor Leste concessions to Tivan Ltd (ASX: TVN) ('TVN").

Under the terms of the transaction, Beacon has received:

- Cash consideration of $250,000; and
- $250,000 in fully paid ordinary shares in TVN, issued at the agreed price under the transaction.

Native Title Land Use Agreement

A heritage survey of the Geko and Lost Dog (Eastern Borefield) miscellaneous licence applications was completed. A final report confirming no matters of significance were discovered is expected shortly.

Outlook for Exploration

Beacon Minerals primary focus continues to be on the Iguana Deposit, which is shaping to be a significant and extensive gold system, with transformative potential.

Current work efforts are focused on data review and data collection. The upcoming period will see further Resource work by Entech on the Iguana deposit, in time for an updated Resource and Reserve Statement.

In addition, Beacon completed four Diamond Drill holes, subsequent to the end of the quarter, with the deepest exceeding 700m in length. These will crosscut the Iguana Mineralised zone from East to West and provide critical information on the mineralisation controls present.

Corporate Update

Gold Sales

Gold sales for the March 2026 Quarter were 3,600 ounces at an average price of A$7,045/oz for revenue of A$25.36 million.

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

Gold Retention Strategy

Beacon continues to review its gold marketing and treasury strategy, with a focus on building and retaining gold within its metal account at the Perth Mint. Gold sales are undertaken as required to meet ongoing monthly operating and corporate cash costs.

As part of its risk management framework, Beacon actively monitors prevailing gold price trends and, where appropriate, may enter into short-term gold sale contracts with the Perth Mint to lock in higher spot prices. This approach is designed to provide cash flow certainty and protect margins while maintaining ongoing exposure to favourable movements in the gold price.

Interest-bearing liabilities

Beacon has no corporate debt.

At 31 March 2026 Beacon had asset finance liabilities totalling $A8.5m. Major equipment purchases for mining operations are funded by OEM suppliers or the NAB bank.

Corporate Summary

Ordinary Shares on issue	29 April 2026	112,193,808
Listed Options on issue	29 April 2026	6,810,177
Unlisted Options on issue*	29 April 2026	4,250,000
Market capitalisation	29 April 2026	$341 million
Cash on hand	31 March 2026	$38.54 million
Gold in transit	31 March 2026	750 ozs
Gold held at Perth Mint	31 March 2026	4,080 ozs
Value of Gold held at Perth Mint – Spot price: $6,445/oz	29 April 2026	$31.13 million
Finance Facility	31 March 2026	$19.3 million (with $8.5 million drawn down)
Income tax payments	31 March 2026	$1.0 million
Shares in ASX Listed Companies		
- Tivan Limited (ASX: TVN)	29 April 2026	1,470,588 fully paid ordinary shares
- Forrestania Resources Limited (FRS)	29 April 2026	36,000,000 fully paid ordinary shares

*Various exercise prices and exercise dates

Dividend Information

Payment Date	Dividend Type	Franking Percentage	Rate Per Share*
18 December 2025	Interim	100%	4 cents
18 December 2025	Special	100%	1 Cent
8 December 2023	Interim	100%	4 cents
9 December 2022	Interim	100%	4 cents
14 April 2022	Interim	100%	5 cents
29 October 2021	Final	100%	5 cents
24 March 2021	Interim	0%	8 cents
24 March 2021	Special	0%	20 cents

*Revised as a result of the consolidation

Authorised for release by the Board of Beacon Minerals Limited.

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

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

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

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

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– Ends –