



BEACON

MINERALS LIMITED

ABN 64 119 611 559

FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Beacon Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.



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This Appendix 4D is provided to shareholders as required by ASX Listing Rule 4.2A.

1. Entity and Reporting Period

Beacon Minerals Limited

ASX Code: BCN

ACN: 119 611 559

Reporting period: Half Year ended 31 December 2025

Corresponding period: Half Year ended 31 December 2024

2. Results for announcement to the market

		6 months 31 Dec 2025 Amount \$	6 months 31 Dec 2024 Amount \$	Percentage increase/(decrease)
Gold sales ¹	AU\$	82,621,038	40,957,865	102%
Total comprehensive income/(loss) for the period	AU\$	14,808,998	(4,632,526)	420%
Gold ounces sold during the period	Ounces	13,900	10,927	27%
Average gold sale price	AU\$	5,927	3,914	51%
Gold ounces on hand	Ounces	4,706	1,960	140%
Cash and cash equivalents ²	AU\$	18,036,902	14,380,643	25%

1. Beacon continues to review its gold treasury strategy, with a focus on building and retaining gold within its metal account at the Perth Mint. Silver sales of \$237,286 are included in the above figure.
2. Cash and cash equivalents comprised of cash at bank with an original maturity of three months or less. As at 31 December 2025 the Company held \$18.1 million in term deposits with a maturity date of greater than three months. Cash and cash equivalents and term deposits total **\$36,140,226**.

	Amount per share AU\$	Amount franked per share AU\$
Dividend	0.04	100%
Special dividend	0.01	100%
Record date for determining entitlement to dividend		10 December 2025
Date dividend paid		18 December 2025

3. Net Tangible Assets per share

	As at 31 December 2025	As at 31 December 2024 (Restated) ¹
Net tangible assets per share	\$0.7702	\$0.6880

1. Restated as result of the 40:1 equity consolidation completed on 7 July 2025.

Additional information supporting the Appendix D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half year ended 31 December 2025.



The Directors are pleased to submit their report on Beacon Minerals Limited (ASX: BCN) ("Beacon" or "Consolidated Entity") for the half-year ended 31 December 2025.

DIRECTORS

The names of the directors who held office during or since the end of the half-year and up to the date of this report are:

Director	Title	Date of Appointment	Date of Retirement
Graham McGarry	Executive Chairman/ Managing Director	19 March 2012	-
Geoffrey Greenhill	Non-Executive Director	19 March 2012	-
Sarah Shipway	Non-Executive Director	11 June 2015	-
Brett Hodgins	Non-Executive Director	3 September 2024	-

REVIEW OF FINANCIAL RESULTS

A summary of revenue and results for the half-year is set out below:

	2025
	\$
Revenue	82,927,090
Profit/(Loss) From Ordinary Activities After Income Tax	<u>14,808,998</u>

For the six-month period gold sales were \$82,621,038 and cost of goods sold for the period was \$53,816,899. Administration costs during the period were \$1,110,751, exploration and development expenses were \$1,125,626, share based payments were \$3,871,886, finance costs were \$789,159, impairment expense of \$3,138,254, interest income during the period of \$306,052, other income of \$18,014.

The result for the six-month period is a comprehensive profit for the period of \$14,808,998.



REVIEW OF OPERATIONS

Beacon Minerals Limited (ASX:BCN) (Beacon or the Company) is pleased to present its review of operations for the half-year ended 31 December 2025.

PRODUCTION

- 14,194 ounces of gold produced in the six months ended 31 December 2025
- 456,110 dry tonnes milled in the six months ended 31 December 2025
- Gold sales for the six months were 13,900 ounces at an average sale price of \$5,927/oz for cash sale receipts of \$82 million
- Beacon had cash and term deposits of \$36.14 million and 4,706 ozs of gold in bullion on hand and in transit at the end of the period

FINANCIAL AND CORPORATE

- 3,640,559 Listed Options exercised during the six months, raising \$4.35 million
- A fully franked dividend of \$0.04 per share and a fully franked special dividend of \$0.01 per share was paid on 18 December 2025
- 40:1 consolidation of the issued capital of the Company was completed
- On-market share buy-back with Beacon able to buy back up to 9,391,920 fully paid ordinary shares in the Company
- Beacon advised that it has reviewed and elected to cancel its on-market share buy-back program
- Holding in Astral Resources (AAR) sold for \$6.76 million, Beacon has no holding in AAR
- Acquired Wealth of Nations tenements
 - Cash consideration of \$1,500,000 payable to Corinthian and Blue Tiger
- Sale of Timor Leste concessions to Tivan Ltd (ASX: TVN) ("TVN")
 - Cash consideration of \$250,000 paid to Beacon on settlement
 - Beacon issued \$250,000 in fully paid ordinary shares in TVN
- Sale of Mt Dimer tenements - M77/965, M77/957, M77/958 and E77/2518
 - Cash consideration of \$50,000 payable to Beacon
- Sale of Mt Dimer pre-emptive rights on M77/0427, M77/0428, L77/0083, L77/1035, L77/0147 and L77/0329 should the Company propose to sell or receive a bona fide offer for these tenements.
 - Cash consideration of \$150,000 payable to Beacon
- Subsequent to the period end Beacon announced that it had entered into a binding Heads of Agreement to sell 100% of the shares in MacPhersons Reward Pty Ltd to Forrestania Resources Limited (ASX: FRS)

JAUARDI MILL EXPANSION

- Construction Manager appointed
- Revised capital budget of \$11.5m approved and long lead items identified and ordered
- Civil works commenced
- Pay back of capital expenditure is less than 3 years reflecting improved recoveries and greater throughput



RESOURCE DEVELOPMENT

- **Iguana Deposit – Stage 2 Grade Control Drill program**
 - Results for the Stage 2 Grade control was released on 11 August 2025 titled *“Stage 2 Grade Control Program Completed at Lady Ida Iguana Deposit”*
 - Results for the Stage 2 Grade control was released on 18 August 2025 titled *“Second Batch of Assay Results at Iguana Deposit”*.
 - Results for the Stage 2 Grade control was released on 8 September 2025 titled *“Third Batch of Iguana Grade Control Assays Received”*.
 - Results for the Stage 2 Grade control was released on 22 September 2025 titled *“Final Batch of Iguana Grade Control Assays Received”*
- **Lady Ida Iguana Resource Development Drill Program**
 - **5 Year Resource Development plan**
 - Primary focus on converting Inferred Mineral Resource to Indicated Resources
 - 200,000 metres of Reverse Circulation (RC) drilling
 - 10,000 metres of Diamond (DD) drilling
 - Increasing personnel at Beacon to facilitate the development strategy
 - **FY 2026 Resource Development plan**
 - 40,000 metres of RC commenced early October 2025
 - 2,000 metres of DD commenced early October 2025
 - Results for the Resource Development drill program were released in the ASX announcement on 9 December 2025 titled *“First Batch of Iguana Resource Development Assays Received”*
- **Iguana Deposit Laterite**
 - Mineral Resource for Iguana Laterite deposit of 1.2 million tonnes @ 0.92 g/t Au for 36,000 ounces of gold
 - Ore Reserve for Iguana Laterite deposit of 972k tonnes at 0.94 g/t for 29,400 ounces of gold

PRODUCTION UPDATE FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Iguana Operation

Mining operations at the Iguana open pit commenced during Q2 25/26. 68,000 BCM of waste material was removed from the pit during Q2 25/26 with clearing of vegetation, removal of topsoil and preparation of the workshop pad being the main focus.



Figure 1: Iguana pit on 10 January 2026



Figure 2: Iguana pit on 21 February 2026



Hodari North Operation

Mining at the Hodari North pit commenced during Q2 25/26 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.



Figure 3: Hodari North Pit on 5 January 2026

MacPhersons Operation

Mining operations continued at the MacPhersons open pit during the half year ended 31 December 2025. As the project approaches designed mining depth the pit floor continued 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 was completed in early February 2026.



Figure 4: MacPhersons Pit 5 January 2026

On 16 February 2026 Beacon announced that it had entered into a binding Heads of Agreement to sell 100% of the shares in MacPhersons Reward Pty Ltd to Forrestania Resources Limited. The proposed transaction forms part of the Company's strategy to rationalise its asset portfolio by monetising non-core assets, reducing ongoing holding costs and focusing on core projects located north of Coolgardie, including Lady Ida, Geko, Black Cat, Wealth of Nations and Mt Dimer.

The transaction provides for total consideration comprising \$5.0 million in cash and 36 million Forrestania shares, enabling Beacon to retain exposure to the future exploration potential of the MacPhersons Reward Project while strengthening the Company's balance sheet. Proceeds from the sale are intended to support working capital requirements and the continued development and expansion of the Jaurdi processing plant.

Iguana Deposit – Stage 2 Grade Control Drill program

Drilling and Resource efforts throughout the quarter have been focused on Iguana where Beacon completed its largest RC program to date, with 298 holes for 16,506m of drilling. Results from drilling were spectacular and continue to prove up the Iguana deposit as a corner stone asset for the business.



Stage 2 Grade Control First batch

Results for the Stage 2 Grade control was released on 11 August 2025 titled “*Stage 2 Grade Control Program Completed at Lady Ida Iguana Deposit*”. Significant high-grade intersections include:

- **5 metres @ 39.3 g/t gold from 49 metres (IGGC_210)**
 - Including 1 metre @ 179.0 g/t gold from 49 metres
- **6 metres @ 46.8 g/t gold from 32 metres (IGGC_219)**
 - Including 2 metres @ 135.5 g/t gold from 32 metres
- **2 metres @ 39.9 g/t gold from 41 metres (IGGC_232)**
 - Including 1 metre @ 75.9 g/t gold from 41 metres
- **2 metres @ 21.9 g/t gold from 18 metres (IGGC_210)**
- **8 metres @ 4.34 g/t gold from 33 metres (IGGC_234)**
 - Including 1 metre @ 22.6 g/t gold from 35 metres
- **7 metres @ 3.6 g/t gold from 47 metres (IGGC_248)**
 - Including 3 metres @ 5.4 g/t gold from 47 metres

Stage 2 Grade Control Second Batch

Results for the Stage 2 Grade control was released on 18 August 2025 titled “*Second Batch of Assay Results at Iguana Deposit*”. Significant high-grade intersections include:

- **10 metres @ 69.9 g/t gold from 40 metres (IGGC_533)**
 - Including 1 metre @ **593.0 g/t** gold from 41 metres
 - Including 1 metre @ **42.1 g/t** gold from 42 metres
 - Including 1 metre @ **50.2 g/t** gold from 45 metres
- **19 metres @ 8.6 g/t gold from 16 metres (IGGC_274)**
 - Including 1 metre @ **28.6 g/t** gold from 17 metres
 - Including 1 metre @ **51.2 g/t** gold from 24 metres
- **7 metres @ 6.3 g/t gold from 42 metres (IGGC_274)**
 - Including 1 metre @ **33.5 g/t** gold from 47 metres
- **4 metres @ 10.3gold from 17 metres (IGGC_290)**
 - Including 1 metre @ **32.50 g/t** gold from 19 metres
- **6 metres @ 7.6 g/t gold from 26 metres (IGGC_289)**
 - Including 1 metre @ **25.40 g/t** gold from 27 metres
- **2 metres @ 13.1 g/t gold from 28 metres (IGGC_270)**
 - Including 1 metre @ **25.10 g/t** gold from 28 metres



Figure 5: Stage 2 Grade Control RC Drilling at Iguana

Stage 2 Grade Control Third Batch

Results for the Stage 2 Grade control was released on 8 September 2025 titled “Third Batch of Iguana Grade Control Assays Received”. Significant high-grade intersections include:

- **3 metres @ 25.6 g/t gold from Surface (IGGC_484)**
 - Including 1 metre @ **73.8 g/t** gold from 2 metres
- **8 metres @ 11.6 g/t gold from 32 metres (IGGC_460)**
 - Including 1 metre @ **38.9 g/t** gold from 34 metres
 - Including 2 metres @ **22.5 g/t** gold from 38 metres
- **4 metres @ 11.4 g/t gold from 32 metres (IGGC_463)**
 - Including 1 metre @ **28.6 g/t** gold from 32 metres
- **10 metres @ 7.9 g/t gold from 37 metres (IGGC_476)**
 - Including 1 metre @ **39.5 g/t** gold from 41 metres
- **12 metres @ 6.2 g/t gold from 16 metres (IGGC_456)**
 - Including 1 metre @ **47.3 g/t** gold from 23 metres



- Northwest Corridor – Drillhole Extensions. Significant high-grade intersections include:
 - 3 metres @ 24.0 g/t gold from 81 metres (IGGC_220)
 - Including 1 metre @ 65.0 g/t gold from 82 metres
 - 10 metres @ 13.1 g/t gold from 68 metres (IGGC_233)
 - Including 1 metre @ 69.9 g/t gold from 71 metres

Stage 2 Grade Control Final Batch

Results for the Stage 2 Grade control were released in the ASX announcement released on 22 September 2025 titled “Final Batch of Iguana Grade Control Assays Received”. Significant high-grade intersections include:

- 1 metre @ 61.1 g/t gold from 53 metres (IGGC_430)
 - 3 metres @ 17.3 g/t gold from 26 metres (IGGC_438)
 - Including 1 metre @ 47.0 g/t gold from 27 metres
 - 3 metres @ 18.1 g/t gold from 28 metres (IGGC_416)
 - Including 1 metre @ 41.2 g/t gold from 30 metres
 - 1 metre @ 26.0 g/t gold from 1 metre (IGGC_488)
- Northwest Corridor – Drillhole Extensions. Significant high-grade intersections include:
 - 13 metres @ 6.9 g/t gold from 69 metres (IGGC_205)
 - Including 1 metre @ 31.9 g/t gold from 69 metres

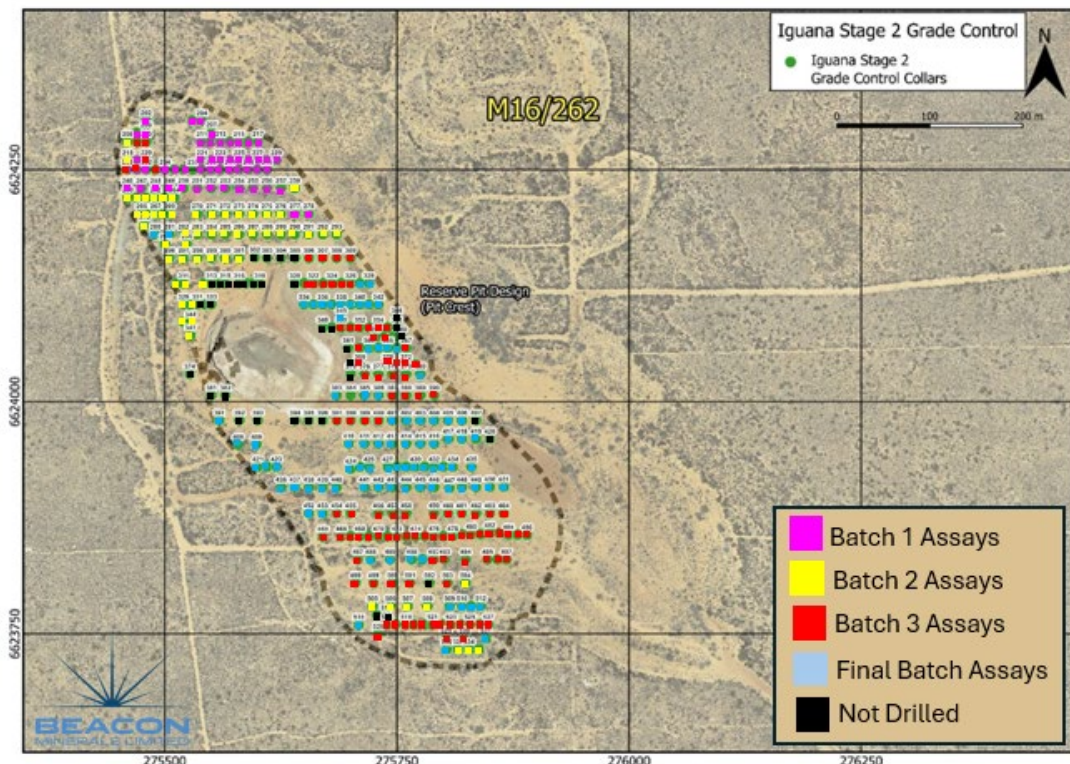


Figure 6: Collar Locations of Iguana Batch 1, Batch 2, Batch 3 and Final Batch Results



Lady Ida Iguana Resource Development Drill Program

During the quarter Beacon's Board committed to a five year resource development strategy for the Iguana Deposit

- **5 Year Resource Development plan**
 - Primary focus on converting Inferred Mineral Resource to Indicated Resources
 - 200,000 metres of Reverse Circulation (RC) drilling
 - 10,000 metres of Diamond (DD) drilling
 - Increasing personnel at Beacon to facilitate the development strategy
- **FY 2026 Resource Development plan**
 - 40,000 metres of RC drilling
 - 2,000 metres of DD drilling

Beacon has engaged local Kalgoorlie drillers Raglan Drilling for the initial 10,000 RC metre program. Raglan brings over 20 years of exploration knowledge to the table. Boulder based Terra Drilling have been engaged for the 2,000-metre diamond program.

Iguana Deposit Lateritic Mineralisation

The Lateritic material occurs in bands of Iron Pisolites located near surface in the heavily oxidised unit. This mineralisation style provides relatively distinct beds of gold mineralisation which has been weathered from the primary in-situ material. Successful mining of Laterite material at Iguana is well recorded by prior owners.

Drilling was conducted in two stages due to the unknown extent of the Laterite mineralisation east of the known Iguana Mineralised Zone. Both drill programs have confirmed this mineralisation is extensive, with further potential along strike and yet to be tested.

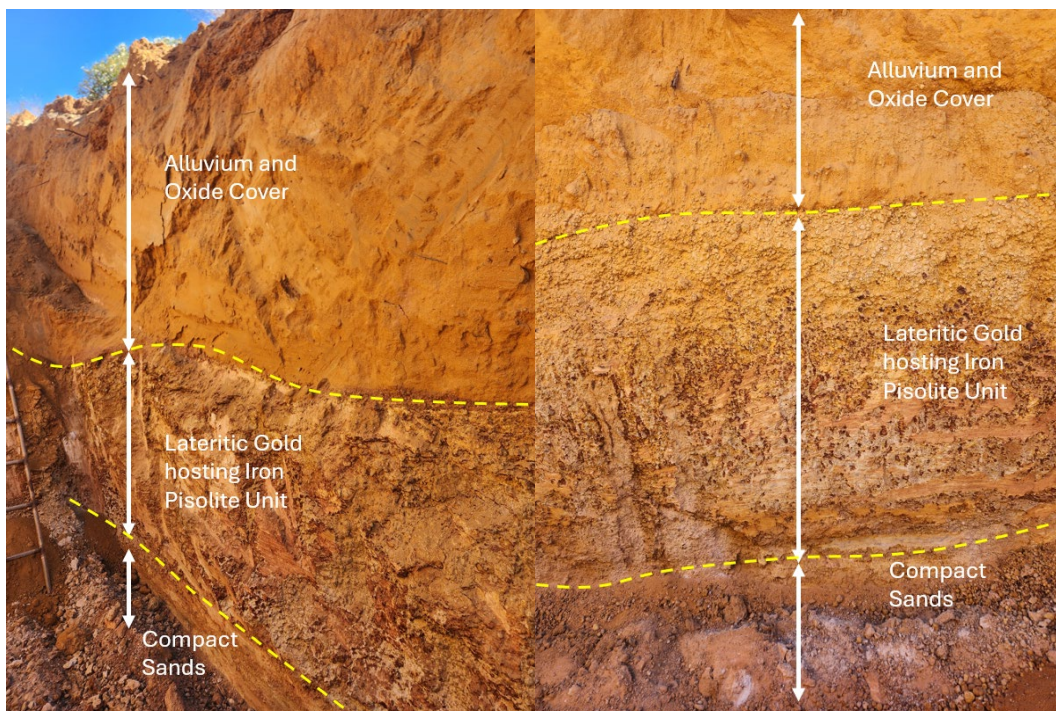


Figure 7: Exposed Laterite Cross Sections annotated with material type

This photo is provided as a visual representation of the geological setting and style of mineralisation being targeted within the tenement. No visible mineralisation is reported in this image, and the photo does not represent any grade or resource estimate.



Iguana Deposit Laterite Mineral Resource Estimate

An updated Mineral Resource estimate was released in August 2025. For details of the Mineral Resource estimate, please see ASX release dated 5 August 2025 titled “*Updated Laterite Mineral Resource for Iguana Deposit*”.

A summary of the Mineral Resource is provided in Table 1 and details of the Mineral Resource inside the Iguana laterite pit are presented in Table 2.

Deposit	Cut-Off Grade	Mineral Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Iguana Deposit – Laterite	0.5 g/t	Measured	666	1.04	22
		Indicated	411	0.82	11
		Inferred	142	0.62	3
		Total	1,219	0.92	36

*Rounding errors may occur. See ASX release dated 5 August 2025 entitled “*Updated Laterite Mineral Resource for Iguana Deposit*”.

Table 1: Iguana Laterite Mineral Resource Estimate

Deposit	Cut-Off Grade	Mineral Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Iguana Deposit – Laterite	0.5 g/t	Measured & Indicated	972	0.94	29.4
		Inferred	77	0.63	1.6
		Total	1,049	0.92	31

*Rounding errors may occur

Table 2: Iguana Laterite Mineral Resource Estimate (contained in Iguana Laterite Pit)

Iguana Deposit Laterite Ore Reserve Estimate

The classification of Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of drilling, estimation methodology and the mining method to be employed.

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

The Ore Reserve was estimated based on extraction using owner operated conventional, open pit mining equipment and off-site milling at the Jaurdi CIP processing plant. Modifying factors for mining dilution and mining recovery have been applied. Contemporary in-house mining, processing and site costs have been utilised.



The Pre-Feasibility Study was conducted as of September 2025. The Study, prepared with an accuracy of +/- 15%, considered all relevant mining modifying factors, allowing an Ore Reserve to be estimated in accordance with the JORC Code. Classification of the estimate is shown in Table 3.

Deposit	Cut-Off Grade	Ore Reserve Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Iguana Deposit – Laterite	0.53 g/t	Proved	608	1.02	19.9
		Probable	364	0.81	9.5
		Total	972	0.94	29.4

*Rounding errors may occur

Table 3: Iguana Laterite Ore Reserve Estimate

Iguana Laterite February 2025 Ore Reserve Estimate

Beacon announced on 24 February 2025 the Pre-Feasibility Study for the Iguana Deposit on a 100% basis. Beacon engaged external consultants Minecomp Pty Ltd to undertake the Study for the Iguana Deposit which forms part of the Lady Ida Project. The Laterite proportion consisted of:

Deposit	Cut-Off Grade	Ore Reserve Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Iguana Deposit – Laterite	0.55 g/t	Proved	180	1.56	9.1
		Probable	-	-	-
		Total	180	1.56	9.1

*Rounding errors may occur

Table 4: Iguana Laterite February 2025 Ore Reserve

Iguana Laterite Pre-Feasibility Study

The Pre-Feasibility Study was undertaken independently by Minecomp and is based on the following material modifying factors:

- Ore Reserves are situated on an approved mining tenement
- Key mining approvals have been granted
- Pit design gold price of A\$4,500/oz
- The Jaurdi processing facility utilizes conventional CIP methods
- The Jaurdi processing facility is located 43 kilometres by road
- An average metallurgical recovery of 82.5% has been applied
- The mining fleet was assumed to be owner operated and comprised of dozer rip and push, 90t haul trucks, 120t class excavator and matching ancillary equipment
- Mining dilution of 5% at 0.00g/t was applied to laterite ore
- Mining recovery of 95%
- No minimum mining widths were utilised
- Ore Reserve cut-off grade was 0.53 g/t gold (undiluted)
- Inferred Resources were assumed to be waste material
- Project implementation and management by Beacon’s own team in conjunction with contractors

The key study outcomes for the Iguana Laterite Project are included in Table 5 below. The estimated Ore Reserve, which constitutes 95% of the production target, has been prepared by competent persons in accordance with JORC Code 2012.



Parameter	Unit	September 2025 Pre-Feasibility Study
General		
Start Date	Months	November 2025
Project Life (mining)	Months	12
Project Life (milling)	Months	12
Mining		
Ore Tonnes	t	972,000
Waste bcm	bcm	573,000
Strip Ratio	waste : ore	1.3 : 1
Grade	g/t	0.94
Contained Gold	oz Au	29,400
Processing		
Ore Processed	t	972,000
Grade	g/t	0.94
Average Recovery	%	82.5
Gold Production	oz Au	24,279
Financial		
Gold Price Assumption	A\$/oz	4,500
Upfront Project Capital Cost	A\$	\$2.0 million
AISC	A\$/oz	2,341

Table 5: Summary of Key Study Outcomes

Iguana Deposit Laterite Mineral Resource Estimate

The financial model developed for the owner operated mining and ore processing of the Iguana Laterites demonstrates that at a gold price of A\$4,500/oz:

Gold AUD \$/oz	Generated Revenue \$M	Operating Costs \$M	Capital Costs \$M	Total Royalties \$M	Undiscounted Cashflow \$M	All in Cost per Ounce A\$/oz
4,500	109.3	52.1	2.0	2.7	52.4	2,341

*Rounding errors may occur

Table 6: Summary of Key Study Outcomes

The financial model developed for the owner operated mining and ore processing of the Iguana Laterites demonstrates that at spot gold price (22 October 2025) of A\$6,350/oz:

Gold AUD \$/oz	Generated Revenue \$M	Operating Costs \$M	Capital Costs \$M	Total Royalties \$M	Undiscounted Cashflow \$M	All in Cost per Ounce A\$/oz
6,350	154.2	52.1	2.0	3.9	96.2	2,387

*Rounding errors may occur

Table 7: Spot Gold Price Summary of Key Study Outcomes



Sensitivity analysis was completed to assess the impact on the project with varying gold prices:

Gold AUD \$/oz	Generated Revenue \$M	Operating Costs \$M	Capital Costs \$M	Total Royalties \$M	Undiscounted Cashflow \$M	All in Cost per Ounce A\$/oz
4,500	109.3	52.1	2.0	2.7	52.4	2,341
5,000	121.4	52.1	2.0	3.0	64.3	2,353
5,500	133.5	52.1	2.0	3.3	76.1	2,366
6,000	145.7	52.1	2.0	3.6	87.9	2,378
6,350	154.2	52.1	2.0	3.9	96.2	2,387
6,500	157.8	52.1	2.0	3.9	99.8	2,391
7,000	170.0	52.1	2.0	4.2	111.6	2,403
7,500	182.1	52.1	2.0	4.6	123.4	2,416
8,000	194.2	52.1	2.0	4.9	135.3	2,428

*Rounding errors may occur

Table 8: Gold Price Sensitivity Summary of Key Study Outcomes

WEALTH OF NATIONS

On 22 August 2025 the Company advised that it had exercised the option on the Wealth of Nations tenements.

As part of this agreement Beacon has acquired the following tenements:

- M16/301
- M16/425
- M16/486
- P16/2627 (live – awaiting conversion)
- M15/570 (pending)

The Wealth of Nations tenements are located 10km’s NW of Beacon’s Jaurdi Gold Processing Plant and are accessed via existing haul roads.

For details on the key terms of the acquisition please see ASX release dated 22 August 2025 titled “*Beacon Exercises Wealth of Nations Option Agreement*”.

Pre-purchase drilling at the Wealth of Nations project comprised 11 targeted reverse circulation (RC) holes aimed at confirming and upgrading the existing non-JORC compliant resource. The drilling program returned positive results, providing confidence in the mineralisation and supporting the Company’s decision to exercise the option to acquire the project.

Work is well underway regarding further drill planning and database reviews with the outlook of having the Wealth of Nations project on Beacon’s Resource and Reserves by end of the 2026 financial year.

Beacon plans to conduct a more extensive drill program in early February 2026 with aims of extending the resource at depth.



Beacon is pleased to provide the combined production numbers for six month ended 31 December 2025.

OPERATION	UNIT	SEP-25 QTR	DEC-25 QTR
Open Pit Mining			
Ore mined	BCM	79,941	69,438
Waste mined	BCM	163,419	142,996
Total Mining	BCM	243,360	212,434
Mill Production			
Processed ore tonnes	t	248,827	207,283 ¹
Head grade	g/t	1.01	1.25
Tails Grade	g/t	0.15	0.15
Recovered Grade	g/t	0.86	1.10
Recovery	%	85	88
Gold produced	oz	6,884	7,310 ²

Table 9: Six-Month Production Summary – Period Ended 31 December 2025

Note 1 – Ore milled includes 46,020 DMT of Lizard LG ore stockpile/laterite ores pursuant to the Earn In/Joint Venture Agreement

Note 2 - Gold produced includes 882 ounces attributable to GL pursuant to the Earn In/Joint Venture Agreement

**Rounding errors may occur

EXPLORATION UPDATE

During the period Beacon commenced an extensive drill out of the Iguana deposit, utilising both Diamond and RC drilling to further the geological understanding, and resource size. Drilling results have been regularly released to the ASX and has demonstrated that the Iguana deposit is of significant size and scale.

Drilling efforts are planned to continue into the near future with an updated Reserve planned in Q3 2026 and a full update of both the Resource and Reserve at the end of the 2026 financial year.



Figure 8 – Two RC Rigs in Operation at Iguana.

During the period Beacon Minerals has maintained primary focus in the Ida region, with exploration targets on the 100% Beacon held tenure being conducted in parallel with the current extensive Resource Definition drill program ongoing at Iguana.

The Iguana project remains Beacon's primary focus, with the period seeing extensive drilling both by RC and Diamond Rig targeting mineralisation within, below and adjacent to the current declared Reserve Pit Shell. This work has facilitated an updated Resource and Reserve to be conducted. Results of this drilling have been regularly released on the ASX, demonstrating an increased mineralisation zone of the Iguana deposit. At current the deposit remains open at depth, strike and to the east.

The exploration work conducted on adjacent prospects were focused on auger soils program in-filling areas of low resolution, along with follow up AC drilling on known areas of gold anomalism. Results of this work have been promising and continued to demonstrate the extensive potential that the Ida region contains.

Work at Mt Dimer have remained on hold awaiting PoW approval from the Department. These are expected to be approved early 2026 and will facilitate drilling of known gold targets outside of Beacon's current resource later in the year.



GEKO PROJECT

The Geko project remains a mining project for Beacon's near future. Recent work on the Geko project has revolved around ore stockpile identification, with Beacon recently completing a mineralised waste dump drill-out with the aim to provide a JORC compliant Reserve on this stockpile for the end of year Resource and Reserve statement.

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.

On 13 February 2026 the Company advised that it had completed the sale of the six Timor Leste concessions to Tivan. At the reporting date, no costs had been capitalised in relation to the Timor Leste concessions.

MT DIMER

Work at the Mt Dimer project have been restricted by permitting, with work instead focused on desktop studies to identify new potential resources on the core tenements.

Beacon is confident of obtaining approval in the coming weeks for drilling, and plans to execute a targeted program on a number of zones of known mineralisation outside of Beacon's current resources later this year.

On 24 December 2025, the Company entered into a binding Tenement Sale Agreement with Forrestania Resources Limited (ASX: FRS) for the sale of the non-core Mt Dimer tenement package (note 10).

LADY IDA PROJECT

The Lady Ida Project consists of M16/262, M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and applications L16/138 and L16/142 (Lady Ida Project), which will become the ground subject to the Earn-In, JV and Tenement Transfer Agreement with Lamerton Pty Ltd (Lamerton) and Geoda Pty Ltd (Geoda).

Details of the Earn-In, JV and Tenement Transfer Agreement with Lamerton and Geoda which include:

- (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) Lamerton, Geoda and Beacon Mining will form an unincorporated joint venture to mine and develop the Lady Ida Project; and
- (c) Lamerton and Geoda will transfer 100% legal and beneficial ownership of the Lady Ida Project to Beacon Minerals once 72,500 ounces of gold have been recovered from the Lady Ida Project and verified in accordance with the terms and conditions of the Earn-In, JV and Tenement Transfer Agreement.



Entry into the Earn-In, JV and Tenement Transfer Agreement was approved by the Company's shareholders at a general meeting held on 9 August 2024.

During the six months 882 ounces of gold and 89.954 ounces of silver were owed to GL for the ore stockpiles and laterites, as detailed in Earn-In, JV and Tenement Transfer Agreement. GL incurred 50% of the costs in relation to the above and were paid to Beacon post 31 December 2025.

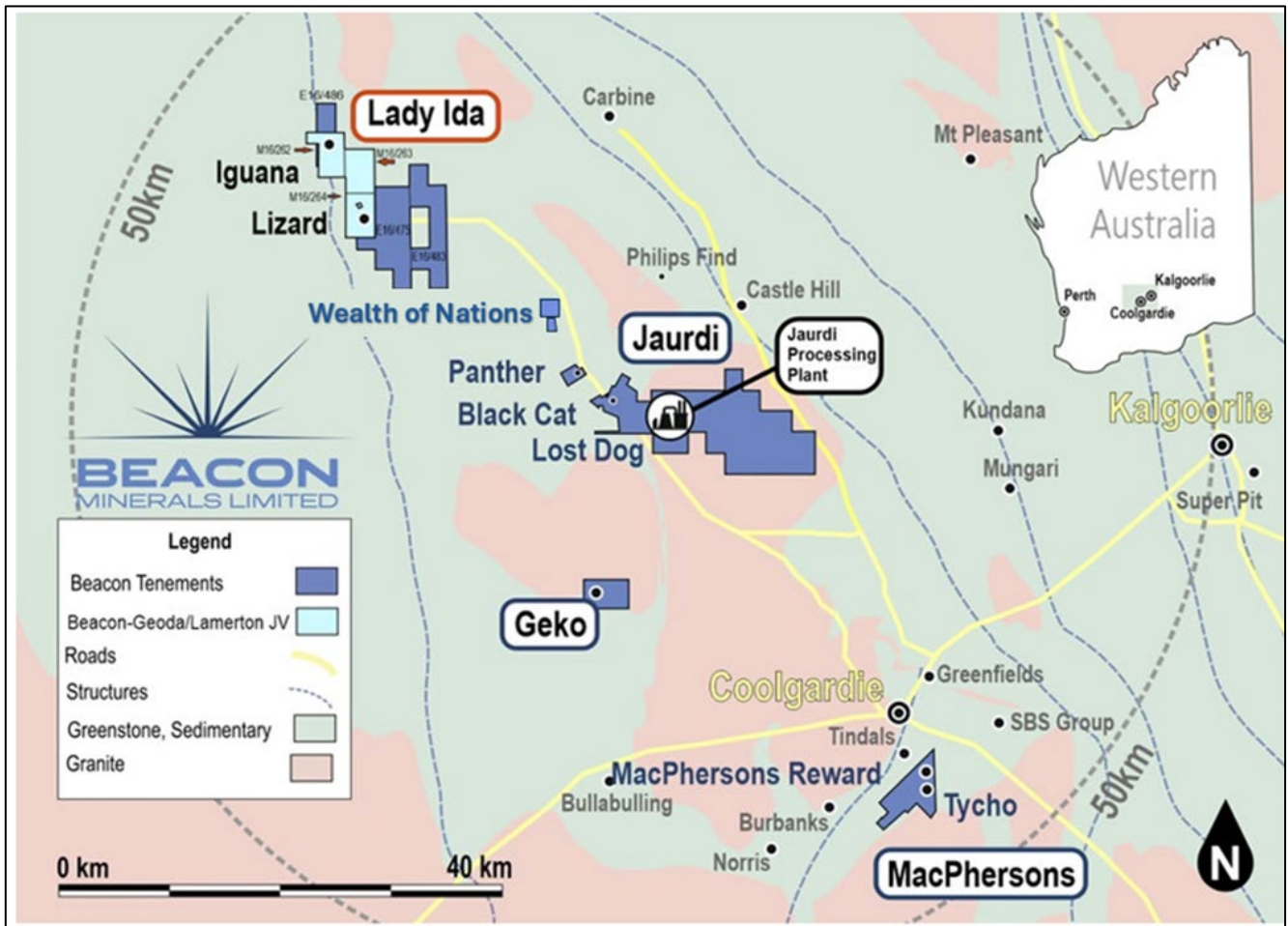


Figure 9 - Location of the Jaurdi Gold Project and the Lady Ida Project



CORPORATE UPDATE

Gold on hand/or in transit totalled 4,706 ounces as at 31 December 2025.

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.

KEY FINANCIAL INFORMATION

Beacon Minerals provided the below key financial information for the period ended 31 December 2025:

	UNITS	1H FY26	1H FY25	VARIANCE %
KEY FINANCIAL INFORMATION				
Gold Sales	A\$M	82.62	40.96	102%
Underlying EBITDA	A\$M	29.63	11.67	154%
Depreciation & Amortisation	A\$M	10.23	14.03	(27%)
Underlying EBIT	A\$M	19.40	(2.36)	921%
Underlying NPAT	A\$M	14.81	(4.63)	420%
Cash Earnings ⁽ⁱ⁾	A\$M	26.73	11.67	129%
Operating Cash Inflow	A\$M	30.46	5.79	426%
Cash and Cash Equivalents	A\$M	18.03	16.59	25%
MARGIN				
Underlying EBITDA	%	27	28	(4%)
PRODUCTION				
Gold Sold	oz	13,900	10,927	27%
Average Gold Price Realised	A\$/oz	5,927	3,914	51%

(i) Cash earnings is defined as earnings before interest, tax and depreciation less capital and taxes paid

Beacon Minerals also provides a summary of the other items for the period ended 31 December 2025:

OTHER ITEMS	UNITS	1H FY26	1H FY25
Gain on forward contracts	A\$M	-	-
Gold in transit	A\$M	15.13	3.235
Expenditure on mining and exploration activities	A\$M	1.12	0.969
Income tax expense	A\$M	4.283	(2.180)

Gold sales for the period ended 31 December 2025 have increased from 10,927 ozs to 13,900 ozs.

Consolidation

On 6 June 2025 the Company announced its intention to consolidate the issued capital of the Company at a ratio of 40:1 (**Consolidation**), with shareholder approval received on 7 July 2025.

The Company proposed the Consolidation for the following reasons:

1. The Company had 4.226 billion Shares and 0.533 billion Listed Options on issue, which represented a very large number when compared to its ASX-listed peer groups; and
2. It was anticipated that the Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors.

On 17 July 2025 the Company announced that the Consolidation was completed.

On Market Buy Back



Beacon announced on 21 July 2025 that it intended to undertake an on-market share buy back (**On Market Buy-Back**) of up to 9,391,920 fully paid ordinary shares in the Company (**Shares**). Beacon made available \$12.0 million towards the purchase of Shares via the On Market Buy-Back.

On 20 October 2025 Beacon advised that it has elected to cancel its on-market share buy-back program. The decision follows a sustained period of strong share price performance, during which the Board determined that the buy-back was no longer required.

JORC Compliance Statement – Previously Released

The information in the report relating to the exploration results and targets have been compiled by Lachlan Kenna BSc (Hons) MAusIMM. Mr. Kenna 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'.

The information in this report referring to exploration results is extracted from the report entitled:

- 31 January 2026 Quarterly Activities Report
- 9 December 2025 First Batch of Iguana Resource Development Assays Received
- 23 October 2025 Laterite Ore Reserve Statement - Iguana Deposit
- 31 October 2025 Quarterly Activities Report
- 8 October 2025 Resource Development Drill Program Commences at Iguana
- 22 September 2025 Final Batch of Iguana Grade Control Assays Received
- 8 September 2025 Third Batch of Iguana Grade Control Assays Received
- 18 August 2025 Second Batch of Assay Results from Iguana Deposit
- 11 August 2025 Stage 2 Grade Control Program Completed at Lady Ida
- 31 July 2025 Quarterly Activities Report
- 29 July 2025 Results of the Iguana Diamond Drill Program

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.

Competent Person's Statement – Mineral Resources

The Information in this Report that relates to the estimation and reporting of gold laterite mineral resources at the Iguana deposit is based on information compiled by by Mr James Heggie, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 7856).

Mr Heggie, Senior Geologist employed by Entech Pty Ltd, is an independent consultant to Beacon Minerals Ltd (ASX:BCN) with sufficient experience that is relevant to the style of mineralisation and deposit type 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.

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 Persons' findings are presented have not been materially modified from the original market announcement.



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

- 5 September 2025 Annual Report to shareholders
- 5 August 2025 Updated Laterite Mineral Resource for Iguana Deposit

Competent Person's Statement – Pre-Feasibility Study

The Information in this Report that relates to Pre-feasibility Study and Ore Reserve 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 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 Persons' findings are presented have not been materially modified from the original market announcement.

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

- 23 October 2025 Laterite Ore Reserve Statement - Iguana Deposit
- 5 September 2025 Annual Report to shareholders
- 24 February 2025 Iguana Pre-Feasibility and Ore Reserve

Previous Disclosure

The information in this release that relates to Mineral Resource Estimates is based on information previously disclosed by the Company. These ASX Announcements are available on the Company's website (www.beaconminerals.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "BCN". The Company confirms that it is not aware of any new information or data as at the date of this release that materially affects the information included in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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.

SUBSEQUENT EVENTS

On 30 January 2026, 1,955,054 Listed Options were exercised

On 3 February 2026, 500,000 Unlisted Options, exercisable at \$6.11 on or before 2 February 2030, were issued to an employee of the Company.

On 5 February 2026, 22,906 Listed Options were exercised.

On 13 February 2026 Beacon announced the completion of the sale of its six Timor Leste concessions to Tivan Ltd (ASX: TVN), following satisfaction (or waiver) of the conditions precedent under the binding term sheet announced on 5 November 2025.

On 16 February 2026 Beacon announced that its wholly owned subsidiary, Beacon Mining Pty Ltd, had entered into a binding Heads of Agreement to sell 100% of the shares in MacPhersons Reward Pty Ltd to Forrestania Resources Limited (ASX: FRS).

Key transaction terms are:

- \$5,000,000 cash consideration comprising:
 - A non-refundable deposit of \$500,000 on agreement execution date; and
 - The remaining \$4,500,000 of the cash consideration to be paid at completion of the sale.
- 36,000,000 fully paid ordinary shares in the capital of Forrestania at a deemed issue price of \$0.38 per share.



On 24 February 2026, 51,235 Listed Options were exercised.

Other than the above there has been no matter or circumstance that has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 27.

This report is made in accordance with a resolution of directors.

Graham McGarry

Executive Chairman/Managing Director

27 February 2026



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27 February 2026

Board of Directors
Beacon Minerals Limited
144 Vivian Street
Boulder
WA 6432

Dear Sirs

RE: BEACON MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Beacon Minerals Limited.

As Audit Director for the review of the financial statements of Beacon Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Australian Dollars (\$)	Note	31 December 2025 \$	31 December 2024 \$
Gold sales		82,621,038	40,957,865
Interest revenue		306,052	90,698
REVENUE		82,927,090	41,048,563
Cost of goods sold		(53,816,899)	(48,211,375)
GROSS PROFIT/(LOSS)		29,110,191	(7,162,812)
Other Income	3	18,014	30,245
Gain on financial asset		-	230,638
EXPENDITURE			
Administration expenses	3	(1,110,751)	(709,418)
Share based payments	6	(3,871,886)	-
Expenditure on mining and exploration activities		(1,125,626)	(969,450)
Impairment	10	(3,138,254)	-
Finance expenses		(789,159)	(879,944)
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		19,092,529	(9,460,741)
Income tax credit/(expense)	8	(4,283,531)	2,180,675
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX		14,808,998	(7,280,066)
Other comprehensive income, net of income tax		-	2,647,540
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		14,808,998	(4,632,526)
EARNINGS PER SHARE		Cents	Cents (Restated)
Basic and diluted profit/(loss) per share		13.93	(7.20)

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 31 DECEMBER 2025

Australian Dollars (\$)	Note	31 December 2025	30 June 2025
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		18,036,902	14,380,643
Term deposits		18,103,324	101,902
Trade and other receivables		4,674,161	1,070,617
Other assets		733,933	997,233
Inventories		24,699,855	18,517,868
TOTAL CURRENT ASSETS		66,248,175	35,068,262
NON-CURRENT ASSETS			
Plant and equipment		28,040,016	24,234,646
Development expenditure	9	26,657,270	22,656,319
Exploration and evaluation assets	10	16,277,482	23,604,845
Financial assets at fair value through other comprehensive income	11	-	6,760,321
Deferred tax asset		2,782,741	-
TOTAL NON-CURRENT ASSETS		73,757,509	77,256,131
TOTAL ASSETS		140,005,684	112,324,393
CURRENT LIABILITIES			
Trade and other payables		14,390,416	10,148,578
Provisions	4	4,367,166	5,266,647
Plant and equipment loan	12	3,926,635	3,265,564
Current tax liability	8	7,066,272	-
TOTAL CURRENT LIABILITIES		29,750,489	18,680,789
NON-CURRENT LIABILITIES			
Plant and equipment loan	12	5,551,461	5,053,571
Provisions	4	20,533,000	22,003,961
TOTAL NON-CURRENT LIABILITIES		26,084,461	27,057,532
TOTAL LIABILITIES		55,834,950	45,738,321
NET ASSETS		84,170,734	66,586,072
EQUITY			
Issued capital	5	85,212,911	80,865,284
Fair value reserve		-	2,493,039
Reserves	6	4,540,409	668,523
Accumulated losses		(5,582,586)	(17,440,774)
TOTAL EQUITY		84,170,734	66,586,072

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Australian Dollars (\$)	ISSUED CAPITAL \$	SHARE OPTION RESERVE \$	FAIR VALUE RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2025	80,865,284	668,523	2,493,039	(17,440,774)	66,586,072
Profit for the period	-	-	-	14,808,998	14,808,998
Transfer of reserve upon sale of asset	-	-	(2,493,039)	2,493,039	-
Total comprehensive income	-	-	(2,493,039)	17,302,037	14,808,998
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the period – exercise of options	4,347,627	-	-	-	4,347,627
Share based payments	-	3,871,886	-	-	3,871,886
Share issue expenses	-	-	-	-	-
Dividend paid	-	-	-	(5,443,849)	(5,443,849)
Balance at 31 December 2025	85,212,911	4,540,409	-	(5,582,586)	84,170,734

	ISSUED CAPITAL \$	SHARE OPTION RESERVE \$	FAIR VALUE RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2024	71,928,694	-	(363,402)	(3,774,857)	67,790,435
Profit for the period	-	-	-	(7,280,066)	(7,280,066)
Other comprehensive income for the year, net of income tax	-	-	2,647,540	-	2,647,540
Total comprehensive income	-	-	2,647,540	(7,280,066)	(4,632,526)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the period	10,331,112	-	-	-	10,331,112
Share based payments	-	668,523	-	-	668,523
Share issue expenses	(1,395,462)	-	-	-	(1,395,462)
Balance at 31 December 2024	80,864,344	668,523	2,284,138	(11,054,923)	72,762,082

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



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Australian Dollars (\$)	31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from the sale of gold	82,621,038	40,957,865
Expenditure on production activities	(50,280,557)	(36,031,518)
Payments to suppliers and employees	(1,063,504)	(377,160)
Refund for taxes	-	1,586,314
Interest received	167,178	71,919
Other	(986,383)	(411,716)
NET CASH INFLOW FROM OPERATING ACTIVITIES	30,457,772	5,795,704
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of shares	6,760,321	416,951
Purchase of plant and equipment	(7,193,531)	(1,949,048)
Transfer to term deposit	(18,000,000)	-
Payments for development activities	(4,067,307)	(2,922,625)
Payment for tenement	(2,465,579)	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(24,966,096)	(4,454,722)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares, net of costs	-	9,604,175
Proceeds from the exercise of options	4,347,627	-
Payment of dividend	(5,443,849)	-
Payment on equipment finance	(739,195)	(158,056)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(1,835,417)	9,446,119
Net increase in cash and cash equivalents	3,656,259	10,787,101
Cash and cash equivalents at the beginning of the half-year	14,380,643	5,796,691
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	18,036,902	16,583,792

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



NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This Interim Financial Report ('2025 Half Year Report') for the half year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The Interim financial report is intended to provide users with an update on the latest financial statements of Beacon Minerals Limited ("Beacon" or "Parent") and its consolidated entities ("Company" or "Group" or "Consolidated Entity").

The 2025 Half Year Report does not include all of the information and notes required within the Annual Report for the year ended 30 June 2025. It is recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year ended 31 December 2025.

The 2025 Half Year Report is presented in Australian Dollars (AUD), the predominant functional currency of the Group's operations. In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191, amounts in the 2025 Half Year Report and Directors' report have been rounded off to the nearest dollar, unless otherwise stated.

The preparation of the consolidated interim financial statements in conformity with AASB 134 *Interim Financial Reporting* requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported revenue and expense during the reporting period. All adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The estimates and assumptions used in preparing its consolidated financial statements are reasonable; however, actual results could differ from those estimates. Operating results for the half year ended 31 December 2025 are not necessarily indicative of the results that may be expected for the year ended 30 June 2026.

Accounting Policies

There have been no material changes in the critical accounting policies compared to those applied to the Group's consolidated financial statements as at, and for the year ended 30 June 2025.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. Beacon Minerals Limited has adopted all new and revised Standards issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year.

**New or Amended Accounting Standards and Interpretations Adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, there was no changes to the financial statements arising from new standards. There was no impact arising from the application of those standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs, except for forward sale agreements which are reported at fair value through profit and loss.

NOTE 2: OPERATING SEGMENTS

The Consolidated Entity operates in predominantly one business and geographical segment, which involves the exploration, development and sale of minerals in Australia.

Major Customers

When there are gold sales, the Group sells to a single external customer, Perth Mint, who accounts for 100% of the external revenue. The Company does not view this as a significant concentration of risk as the Perth Mint is wholly-owned by the Government of Western Australia.

NOTE 3: PROFIT/(LOSS) BEFORE INCOME TAX

The following revenue and expense items are relevant in explaining the financial performance for the half-year.

	31 December 2025	31 December 2024
	\$	\$
Other Income		
Other	18,014	30,245
	<u>18,014</u>	<u>30,245</u>
Administration expenses		
Employment expenses	649,984	414,188
Corporate expenses	460,767	295,230
	<u>1,110,751</u>	<u>709,418</u>

**NOTE 4: PROVISIONS**

	31 December 2025 \$	30 June 2025 \$
Current		
Employee entitlements	1,509,996	1,309,163
Deferred consideration	-	735,813
Rehabilitation	<u>2,857,170</u>	<u>3,221,671</u>
	<u>4,367,166</u>	<u>5,266,647</u>
Non-Current		
Rehabilitation	20,533,000	22,003,961
Deferred consideration	-	-
	<u>20,533,000</u>	<u>22,003,961</u>
Provision for rehabilitation		
Opening balance	25,225,632	26,613,537
Provision on acquisitions made during the year	-	1,587,453
Provision used during the period (expenditure)	(491,197)	(199,119)
Provisions re-measured during the year	(1,860,417)	(3,904,653)
Unwind of discount	<u>516,152</u>	<u>1,128,414</u>
Balance at reporting date	<u>23,390,170</u>	<u>25,225,632</u>

Site Rehabilitation

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised for the first time 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 rehabilitation is capitalised by increasing the carrying amount of related mining assets. At each reporting date the provision is reviewed and 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 profit or loss and other comprehensive income.

The Group will conduct a detailed estimation of the rehabilitation provision for the 30 June 2026 financial year end.



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.

NOTE 5: ISSUED CAPITAL

	31 December 2025	30 June 2025
	\$	\$
(a) Issued and paid up capital		
At the beginning of the reporting period	80,865,284	71,928,694
Shares issued during the period	-	10,331,112
Shares issued on exercise of options	4,347,627	1,813
Transaction costs	-	(1,396,335)
At reporting date 109,283,008	85,212,911	80,865,284
(30 June 2025: 105,642,449) fully paid ordinary shares	85,212,911	80,865,284

Movements in Ordinary Shares

	Number	Number (Restated)ⁱ
At the beginning of reporting period	105,642,449	93,901,038
Shares issued during the period	3,640,559	11,741,411
Balance at reporting date	109,283,008	105,642,449

(i) On 7 July 2025 a consolidation of the issued capital of the Company at a ratio of 40:1 was completed.

NOTE 6: RESERVES

(a) Option Reserves

	31 December 2025	30 June 2025
	\$	\$
At the beginning of the period	668,523	-
Share based payment expense	3,871,886	668,523
	4,540,409	668,523

Each option entitles the option holder to a fully paid ordinary share in the Company. All options vested upon issue.



Movement in Listed Options exercisable (i)

	31 December 2025 Number	30 June 2025 Number
At the beginning of the period	533,729,817	-
Consolidation (ii)	(520,368,281)	-
Issued during the period	-	533,790,250
Exercised during the period	(3,640,559)	(60,433)
	<u>9,720,977</u>	<u>533,729,817</u>

- (i) Each option entitles the holder to subscribe to one share at an issue price of \$1.20 on or before 5 November 2029.
- (ii) On 7 July 2025 a consolidation of the issued capital of the Company at a ratio of 40:1 was completed.

Movement in Unlisted Options exercisable

	31 December 2025 Number	30 June 2025 Number
At the beginning of the period	-	-
Issued during the period	3,500,000	-
	<u>3,500,000</u>	<u>-</u>

During the period 3,500,000 unlisted options were issued to employees of the Company as part remuneration. The options vested upon issue.

The options were ascribed the below value using the Black-Scholes model.

Valuation Date	Risk Free Rate %	Volatility %	Expiry Date	Exercise Price \$	Number of Options	Value per Options \$
01.12.2025	4.18%	63.67%	30.11.2029	3.51	3,000,000	1.1112
11.02.2025	4.12%	63.67%	10.12.2029	3.65	500,000	1.0766

NOTE 7: EQUITY – DIVIDENDS

Dividends paid during the financial half-year were as follows:

	31 December 2025 \$	31 December 2024 \$
Ordinary dividend: \$0.04 per ordinary share (2024: nil) (i)	4,347,079	-
Special dividend: \$0.01 per ordinary share (2024: nil) (i)	1,086,770	-
	<u>5,433,849</u>	<u>-</u>

- (i) On 18 December 2025 an ordinary dividend of \$0.04 per ordinary shares (2024: nil) and a special dividend of \$0.01 per ordinary share was paid.

**NOTE 8: INCOME TAX****Income Tax**

	31 December 2025	31 December 2024
	\$	\$
Current tax expense	7,066,272	-
Under/over provision	-	(1,000,566)
Deferred tax movement	(2,782,741)	(1,180,109)
Income tax expense/(credit)	4,283,531	(2,180,675)

NOTE 9: DEVELOPMENT EXPENDITURE

	31 December 2025	30 June 2025
	\$	\$
Balance at the beginning of the year	22,656,319	46,938,199
Additions	7,397,527	1,842,112
Transfer from exploration and evaluation assets (i) (note 10)	5,490,110	-
Increase in rehabilitation provision	(1,793,087)	(3,445,705)
Amortisation expense	(7,093,599)	(22,678,287)
Balance at reporting date	26,657,270	22,656,319

- (i) During the half year period, the Lady Ida Project was determined to be technically feasible and economically viable and was therefore reclassified to Development Expenditure.

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	31 December 2025	30 June 2025
	\$	\$
Balance at the beginning of the year	23,604,845	21,497,411
Acquisition costs	1,856,866	978,930
Impairment (i)	(3,138,254)	-
Increase in rehabilitation provision	(555,865)	1,128,504
Transferred to development	(5,490,110)	-
Balance at reporting date	16,277,482	23,604,845

- (i) On 24 December 2025 the Company entered into a binding Tenement Sale Agreement with Forrestania Resources Limited (ASX: FRS) for the sale of the non-core Mt Dimer tenement package. Consequently, an impairment expense of \$3,138,254 was recognised against the tenements to reflect their recoverable amount.

**NOTE 11: NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME***Reconciliation*

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

	31 December 2025	30 June 2025
	\$	\$
Opening fair value	6,760,321	2,789,178
Additions	-	3,289,259
Disposals	(6,760,321)	(3,590,697)
Revaluation increments/(decrements)	-	4,272,581
	<u>-</u>	<u>6,760,321</u>

During the half year period, Beacon sold its remaining shares in Astral Resources NL (AAR).

NOTE 12: FINANCIAL LIABILITIES

	31 December 2025	30 June 2025
	\$	\$
Current		
Plant and equipment loan	<u>3,962,635</u>	<u>3,265,564</u>
	3,962,635	3,265,564
Non-Current		
Plant and equipment loan	<u>5,551,461</u>	<u>5,053,571</u>
	5,551,461	5,053,571
Total facilities		
Plant and equipment loan facility	<u>18,752,000</u>	<u>13,270,000</u>
	18,752,000	13,270,000
Unused at the reporting date		
Plant and equipment loan	<u>9,237,904</u>	<u>4,950,865</u>
	9,237,904	4,950,865



The Group has entered a finance facility with Caterpillar Finance for up to \$5.0 million at interest rates between 1.99% and 6.35% to fund the purchase of equipment.

As at 31 December 2025, \$2.92 million of the facility had been drawn down secured over the assets purchased with the facility and recognised as Plant and Equipment Loan.

The Group has entered a finance facility with Komatsu Australia Corporate Finance Pty Ltd for up to \$9.0 million at interest rates between of 6.5% and 6.62%. The facility was used to acquire assets and recognised as Plant and Equipment Loan.

As at 31 December 2025, \$5.09 million has been drawn down secured over the assets purchased with the facility and recognised as Plant and Equipment Loan.

The Group purchased plant and equipment with De Lage Landen Pty Ltd at an interest rate of 4.99%. The facility was used to acquire assets and recognised as Plant and Equipment Loan. As at 31 December 2025, the balance was \$0.752 million.

The Group has entered into a finance facility with National Australia Bank for up to \$4.0 million at an interest rate of 5.96%. The facility was used to acquire assets and recognised as Plant and Equipment Loan.

As at 31 December 2025, \$1.446 million has been drawn down secured over the assets purchased with the facility and recognised as Plant and Equipment Loan.

NOTE 13: COMMITMENTS AND CONTINGENCIES

There have been no significant changes to commitments or contingencies since 30 June 2025.

NOTE 14: KEY MANAGEMENT PERSONNEL

There have been no significant changes to transactions with key management personnel since 30 June 2025.

NOTE 16: SUBSEQUENT EVENTS

On 30 January 2026, 1,955,054 Listed Options were exercised

On 3 February 2026, 500,000 Unlisted Options, exercisable at \$6.11 on or before 2 February 2030, were issued to an employee of the Company.

On 5 February 2026, 22,906 Listed Options were exercised.

On 13 February 2026 Beacon announced the completion of the sale of its six Timor Leste concessions to Tivan Ltd (ASX: TVN), following satisfaction (or waiver) of the conditions precedent under the binding term sheet announced on 5 November 2025.



On 16 February 2026 Beacon announced that its wholly owned subsidiary, Beacon Mining Pty Ltd, had entered into a binding Heads of Agreement to sell 100% of the shares in MacPhersons Reward Pty Ltd to Forrestania Resources Limited (ASX: FRS).

Key transaction terms are:

- \$5,000,000 cash consideration comprising:
 - A non-refundable deposit of \$500,000 on agreement execution date; and
 - The remaining \$4,500,000 of the cash consideration to be paid at completion of the sale.
- 36,000,000 fully paid ordinary shares in the capital of Forrestania at a deemed issue price of \$0.38 per share.

On 24 February 2026, 51,235 Listed Options were exercised.

Other than the above there has been no matter or circumstance that has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.



DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 27 to 40 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the half year ended on that date of the Consolidated Entity;
2. In the directors' opinion there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Graham McGarry
Executive Chairman/Managing Director
Beacon Minerals Limited
Perth, 27 February 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
BEACON MINERALS LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Beacon Minerals Limited and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Beacon Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 27 February 2026.

Responsibility of the Directors for the Financial Report

The directors of Beacon Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
27 February 2026