

30 January 2026

## December 2025 Quarterly Report

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### Highlights

#### Operations

- Gold production for the quarter was 7,310 ounces at an AISC of A\$3,832/oz
- Mill throughput of 207,283 dry tonnes
- ROM ore stockpiles of 543,000 tonnes (containing 14,000 ounces)
- March 2026 quarter production guidance is 6,800 to 7,200 ounces

#### Financial

- Quarterly gold sales of 8,350 ounces at an average sale price of \$6,403/oz
- Sale receipts of \$53.47 million for the quarter
- Cash on hand as at 31 December 2025 was \$36.05 million
- Quarterly cash costs of A\$3,034/oz (excludes royalties and stock adjustments)
- Quarterly capital expenditure of A\$9.4 million (includes exploration, capital works and plant and equipment purchases, less financing)
- Quarterly corporate expenditure of A\$6.4 million (includes hire purchase and dividend payment)

#### Corporate

- Beacon continues its gold retention with:
  - Gold at Perth Mint of 3,675 ounces as at 31 December 2025
  - At gold spot price of \$7,450/oz on 30 January 2026 valued gold at Perth Mint at A\$27.38 million
  - Gold in transit of 1,031 ounces as at 31 December 2025
  - At a gold spot price of \$7,450/oz on 30 January 2026 valued December gold in transit at A\$7.68 million
  - Value of total gold held at Perth Mint and in transit at 31 December 2025 if valued on 30 January 2026 is \$35.06 million
- 3,567,355 Listed Options exercised during the quarter, raising \$4.28 million
- A fully franked dividend of \$0.04 per share and a fully franked special dividend of \$0.01 per share paid on 18 December 2025

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

“Activities at the Lady Ida Gold Project continued to gain momentum during the December Quarter, with exploration, development and mining activities advancing across multiple areas.

“Exploration and resource definition drilling at the Iguana deposit continued throughout the quarter, with two drill rigs currently operating. In parallel, the relocation of mining equipment and associated infrastructure from MacPhersons remains ongoing, supporting the commencement of mining activities at Iguana in preparation for laterite reserve mining.

“Upgrades to the tank farm also progressed as planned.

“Mill throughput during the quarter was lower than the previous period as operations were optimised to enhance gold recovery. This optimisation delivered a pleasing improvement in overall recovery, which increased from approximately 85% in the September Quarter to 88% in the December Quarter.

“Importantly, the milling of stockpiled laterite material from both Iguana and Hodari in late December delivered a significant uplift in metallurgical performance with gold recoveries increasing to more than 93%.

“The average gold price achieved during the quarter was \$6,403 per ounce, representing a further increase on the September Quarter average of \$5,210 per ounce which continues to underpin strong operating margins.”

## Overview

Beacon Minerals Limited (**ASX: BCN**) (“**Beacon Minerals**” or “**the Company**”) is pleased to present the Quarterly Activities Report for the quarter ended 31 December 2025.

## Operations – Lady Ida

Mining operations at the Iguana open pit commenced during the quarter. 68,000 BCM of waste material was removed from the pit during the quarter with clearing of vegetation, removal of topsoil and preparation of the workshop pad being the main focus.

Drill and blast activities and first ore mining are scheduled for Q3 FY26.



**Image 1: Iguana mining activities on 10 January 2026**

Mining at the Hodari North pit commenced during the quarter under the Lady Ida Joint Venture Agreement with Lamerton and Geoda. For more information please see ASX release dated 6 December 2023 *“Beacon Acquires Interest in the Lady Ida Gold Project”*. Hodari North is a small lateritic ore deposit located 500m southwest of the Lizard pit on tenement M16/264.



**Image 2: Hodari North Pit on 5 January 2026**

### Operations – MacPhersons Reward

Mining operations continued at the MacPhersons open pit during the December 2025 quarter. As the project nears its current planned mining depth the pit floor continues to remain under geological control with considerable grade increases in and around the ultramafic contacts.

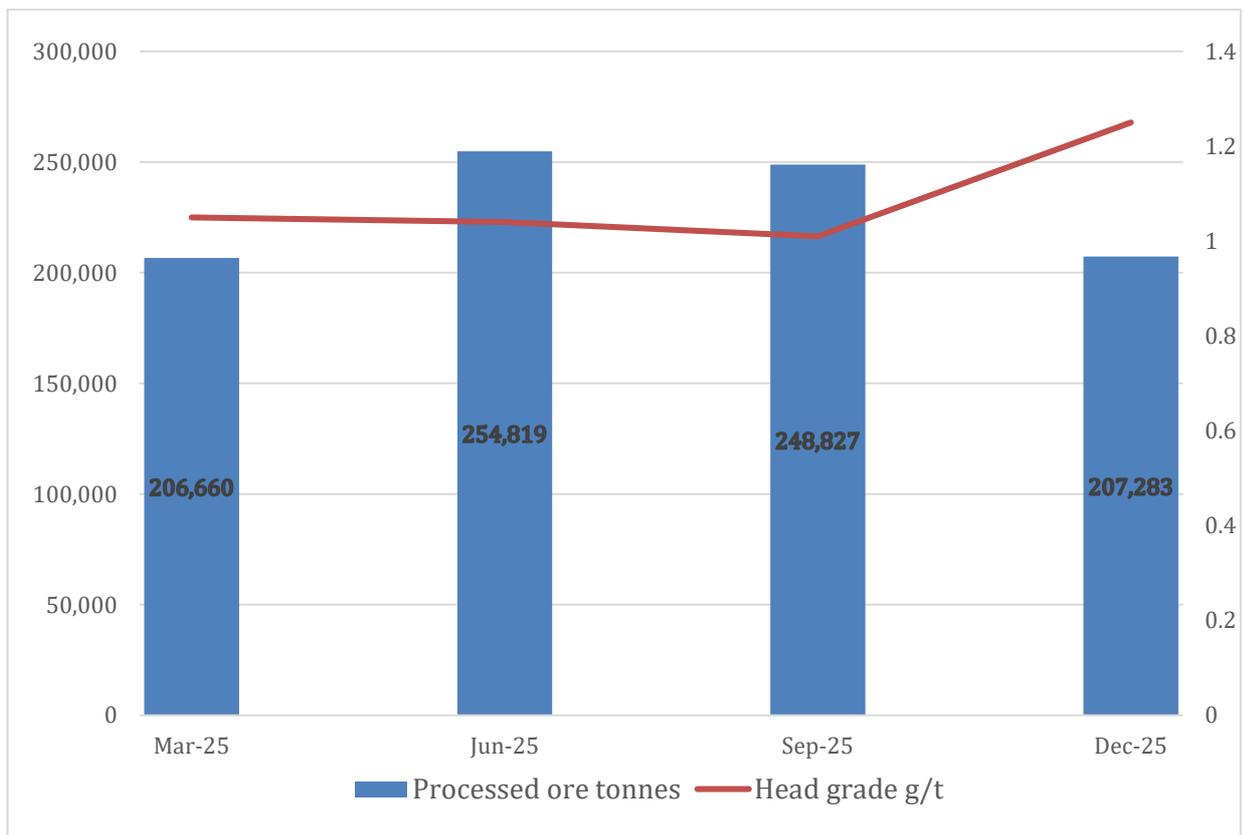
- Mining production rates were lower than previous quarters due to tight and confined working areas in the bottom of the MacPhersons pit. Ore volumes remained constant with the strip ratio reducing to 2:1
- Quarterly mined ore volume totalled 40,000 bcm
- Road haulage of ore to the Jaurdi mill continued at levels to maintain ore stocks
- MacPhersons pit is scheduled for completion in early February 2026



**Image 3: MacPhersons Pit 5 Jan 2026**

## Operations – Jaurdi Mill

A total of 207,283t was milled at 1.25g/t for 7,310 oz, an increase on the previous quarter.



**Figure 1: Jaurdi Processed Ore Tonnes and Head Grade**

MacPhersons ore blended with Geko stockpiles and a separate parcel of JV ores (Hodari laterites/Lizard LG stockpiles) milled in late December were the mill feed sources during the December quarter.

### Jaurdi Mill Expansion

- Revised capital budget of \$11.5m approved and long lead items identified and ordered. The tank expansion is on time and within the revised budget
- Civil works commenced in December quarter 2025 and completion of works is scheduled for November 2026
- Pay back of capital expenditure is less than 3 years reflecting improved recoveries and greater throughput

## Ore Stocks

As at 31 December 2025 total ore stocks were:

Tenement*	Tonnes	Ozs
Jaurdi ROM	82,000	2,800
Geko ROM <sup>1</sup>	454,000	11,000
MacPhersons Reward ROM <sup>2</sup>	7,400	200
<b>Total</b>	<b>543,400</b>	<b>14,000</b>

\*Rounding errors may occur

**Note 1:** Inclusion of lower grade stock piles.

**Note 2:** Lower grade stock piles of 175,000 tonnes containing 2,800 ounces not included.

**Table 1: Production and Cost Summary**

OPERATION	UNIT	MAR-25 QTR	JUN-25 QTR	SEP-25 QTR	DEC-25 QTR	FY-2025
<b>Open Pit Mining</b>						
Ore mined	BCM	83,107	117,884	79,941	69,438	336,211
Waste mined	BCM	291,333	267,922	163,419	142,996	1,346,196
<b>Total Mining</b>	<b>BCM</b>	<b>374,440</b>	<b>385,806</b>	<b>243,360</b>	<b>212,434</b>	<b>1,682,367</b>
<b>Mill Production</b>						
Processed ore tonnes	t	206,660	254,819	248,827	207,283 <sup>5</sup>	832,831
Head grade	g/t	1.05	1.04	1.01	1.25	1.09
Tails Grade	g/t	0.12	0.14	0.15	0.15	0.13
Recovered Grade	g/t	0.93	0.90	0.86	1.10	0.96
Recovery	%	88	86	85	88	87
Gold produced	oz	6,183	7,365	6,884	7,310 <sup>6</sup>	25,639
<b>Gold Sales</b>						
Gold sold	oz	6,515	3,900	5,550	8,350	21,342
Average Sale Price	A\$/oz	4,520	5,163	5,210	6,403	4,327
Gold revenue <sup>3</sup>	\$M	29.4	20.1	28.9	53.47	92.3
<b>Cost Summary</b>						
Mining	\$M	10.3	9.7	10.8	8.3	38.4
Processing	\$M	9.1	9.0	10.2	11.1	32.0
Site Services	\$M	1.0	2.1	2.3	2.8	6.2
<b>Total cash operating costs</b>	<b>A\$m</b>	<b>20.4</b>	<b>20.8</b>	<b>23.3</b>	<b>22.2</b>	<b>76.6</b>
<b>Cash Operating Costs</b>	<b>A\$/oz</b>	<b>3,299</b>	<b>2,824</b>	<b>3,386</b>	<b>3,034</b>	<b>2,988</b>
Royalties	\$M	1.0	1.3	1.0	1.7	3.6
Sustaining Capital	\$M	2.3	1.2	1.5	2.6	7.4
Inventory Adjustments	\$M	(2.7)	3.3	(1.0)	(0.5)	1.0
Rehabilitation	\$M	0	0.5	0	0.5	1.1
Corporate Cost	\$M	1.3	1.3	1.7	1.5	5.5
<b>Project All-in-Sustaining Cost</b>	<b>\$M</b>	<b>22.3</b>	<b>28.4</b>	<b>26.5</b>	<b>28.0</b>	<b>95.2</b>
<b>Project All-in-Sustaining Cost<sup>1</sup></b>	<b>A\$/Oz</b>	<b>3,617</b>	<b>3,856</b>	<b>3,835</b>	<b>3,832</b>	<b>3,719</b>

Exploration	\$M	0.3	1.6	0.3	1.5	3
Exploration – Lady Ida	\$M	1.0	0.7	1.5	3.3	1.7
<b>All-in-Sustaining Costs</b>	<b>\$M</b>	<b>23.6</b>	<b>30.7</b>	<b>28.3</b>	<b>32.8</b>	<b>99.9</b>
Depreciation and Amortisation	\$M	5.3	7.4	7.0	2.2	26.7
Net Mine Cashflow <sup>2</sup>	\$M	3.1	(6.9)	(0.3)	20.6	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 attributable to GL pursuant to the Earn In/Joint Venture Agreement**

**Note 7 – Cost recovery from the milling of the GL JV ore has not been accounted for in the above**

## Operating Expenditure

Operating cash costs of \$3,034/oz.

AISC per ounce for the quarter was \$3,832/oz.

An increase in recovered ounces in the December quarter from 6,884 ounces recovered in the September quarter to 7,310 ounces recovered in the December quarter. The increase in the ounces produced being due to:

- Improved head grade
- Modest increase in recovery (+3%)

Mill recovery improved significantly to 93% when existing JV Lady Ida stockpiles and laterites were milled during the period 12 to 31 December 2025.

## Capital Expenditure

Capital Expenditure for December 2025 Quarter		A\$'000
Plant & Equipment		2,498
Capital Works		2,155
<b>Subtotal</b>		<b>4,653</b>
Less Finance provided		-
<b>Total net expenditure</b>		<b>4,653</b>

Corporate Expenditure for December 2025 Quarter		A\$'000
Income tax payments		-
Hire Purchase repayments		970
Dividend payment		5,444
<b>Total</b>		<b>6,414</b>

### **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 successfully completed 2,000m of Diamond Drilling and 28,000m of RC drilling throughout the Iguana deposit targeting primarily depth extensions to the Resource.

Resource work continues with an expected release early in Q3. This release will only include the grade control drilling conducted in the Q1-Q2 period. Current drilling will be included in the end of Financial Year Resource and Reserves update.

### **Wealth of Nations**

Evaluation of the newly acquired Wealth of Nations deposit is focused primarily on data security and validation. The acquisition included an unverified data base which is in the process of being verified and checked to a JORC standard by Beacons own in house Database and Geology team.

This work is anticipated to finalise the requirements for a maiden MRE on the deposit, with the pre-acquisition Beacon due diligence drilling being included.

### **Mt Dimer Project**

The Mt Dimer Project underwent a tenement change during the end of Q2, with non-core tenements sold off. This divestment saw Beacon retain all Resources declared previously, and all of Beacon's highly prospective gold targets.

Drilling at Mt Dimer has been further delayed due to Environmental issues which require departmental approvals.

### **Timor Leste**

On 5 November 2025 BCN entered into a binding term sheet with Tivan Ltd (**ASX: TVN**) ("**TVN**") for the sale of six concessions owned by Beacon.

Conditions precedent were unable to be satisfied by 18 January 2026 and TVN and Beacon mutually agreed to extend the settlement date to 31 January 2026.

### **Native Title Land Use Agreement**

On 31 October 2025 Beacon signed a land use agreement with the Marlinyu Ghoorlie claimants for a large area of the Eastern Goldfields.

On 19 December 2025 the Federal Court of Australia recognised the Marlinyu Ghoorlie claimants as the traditional owners of over 89,000 square kilometres in the Eastern Goldfields.

## Outlook for Exploration

Beacon Minerals will continue its focus on the Lady Ida region throughout the second half of the 2026 Financial year. To commence Q3 FY26 Beacon has two RC drill rigs operating at Iguana continuing the Resource Development drilling at an increased pace to facilitate further Resource and Reserve expansion, whilst staging for upcoming mining operations.

Beacon Minerals has a planned RC drilling programme at the Lizard deposit for Q3 FY26.

Located within the Lady Ida region, to the south of Iguana, Lizard is historically the largest mining centre of the region. Beacon Minerals is yet to declare a Resource on this deposit, with the planned drilling program designed to enable Beacon to produce a Maiden Lizard resource at the end of the 2026 financial year.

## Corporate Update

### Gold Sales

Gold sales for the December 2025 Quarter were 8,350 ounces at an average price of A\$6,403/oz for revenue of A\$53.47 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.

### Income Taxes

It is expected that Beacon will resume paying PAYG income tax instalments during the six months ending 30 June 2026.

### Interest-bearing liabilities

Beacon has no corporate debt.

At 31 December 2025 Beacon had asset finance liabilities totalling \$A8.2m. Major equipment purchases for mining operations are funded by OEM suppliers or the NAB bank.

### Corporate Summary

Ordinary Shares on issue	30 January 2026	109,283,008
Listed Options on issue	30 January 2026	9,720,977
Unlisted Options on issue*	30 January 2026	3,500,000
Market capitalisation	30 January 2026	\$475 million
Cash on hand	31 December 2025	\$36.05 million
Gold in transit	31 December 2025	1,031 ozs
Gold held at Perth Mint	31 December 2025	3,675 ozs
Value of Gold held at Perth Mint – Spot price: \$7,450/oz	30 January 2026	\$35.06 million
Finance Facility	31 December 2025	\$19.3 million (with \$8.2 million drawn down)
Income tax payments	31 December 2025	Nil

### 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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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 –