ASX RELEASE.

BEACON MINERALS LIMITED

20 August 2026

Ore Reserve Statement - Iguana Deposit

Project pre-tax free cash flow estimated at A$841 million (undiscounted)

Highlights

On a 100% basis Beacon Minerals Lady Ida Project - Iguana Deposit only:

- **An Ore Reserve Estimate which constitutes 100% of the ounces in the production target in the Pre-Feasibility study stands at 11.0M tonnes at 1.20 g/t Au for 430,200 ounces (1% Proved and 99% Probable). Representing a 325% increase in Ore Reserves**

DEPOSIT	CUT-OFF GRADE	ORE RESERVE CATEGORY	TONNES (kt)	GRADE (g/t Au)	OUNCES (koz Au)
Iguana Deposit	0.50 g/t	Proved	100	0.79	3.4
		Probable	10,900	1.21	426.8
		TOTAL	11,000	1.20	430.20

*Rounding errors may occur

- **Project pre-tax free cash flow estimated at A$841 million (undiscounted) at a flat A$5,500 per ounce over a period of 9 years**
- **Operational life of 9 years at an average AISC of A$3,283**
- **Project pre-tax free cash flow estimated at A$1,085 million (undiscounted) at a spot gold price (17 August 2026) at A$6,190 per ounce**
- **Establishment capital is estimated at A$2.5 million which includes camp and haul roads**
- **Pre-Feasibility study is modelled with ore being hauled 43 kilometers by road to the Jaurdi process plant**
- **The updated Mineral Resource Estimate totals 11.5 million tonnes @ 1.4 g/t Au for 533,000 ounces. This represents a 266% increase in the Measured and Indicated resource ounces**
- **A Mineral Resource to Ore Reserve conversion ratio of 81%**

DEPOSIT	CUT-OFF GRADE	MINERAL RESOURCE CATEGORY	TONNES (kt)	GRADE (g/t Au)	OUNCES (koz Au)
Iguana Deposit	0.50 g/t	Measured	130	0.9	4
		Indicated	10,065	1.4	457
		Inferred	1,323	1.7	73
		TOTAL	11,517	1.4	533

*Rounding errors may occur

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:
"The significant increase in ore reserves following our +75,000 metre drill campaign which concluded in May 2026 has enhanced the value of the Iguana deposit for the benefit of our shareholders.

"The Jaurdi Mill upgrade scheduled to be completed in November will complement our successful ore reserve drill campaign."

Cautionary Statement

The Ore Reserve Statement referred to in this announcement is based on Proven and Probable Ore Reserves derived from Measured and Indicated Mineral Resources. No Inferred Resource material has been included in the estimation of Ore Reserves. The Company advises that Proven and Probable Ore Reserves provide 100% of the total tonnage and 100% of the total gold metal underpinning the forecast production target and financial projections. There is no additional life-of-mine plan material derived from the non-Ore Reserve material. There is no dependence of the outcomes of the Ore Reserve Study and the guidance provided in this announcement on the non-Ore Reserve material. No Inferred Mineral Resource material is included in the life of mine plan (refer to Appendix 1 and Forward Looking and Cautionary Statements on pages 34-36).

Beacon has concluded it has reasonable basis for providing the forward-looking statements included in this announcement (see pages 34 – 36). The detailed reasons for that conclusion are outlined throughout this announcement and Material Assumptions are disclosed in Appendix 1. This announcement has been prepared in accordance with the JORC Code.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to production targets, assumptions on Modifying Factors and evaluation of other relevant factors is based on and fairly represents information and supporting documentation that has been compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr McCrae, an employee of Minecomp Pty Ltd, has reviewed and approved the technical content of this announcement. 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 Mineral Resources and Ore Reserves' (the JORC Code). Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the Report to which this statement is attached that relates to the Estimation and Reporting of Mineral Resources at the Iguana Gold Deposit is based on information compiled by Timothy Holmes, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 7935, RPGeo 10377). Mr Holmes, Principal Geologist at Entech Pty Ltd, is an independent consultant to Beacon Minerals Ltd with sufficient experience 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. Mr Holmes consents to the inclusion in the Report of matters based on his information in the form and context in which it appears.

Beacon Minerals Limited (ASX: BCN) ("**Beacon**" or "**the Company**") is pleased to announce the Ore Reserve Statement and updated Mineral Resource Estimate at the Lady Ida – Iguana Deposit.

Iguana Deposit Overview

The Iguana deposit is a part of the Lady Ida Project, which sits on the inferred extension of the Ida Fault and is a part of the north-south striking Mount Ida Greenstone Belt. It is predominantly metamorphosed (upper greenschist-amphibolite facies) mafic and ultramafic rocks. The complex structural history provides the space for mineralisation deposition. The mineralisation is controlled by structural and hydrothermal alteration.

On the deposit scale the depth of weathering increases significantly within shear zones and reaches depths of 90 m in the centre of the deposit. Supergene gold enrichment is apparent from grade control drilling in the upper portion of the existing Jamaican Rock pit (mined by Delta Gold in 2000) where significantly higher grades were mined compared to the current resource model.

Recent diamond drilling has confirmed two distinct "In situ" mineralisation styles within the Iguana deposit.

- Early-stage mineralisation
  - Dominant mineralisation style of the Iguana deposit
  - Sulphide-rich gold mineralisation
  - Quartz is notably absent
- Later stage mineralisation
  - Quartz-fuchsite mineralisation style locally includes coarse visible gold
  - Relatively small percentage of Iguana's mineralisation

Figure 1: Iguana Deposit 18 August 2026

Summary of Ore Reserve Parameters

The information in this report that relates to Ore Reserves is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr McCrae an employee of Minecomp Pty Ltd, a well-regarded Kalgoorlie based Engineering consultancy

A summary of JORC Table 1 is provided below for compliance regarding the Ore Reserve reported within and in line with the requirements of ASX Listing Rule 5.9 and JORC Code (2012) reporting guidelines.

Competent Persons Statement

The information in this announcement that relates to production targets, assumptions on Modifying Factors and evaluation of other relevant factors is based on, and fairly represents information and supporting documentation that has been compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr McCrae an employee of Minecomp Pty Ltd has reviewed and approved the technical content of this announcement. 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 Mineral Resources and Ore Reserves' (the JORC Code). Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserve Statement

The Ore Reserve has been independently created and verified by appropriately qualified consultants at Minecomp Pty Ltd, a well-regarded Kalgoorlie-based engineering consultancy.

Based on the estimate provided by Minecomp, using a 0.5g/t Au cut-off grade, the Iguana deposit contains 11.06 Mt at 1.20 g/t Au for 430,200 oz Au as shown in Table 1.

DEPOSIT	CUT-OFF GRADE	ORE RESERVE CATEGORY	TONNES (kt)	GRADE (g/t Au)	OUNCES (koz Au)
Iguana Deposit	0.50 g/t	Proved	100	0.79	3.4
		Probable	10,900	1.21	426.8
		TOTAL	**11,000**	**1.20**	**430.20**

*Rounding errors may occur

Table 1: Iguana Ore Reserve Statement

Iguana Deposit Ore Reserve

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

The Ore Reserve was estimated based on ore and waste 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 August 2026. The Study, prepared with an accuracy of +/- 15%, considers 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 1.

Iguana 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$5,500/oz
- The Jaurdi processing facility utilizes conventional CIP methods
- The Jaurdi processing facility is located 43 kilometres by road from the deposit
- A metallurgical recovery of 80% was applied to laterite ore
- A metallurgical recovery of 88% was applied to oxide ore
- A metallurgical recovery of 89% was applied to transitional ore
- A metallurgical recovery of 88% was applied to fresh ore
- The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment
- Mining dilution of 10% at 0.00g/t was applied to laterite and oxide ore
- Mining dilution of 15% at 0.00g/t was applied to transitional ore
- Mining dilution of 20% at 0.00g/t was applied to fresh ore
- Mining recovery of 95%
- No minimum mining widths were utilised
- Ore Reserve cut-off grade was 0.50 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 Open Pit Project are included in Table 2 below. The estimated Ore Reserve, which constitutes 100% of the production target, has been prepared by competent persons in accordance with JORC Code 2012.

Summary of Key Study Outcomes

PARAMETER	UNIT	AUGUST 2026 PRE-FEASIBILITY STUDY
GENERAL		
Start Date	Months	August 2026
Project Life (Mining)	Months	104
Project Life (Milling)	Months	112
MINING		
Ore Tonnes	T	11,062,000
Waste bcm	Bcm	22,720,000
Strip Ratio	waste:ore	5.5 : 1
Grade	g/t	1.20
Contained Gold	oz Au	430,200
PROCESSING		
Ore Processed	T	11,062,000
Grade	g/t	1.20
Average Recovery	%	88.1
Gold Production	oz Au	379,190
FINANCIAL		
Gold Price Assumption	A$/oz	5,500
Project Capital Cost (post August 2026)	A$	$2.5 million
AISC	A$/oz	3,283

Table 2: Summary of Key Study Outcomes

Tenure

The Lady Ida Project consists of M16/262 (the Iguana Deposit is located on M16/262), M16/263, M16/264, L15/224, L16/58, L16/62, L16/103, L16/142 and application L16/138 which is the ground the subject of the Earn-In, JV and Tenement Transfer Agreement between the Company, Beacon Mining Pty Ltd, Lamerton Pty Ltd and Geoda Pty Ltd.

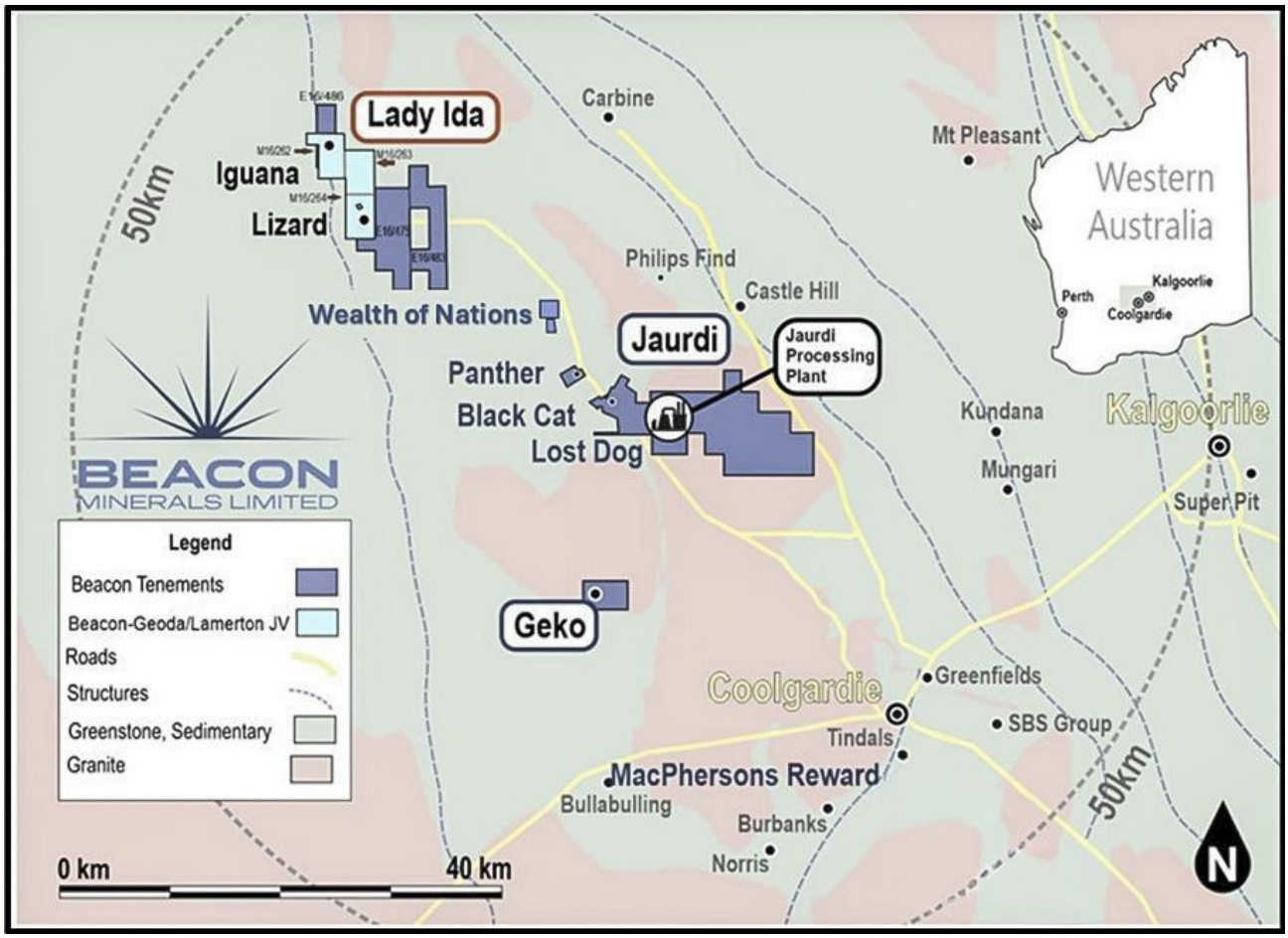

Figure 2: Location of the Lady Ida Project (Iguana)

Joint Venture

The Lady Ida Project consists of M16/262 (the Iguana Deposit is located on M16/262), M16/263, M16/264, L15/224, L16/58, L16/62, L16/103, L16/142 and application L16/138 which is the ground the subject of the Earn-In, JV and Tenement Transfer Agreement between the Company, Beacon Mining Pty Ltd, Lamerton Pty Ltd and Geoda Pty Ltd.

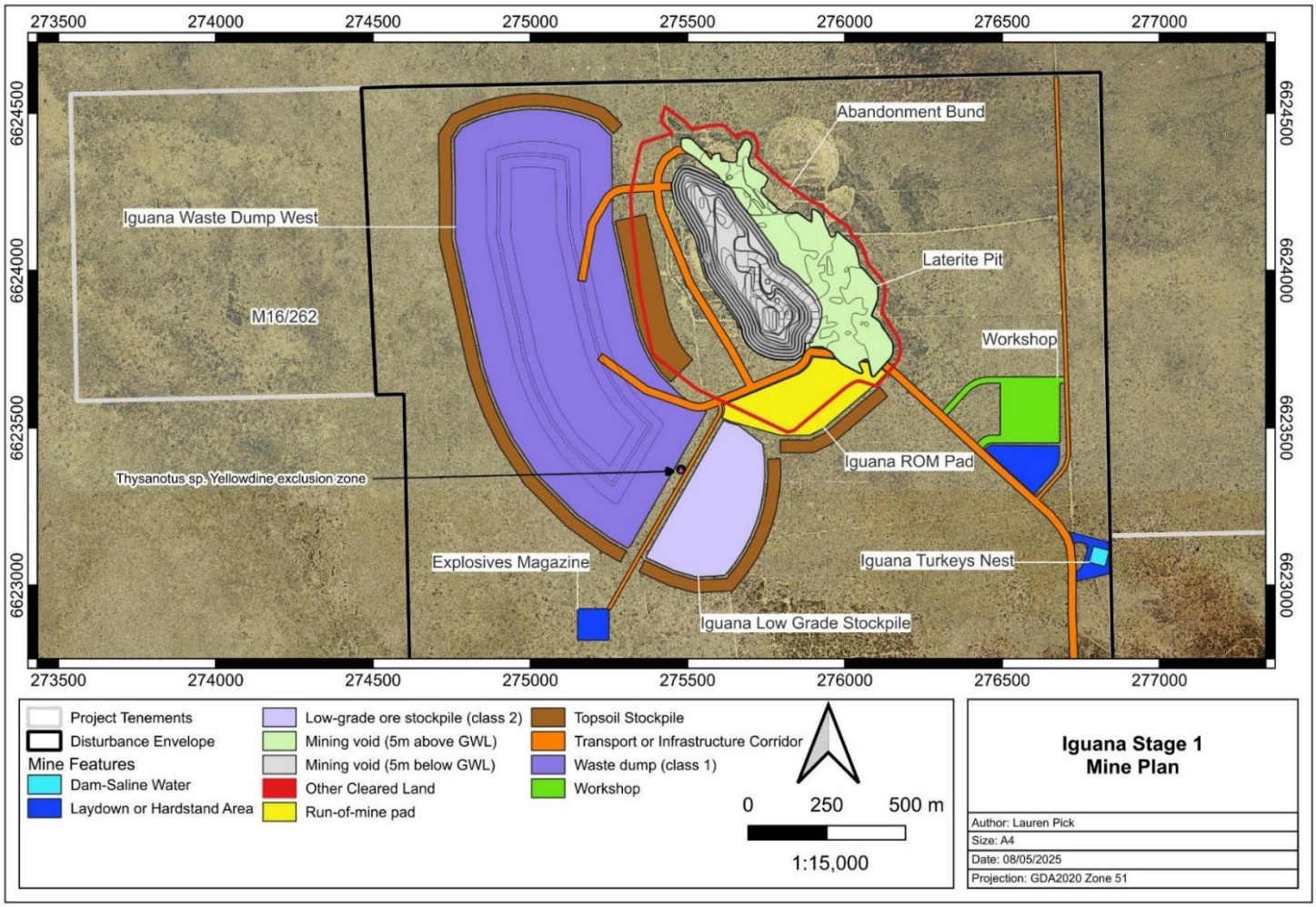

Figure 3: Infrastructure of the Lady Ida Project (Iguana Deposit)

Iguana Deposit Financial Analysis

The financial model developed for the owner operated mining and ore processing of the Iguana deposit demonstrates that at a gold price of A$5,500/oz:

GOLD AUD $/oz	GENERATE REVENUE $M	OPERATING COSTS $M	CAPITAL COSTS $M	TOTAL ROYALTIES $M	UNDISCOUNTED CASHFLOW $M	ALL IN COST PER OUNCE A$/oz
5,500	2,086	1,105	2.5	138	841	3,283

*Rounding errors may occur

Table 3: Summary of Key Study Outcomes

The financial model developed for the owner operated mining and ore processing of the Iguana deposit demonstrates that at a spot gold price (17 August 2026) of A$6,190/oz:

GOLD AUD $/oz	GENERATE REVENUE $M	OPERATING COSTS $M	CAPITAL COSTS $M	TOTAL ROYALTIES $M	UNDISCOUNTED CASHFLOW $M	ALL IN COST PER OUNCE A$/oz
6,190	2,347	1,105	2.5	154	1,085	3,328

*Rounding errors may occur

Table 4: 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	GENERATE REVENUE $M	OPERATING COSTS $M	CAPITAL COSTS $M	TOTAL ROYALTIES $M	UNDISCOUNTED CASHFLOW $M	ALL IN COST PER OUNCE A$/oz
4,500	1,706	1,105	2.5	113	486	3,218
5,000	1,896	1,105	2.5	125	663	3,251
5,500	2,086	1,105	2.5	138	841	3,283
6,000	2,275	1,105	2.5	150	1,018	3,316
6,190	2,347	1,105	2.5	154	1,085	3,328
6,500	2,465	1,105	2.5	162	1,195	3,348
7,000	2,654	1,105	2.5	174	1,372	3,381
7,500	2,844	1,105	2.5	187	1,550	3,413

*Rounding errors may occur

Table 5: Gold Price Sensitivity Summary of Key Study Outcomes

Historical Ore Reserve

The most recent publicly reported Ore Reserve (Table 6) was compiled by Minecomp Pty Ltd, which states a global Ore Reserve of 132.2 koz Au.

DEPOSIT	CUT-OFF GRADE	ORE-RESERVE CATEGORY	TONNES (kt)	GRADE (g/t Au)	OUNCES (koz Au)
Iguana Deposit	0.60 g/t	Proven	181	1.60	9.1
		Probable	3,253	1.2	123.1
		TOTAL	**3,434**	**1.2**	**132.2**

Table 6: Iguana Gold Project previous Ore Reserve compiled by Minecomp, February 2025

By comparison, the variations between the 2025 and 2026 Ore Reserve inventories primarily reflect new infill drilling, increase in gold price, additional Native Title royalty, decrease in cut-off grade, an updated geological interpretation, refined domaining, and tighter metal and reporting controls. Key differences include the following:

- New infill and extensional drilling: 1,217 RC and 15 DD holes were completed, increasing drill density and improving orebody definition and confidence
- Explicit modelling of barren pegmatite dykes, which intersect and locally deplete mineralisation
- Increase in gold price from $3,600/oz to $5,500 /oz
- Additional Native Title royalty
- Decrease in Cut-off grade from 0.60 g/t to 0.50 g/t
- Application of metal control, including capping and grade limiting of high-grade sub-populations
- Reduced extrapolation and implied continuity, with interpolation brought into closer alignment with the spatial continuity modelled and geologically supported by recent drilling.

Table 7 shows the difference between February 2025 and August 2026 Ore Reserves

DEPOSIT	CUT-OFF GRADE	ORE-RESERVE CATEGORY	TONNES (kt)	GRADE (g/t Au)	OUNCES (koz Au)
Iguana Deposit	-0.10 g/t	Proved	-81	-0.81	-5.7
		Probable	+7,647	0	+303.7
		TOTAL	**7,566**	**0**	**298.0**

Table 7: Iguana Gold Project Difference between Ore Reserve February 2025 and August 2026

SUMMARY OF MINERAL RESOURCE ESTIMATE PARAMETERS

The information in this report that relates to Mineral Resources is based on information compiled by Mr Timothy Holmes, a Competent Person who is a current Member of the Australian Institute of Geoscientists. Mr Holmes is a Principal Geologist at Entech Pty Ltd.

A summary of JORC Table 1 is provided below for compliance regarding the MRE reported within and in line with the requirements of ASX Listing Rule 5.8 and JORC Code (2012) reporting guidelines.

Competent Person's Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of gold Mineral Resources at the Iguana deposit is based on information compiled by Mr Timothy Holmes, BSc.

Mr Holmes is a current Member of the Australian Institute of Geoscientists (AIG 7935 and RPGeo 10377), Principal Geologist at Entech Pty Ltd, and an independent consultant to Beacon Minerals Limited with sufficient experience 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*. Mr Holmes consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The Mineral Resource update was triggered by new drilling completed by Beacon Minerals Limited (BCN) in 2025 and 2026. Mineralisation interpretations were refined using targeted infill drilling designed to validate Iguana domains and confirm historical drilling, comprising 144 aircore holes for 6,913 m (Laterite domain only), 1,217 reverse circulation holes for 149,583 m and 15 diamond holes for 4,450 m. Approximately 45% of all drill holes informing the updated MRE were drilled by Beacon, materially improving geological confidence and data coverage across the deposit.

In Entech's opinion, the Mineral Resource evaluation reported herein is a reasonable representation of the Global Gold Mineral Resources within the Iguana deposit, based on sampling data available as at 23 June 2026.

The Mineral Resources are reported below topography, constrained by a pit-optimisation shell, with historical mining voids excluded. A cut-off grade of 0.5 g/t Au was applied to constrain and report the Mineral Resource blocks, presented in Table 8.

DEPOSIT	CUT-OFF GRADE	MINERAL RESOURCE CATEGORY	TONNES (kt)	GRADE (g/t Au)	OUNCES (koz Au)
Iguana Deposit	0.50 g/t	Measured	130	0.9	4
		Indicated	10,065	1.4	457
		Inferred	1,323	1.7	73
		TOTAL	**11,517**	**1.4**	**533**

*Rounding errors may occur

Table 8: Iguana open pit in situ Mineral Resources at a 0.5 g/t Au cut-off

Further breakdown by weathering is presented in Table 9.

MATERIAL TYPE	MINERAL RESOURCE CATEGORY	TONNES (kt)	GRADE (g/t Au)	OUNCES (koz Au)
Laterite	Measured	130	0.9	4
	Indicated	246	0.8	6
	Inferred	131	0.7	3
Oxide	Indicated	1,676	1.5	82
	Inferred	110	1.4	5
Transitional	Indicated	2,929	1.5	137
	Inferred	182	2.2	13
Fresh	Indicated	5,213	1.4	231
	Inferred	900	1.8	52
TOTAL		**11,517**	**1.4**	**533**

Note: Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 9: Iguana Open Pit In Situ Mineral Resources at a 0.5 g/t Au cut-off, breakdown by weathering

Data was compiled from a total of 232,223.85 m of drilling from 3,671 drill holes. The MRE is primarily supported by 758 aircore (AC), 2,116 reverse circulation (RC), 34 diamond (DD), 372 rotary air blast (RAB) and 3 RC holes with diamond tail (RCDD) of which 2,814 drill holes intersect the defined resource, contributing 128,879.80 m of drilling data. Within the defined resource area, the dataset comprises 418 AC; 2,109 RC; 34 DD; 250 RAB and 3 RCDD drill holes.

It should be noted that AC and RAB drilling was used solely for the Laterite domain estimation and did not inform the oxide, transitional or fresh Mineral Resources.

Due to missing downhole surveys and/or unreturned assays at the time of database cut-off, 141 holes (25,019.5 m) drilled in 2026 by BCN were excluded from the MRE.

The MRE comprises Inferred Mineral Resources, which are unable to have economic considerations applied to them, and there is no certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources. No mining dilution, metallurgical recovery or cost factors were applied to the estimate.

Regional / Local Geology

The Iguana deposit is part of the Lady Ida Project, situated on the inferred extension of the Ida Fault and is a part of the north-south striking Mount Ida Greenstone Belt comprised predominantly of metamorphosed (upper greenschist-amphibolite facies) mafic and ultramafic rocks. The Mount Ida Fault marks the western boundary of the Kalgoorlie Terrane (~2.7 Ga) of the Eastern Goldfields Province against the Barlee Terrane (~3.0 Ga) of the Southern Cross Province to the west. To the east, the belt is bounded by the Ballard Fault, a continuation of the strike of the Zulieka Shear.

The Iguana deposit comprises of mafic and ultramafic intrusive volcanics and volcanogenic sedimentary lithologies, with bedrock mineralisation hosted in altered mafic and mafic-derived sediments. The regional stratigraphy strikes north-northwest, sub-parallel to the Ida Fault and the regional dip is sub-vertical to the west. Localised structures orientated to the regionally significant Ida fault and Reptile shear, include inferred thrusts, cross-cutting faults and shears, have provided fluid pathways for Au mineral endowment.

Regional metamorphism of upper-greenschist to mid-amphibolite facies is evident at Iguana. Local hydrothermal alteration, associated with the mineralising event, is variable but intense biotite-hornblende-silica alteration is proximal to the ore zones. Gold is present in late-stage quartz fuchsite veins and the associated biotite alteration of amphibole schists. The mineralised veins are observed in diamond core within narrow (<1 m) zones where the amphibolites have boudinage textures. Arsenopyrite is the main ore mineral, and gold sits within these grains (as per scanning electron microscope imaging). Gold has also been observed in veinlets that brecciate within the main shear fabric. These veinlets are not sheared or rotated, indicating that mineralisation took place after the foliation developed.

PROJECT GEOLOGY AND DEPOSITIONAL SETTING

Gold at Iguana is primarily hosted in highly sheared silica-biotite-carbonate altered mafics and volcanic derived sediments of lower to mid amphibolite facies. Mineralisation is interpreted as being controlled by thrust/shears contained within NNW striking corridors. Bedrock mineralisation at Iguana can be characterised into two distinct styles:

- Early stage – Dominant mineralisation style, typically sulphide (arsenopyrite) rich, quartz poor zones within silica-biotite-carbonate altered mafics and volcanic derived sediments.
- Late stage – Quartz-fuchsite mineralisation, inclusive of visible Au, hosted within breccia's and with short-scale continuity.

The depth of weathering appears to increase in proximity to shear zones, with the depth of oxidation from surface up to 90 m in places. A reported supergene gold enrichment zone within grade control drilling in the upper portion of the historical Jamaica Rock test pit was mined in the early 2000's.

A significant Laterite resource exists at Iguana, close to surface, which comprises of up to 2 m of aeolian sand lying unconformably on lateritic pisolitic gravels. The top 10–20 cm of the pisolite

gravel has a sandy matrix. Below this the pisolites are clast supported and range in thickness on average from 1 to 2 m. Below this the laterite lies unconformably on a silcrete hardcap or the upper saprolite profile. A marked zone of Au depletion exists immediately below the Laterite resource, before bedrock mineralisation styles are encountered.

Variably orientated post-mineralisation pegmatite dykes crosscut the major lithologies and 'stope out' mineralisation. Gold mineralisation is observed within the contacts of the pegmatites and bedrock mineralisation (Figure 4). There is variation in the strike extent and thickness of the pegmatites, with the thickness and pervasiveness generally greater along the footwall (FW) contact of the main bedrock mineralisation and smaller (<0.5 m) pegmatite dykes within the central and hanging wall (HW) portions of the deposit.

The depth of weathering appears to increase in proximity to shear zones, with the depth of oxidation from surface up to 90 m in places. A reported supergene gold enrichment zone within grade control drilling in the upper portion of the historical Jamaica Rock test pit was mined in the early 2000's.

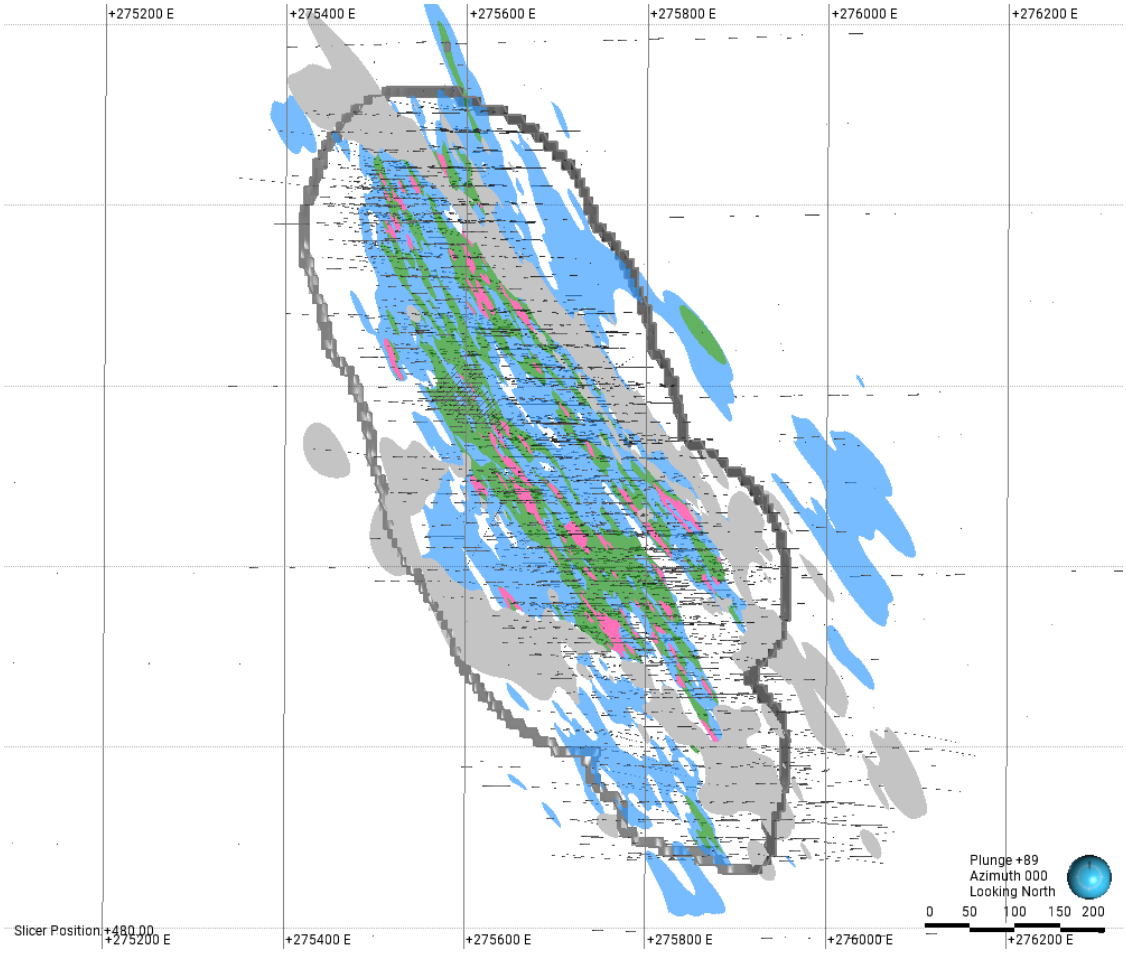

Figure 4: Schematic plan of Iguana gold deposit at 480 mRL showing drill hole traces and mineralisation domains (blue = LG Halo, green = MG sub-domain, pink = HG sub-domain, grey = felsic intrusives)

Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

Mineralisation

Mineralisation at the Iguana deposit extends over a 1,100 m northwest–southeast strike length. Lode thicknesses are highly variable and range from 2 m to 30 m in true thickness with mineralisation extending 140 m from natural surface. Interpretations were generally supported by drilling fences 10–20 m along strike and 20 m down dip in the centre of the deposit, ranging to 60 m centres in extensional drilling.

Laterite mineralisation is primarily hosted within iron pisolite units that form beds 1–4 m thick. These lateritic beds typically occur near the upper saprolite contact and are overlain by 1–2 m of transported colluvium and aeolian sand.

Oxide mineralisation is predominantly hosted within saprolitic material, whereas transitional and fresh mineralisation occur within sheared and altered (silica–muscovite–carbonate) mafic rocks and sediments of lower- to mid-amphibolite facies. A lower-tenor gold population (grades <1.0 g/t Au) is associated with pervasive sulphides, whereas higher-grade, discrete and poddy gold (>1.0 g/t Au) is typically associated with quartz–fuchsite assemblages.

The mineralised package is controlled by north-south trending shear zones and imbricate thrust faults, bounded by ultramafics to the west and meta-sedimentary units to the east. Post-mineralisation pegmatite dykes are intruded throughout the deposit and locally 'stope out' mineralisation. Footwall dykes are typically 10–20 m thick and can be traced geologically along the full strike extent of the Iguana deposit.

Prior to domaining mineralisation, the weathering profiles were re-interpreted (from RC chip logging) and modelled by Entech to improve the understanding of oxidation and regolith on mineralisation controls. Enhanced weathering near major shear zones has produced a regolith profile up to 90 m deep, including minor areas of supergene enrichment with poor continuity. Supergene mineralisation controls are not currently well understood or consistently logged within the saprolite portions of the deposit and, therefore, the domaining approaches were chosen to reflect the level of geological uncertainty while enabling sufficient control on intercept selection, geometry and orientation.

Lithology modelling was reviewed and updated to include eight pegmatite domains (felsics) that were not incorporated in the 2024 MRE1. Current observations indicate these represent late-stage intrusives that deplete mineralisation where they intersect shear hosts, within minor occurrences of gold remobilisation onto chilled margins (Figure 4).

Interpretation was a collaborative process with BCN geologists to ensure modelling appropriately represented observations and the current understanding of geology and mineralisation controls.

[1] *BCN – ASX announcement, 18 November 2024 – '17 Million Tonne Mineral Resource Estimate at Iguana Deposit'*

Mineralisation Interpretation

Mineralisation interpretations were undertaken in Seequent Leapfrog™ using the following methodology.

Laterite mineralisation intercepts were manually selected prior to generating an implicit vein model. Interpretation was guided by the following:

- Geological logging of lithology and regolith/oxidation
- Deposit-scale surface structural mapping
- A nominal 0.2 g/t Au threshold, informed by Exploratory Data Analysis (EDA) and visual assessment of mineralisation continuity.

Following a mineralisation characterisation study, evaluating relationships between gold populations, geology, structure and oxidation, a probability-based approach was adopted to define mineralised volumes below the laterite. This was informed by the following:

- Geological logging metadata
- Structural studies
- Historical mapping of the Jamaican Rock pit
- Deposit-scale structural mapping.

Based on this characterisation work, the following three indicators were selected for radial basis function (RBF) modelling:

- Discrete, shear-hosted high-grade pods of mineralisation (including saprolite), defined using a 1.1 g/t Au cut-off and termed HG_Subdomain
- Discrete, shear-hosted mineralisation with moderate continuity (strike and down dip), defined using a 0.3 g/t Au cut-off and termed MG_Subdomain
- Broad shear-related mineralisation package defined using a 0.05 g/t Au cut-off and termed LG_Halo.

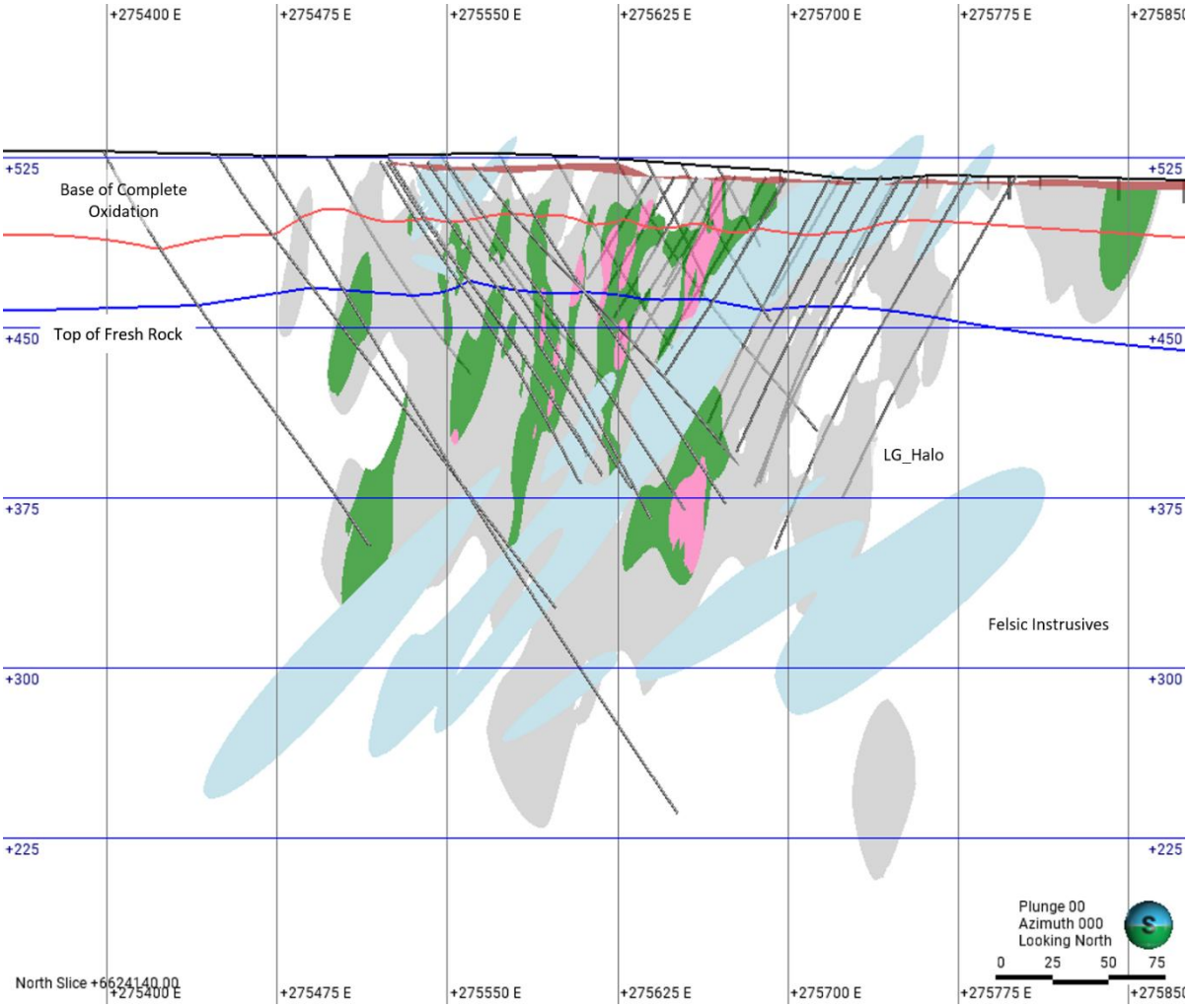

Figure 5: Cross-section 6,624,140 mN (looking N) of the Iguana deposit (+/-10 m) showing drill hole traces, geology, mineralisation domains.

Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

Structure

An interpreted structural and mineralisation timing history of the Iguana deposit taken from Xirlatem 252 is presented in Figure 5 Iguana mineralisation is structurally controlled within ductile shears that appear to be contained between two or more north-northwest trending shear zones. Host lithologies are strongly foliated in a similar trend (320-335) as stratigraphy. There is possible evidence that mineralisation is offset by late NE faults, which appear to be mineralised in some areas.

Structure at Iguana is dominated by a penetrative, upright, differentiated metamorphic cleavage (S2), which exhibits a strong down-dip stretching lineation (L2) defined by aligned biotite, albite altered, mafic amphibolite. Boudinage and highly folded textures are present in the limited diamond core photography, with boudin intensity increased in proximity to major shears/thrust faults. The shallow plunge of the boudin necks provide evidence for sub-vertical extension.

[2] *Xirlatem Geological Services - Iguana Structural Interpretation.pdf, April 2025*

EVENT NUMBER	SHORT HAND	FEATURE	OBSERVATIONS	INTERPRETATION	REGIONAL STRUCTURAL REGIME EQUIVALENT
1	M_1	Disseminated pyrite zones	Sulphide rich zones are smeared out as disconnected lenses along the dominant sulphide bands entrained within the main foliation	Sulphide-rich, quartz-poor zones are the early (main?) mineralising event. Mineralisation pre-dates the main fabric development. The quartz-poor nature of mineralisation of possibly due to peak metamorphic resorption of silica.	Early D_1? A major mineralising event across the Kalgoorlie Terrane
2	S_2, L_2, L_{2a}	Dominant foliation and vertical mineral lineation	Fabrics are parallel to the adjacent Reptile Fault.	A product of D_2 development of the Reptile Shear.	D_2 – Reason: Main phase of east-west shortening and upright folding.
3	M_3, V_3	Quartz-fuch-prysulph-gal+mo±Au veins	Quartz fuchsite veins, commonly with breccia fragments of host rock overprinting the ductile dominant fabric	A second overprinting, syn-folding (F_3) mineralizing event. Syn-folding timing interpreted purely because it was a period of activity in the local area and a significant mineralising event across the region.	D_3 – Reason: A major mineralising event across the Kalgoorlie Terrane
4	F_3	Gentle folds in the main fabric	General folds of the main fabric (S_2) are evident in drill core, but not in the pit. These folds plunge, sub horizontally to moderately to the south	Folding of the main fabric in the area due to an episode of shear on the nearby Ida Shear System. Limited influence on mineralization geometry.	D_3 – Reason: A major deformation episode in the region.
5a	-	Pegmatite intrusion	Pegmatites cross-cut the main fabric	-	Post D_3 – Reason: Correlation with the 2630Ma date of pegmatites across the Yilgarn. Many of the pegmatites intrude along D_3 structures.
5b	-	Late Faulting	Two small (metre scale offsets) occur in the pit offsetting the pegmatite	-	None – Minor anorogenic tectonism.

Table 10: Iguana Deposit - Fabrics and mineralisation timing

Project History and Historical Mineral Resources

Exploration at the Lady Ida project spans more than three decades and multiple owners:

1993–2002 Delta Gold NL (Delta):
Delta undertook extensive gold exploration through soil sampling and RAB drilling, defining a laterite and bedrock Mineral Resource in 2000 of 1.22 Mt at 3.15 g/t Au for 123.7 koz. Open-pit mining at Iguana, Lizard and Blue Tongue occurred from February 2000 to August 2001, producing 39,100 oz. This included the Lizard pit (348.5 kt at 3.16 g/t Au for 35.5 koz) and the Jamaican Rock test pit (52.5 kt at 2.09 g/t Au for 3.6 koz). Delta merged with Goldfields Limited in 2002 to form Aurion Gold Limited (Aurion).

2002–2003 Aurion Gold Ltd:
No exploration was reported. Aurion completed a scoping study on the Iguana deposit.

2003–2007 Placer Dome Inc. (Placer) and Siberia Mining Corporation (Siberia):
Placer acquired Aurion in 2003 and completed a multi-indicator kriging (MIK) MRE for Lady Ida, reporting an Indicated and Inferred Mineral Resource of 12.95 Mt at 1.20 g/t Au for 501 koz. The project was later sold to Siberia, which completed an unspecified amount of drilling between 2004 and 2007.

2007–2008 Monarch Gold (Monarch):
Monarch acquired Siberia in 2007 and completed shallow AC drilling targeting laterite mineralisation at Iguana, followed by 1,655 m of infill RC drilling. An updated Indicated and Inferred Mineral Resource for Iguana of 2,722 kt at 2.1 g/t Au for 181.5 koz was declared. Monarch entered administration in 2008.

2008–2016 Swan Gold Ltd:
Swan Gold acquired the project and limited documentation exists for this period aside from a small number of RC holes at Lizard and Iguana. A non-JORC-compliant resource of 201 koz was reported. Swan Gold was renamed Eastern Goldfields Ltd in 2016.

2016–2019 Eastern Goldfields Ltd:
No exploration activity was reported prior to the company's name change to Ora Banda Mining Ltd on 25 June 2019.

2019–2023 Ora Banda Mining Ltd (OBM):
In 2020, OBM undertook a work program to update the MRE for internal purposes. Infill and extensional RC drilling at Iguana commenced in April 2021 releasing to the ASX in July.

Beacon acquired the Lady Ida project (Iguana deposit) from OBM in December 2023, completing an additional 27 km of RC drilling across the project.

Drilling Techniques

The historical drilling comprised RAB, RC, AC, RCD and DD undertaken from the 1990s through to 2021. However, based on a review of the limited number of company annual exploration reports available, there is no detailed information available on historical drill core or chip recovery. Issues with sample loss at the collar (1–3 m) were noted as a problem with pre-2021 RC drilling in transported and lateritic profiles. The introduction of an auxiliary air compressor on RC drilling since 2023 has seen an improvement in sample return at the collar.

During 2024–2026, Beacon undertook a deposit scale resource infill program with AC, RC and DD to confirm historical drilling information and advance the project towards mining studies. As a result, all Indicated resources are sufficiently supported by drilling information completed and collected between 2021 (OBM) and 2026 (BCN).

From April 2025 to June 2026 Beacon's RC resource definition drilling at Iguana was completed with a 115 mm face-sampling hammer bit. Beacon's DD resource definition (2026) at Iguana was completed with PQ (122 mm) and HQ2 (96 mm) diamond core bits. Blade and hammer methods were used for the AC (2023–2025) laterite resource infill drilling, with bit size varied according to ground conditions.

Beacon's drill collars were surveyed by differential global positioning system (DGPS) or real-time kinetic (RTK) GPS. Historically, drill collars were surveyed in MGA (1994) Zone 51.

Sampling and Sub-Sampling Techniques

For the 2019–2021 RC drilling campaigns by OBM, samples were generated using a RC face sampling hammer. Chip samples were collected under a cone cyclone splitter attached to the rig to provide a representative sample for analysis in a small sub-sample. Each sample is a 1 m composite and collected into a pre-numbered small calico bag for assay laboratory preparation and analysis. The 4 m composite RC samples were collected using a PVC spear from the sample piles at the drill site.

Further information on historical (pre-2019) sampling and sub-sampling techniques is provided in the attached JORC Code Table 1, Section 1.

Pre-2020 RAB samples were collected as 1 m intervals from the drill collar using a plastic bucket. A scoop sample was taken from each sample to form a 5 m composite.

Drill chip samples from the 2025 drill programs were split with a cone splitter attached to the cyclone and collected in calico bags for transport to the laboratory. The 4 m composite AC and RC samples were either speared or scooped from onsite drill rejects piles. Any 4 m composites which exceeded 0.2 g/t Au, or were otherwise noted as being anomalous, were selected for re-sampling and 1 m split samples were dispatched to the Bureau Veritas Cunningham laboratory with the results superseding the prior composite results.

Diamond drill core collected was usually HQ2 size. All diamond drill core was cut, half-core sampled, then wrapped in plastic for shipment to assay laboratories.

Sample Analysis Method

RC samples from OBM's 2019–2021 drilling were submitted either as individual 1 m samples collected on site from the cone splitter or as 4 m composite samples speared from the onsite RC sample piles. Diamond half-core samples were cut using a core saw, with intervals selected by OBM geologists on the basis of geological boundaries.

RC samples were dried, crushed, split and pulverised, and a 50 g charge taken for analysis. Composite (4 m) samples returning gold values >0.2 g/t Au were re-sampled as 1 m splits and re-submitted for further analysis. Sample preparation comprised coarse crushing to 70% passing 2 mm, followed by pulverising to greater than 85% passing 75 µm. A 50 g aliquot was then fire assayed with an inductively coupled plasma optical (atomic) emission spectrometry (ICP-OES) finish.

No detailed information is available for drilling completed prior to OBM's ownership.

For the 2025 – 2026 drilling, industry-standard fire assay was undertaken on a 40 g split from the pulverised sample, with analysis by ICP-OES. Beacon's geologists implemented industry-standard quality assurance/quality control (QAQC) procedures, including the insertion of blanks, certified reference materials (CRM) and field duplicates with the drill samples.

QAQC protocols were assessed for drilling completed by Beacon between 2024 and 2026 and by OBM between 2019 and 2022. Comprehensive QC raw data were available for the 2024–2026 programs and were reviewed in detail.

Review of QC samples from the Beacon drilling indicates strong performance of CRM and laboratory standards, with only isolated outliers. Overall, QAQC results are within industry-accepted tolerance limits. No significant material bias or analytical issues were identified in the CRM and standard results. Although field duplicates display considerable scatter, this variability is not considered to have a material impact on the MRE, but it should be recognised as a source of sampling uncertainty and monitored in future programs. Assay data from these drilling programs are therefore regarded as reliable and of sufficient quality to underpin the Mineral Resource estimate.

Based on site visit observations, and noting that Beacon's drilling comprises 45% of the drill holes directly informing the MRE (as infill between historical drill fences), Entech is of the opinion that the sample preparation techniques and analytical methods are appropriate for the deposit style and commodity, and reflect standard industry practice at the time of drilling.

Estimation Methodology

Compositing approaches were selected to honour the mineralisation style, geometry and potential mining selectivity. Drill samples intercepting mineralised domains were composited to 1 m downhole lengths using a best-fit approach whereby any small uncomposited intervals (residuals) were divided evenly between the composites.

EDA of the declustered composited gold variable was undertaken using Supervisor™ software. Analysis for sample bias, domain homogeneity and top-capping was undertaken. Further sub-domaining of composite data by weathering or lithology boundaries, for the purposes of interpolation, was not supported by statistical and spatial analysis.

For the purpose of metal control, a dual approach of capping and thresholding (grade limiting) was implemented for each domain. Capping was applied where outliers were defined as both statistical and spatial in nature, and grade thresholds were applied to control gold sub-populations captured within the domain dataset, as outlined in Table 11.

DOMAIN NAME	CAP (g/t)	METAL CUT	GRADE LIMIT 1	GRADE LIMIT 2	GRADE LIMIT 3
Laterite	14	8.3%	8 g/t at 32 m	-	-
HG Subdomain	80	7.4%	50 g/t at 11m	25 g/t at 20m	10 g/t at 40m
MG Subdomain	80	1.0%	50 g/t at 11m	25 g/t at 20m	10 g/t at 40m
LG Halo	No cap	-	50 g/t 6m	25 g/t at 10m	10 g/t at 21.5m

Table 11: Metal control approach

Variography was undertaken on the capped, declustered gold variable. All EDA was completed in Datamine's Supervisor software (V9.1) with the following key outcomes. Statistical and spatial analysis outcomes (outlined below) supported Beacon's approach to infill drill for resources to 10 m fence lines, with modelled continuity resolving below 15–20 m. This knowledge was incorporated via revision of the interpretation and implied continuity (by Beacons geologists and Entech), prior to executing estimation and classification approaches.

The HG- and MG-subdomains were modelled with two spherical, isotropic structures. Domains were grouped on spatial, statistical and mineralisation similarities. Variograms were modelled with a nugget of 23.5%, maximum continuity range of 22 m, and ~94% of the sill modelled within 4 m.

The LG Halo domain comprised two spherical, anisotropic structures. Variograms were modelled with a nugget of 24%, maximum continuity range of 12 m, and ~99% of the sill modelled within 4 m. Maximum direction of continuity reflected the orientation of the shear package hosting Iguana mineralisation northwest (325°), dipping 75° to the west and plunging to the north.

The Laterite domain comprised two spherical, anisotropic structures. Variograms were modelled with a nugget of 18%, maximum continuity range of 37 m and ~83% of the sill modelled within 7.5 m.

Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges and anisotropy ratios from the variogram models. Neighbourhood parameters were defined through Kriging Neighbourhood Analysis (KNA) and optimised via validation of interpolation outcomes. Maximum distance of extrapolation from data points was approximately 1.5 times the modelled variogram range. With this approach, the average distance of composites informing a block estimate ranged from 15 m to 30 m across the deposit.

To reflect uncertainty on mineralisation controls within shear-hosted weathered material, a distance-limiting constraint (Table 11) was applied during interpolation for improved metal

control. An additional consideration on the distance limit applied was the unknown influence (or possibility of) east-west cross- structures which may influence metal or metal orientation.

An Ordinary Kriging (OK) interpolation approach in Seequent Leapfrog™ was selected for all interpreted domains. Interpolation was undertaken within parent cell blocks of 5 m (Y), 5 m (X), 2.5 m (Z), with sub-celling for adequate volume fill. The parent block size was selected to provide suitable volume fill given the available data spacing and mining selectivity. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method and search neighbourhood optimisations (QKNA). All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain.

A two-pass estimation strategy was applied across all domains. Pass 1 used variogram ranges with a minimum of 6 composites (8 for Laterite domain) and a maximum of 16, with 99% of Mineral Resource ounces estimated in this pass. Pass 2 reduced the minimum composite requirement to 4, with all other search parameters unchanged. Blocks that did not satisfy the criteria for either pass were not estimated and remained unclassified.

Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross- and long-sections) against input data. Internal audits and peer review underpin Entech's validation process, with a focus on independent resource tabulation, block model validation, verification of technical inputs and peer review of approaches to domaining, interpolation and classification.

Classification Criteria

Mineral Resources were classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, and mineralisation volumes. In Entech's opinion, the drilling, surveying and sampling undertaken, and the analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Measured Mineral Resources were applied to Laterite domain only and were defined where a high level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data, with drilling averaging a nominal 20 m × 20 m or less between drill holes.
- Blocks were interpolated with a neighbourhood informed by an average of 16 samples.
- Mineralisation was visually confirmed via surface mapping and Competent Person site visit observations.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data, with drilling averaging a nominal 25 m × 25 m or less between drill holes.

- Blocks were interpolated with a neighbourhood informed by two or more drillholes.

Inferred Mineral Resources were applied to Laterite domain only and were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drill spacing averaged a nominal 50 m × 50 m, or where drilling was within 50 m of the block estimate.
- Blocks were interpolated with a neighbourhood informed by two or more drillholes.

The reported Mineral Resource is constrained by an AU$6,500/oz pit-optimisation shell, applied to all classified material—nominally ~195 m below natural surface.

Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, and there is no certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

Cut-Off Grade

The Mineral Resource cut-off grade for reporting of global gold resources at Iguana was 0.5 g/t Au for oxide material (comprising laterite, saprolite and transitional weathering) and fresh material. This was based on consideration of the grade-tonnage data (Figure 6), reserve evaluation, mining studies and benchmarked against analogous peer operations (comparable deposit style, commodity, project maturity and cost jurisdiction).

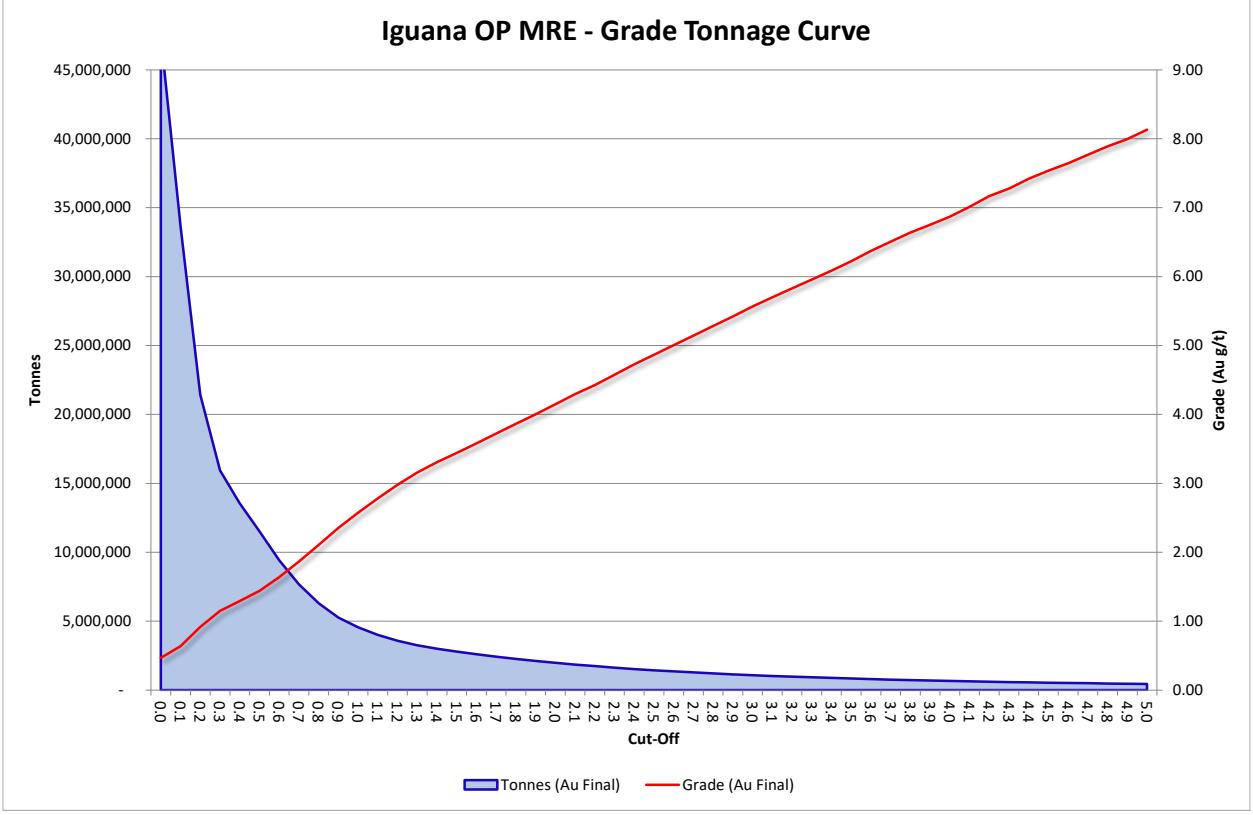

Figure 6: Grade tonnage curve

Bulk Density

Beacon collected 163 dry bulk density measurements from eight diamond drillholes completed in 2025. Although the dataset is limited for detailed density evaluation, most measurements were taken within the mineralised envelope.

As the deposit does not exhibit a grade-density relationship and oxidation state is the primary control on density, the results were benchmarked against historical density values for the deposit and comparable operations. Based on this analysis, the density values in Table 12 were assigned by weathering state for use in the Mineral Resource.

OXIDATION	BULK DENSITY (g/cm^3)
Laterite	2.27
Oxide	2.40
Transitional	2.60
Felsics	2.65
Fresh	2.90

Table 12: Bulk density values

Survey Grid Systems

For the drilling prior to 2021, the actual locations of all the drillholes were surveyed after drilling using a differential global positioning system (DGPS). Historical downhole surveys were taken on an ad hoc basis either every 10 m down the hole, or at collar and end of hole.

For the OBM and Beacon drilling (2021 to present), drillholes were surveyed using a real-time kinetic (RTK) GPS. Locations were also cross-checked with handheld GPS. Downhole surveys were taken at end of hole (EOH) depth only, with some RC programs partially surveyed every 6 m from EOH to avoid loss of the downhole survey instrument or hole collapse.

All coordinates reported are in MGA 94 (Zone 51) grid system. A topographic surface was created using a topographic survey taken of the Iguana deposit in 2024.

Assessment of Reasonable Prospects for Eventual Economic Extraction

Entech assessed the Iguana MRE, as reported, as meeting the criterion for reasonable prospects for eventual economic extraction (RPEEE) based on the following considerations.

Mining

The Iguana MRE was constrained by an AU$6,500/oz pit-optimisation shell (RPEEE Shell). Pit optimisation inputs were chosen for the purpose of assessing RPEEE within an open pit mining methodology and the gold price was chosen based on moving averages, peer comparison and benchmarking (Table 13).

PARAMETER	LATERITE	OXIDE	TRANSITIONAL	FRESH
Gold price (AUD/oz)	$6,500			
Pit slope angle (°)	Overall – 43°			
Mining cost (AUD/BCM)	Variable based on RL - $7.00 to $30.34			
Blasting cost (AUD/BCM)	$3.50	$3.50	$4.50	$6.00
Processing cost (AUD/t)	$30.00	$30.00	$35.00	$40.00
Mining Dilution	10%	10%	15%	20%
Mining Recovery	95%	95%	95%	95%
Mill Recovery (%)	80%	88%	89%	88%
Rehab (AUD/waste BCM)	$0.30			
Grade Control (AUD/ore t)	$5.00			
Ore Haulage (AUD/ore t)	$9.63			
Administration (AUD/t)	$12.00			
Royalty (%)	7.3%			

Table 13: Pit optimisation parameters, RPEEE shell

Pit optimisations were run at a range of gold prices and comparison of the outcomes of these optimisations showed the extents of the pit shells were generally insensitive to increases in gold price (Table 14).

OPTIMISATION	MEASURED + INDICATED + INFERRED (M+I+I)			M+I+I VARIANCE BY AU$500/oz INCREASE		
AU$/oz	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES
$4,000	9,630,415	1.46	452,591	-	-	-
$4,500	10,748,745	1.46	503,812	12%	0%	11%
$5,000	10,935,672	1.45	510,319	2%	0%	1%
$5,500	11,182,805	1.45	521,103	2%	0%	2%
$6,000	11,369,317	1.44	527,624	2%	0%	1%
$6,500	11,517,291	1.44	533,228	1%	0%	1%
$7,000	11,587,565	1.44	535,504	1%	0%	0%
$7,500	11,713,521	1.44	540,667	1%	0%	1%
$8,000	11,835,039	1.44	547,990	1%	0%	1%

Table 14: Comparison of MRE outcomes at increasing AU$/oz pit optimisations

Considering available drill hole spacing, RPEEE Shell outcomes and reserves delineation, the vertical depth of the Mineral Resources, is nominally 195 m below natural surface within Beacon's tenement boundary. Entech considers material at this depth would fall under the definition of RPEEE within an open pit mining framework.

Variances to the tonnage, grade and metal of the Mineral Resources are expected with further definition drilling. The Mineral Resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

No dilution or cost factors were applied to the estimate.

Metallurgy

Metallurgical testwork carried out by Beacon in 2026 suggests that fresh material is amenable to processing through Beacon's Jaurdi Hills mill with an average recovery of ~87% (from three composites). Likewise, composites from oxide and transitional material also showed average recoveries from ~89–91%.

Historical metallurgical information for the Lady Ida project is currently limited. Earlier testwork and mining of the Jamaican Rock pit, completed by Delta and as reported in historical company statements, recorded recoveries of 96% for oxide, 93% for transitional and 88% for fresh rock. A ~25,000 t laterite stockpile from the Iguana deposit was also processed through Beacon's Jaurdi mill in 2024; however, because it was blended with fresh rock from other operations, reliable recovery data could not be determined.

Based on discussions with Beacon staff, Entech understands that no metallurgical amenability risks are anticipated that would materially affect the economic extraction of the Mineral Resources.

No factors or assumptions relating to deleterious elements or by-products were applied in the MRE, and Entech is not aware of any such elements that would materially impact eventual economic extraction.

Entech Statement on Sample Quality and QAQC

- Quality assurance and quality control (QAQC) protocols were reviewed for drilling completed by BCN between 2025 and 2026 and OBM between 2019 and 2022. Based on documentation review at the time of the MRE, Entech is of the opinion the sample preparation techniques and analyses are appropriate for the style of deposit and commodity under consideration and reflect standard techniques available at the time. Entech is of the opinion that the assay methods reflect current industry practice and insertion rates of QAQC samples are optimal in the context of Scogings and Coombes (2014).
- Assay quality results for the Beacon drilling reporting period 2024–2025 are considered reasonable, and no serious bias or errors were identified for assays sent to Bureau Veritas Minerals Pty Ltd (BV) in Kalgoorlie. However, the recommendations for field duplicate samples from Entech should be applied to ensure that the observed variability and scatter in these samples can be reduced and monitored effectively.
- Additional considerations for BCN include:
- Investigate CRM outliers, including potential sample mislabelling, systematic bias, and analytical drift, particularly for G916-7, G918-1, OREAS 231b, and OREAS 240b.
- Continue routine monitoring of blank performance and investigate blank failures in relation to preceding high-grade samples, laboratory batch sequence, and sample preparation practices.
- Improve field duplicates QC performance by reviewing and optimising the rig-mounted splitter setup, reinforce field sampling protocols through training, and maintain ongoing duplicate monitoring, with twin drilling or screen fire assays considered where coarse gold is suspected.
- Implement an independent umpire assay program to verify analytical results from the primary laboratory, Bureau Veritas - Kalgoorlie. This program will allow for the detection of any analytical bias or systematic discrepancies and ensure external verification of laboratory performance.
- Develop and standardise a comprehensive QAQC protocol outlining the standard procedures for the collection, handling, and insertion of quality control samples
- Historical assay data with low QAQC confidence should be clearly flagged in the database to ensure it can be readily identifiable, appropriately considered in the current MRE, and treated with due caution in future resource model updates.
- Regularly review and optimise field sampling and splitting procedures to ensure consistent, representative samples, particularly where duplicate variability or nugget effects are evident. Maintain close monitoring of field and laboratory duplicates, CRMs, and blanks, investigating any out-of-control results to identify potential contamination, analytical drift, or sampling bias, and adjust materials or protocols as needed.

Entech Statement on Database Quality

The drill hole datasets were provided by Beacon as CSV files, date stamped 16 July 2026. Entech subsequently compiled the supplied datasets into an Access database (entech_beacon_20260716.accdb). The database comprised 4,021 collar records, 35,853 survey records, 216,853 assay records and 32,589 lithology records. Entech understands BCN has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data underpinning the MRE.

Fatal flaw validation checks were completed by Entech using built-in validation tools in Leapfrog3D™ Geo and GEOVIA Surpac™, and data queries in MS Access such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, assay values and a review of below detection limit samples.

QAQC reports (2024-2025) were supplied for Entech to review, with no material errors identified. However, the historical (pre-2022) samples could not be validated due to the absence of traceable assay metadata, limiting confidence in these results. Historical assay samples make up approximately 26.32% of the dataset used to inform the MRE. Refer to Section 13 for further discussion on this risk and assessment within the MRE process.

LABORATORY	NUMBER OF SAMPLES	PERCENTAGE (%)
BVA_KAL	157,781	72.76%
HIST_LAB	53,346	24.60%
HIST_NR	3,732	1.72%
NR	1,994	0.92%
TOTAL	**216,853**	**100%**

Table 15: Summary of assay samples by laboratory

Historical Mineral Resource Estimate

The most recent publicly reported Mineral Resource (Table 16) was compiled by Snowden Optiro, which states a global Mineral Resource of 609 koz Au.

CLASSIFICATION	TONNES (kt)	Au g/t	METAL (koz)
Measured	580	1.49	28
Indicated	3,830	1.18	145
Inferred	12,630	1.08	437
TOTAL	**17,040**	**1.11**	**609**

Table 16: Iguana Gold Project Mineral Resource compiled by Snowden Optiro November 2024

By comparison, the variations between the 2024 and 2026 Mineral Resource inventories primarily reflect new infill drilling, an updated geological interpretation, refined domaining, and tighter metal and reporting controls. Key differences include the following:

- New infill and extensional drilling: 1,217 RC and 15 DD holes were completed, increasing drill density and improving orebody definition and confidence
- Explicit modelling of barren pegmatite dykes, which intersect and locally deplete mineralisation
- Re-domaining of mineralisation as a shear-hosted, discrete, multiphase orogenic gold system, replacing the previous undomained fold-hinge interpretation
- Application of metal control, including capping and grade limiting of high-grade sub-populations
- Reduced extrapolation and implied continuity, with interpolation brought into closer alignment with the spatial continuity modelled and geologically supported by recent drilling.

About the Lady Ida Project

The Lady Ida Project consist of M16/262 (the Iguana Deposit is located on M16/262), M16/263, M16/264, L15/224, L16/58, L16/62, L16/103, L16/142 and application L16/138 which is the ground the subject of the Earn-In, JV and Tenement Transfer Agreement between the Company, Beacon Mining Pty Ltd, Lamerton Pty Ltd and Geoda Pty Ltd.

For further details in relation to the Earn-In, JV and Tenement Transfer Agreement for the Lady Ida Project refer to ASX releases dated 6 December 2023 entitled “Beacon to Acquire an interest in the Lady Ida Gold Project” and 4 September 2024 “Lady Ida Completes and Appointment of New Director”.

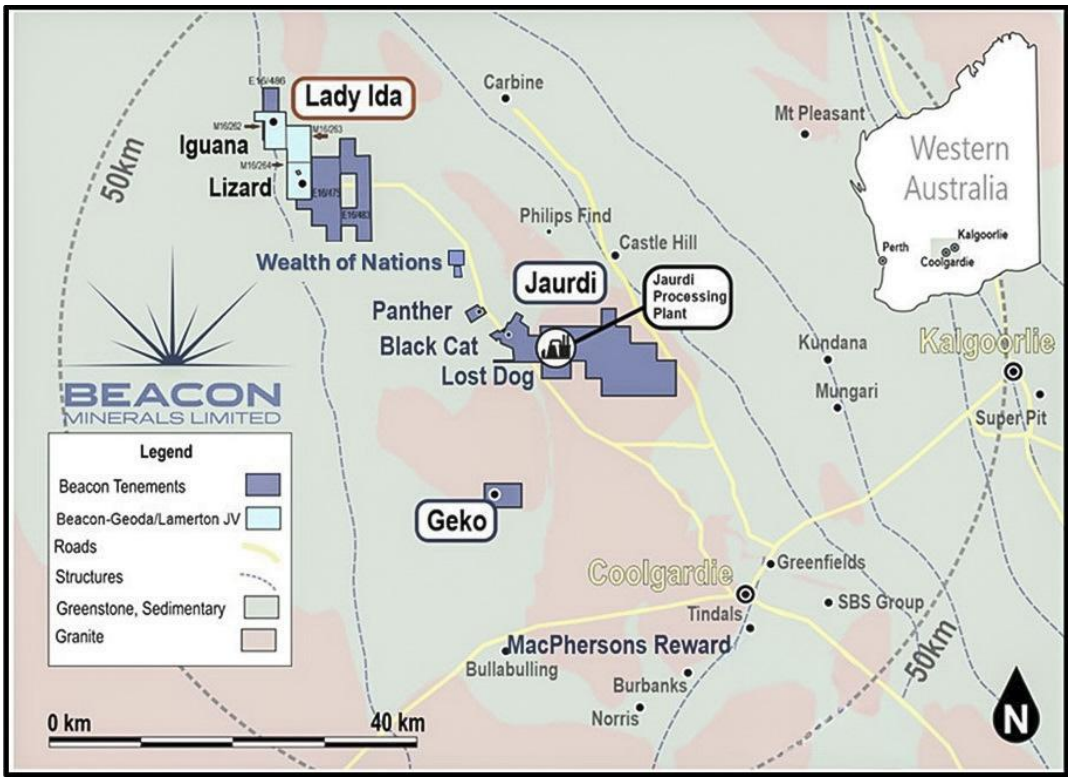

Figure 7: Location of the Lady Ida Project (Iguana Deposit)

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

Graham McGarry
Managing Director/Chairman
Beacon Minerals Limited
+61 459 240 379

Geoffrey Greenhill
Non-Executive Director
Beacon Minerals Limited
+ 61 419 991 713

Competent Person's Statement

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". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the Report to which this statement is attached that relates to the Estimation and Reporting of Mineral Resources at the Iguana Gold Deposit is based on information compiled by Timothy Holmes, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 7935, RPGeo 10377). Mr Holmes, Principal Geologist at Entech Pty Ltd, is an independent consultant to Beacon Minerals Ltd with sufficient experience 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. Mr Holmes consents to the inclusion in the Report of matters based on his information in the form and context in which it appears.

Previous Disclosure

The information in this release that relates to 2025 and 2024 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.

Forward looking statements

This ASX announcement (Announcement) 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 Announcement.

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 adviser. 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 ore 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 announcement 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.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

APPENDIX 1: LISTING RULE 5.9 DISCLOSURES

Lady Ida – Iguana Deposit

The Pre-Feasibility Study was completed with the following material assumptions made:

Material Assumptions and Outcomes

The Ore Reserve was estimated based upon extraction using owner operated conventional, open pit mining 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.

State gold royalty of 2.5%, Native Title and private royalties were applied as per the royalty agreements (Royalties).

All the operating costs (Operating Expenditure and Royalties) amounted to an estimated $1,243 million.

All the capital cost (Upfront Project & Sustaining capital) amounted to an estimated $2.50 million.

Gold price revenue assumptions were based on A$5,500/oz, a discount to current spot prices, and considered appropriate.

Financial modelling activities were undertaken jointly by Beacon's senior site people and Minecomp and quoted as a modifying factor in support of the Ore Reserve estimate. The model was jointly agreed with Minecomp as the undiscounted cash flow model for the Iguana Deposit Reserve of 11.0 million tonnes.

In summary Minecomp is satisfied, that the level of work (including the project financial model), can be considered appropriate, to support the quotation of the Ore Reserve estimate.

Criteria for Classification

Minecomp has reviewed the modelling methodology and Mineral Resource estimate that was applied by Entech Pty Ltd to the block models developed in August 2026. In general, Minecomp considers the processes to determine the Mineral Resource are adequate for reporting of Mineral Resources.

Measured Mineral Resources have been converted to Proven Ore Reserves. Indicated Mineral Resources have been converted to Probable Ore Reserves. The Ore Reserves consist of 1% Proved Reserves and 99% Probable Reserves.

The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of technical and economic studies. The confidence in the Ore Reserve is reflected by the classifications shown above. In general, at the project's geology is well understood and confidence in the Mineral Resource interpretation is good.

The Project has an established open pit mine that last operated in 2000. The previous mining extraction and confirmed processing recovery from that operation substantially de-risk the reestablishment of mining activities at the Project.

Mining Method and Assumptions

The mining method is conventional open pit mining including drill and blast, mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator. Typical ancillary fleet comprising water trucks, dozers and graders shall also be utilised.

Mining recovery factors and dilution factors were built in through a regularised block model. Mining dilution of 10% at 0.00g/t was applied to laterite and oxide ore and 15% @ 0.00g/t to transitional and 20% @ 0.00g/t fresh ores. Mining recovery was applied at 95%. This factor was based upon the proposed fleet size and geological geometry.

Processing Method and Assumptions

Ore mined will be hauled from the Iguana run of mine (ROM) pad and delivered to the Jaurdi processing plant ROM pad where it will be crushed screened and fed into the plant. Ore will be processed at approximately 80kt per month thru to December 2026 and increase to 100kt per month from January 2027.

The metallurgical recovery used for the estimation of the Ore Reserve was 88.1%. This figure was based upon the recoveries achieved during recent processing of Iguana low grade laterite ore stocks at Jaurdi and historical processing at the FMR Greenfields treatment plant. Both achieved metallurgical recoveries in excess of 92%. No deleterious elements have been identified through the testwork or previous treatment campaigns.

Cut-off grades or quality parameters

The cut-off grade for estimation of Ore Reserves is greater than or equal to 0.50g/t gold, reported as an open pit.

Metallurgical estimates were applied to the model to produce grades and yields. Dilution and mining recovery were modelled and applied to the model.

Pit optimisations with industry standard software were undertaken. This optimisation utilized the Mineral Resource model together with cost, revenue, and geotechnical inputs.

Estimation Methodology

The resultant pit shells were used to develop detailed pit designs with due consideration of geotechnical, geometric, and access constraints. These pit designs were used as the basis for production scheduling and economic evaluation. Conventional mining methods (90t truck and 120t excavator) were selected. The geotechnical parameters have been applied based on geotechnical studies.

Inferred Mineral Resources were excluded from mine schedules and economic valuations utilized to validate the economic viability of the Ore Reserves.

Modelling considered the infrastructure requirements associated with the conventional truck and excavator mining operation including maintenance facilities, access routes, explosive storage, water, power and transport facilities.

Material Modifying parameters

The Iguana project is accessed via an existing, 43 kilometres, unsealed site access road. Mining shall be undertaken under the Mining Act 1978 on granted mining lease M16/262.

Site establishment and minor site road upgrades have been undertaken by Beacon, inclusive of offices, hard-stand area and a workshop facility. Due to the proximity of Kalgoorlie/Boulder, all external providers and staff shall come from the nearby city, with FIFO personnel supporting the operation.

APPENDIX 2: JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Most of the information presented in Section 1 prior to Beacon Minerals Limited's (BCN) ownership of the Iguana deposit was obtained from Ora Banda Mining Ltd's (OBM) JORC Code Table 1 for its 2022 Iguana MRE[3]. Entech viewed and independently verified (where possible) historical information through reviews of company annual reports and information supplied by BCN. BCN has since undertaken extensive RC infill drilling at Iguana for this MRE update that supports historical results. Aberfoyle: • Reverse circulation (RC), rotary air blast (RAB) and aircore (AC) drilling with 1 m sampling from cyclone (BDRB prefix holes, RAB drilling with 2 m sampling). • Samples were sent to accredited laboratories for drying, crushing and pulverising. • Composite samples assayed by aqua regia/atomic absorption spectroscopy (AAS) (except in areas of elevated graphite – fire assay (FA) and those returning greater that 0.2–0.3 g/t were re-assayed as individual metres by FA to ALS Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit). • HQ triple diamond (DD) drilling was halved and assayed at a 50 g charge FA with 0.01 ppm detection limit. Swan Gold: • RC samples collected from the riffle or cone splitter directly off the rig. Samples (2–3 kg) were collected in calico bags and numbered by depth. Residue collected into green plastic bags. Eastern Goldfields Ltd (EGL): • RC samples collected from the riffle or cone splitter directly off rig into calico bags. Splitter maintained on level site to ensure sample representivity. The 1 m samples were dried, crushed, pulverised and a 40 g charge analysed by FA. Roper River Resources: • RAB 1 m sampling collected with blade or hammer. Samples were dried, crushed and pulverised, then analysed by aqua regia/AAS finish with 25 g charge. Monarch:

[3] *OBM – ASX Announcement, 1 August 2022 – 'Mineral Resource and Reserve Statement'*

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• AC, RAB and RC drilling on 1 m sampling basis, with RAB samples being composited to 4 m for initial analysis by aqua regia/AAS. In addition, 2–4 m composite AC samples were collected. • Individual AC and RC metres collected from cyclone, riffle split and submitted for aqua regia/AAS and FA/AAS analysis, respectively. Siberia Mining Corporation (SMC): • 1 m sampling of AC, RAB and RC drilling composites and individual re-assays dispatched for FA analysis. • Significant AC results were re-assayed as 1 m samples. Samples were submitted to SGS Analabs Perth. Perilya: • 5 m composite RAB and AC assayed at Analabs Perth by method P649, 50 g aqua regia, DIBK, Carbon Rod. Croesus: • RC 1 m samples collected under cyclone. RAB drilling on a 1 m basis. The 3.5 kg samples were pulverised to make 50 g charge for analysis by FA/inductively coupled plasma-optical spectrometry (ICP-OS). Delta Gold NL (Delta): • 1 m sampling of AC, RAB and RC drilling. The 5 m composites were submitted to Genalysis and/or ALS Kalgoorlie for preparation, followed by aqua regia with 50 g charge (0.01 ppm detection limit). Composite assays returning values >= 0.1 ppm Au, corresponding to single metre samples, were collected and submitted. Ora Banda Mining Ltd (OBM): • 1 m RC samples using face sampling hammer with samples collected under cone splitter. • 4 m composite RC samples collected using a PVC spear from the sample piles at the drill site. For drilling up to April 2020, RC samples were submitted for pulverising and 50 g charge FA. The 4 m composite samples with gold values >0.2 g/t Au were re-sampled as 1 m split samples and submitted to the laboratory for further analysis. • Diamond half-core samples were cut by automated core saw. Core sample intervals were selected by the geologist and defined by geological boundaries. Samples were crushed, pulverised and a 40 g charge analysed by FA. Beacon Minerals Ltd (BCN):

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• 1 m RC samples using a face hammer, with samples collected under the cone splitter. • 4 m composite AC samples collected via scoop on sample piles. The 4 m composite samples with gold values >0.2 g/t Au were re-sampled as 1 m split samples and submitted to the BV Kalgoorlie laboratory for further analysis. • DD logged and full hole sampled utilising geology defined sample intervals. Core was halved or quartered depending on use and dispatched to the BV Cunningham facility. • All assays conducted for BCN were performed by BV Cunningham. Samples were crushed, pulverised and a 40 g charge analysed by FA.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Aberfoyle: • No details are available for early RAB drilling. Later drilling involved RAB drilling using 4–4.25-inch blade or hammer to blade refusal. • AC drilling using 3.5-inch blade. • RC drilling using 5.25–5.5-inch diameter face sampling hammer. Croesus: • No documented details following WAMEX searches for company annual reports. Assumed industry standard at the time (1990s), being 5.5-inch face sampling hammers for RC and 4-inch diameter for RAB holes. Delta: • RC 5.5-inch face sampling hammers. At times, a stepped AC bit was used to drill through the sandy cover at the beginning of the hole, which then changed to face sampling hammer when laterite was encountered. • HQ triple twinned DD holes were drilled at the nearby Lizard deposit. EGL: • RC drilling using 5.25-inch diameter face sampling hammer. Roper River Resources: • RAB with blade and/or hammer bit. • RC drilling with 5.25-inch diameter face sampling hammer. Monarch: • RC drilling using a Schramm 450 with 5.5-inch diameter face sampling hammer. • RAB drilling using 4-inch diameter blade with occasional hammer bit usage. • AC details undocumented.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		SMC: • AC, RAB, RC details undocumented. Presumably industry standard at the time, being 5.5-inch face sampling hammers for RC, and 4-inch diameter RAB holes. OBM: • 5.25–5.5-inch diameter RC holes using face sampling hammer, with samples collected under the cone splitter. • Metallurgical and geotechnical DD holes using HQ3 sized holes. • All core oriented using a REFLEX instrument. BCN: • RC drilling conducted by 115 mm hammer face bit. • AC drilling conducted using both blade and hammer methods, with bit size varying according to ground conditions. • Geotechnical DD drilling using HQ/NQ2 diameter rods. Core oriented by REFLEX survey tool. • DD drilling was conducted in PQ3 or HQ3. Two holes were collared in PQ3 before casing off at approx. 70m depth to HQ3. Remaining holes were drilled HQ3 from collar.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Delta: • Recoveries for resource RC drilling made as a subjective estimate. Recoveries in resource drilling were generally >70% (Iguana laterite). OBM: • DD drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). • RC samples are weighed at the laboratory to monitor recoveries. • There is no known relationship between sample recovery and grade. BCN: • DD drill recoveries were recorded in logging and sampling processes, with noted core loss existing in upper weathering profiles. • RC samples had recoveries recorded by percentage of material. Significant material loss was present near surface due to the transported regolith profile of unconsolidated sands and alluvial gravel. • AC samples had recoveries recorded in percentage. Material retention was good to excellent from surface.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Aberfoyle: • Logging on 1 m basis. • Qualitative – lithology, oxidation, grain size. • Quantitative – quartz. Croesus: • Qualitative – lithology, colour, grain size, alteration, oxidation, texture, structures, regolith. • Quantitative – estimates of quartz veining are made. Delta: • Qualitative – lithology, colour, oxidation, structure, texture, alteration. • Quantitative – estimates of quartz veining and minerals are made. EGL: • Qualitative – alteration, colour, grain size, lithology, oxidation, mineralogy, structure, texture, vein style, vein assemblage, remarks. • Quantitative – mineralisation intensity, vein percent. Roper River Resources: • Qualitative – colour, lithology, oxidation, base of complete oxidation (BOCO), texture, alteration, minerals, sulphides. • Quantitative – quartz. Monarch: • Qualitative – lithology, colour, oxidation, grain size, texture, structure, hardness, regolith. • Quantitative – estimates of quartz veining, sulphide percentages are made. SMC: • Qualitative – lithology, colour, oxidation, alteration. • Quantitative – estimates of quartz veining are made. OBM: • Field logging was conducted using Geobank Mobile™ software on Panasonic Toughbook CF-31 ruggedised laptop computers. • Qualitative logging – lithology, colour, oxidation, grain size, texture, structure, hardness, regolith. • Quantitative – estimates of quartz veining, sulphide and alteration percentages are made. Core is photographed both wet and dry.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Magnetic susceptibility and rock quality designation (RQD) were also recorded for core holes. BCN: • RC/AC logging was conducted using chip samples, prepared by conducting both dry and wet sieves. Logging was digitally recorded in accordance with BCN's logging codes. • Diamond Drilling- Logging was completed by competent contractors utilising Beacon logging template. Sampling was then conducted off the logging intervals • All holes were geologically logged in their entirety to a level of detail to support estimation of Mineral Resources.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representativity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Aberfoyle: • Early (~1990) drilling – 2 m samples composited to 6 m by undocumented method. Results returning >0.2 g/t Au were re-sampled on a 2 m basis. • Subsequent drilling – RAB/AC 2 m surface composites and 4 m composite thereafter. The RC 1 m samples were riffle split and composited to 4 m samples. Composite assays returning >0.2 g/t Au were re-sampled on a 1 m basis. Croesus: • RAB drill samples were collected in buckets below a freestanding cyclone and laid out at 1 m intervals in rows of 10 m adjacent to the drill collar. • Composite analytical samples (~3.5 kg) were initially collected over 5 m intervals for each hole and a 1 m bottom of hole analytical sample. Analytical composite samples were collected by taking a representative scoop through each 1 m drill sample. Composite assays returning >100 ppb Au were resampled on an individual basis by an undocumented method. • RC drill samples were riffle split at 1 m intervals off the rig into calico bags while excess material was placed on the ground in 1 m piles for logging. The analytical samples were dried, crushed and split to obtain a sample less than 3.5 kg, and then fine pulverised prior to a 50 g sample being taken for analysis. Delta: • RC: Samples collected on 1 m intervals via a cyclone into green plastic bags. Each bag was riffle split if dry to a 2–3 kg sample and retained on site. A PVC spear sample was taken from residues to create a 5 m composite. If composites returned values >= 0.1 g/t Au, were geologically significant or had elevated arsenic levels, the original 1 m splits were collected and submitted. Original wet samples were split at

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		this stage using wet triple riffle splitter, washed between samples. Wet samples were rare and usually outside of the main bedrock mineralisation. • RAB: Typically, 1 m samples were composited to 5 m (occasionally 10 m) by PVC spear. Significant assay results were re-submitted on a single metre basis. • DD: 1 m half samples were collected. Geological contacts were only sampled where significant quartz-sulphide veining was noted. EGL: • RC samples riffle split into calico bags. Wet or moist samples were noted during sampling. Core was cut with a diamond saw and half-core sampled. All mineralised zones were sampled, including portions of visibly unmineralised hangingwall and footwall zones. • Sample weights range from >1.0 kg to 3.5 kg. Samples weighed by laboratory, dried and split to <3 kg if necessary and pulverised by LM5. Field duplicates, blanks and standards were submitted for quality assurance and quality control (QAQC) analysis. Roper River Resources: • RAB and RC holes were composited to 6 m and 4 m, respectively, with anomalous zones of nickel or gold being re-submitted on a 1 m basis. Monarch: • RAB: 2–4 m composites scoop sampled. • AC and RC :1 m split via riffle splitter. • RAB samples were composited to 4 m by scoop for initial analysis. Samples were riffle split and prepared with single stage mix and grinding. SMC: • RAB samples were collected at 1 m intervals from the drill hole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form 4 m or 5 m composites. • AC: Predominantly 4 m composite samples. Methods unknown. • RAB samples were collected at 1 m intervals from the drill hole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form a 5 m composite. • AC: Predominantly 4 m composite samples. • RAB: Predominantly 5 m composite samples. OBM:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RC samples were submitted either as individual 1 m samples taken on site from cone splitter or as 4 m composite samples speared from the onsite drill sample piles. Half-core samples, cut by saw. Core sample intervals were selected by the geologist and defined by geological boundaries. • For drilling up to April 2020, RC samples were dried, crushed, split, pulverised and a 50 g charge taken. The 4 m composite samples with gold values >0.2 g/t Au were re-sampled as 1 m split samples and submitted to the laboratory for further analysis. • Field duplicates, blanks and standards were submitted for QAQC analysis. Repeat assays were undertaken on pulp samples at the discretion of the laboratory. BCN: • RC/AC samples were submitted either as individual 1 m samples taken on site from the cone splitter or as 4 m composite samples scooped from the onsite drill sample piles. Any 4 m composites which exceeded 0.3 g/t Au, or were otherwise noted as anomalous, were selected for re-sampling and 1 m sample bags were dispatched to the primary laboratory, with results superseding the prior composite results. • DD drill were half-core samples, cut by saw. Core sample intervals selected by geologist and defined by geological boundaries. • Field duplicates, blanks and standards were submitted for QAQC analysis. Repeat assays were undertaken on pulp samples at the discretion of the laboratory.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Entech understands that BCN did not receive historical QAQC data or documentation from the previous owners upon acquisition of the Lady Ida (Iguana deposit) project. Entech's QAQC review focused on assay data from BCN drill campaigns completed at the Iguana deposit in 2024 and 2025. • A copy of the 2007 Monarch MRE report obtained by BCN includes QAQC documentation for RC and DD drilling undertaken in 1999 under Delta's ownership. In summary: – A total of 354 duplicate and 1185 pulp samples had check assays performed. – No evidence of significant bias in the assay data. – No significant contamination recorded in blank samples for both FA and aqua regia analyses. – Precision and accuracy determinations were acceptable for both FA and aqua regia analyses. – Duplicate sampling, recovery analysis and sample preparation showed reasonable repeatability regardless of sample size and type.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		– Correlation between poor sample grind and oxidised/transitional sample material types. • The 2024 MRE[4] technical report primarily used OBM's QAQC data that had been reviewed and did not identify any analytical bias or control issues. However, the quantum of historical QAQC information reviewed at the time is unknown. • The field duplicates for historical drilling campaigns displayed poor precision, with 80% of pairs showing 30–35% precision. • Entech independently reviewed the QAQC data for the BCN historical and 2025-2026 drilling campaigns at the Iguana deposit, which include a suite of standards, duplicates and blanks and conducted an independent review of the QAQC dataset, to assess the performance of these control samples and the overall reliability of the QAQC dataset. • A suite of quality control (QC) samples was recorded within the supplied tables (DHAssays and DHAssaysQC). The recent and historical data included the following: – 3,629 blank samples and 3,550 standard/CRM samples. – A total of 32,156 duplicate samples, consisting of 3,185 field duplicates, 1,158 laboratory pulp duplicates, and 27,813 laboratory repeats. – Field duplicates show a generally good overall correlation (R = 0.826), but substantial scatter is present across both low- and high-grade ranges, with many pairs falling outside typical ±10-20% precision limits. Variability is likely due to field splitting and handling effects as well as possible nugget or coarse-gold behaviour. There is also bias towards the original grades having higher values than duplicate grades. – Laboratory repeats and laboratory duplicates showed excellent correlation, indicating reliable sample preparation and analytical performance. A slight bias towards the duplicate grade is observed and should continue to be monitored. Several data entry issues were identified in the historical data, and these data should be treated with caution. – Standards and CRMs generally performed well, with most results within ±2SD limits, although occasional extreme outliers occur. Most outliers are consistent with standard sample mislabelling or swaps. Some slight positive and negative biases and low reported resolution are observed in some CRMs.

[4] *Snowden Optiro Pty Ltd - 250120 DA207889 Beacon Iguana MRE Report (Final).pdf*

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		– Blank samples are mostly equal to or below the 0.01 ppm threshold. Only 0.5% of samples are above the threshold and may be due to contamination or carry-over effects between samples. – No umpire samples were available for review, which limits independent confirmation of the accuracy of laboratory performance. – The QAQC SOP is undated and incomplete, and the documented QC insertion rate of approximately 2.13% each for field duplicates, blanks, and CRMs appear low. • Using BCN-supplied source assay receipt files, Entech independently verified a select number of AC and RC assays (approximately 5%) from samples the Iguana deposit against those entered in the supplied database. Missing assay data records were found and rectified with BCN prior to the MRE. • Entech recommends the use of an independent umpire laboratory for validation of results from the primary laboratory and checks for analytical biases. QC Procedures Aberfoyle: • RC/RAB: Composites assayed by aqua regia AAS. Composites returning >0.2–0.3 g/t Au were re-submitted as 1 m samples by 50 g charge FA. • AC: Composites by 50 g charge FA. Composites returning >0.2–0.3 g/t Au were re-submitted as 1 m samples for FA. • In areas of elevated graphite (Burke Dam), RC composites were assayed by 50 g FA and assayed at Genalysis. Croesus: • 50 g charge analysed for gold (FA/ICP-OS) by Analabs Kalgoorlie for RC samples and Ultratrace Perth for RAB samples. Laboratory repeats were undertaken at the discretion of the laboratory. Delta: • RC and RAB: 5 m composites dispatched to Genalysis and/or ALS Kalgoorlie for aqua regia with 50 g charge (0.01 ppm detection limit). • Composite assays returning values >= 0.1 ppm Au, corresponding single metre samples were collected and dispatched to ALS Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit. • Core were dispatched to Genalysis Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Standards of an undocumented provenance and locally (uncertified) sourced blanks inserted but frequency of insertion was not documented. Pulp duplicates were inserted at 1: 20 frequencies. Blind pulp repeats were conducted and compared to original (not blind) pulp repeats. EGL: • Samples were sent to Kalgoorlie Assay Laboratories to be analysed for gold by 40 g FA. Samples were also analysed at Genalysis. Certified reference material (CRM) standards were submitted. Field duplicate samples were taken at a rate of 1:40. Roper River Resources: • 25 g sample by aqua regia/AAS finish. Laboratory repeats were undertaken at the discretion of the laboratory. Monarch: • RAB and AC: Assayed by aqua regia/AAS with 10 ppb detection limit. • RC: 50 g charge FA/AAS at SGS Kalgoorlie. SMC: • FA, undocumented charge weight and laboratory used. Assume 50 g charge for RC drilling completed during SMC's ownership. OBM: • Up to April 2020, all samples were sent to an accredited laboratory (Nagrom Laboratories in Perth, Intertek-Genalysis in Kalgoorlie or SGS in Kalgoorlie). The samples have been analysed by firing a 50 g portion of the sample; this is the classic FA process and will give total separation of gold. An ICP-OES finish is used. • Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:12. Sizing results (percentage of pulverised sample passing a 75 µm mesh) are undertaken on approximately 1: 40 samples. The accuracy (standards) and precision (repeats) of assaying are acceptable. • Standards and blanks were inserted into the sample stream at a rate of approximately 1:12. Duplicates were submitted at a rate of approximately 1:30. • FA is considered a total decomposition technique, whereas aqua regia is considered a partial decomposition technique. BCN: • All assay work was conducted by BV Cunningham using FA/AAS analysis with 40 g charge.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• BCN submitted QAQC samples every 20 samples using different CRM providers. CRM matrix/grades are usually matched to the expected grade of mineralisation and/or surrounding material.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Entech acknowledges the Lady Ida project has had multiple owners during its 30+ year history, during which source data, documentation and field records have been lost or disposed of during transfers of ownership. Availability of source data is primarily constrained to the years 2022–2025. • No historically documented information on the use twinned holes at the Iguana deposit was noted. Monarch: • Geological and sample data were logged digitally and template .csv or .xls files imported into DataShed structured query language (SQL) database with in-built validation. EGL: • In 2019, EGL undertook a review of historical exploration drilling and sampling data, comparing the WAMEX database to EGL's database. Missing drilling and surface samples were found, and validation of these data occurred prior to import into the SQL database. • Assay files were received in .csv format and loaded directly into the database by the database administrator (DBA). Hardcopy and/or digital copies of data were kept for reference if necessary. OBM: • Geological and sample data were logged directly into a field computer at the drill rig or core yard using Field Marshal or Geobank Mobile. Data were transferred to Perth via email and imported into Geobank SQL database by the DBA. Assay files were received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data were kept for reference if necessary. BCN: • Geological and sampling data were entered directly into a formatted MS Excel file template in the field, which was then verified. Data were then formatted and imported, by a dedicated database geologist, validated by senior geologists before being accepted into the database. • No erroneous database assay records were identified before the commencement of the MRE. However, missing QC assays results were identified when comparing a selection of supplied original assay certificates. Globally, this was not considered material to the outcomes of the MRE.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Aberfoyle: • Not all drilling was surveyed. Collars located on MGA Zone 51 Grid were used. Croesus: • TGRC holes were collar surveyed in MGA Zone 51 Grid. No downhole surveys were carried out. Delta: • All drill holes used for resource definition surveyed by Minecomp Pty Ltd. All post-1993 RC and DD holes were downhole surveyed using EMS or an Eastman single-shot instrument where possible. Where not possible, data from proximal holes were used. LAD- and LZC-, LZD-, LAC-, and selected G-prefixed holes were downhole surveyed by undocumented method approximately every 10 m. Many RAB holes appear to be collar surveyed. • MGA Zone 51 Grid used except for holes in the Nyborg region where a local grid (Lady Ida) was used. EGL: • Collars were surveyed by differential global positioning system (GPS) in MGA Zone 51. No downhole surveying was performed. Roper River Resources: • No post-drilling surveys, MGA Zone 51 Grid used. Monarch: • RC and some AC collars were surveyed by differential GPS. All remaining holes surveyed by GPS. MGA Zone 51 Grid was used. IGRC holes were downhole surveyed by EMS every 5 m. RC drilling was surveyed by electronic multi-shot on selected holes. SMC: • No evidence of post-drilling surveys, MGA Zone 51 Grid used. OBM: • (RC, DD) MGA94, Zone 51. Drill hole collar positions were picked up by a contract surveyor using real-time kinetic (RTK) GPS after drilling. • Downhole surveys are recorded every 30 m using a REFLEX digital downhole camera. Some RC holes were not surveyed if holes were short and/or drilling an early-stage exploration project. DD holes completed in 2019 and 2020 by OBM were surveyed using a Gyro tool. BCN: • Collars were picked up by a qualified surveyor in MGA94 Zone 51 format using a

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		RTK GPS unit and appropriately set control. Locations were also cross-checked with handheld GPS unit. • RC holes were surveyed at end-of-hole (EOH) depth only, with a partial portion of the program surveyed 6 m (1 rod) from EOH to avoid loss of instrument or hole collapse. • DD holes were surveyed using a Reflex Continuous Gyro system. • AC holes remained unsurveyed, the planned orientation in the database was used. • Topographic control is mine-standard millimetre accuracy. A topographic surface was created using a topographic survey taken of the Iguana deposit for the 2024 MRE.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Exploration results are reported for single holes only. • Data spacing is highly variable, from wide-spaced ~800 m × ~80 m regional RAB drilling to closer-spaced AC and RC resource drilling ~10 m × ~10 m and grade control drilling at the Jamaican Rock test pit nominally <5 m × 5 m. • The Competent Person considers drill spacing is appropriate for the nature of the laterite and bedrock mineralisation and adequate to establish geological and grade continuity at the Iguana deposit.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill sampling was primarily undertaken at 1 m intervals, and these were composited to 1 m for the Laterite and 1 m for the bedrock mineralisation, respectively. Exploratory data analysis (EDA) of the sample length data was conducted to confirm and determine an appropriate sample compositing length. • Drilling of laterite mineralisation is oriented almost exclusively vertical to intersect perpendicular to the geometry of the mineralisation. • Drilling of the NNW striking bedrock mineralisation is primarily orientated at 50°–60° dip on an easterly azimuth (085°–095°). • No sub-optimal drilling angles for drill holes intersecting the laterite mineralisation were identified.
Sample security	*The measures taken to ensure sample security.*	The following procedures used by previous operators of the Iguana deposit were extracted from company annual reports where details on sample security have been noted. Monarch:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Sample calico bags were placed into numbered plastic bags and closed using cable ties. Any samples going to SGS were collected by the laboratory daily. Samples sent to ALS were placed into sample crates and sent via courier on a weekly basis. EGL: • Samples were bagged, tied and stored in a secure yard. Once submitted to the laboratories, the samples are stored in cages within a secure, fenced compound. Samples are tracked through the laboratory via their Laboratory Information Management System (LIMS). OBM: • Samples were bagged, tied and stored in a secure yard on site. Once submitted to the laboratories, the samples were stored in cages within a secure fenced compound. Samples are tracked through the laboratory via its LIMS. BCN: • Samples were collected from the field and immediately recorded and dispatched to BV Cunningham by BCN employees or appropriately qualified contractors. • A dedicated storage yard for sample storage exists at BCN's Jaurdi operations hub. The Competent Person inspected this area as part of a 2-day site visit in July 2025. • The Competent Person conducted an audit of BCN's primary laboratory, BV Cunningham in Kalgoorlie, in July 2025 and February 2026. Sample storage areas were visited and cross-referenced against reported procedures provided by BCN.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No evidence of external auditing of sampling techniques has been sourced. • OBM reviewed historical digital data, particularly from the Iguana deposit, and compared it to hardcopy and digital (including WAMEX) records.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Lady Ida project consists of M16/262 (Iguana deposit is located on M16/262), M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and L16/138. • Under the Lady Ida tenement sale agreement terms and conditions[5] between BCN, Lamerton Pty Ltd and Geoda Pty Ltd (together, GL), BCN will sole fund the Lady Ida project until the first gold is recovered from M16/262 and processed through the Jaurdi Mill as BCN's earn-in to the joint venture (First Milestone). • Once the First Milestone has been achieved, the unincorporated joint venture will commence as follows: – On achievement of the First Milestone, BCN will acquire a 25% beneficial interest in the Lady Ida project. – Once 36,250 oz of gold have been produced from the Lady Ida project through the Jaurdi Mill, BCN will acquire a further 25% beneficial interest in the Lady Ida project (bringing BCN's total beneficial interest to 50%). – Once 72,500 oz of gold have been recovered from the Lady Ida project through the Jaurdi Mill: ▪ GL will transfer 100% legal and beneficial ownership of the Lady Ida project to BCN. ▪ In return for the transfer, a 4% net smelter royalty (NSR) on all gold and silver produced from the Lady Ida project will be granted by BCN to GL. This will be documented in a royalty deed to be negotiated in good faith, with all parties acting reasonably. • The Competent Person is unaware of any licensing issues that may affect the tenure.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• From 1986 to mid-1990, various companies, including Western Mining Corporation Ltd, Jones Mining, Billiton Australia, Hill Minerals, Consolidated Exploration Limited, Bardoc Gold Mines Pty Ltd and Croesus Mining NL, conducted exploration programs and mining activities within the Iguana deposit area.

[5] *BCN – ASX Announcement, 6 December 2023 – 'Beacon to Acquire an Interest in the Lady Ida Gold Project'*

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Delta Gold NL (Delta) actively explored for gold from the mid to late 1990s. An extensive program of soil sampling and RAB drilling resulted in the definition of a laterite and bedrock mineral resource in 2000 totalling 1.22 Mt at 3.15 g/t Au for 123.7 koz. Open pit mining operations at the Iguana, Lizard and Blue Tongue deposits occurred between February 2000 to August 2001. Delta merged with Goldfields Limited in 2002 to form Aurion Gold Limited (Aurion). • Aurion was acquired by Placer Dome Inc. (Placer) in 2003, who completed a multi-indicator kriging (MIK) MRE for the Lady Ida project. An undepleted Indicated and Inferred Mineral Resource totalling 12.95 Mt at1.20 g/t Au for 501 koz was reported. Placer offered the Lady Ida project for sale and Siberia Mining Corporation (Siberia) acquired the project in 2004. Siberia completed an unspecified amount of drilling at the project from 2004 to 2007. • Siberia was acquired by Monarch Gold (Monarch) in 2007. Monarch completed shallow AC drilling targeting the Laterite resource at Iguana to the south of the Jamaican Rock test pit. Following this, further infill RC drilling (1655 m) was completed. Monarch went into administration in 2008. • The project was subsequently acquired by Swan Gold. Limited information of Swan Gold's exploration activities exists during its period of ownership, with a limited number of RC holes at the Lizard and Iguana deposits documented. Swan Gold reported a resource for the Lady Ida project totalling 201 koz, but it was not complaint with JORC Code (2012) guidelines. Swan Gold changed its name to Eastern Goldfields Ltd in 2016. • No further exploration was conducted on the Lady Ida project between 2016 and 2019 before Eastern Goldfields changed its name to Ora Banda Mining Ltd (OBM) on 25 June 2019. • In 2020, OBM completed a work program aimed at updating the Lady Ida Mineral Resource for internal purposes only. An infill and extensional RC program commenced at Iguana in April 2021 aimed at upgrading and expanding the existing resource to JORC Code (2012) status. Following results from the 2021 drilling, remodelling of the Iguana deposit took place prior to the release of the 2022 MRE. • BCN acquired the Lady Ida project from OBM in December 2023. • Entech obtained the following information from the OBM 2022 MRE JORC Code Table 1: – Drilling, sampling and assay procedures and methods as stated in the database and confirmed from WAMEX reports and hardcopy records are considered acceptable and to be at industry standards of the time.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		– There is sufficient understanding of drilling, sampling and assay methodologies for most of the drilling in the Lady Ida region. • BCN assumed previous operators of the Lady Ida project completed work to standards considered acceptable at the time.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Lady Ida project is located along the inferred trace of the Ida Fault, a north-south trending deep-seated crustal structure juxtaposing batholithic granites and subordinate basalt and banded iron formation of the Southern Cross Province against greenstones of the Eastern Goldfields Province. • The Eastern Goldfields Province sequences are metamorphosed to amphibolite facies and dominated by tholeiitic to komatiitic basalts, tremolite-chlorite rich ultramafics and psammitic to pelitic sediments. The regional stratigraphy trends north-northwest, sub-parallel to the Ida Fault, and the regional dip is sub-vertical. The structural complexity of the region, including inferred thrusts, fault splays and cross-cutting shears, presents good potential for additional mineralisation trap sites. • The laterite resource at Iguana (Laterite) is primarily hosted within bedded iron pisolite units which form in 1–4 m thick beds under aeolian sands. The location of the lateritic beds in some locations corresponds to the location of the upper saprolite contact; however, this correlation is variable across the deposit. • The contact between gold-bearing Lateritic pisolites and surrounding oxide material is a gradual boundary with 10–20 cm of unconsolidated sands and pisolites on the upper contact, and a more discrete 5–10 cm zone on the lower contact. • The bedrock resource is hosted within sheared and altered (silica-muscovite-carbonate) mafics and sediments of lower to mid amphibolite facies. Pervasive sulphides are dominant in the lower grade (<1.0 g/t) background mineralisation, with discrete high-grade mineralisation associated with quartz-fuchsite assemblages. • The bedrock mineralisation package is controlled within north-south trending shear zones and imbricate thrust faults. The deposit is bound by ultramafics to the west and meta-sedimentary packages to the east. • Post-mineralisation pegmatite dykes are intruded throughout the deposit and 'stope out' mineralisation. The dykes located in the footwall are thick (10–20 m) and are geologically traced along the entire strike extent of the Iguana deposit.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	• No exploration results are reported.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results are reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• No exploration results are reported
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable. See previous ASX releases from BCN.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results are reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There are no known metallurgical issues related to the Iguana deposit. Primary ore was previously mined by Delta in the early 2000s, with ore treated at the Greenfields processing plant in Coolgardie. Recovery and reconciliation figures are unknown.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• BCN has processed an approximate 25,000 t of Laterite material from the historical Iguana low-grade stockpiles under small mining proposals. During this period, no metallurgical recovery or amenability issues were noted. The material was processed at BCN's Jaurdi Mill. • BCN has carried out metallurgical testwork within oxide, transitional and fresh material in 2026 with results showing amenability to processing through BCN's Jaurdi Hills mill.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further RC and DD resource definition drilling at depth and along strike is planned at the Iguana deposit, to advance the project towards mining. • Opportunity exits to further delineate the location of mineralised controlling structures and lithological boundaries further down-dip and outside of the classified Mineral Resources. Entech recommends using diamond drilling methods for this work. • Diagrams of resource infill drilling are provided in a previous BCN ASX release[6].

[6] *BCN – ASX Announcement, 22 July 2025 – 'Stage 2 Grade Control Program Commences at Lady Ida Iguana Deposit'*

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Entech was supplied with a MS Access database that had been converted from an SQL database. • Entech audited for validation errors and visual comparison of collar positions in Leapfrog software and available source assay data for the 3671 holes underpinning the MRE. • The BCN-supplied Iguana deposit database as of 23 June 2026 contained 4021 drill hole collar records: 1,609 AC/RAB, 46 DDH, 2,147 RC, 3 RCDD, 212 GC, BH, CH and FC, 4 WB. Total metreage within the database is 267,226 m. Of these collars, 3,671 drill holes for 232,224 m fell within the spatial dimensions of the deposit. • 738 holes were completely excluded, which are predominantly in pit blast holes (BH), face channels (FC), channel samples (CH) and the 'G' series RC grade control (GC) holes from the Jamaica Rock test pit mined in 2000–2001. Of these, 141 RC and DD holes drilled in 2026 by BCN were excluded as downhole surveys and/or assays had not been returned at the time of database cut-off. • Mineralisation interpretation was informed by 668 AC and RAB (Laterite only), 34 DD, 3 RCDD and 2109 RC drill holes intersecting the resource, for a total of 128,880 m of drilling intersecting the resource.
	Data validation procedures used.	• Entech completed various validation checks using built-in validation tools in Leapfrog and data queries in MS Access such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys. • The data validation process did not identify any major drill hole data issues that would materially affect the MRE outcomes. • Entech's database checks included the following: – Checking for duplicate drill hole names and duplicate coordinates in collar table. – Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names. – Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360° and negative depth values. – Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values,

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Entech undertook a 2-day site visit to the Lady Ida project (Iguana deposit) on 14 and 15 July 2025 whilst infill drilling was underway and 1-day site visit on 19 February 2026 whilst infill drilling and mining operations were underway. • The objectives of the site included: – Review and observe drilling, sampling, QAQC and geological logging practices for the resource definition drilling at the Iguana deposit – Geologically inspect the Jamaican Rock test pit – Inspect and audit the primary laboratory.
	If no site visits have been undertaken indicate why this is the case.	• N/A
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Oxidation weathering profiles were re-interpreted and modelled by Entech to assist with understanding relationships between Laterite, potential Supergene and bedrock mineralisation. Weathering and oxidation horizons have been modelled primarily from RC chip logged geology data and have been used for bulk density assignment purposes. • Confidence in the Laterite mineralisation continuity was based on interpreted geological wireframe(s), consistent AC, DD and RC logging and assay data that were cross-referenced with observations from the site visit and by BCN geologists. • Laterite domaining was interpreted primarily on AC and RC logged lithology, with the descriptor of 'pisolites' being a key identifying feature for defining the footwall (FW) and hanging wall (HW) domain boundaries. Other factors included the grade distribution at surface and historical records of laterite mining within the deposit area. • Mineralisation characterisation and external structural modelling studies were completed prior to domaining to identify the controls and extent of the bedrock mineralisation. The bedrock mineralisation domains were defined by the following key study outcomes: – Bedrock mineralisation is hosted within amphibolite facies mafic and meta-sedimentary lithologies. – Some correlation between higher-grade populations (+ 2 g/t) and logging of quartz veins is evident. – There is limited support for the presence of the previously documented supergene-style mineralisation mined in the Jamaican Rock test pit. – Stereonet analysis of structural measurements from drill core confirms the documented steeply dipping, northwest to north-northwest striking mineralisation package.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		– Interpreted fault/shear modelling from surface and Jamaican Rock test pit mapping broadly define the lateral extents of mineralisation. – Robust geology proxies for defining discrete bedrock mineralisation domains were not identified. • Other factors relied on for inferring continuity were drawn directly from the following: – Geological information comprising an updated lithology model, structural data collection, structural review by Xirlatem consultants, probability modelling and the site visit. – Historically mined exposures of bedrock mineralisation • Interpretation geological and mineralisation domains was undertaken in Seequent Leapfrog Geo software using all available drill hole data. • Laterite mineralisation: Intercepts nominally >0.2 g/t Au and underpinned by strike continuity implied from lithology logging and manually selected within Seequent Leapfrog Geo software prior to the creation of an implicit 'vein' model. To maintain continuity, the Laterite domain included some material below 0.2 g/t Au where logging of 'Laterite' was recorded. • Bedrock mineralisation: Entech used a probability-based approach for volume definition, underpinned by mineralisation, lithology and structural studies, to domain sub-populations of gold mineralisation. Based on observed grade populations, the following three defined cut-off grade values for the indicator modelling volumes were applied for capturing gold mineralisation within the bedrock mineralisation as part of an overarching set of indicator volumes: – Discrete, shear-hosted high-grade pods of mineralisation (including saprolite), defined using a 1.1 g/t Au cut-off and termed HG_Subdomain. – Discrete, shear-hosted mineralisation with moderate continuity (strike and down dip), defined using a 0.3 g/t Au cut-off and termed MG_Subdomain. – Broad shear-related mineralisation package, defined using a 0.05 g/t Au cut-off and termed LG_Halo. • Pegmatite lithology: 8 pegmatite intrusives were interpreted during updates to the Iguana lithology model. These were modelled to spatially represent areas of mineralisation volumes that have been 'stoped' out by the pegmatites. • Entech considers confidence is high in the geological interpretation and moderate in the implied continuity of the gold mineralisation.
	Nature of the data used and of any assumptions made.	• Assumptions with respect to mineralisation continuity (plunge, strike and dip) in the open pit Mineral Resource were drawn directly from:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		– Historical open pit mine exposures – Drill hole lithological logging – Interpreted pegmatite lithology contacts – Surface geology mapping – Variably spaced DD and RC drilling, nominally 10 mN × 10 mE, and up to 50 mN × 50 mE – Structural study focussed on improving orebody knowledge on key mineralisation controls, Xirlatem consultants (July 2025).
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Entech is of the opinion that alternative interpretations and additional drill hole information would be unlikely to result in material orientation or volume variations. • Entech acknowledges that the presence of possible 'mine-scale', mineralisation controlling structures has been noted by BCN geologists and also in EDA of mineralised domains undertaken by Entech. These structures have not been identified in logging (RC chips), nor in structural information (which is limited) but may impact mineralisation continuity along strike as further infill drilling occurs. Given the advanced stage of the project, Entech tested several alternative mineralisation geometries and controlling orientations using indicator-based numerical modelling to assess the sensitivity of the estimate to short scale continuity controls which are not yet resolved by current drill spacing. As a result, grade thresholds of at 11 m, 20 m and 40 m for composites above 50, 25 and 10 g/t Au were applied during interpolation of the HG_Subdomain and MG_Subdomains.
	The use of geology in guiding and controlling Mineral Resource estimation.	• The updated oxidation surfaces and lithology domains were used to guide the application of density and identifying 'barren' pegmatite material which depleted the mineralised domains. • Structural framework from recent studies was used to guide interpretation approaches of the mineralisation domains (trends and continuity), which constrained the estimation as a hard boundary between MDH, MDM and Halo material.
	The factors affecting continuity both of grade and geology.	• At a deposit scale, additional geological information from DD programs, particularly within the extents of the bedrock mineralisation, would improve confidence in the current interpretation and orientation of key ore controlling structures.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation at the Iguana Project extends over a 1100 m northwest-southeast strike length. Lode thicknesses are highly variable and range from 2 m to 30 m in true thickness with mineralisation extending 140 m from natural surface. Interpretations were generally supported by drilling fences 10–20 m along strike and 20 m down dip in the centre of the deposit, ranging to 60 m centres in extensional drilling.

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>

The MRE on which this Table 1 is based has the following extents:

Above 330 mRL
From 275,300 mE to 276,300 mE
From 6,623,400 mN to 6,624,600 mN.

</td></tr>
<tr><td>Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>

Interpretation was done in collaboration with BCN’s geology manager to ensure Entech’s modelling represented site-based observations and understanding of geological and mineralisation controls.
Compositing approaches were selected to honour the mineralisation style, geometry, expected grade variability and potential mining selectivity. Drilling samples were composited to 1 m (with Laterite including RAB drilling), honouring the lode domain boundaries. Compositing (best fit) was used, whereby any small residual intervals less than 1 m were divided evenly between the composites to mitigate metal loss.
EDA of the declustered (5 mN, 5 mE, 5 mZ) composited Au values in the mineralised domain groups was undertaken using Supervisor v9.1™ software. Analysis for sample bias, domain homogeneity and capping was undertaken. Statistical and spatial analysis did not support the need for further sub-domaining of composite data by lithology, structural boundaries, for the purposes of interpolation.
Composites were declustered and reviewed for statistical outliers, and top caps were applied within Leapfrog Edge software. The following top-caps were applied:

Laterite: 14 g/t
HG bedrock domain: 80 g/t
MG bedrock domain: 80 g/t.

Grade thresholds (outlined below) were used to address instances where the influence of statistical sub-populations required additional continuity control.

<table>
<tr><th>Domain name</th><th>Cap (g/t)</th><th>Metal Cut</th><th>Grade Limit 1</th><th>Grade Limit 2</th><th>Grade Limit 3</th></tr>
<tr><td>Laterite</td><td>14</td><td>8.3%</td><td>8 g/t at 32 m</td><td>-</td><td>-</td></tr>
<tr><td>HG_Subdomain</td><td>80</td><td>7.4%</td><td>50 g/t at 11 m</td><td>25 g/t at 20 m</td><td>10 g/t at 40 m</td></tr>
<tr><td>MG_Subdomain</td><td>80</td><td>1.0%</td><td>50 g/t at 11 m</td><td>25 g/t at 20 m</td><td>10 g/t at 40 m</td></tr>
<tr><td>LG_Halo</td><td>No cap</td><td></td><td>50 g/t at 6 m</td><td>25 g/t at 10 m</td><td>10 g/t at 21.5 m</td></tr>
</table>

Variography analyses were completed on declustered and capped downhole composites. For the Laterite domain, a robust variogram model with a low to moderate nugget was delineated and used in Kriging Neighbourhood Analysis (KNA) to determine parent cell estimation size and optimise search neighbourhoods.

</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Two spherical, isotropic structures were modelled for MG_Subdomain and HG_Subdomain. Domains were grouped on spatial, statistical and mineralisation similarities. Variograms were modelled with a nugget of 23.5%, maximum continuity range of 22 m and ~94% of the sill modelled within 4 m. • The LG_Halo domain comprised two spherical, anisotropic structures. Variograms were modelled with a nugget of 24%, maximum continuity range of 12 m and ~99% of the sill modelled within 4 m. • The Laterite domain comprised two spherical, anisotropic structures. Variograms were modelled with a nugget of 18%, maximum continuity range of 37 m and ~83% of the sill modelled within 7.5 m. • Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges and anisotropy ratios from the variogram models. Search neighbourhood parameters were optimised through KNA and validation of interpolation outcomes. • Maximum distance of extrapolation from data points was the modelled variogram range. With this approach, the 98% of average distance of composites informing a block estimate ranged from 0 m to 30 m across the deposit. • Interpolation was undertaken using Ordinary Kriging (OK) in Leapfrog Edge software within parent cell blocks. Dimensions for the interpolation were Y: 5 mN, X: 5 mE, Z: 2.5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.3125 mRL. The parent block size was selected to provide suitable volume fill, given the available data spacing and mining selectivity. The drilling data spacing varies from nominal 10 m to 20 m fence spacing in the central area of the deposit and increases to 40–60 m on the extensional areas. • Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of all estimated outcomes was undertaken by statistical analysis, swath plots and visual comparison (cross- and long-sections) against input data. • A two-pass estimation strategy was used across all domains, whereby variogram ranges and minimum 6 (8 for laterite) to maximum 16 composites were used in Pass 1. Pass 2 comprised reducing the minimum composites to 4 and no change to search range. Approximately ~98% of MRE ounce inventory was estimated in the first pass. All blocks which did not meet the criteria to trigger an estimate were excluded from classification.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• A check estimate was undertaken using Inverse Distance Weighting Squared (IDW2), with a 5% grade variance noted relative to the OK estimate outcome.

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>

The last publicly reported MRE was the November 2024 Iguana Mineral Resource Estimate[7] prepared by Gregory Zhang of Snowden Optiro (609 koz Au). An excerpt from footnoted announcement is presented below:

Table Error! No text of specified style in document.-1 Iguana 2024 MRE constrained by A$4,000 optimised pit at 0.5 g/t cut-off
<table>
<tr><th>Classification</th><th>Tonnes (kt)</th><th>Au g/t</th><th>Metal (koz)</th></tr>
<tr><td>Measured</td><td>580</td><td>1.49</td><td>28</td></tr>
<tr><td>Indicated</td><td>3,830</td><td>1.18</td><td>145</td></tr>
<tr><td>Inferred</td><td>12,630</td><td>1.08</td><td>437</td></tr>
<tr><td>Total</td><td>17,040</td><td>1.11</td><td>609</td></tr>
</table>

By comparison, the key differences in Entech’s approach (which account for variations to historical Mineral Resources) included:

New infill and extensional drilling: 1213 RC holes and 15 DD holes were completed, increasing drill density and improving orebody definition and confidence.
Explicit modelling of barren pegmatite dykes, which intersect and locally deplete mineralisation.
Re-domaining of mineralisation as a shear-hosted, discrete, multiphase orogenic gold system, replacing the previous undomained fold-hinge interpretation.
Application of metal control, including capping and grade limiting of high-grade sub-populations.
Reduced extrapolation and implied continuity, with interpolation closely aligned to modelled (variography) continuity and geologically supported by recent drilling.
Reporting restricted to AU$6,500/oz pit optimisation.

Mining of Laterite mineralisation was undertaken in in 2000–2001 as part of the Jamaica Rock test pit trial. Historical mine production records were not available, and Entech could therefore not complete reconciliation studies.

</td></tr>
<tr><td></td><td>The assumptions made regarding recovery of by-products.</td><td>No assumptions were made with respect to by-product recovery.</td></tr>
<tr><td></td><td>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).</td><td>No assumptions were made within the MRE with respect to deleterious variables or by-products.</td></tr>
<tr><td></td><td>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>Block sizes used were Y: 5 mN, X: 5 mE, Z: 2.5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.3125 mRL. The parent block size was selected to provide suitable</td></tr>
</table>

[7] *BCN – ASX Announcement, 18 November 2024 – ‘17 Million Tonne Mineral Resource Estimate at Iguana Deposit’*

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		volume fill, given the available data spacing and mining selectivity within an open pit framework. • Drill fence spacing across the deposit was nominally 20 m x 20 m with central areas informed by 10 m x 10 m, and extending 40 m or 60 m fence spacing on the lateral extents of the orebody. Search passes and implied continuity were resolved within the estimation generally less than 25–30 m from informing composites and aligned with modelled spatial continuity from variography. • 98% of the Mineral Resource ounces were estimated within Pass 1. • All blocks which did not meet the criteria remained unestimated.
	Any assumptions behind modelling of selective mining units.	• No assumptions regarding selective mining units were made for this MRE update.
	Any assumptions about correlation between variables.	• Only one element (gold) was estimated.
	Description of how the geological interpretation was used to control the resource estimates.	• Geological interpretation of depleting pegmatite (felsic) units was incorporated into the MRE process and used as hard boundaries to limit the estimation of mineralisation. • Weathering boundaries were utilised as hard boundary to limit the estimation of laterite material and for the application of density (by weathering state, and in fresh by lithology of mineralisation or felsic).
	Discussion of basis for using or not using grade cutting or capping.	• For the purpose of metal control, a dual approach of capping and thresholding (grade limiting) was implemented for each domain. Capping was applied where outliers were defined as both statistical and spatial in nature, whilst grade thresholds were applied to control gold sub-populations captured within the domain dataset
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Global and local validation of the gold estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. • Global comparison of declustered and capped composite mean grade against estimated mean highlighted a -13% variation.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages were estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade used for reporting of the Mineral Resources was 0.5 g/t Au within an open pit mining framework. • The value applied was based on feedback from BCN personnel on the planned mining cut-off grade.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining*	• No mining factors or assumptions (including dilution or minimum mining dimensions) were applied to the Mineral Resource estimate. For the purpose of assessing reasonable prospects for eventual economic extraction (RPEEE), the Iguana Mineral Resource was

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	constrained by an AU$6,500/oz pit-optimisation shell. The optimisation inputs were selected to assess RPEEE within an open-pit mining framework and were informed by moving averages, peer comparison and benchmarking. • Considering the available drill-hole spacing, pit-optimisation outcomes, and the vertical extent of the Mineral Resources—nominally ~195 m below natural surface within BCN's tenement boundary—Entech considers that material reported within these limits meets the definition of having reasonable prospects for eventual economic extraction under an open-pit mining method.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical recovery factors have been applied within the block model. • Limited historical testwork was undertaken by Delta Gold (previous operator). • The 2022 Iguana MRE[8] states the following recoveries: – Oxide – 96% – Transitional – 93% – Fresh – 88%. • A recently processed historical stockpile (25,000 t) of Laterite ore from the Iguana deposit was processed at BCN's Jaurdi milling operations. Due to mixing of fresh rock ore stockpiles from BCN's other operations, reliable recovery data are unavailable. • Metallurgical testwork carried out by BCN in 2026 suggests that fresh material is amenable to processing through BCN's Jaurdi Hills mill with an average recovery of ~87% (from 3 composites). Likewise, composites from oxide and transitional material also showed average recoveries from ~89–91%.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions or environmental factors were applied to the Mineral Resources or MRE tabulations. The Iguana MRE is situated on an active mining permit 500587. • No assumptions were made on possible waste and process residue disposal options. Entech understands the Iguana deposit is not located in an environmentally sensitive area and therefore any approvals given would restrict full development of the deposit.

[8] *OBM – ASX Announcement, 1 August 2022 – 'Mineral Resource and Reserve Statement'*

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td rowspan="3">Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>• Entech has relied on a recent (2025) set of dry bulk density data (determined) collected on drill core from 8 holes to verify historical bulk density values. A total of 163 density measurements were available for the MRE, with approximately (80%) of the measurements falling within the mineralisation envelopes.
• Bulk density was benchmarked against analogous deposits within the Eastern Goldfields prior to application within the block model (by weathering state and lithology).</td></tr>
<tr><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>• Bulk density measurements were collected on-site using weight in water (Archimedes' principle).</td></tr>
<tr><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• As the deposit does not exhibit a grade-density relationship and oxidation state is the primary control on density, the following density values were assigned by weathering state for use in the Mineral Resource.
<table>
<tr><th>Oxidation</th><th>Bulk density (g/cm^3)</th></tr>
<tr><td>Laterite</td><td>2.27</td></tr>
<tr><td>Oxide</td><td>2.40</td></tr>
<tr><td>Transitional</td><td>2.60</td></tr>
<tr><td>Felsics</td><td>2.65</td></tr>
<tr><td>Fresh</td><td>2.90</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>• The Iguana deposit contains Measured, Indicated and Inferred Mineral Resources.
• Mineral Resources were classified based on geological and grade continuity confidence drawn directly from:
– Drill hole methodology, data quality, spacing and orientation
– Geological domaining
– Estimation quality parameters.
• Measured Mineral Resources were applied to Laterite only and were defined where a high level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:
– Blocks were well supported by drill hole data, with drilling averaging a nominal 20 m × 20 m or less between drill holes.</td></tr>
</table>

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>

– Blocks were interpolated with a neighbourhood informed by an average of 16 samples.
– Mineralisation was visually confirmed via surface mapping and Competent Person site visit observations.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

– Blocks were well supported by drill hole data, with drilling averaging a nominal 25 m × 25 m or less between drill holes.
– Blocks were interpolated with a neighbourhood informed by a minimum of two informing drillholes.

Inferred Mineral Resources were applied to Laterite only and were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

– Drill spacing averaged a nominal 50 m × 50 m, or where drilling was within 50 m of the block estimate.
– Blocks were interpolated with a neighbourhood informed by a minimum of two informing drill holes.

The reported Mineral Resource is constrained by an AU$6,500/oz pit-optimisation shell, applied to all classified material. Accordingly, the Mineral Resource includes all classified blocks within the RPPEE shell, truncated at the reserve depth—nominally ~195 m below natural surface.

<table>
<tr><th>Parameter</th><th>Laterite</th><th>Oxide</th><th>Transitional</th><th>Fresh</th></tr>
<tr><td>Gold price (AUD/oz)</td><td colspan="4">$6,500</td></tr>
<tr><td>Pit slope angle (°)</td><td colspan="4">Overall – 43°</td></tr>
<tr><td>Mining cost (AUD/BCM)</td><td colspan="4">Variable based on RL - $7.00 to $30.34</td></tr>
<tr><td>Blasting cost (AUD/BCM)</td><td>$3.50</td><td>$3.50</td><td>$4.50</td><td>$6.00</td></tr>
<tr><td>Processing cost (AUD/t)</td><td>$30.00</td><td>$30.00</td><td>$35.00</td><td>$40.00</td></tr>
<tr><td>Mining Dilution</td><td>10%</td><td>10%</td><td>15%</td><td>20%</td></tr>
<tr><td>Mining Recovery</td><td>95%</td><td>95%</td><td>95%</td><td>95%</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Mill Recovery (%)</td><td>80%</td><td>88%</td><td>89%</td><td>88%</td></tr>
<tr><td>Rehab (AUD/waste BCM)</td><td colspan="4">$0.30</td></tr>
<tr><td>Grade Control (AUD/ore t)</td><td colspan="4">$5.00</td></tr>
<tr><td>Ore Haulage (AUD/ore t)</td><td colspan="4">$9.63</td></tr>
<tr><td>Administration (AUD/t)</td><td colspan="4">$12.00</td></tr>
<tr><td>Royalty (%)</td><td colspan="4">7.3%</td></tr>
</table>
Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified.
</td></tr>
<tr><td></td><td>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</td><td>Consideration has been given to all factors material to Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, continuity and preferential orientation mineralisation, quality of data underpinning Mineral Resources, nominal drill hole spacing and estimation quality (slope of regression, number of samples, distance to informing samples).</td></tr>
<tr><td></td><td>Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>The delineation of Measured, Indicated and Inferred Mineral Resources appropriately reflects the Competent Person’s view on continuity and risk at the Iguana deposit.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>Internal peer review was undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and approaches to domaining, interpolation and classification.</td></tr>
<tr><td>Discussion of relative accuracy/confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</td><td>Local variances to the tonnage, grade and metal distribution are expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect the economic extraction of the Laterite resource, and the application of the Indicated and Inferred classification extents appropriately conveys the risk for the bedrock resource.
The MRE is considered fit for the purpose for feasibility studies, life of mine evaluation and scheduling.</td></tr>
<tr><td></td><td>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</td><td>The Mineral Resource Statement relates to global tonnage and grade estimates.
No formal confidence intervals or recoverable resources were undertaken or derived.</td></tr>
<tr><td></td><td>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>Original production data from previous mining of Laterite resources or the Jamaican Rock test pit trial were not made available to BCN at the time of acquiring the asset</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		from OBM. In an ASX release[9] by OBM, total recorded production of 39,100 oz consisted of: – Laterite – 348,500 t at 3.16 g/t Au for 35,500 oz – Jamaican Rock test pit: – 52,500 t at 2.06 g/t Au for 3,600 oz. Reporting of this MRE within the historical rock pit indicated a conservative estimate above a 0.5 g/t COG.

JORC Section 4 - Estimation and Reporting of Ore Reserves – Lady Ida - Iguana

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• A JORC 2012 compliant Mineral Resource estimate was completed by Mr Tim Holmes, a Competent Person of Entech Pty Ltd in August 2026. This Mineral Resource estimate is the basis for BCN's' Iguana Mineral Resource Estimate announcement dated 18th August 2026. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit was undertaken by the Competent Person (Gary McCrae) on September 11, 2024. Additional site visits would not materially affect the determination of the Ore Reserve.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	• The Ore Reserve is based upon the August 2026 Prefeasibility Study. • As part of the Study a mine plan which is technically achievable and economically viable has been developed. • Material Modifying Factors have been considered as part of the mine plan.

[9] *OBM – ASX Announcement, 28 June 2021 – 'Initial Drilling Confirms Iguana Resource Potential'*

Criteria	JORC Code explanation	Commentary
	• The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.50 g/t gold (undiluted). Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$5,500/oz, the WA State gold royalty of 2.5%, the Marlinyu Ghoorlie royalty of 0.8%., a third Party royalty of 4.0% and metallurgical recoveries of 80%, 88%, 89% and 88% for laterite, oxide, transition and fresh ore respectively.
Mining factors or assumptions	• The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The Mineral Resource model was factored to generate a diluted Ore Reserve during the estimation process. • A detailed mine design has been completed. • The ore zone geometries coupled with the regolith profiles and overall pit depth and geometry indicate that mining by conventional load and haul open pit mining methods is most suitable. • The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment. • The geotechnical parameters used for optimisation and pit design was based upon those recommended by Twins Geotechnical for the Iguana Stage 1 Open Pit and those considered reasonable by the Competent Person. • The Ore Reserve has been determined using the August 2026 mineral resource estimate generated by Mr Tim Holmes a Competent Person of Entech Pty Ltd. This mineral resource estimate model was titled “iguana_MRE_260716”. • Additional mining dilution of 10% (laterite and oxide), 15% (transitional) and 20% (fresh) at 0.00g/t was applied. • Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry. • No minimum mining widths were utilised. • Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.

Criteria	JORC Code explanation	Commentary

		• The infrastructure required for the Lady Ida open pit operations have been accounted for and have been included in the work which formed the basis for the Ore Reserve estimate. The required infrastructure includes: -
		  • Site offices and ablutions (Established).
		  • Maintenance Workshop (Established).
		  • Wash Pad (Established).
		  • Dust Suppression Water Supply (Established).
		  • Camp Purchase and Set-up (Ongoing)
		  • Services including, electrical power (supply, transmission, and distribution), water and compressed air (Established).
		  • Water storage dam (Ongoing)
		  • Access/Haul Road Upgrades (Established).
		  • Waste Storage Facility (Established)
		  • ROM Pad (Established).
		• Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 43km from Lady Ida via an established existing, well-maintained, private access road operated by BCN and the gazetted Jaurdi Hills Rd.

Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	• The Jaurdi Processing facility utilizes conventional CIP methods. Gold extraction of the Lady Ida ore is most suited to conventional CIP methods. • CIP is a well-tested existing metallurgical technology. • The metallurgical recoveries used for the estimation of the Ore Reserve were 80% for laterite, 88% for oxide, 89% for transitional and 88% for fresh. These figures were based upon the recoveries currently being achieved during processing of the Iguana ore at the Jaurdi Processing facility as well as metallurgical testwork. • BCN will complete additional Metallurgical test work in the future. • No deleterious have been identified in the work completed to date. • Material has been successfully processed during current and historical mining operations.

Criteria	JORC Code explanation	Commentary
	• For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Not applicable, gold only.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Environmental permitting by the Western Australian DMIRS and DWER has been received (Registration ID 500587). • Waste rock is typically non-acid forming. • Waste material will be stored in a conventional above surface waste dump. • Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. • The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). • The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). • The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	• The Ore Reserve mine plan may require installation of infrastructure. The infrastructure requirements for the mine plan are comprised of: - • Site offices and ablutions (Established). • Maintenance Workshop (Established). • Wash Pad (Established). • Dust Suppression Water Supply (Established). • Camp Purchase and Set-up (Ongoing) • Services including, electrical power (supply, transmission, and distribution), water and compressed air (Established). • Water storage dam (Ongoing) • Access/Haul Road Upgrades (Established). • Waste Storage Facility (Established).

Criteria	JORC Code explanation	Commentary
		• ROM Pad (Established). • The tenements encompassing the Lady Ida project area are granted mining leases with sufficient and suitable terrain for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site. • Sufficient water will be sourced from BCN's bore field. • All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. • Site access is via the gazetted Jaurdi Hills Rd and an existing, well-maintained, private access road operated by BCN. • Labour will be sourced from Kalgoorlie or Coolgardie and housed and messed on-site in purpose-built accommodation facilities.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations. • Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • Work completed to date has not suggested the presence of deleterious elements. • An assumed gold price of A$5,500/oz has been adopted for the financial modelling as per BCN corporate guidance. • Single commodity pricing for gold only. • Cost models use Australian dollars. • All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon. • Treatment costs are based on current Jaurdi milling costs. • Allowances have been made for the 2.5% Western Australian State Gold Royalty, a 0.8% Marlinyu Ghoorlie Royalty and an addition 3rd Party Royalty of 4.0% payable after the first 72,500 recovered ounces.

Criteria	JORC Code explanation	Commentary
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Using a long-term gold price of A$5,500/oz as per Beacon corporate guidance. • Single commodity pricing for gold only, using a long-term gold price of A$5,500/oz as per BCN corporate guidance. • Perth Mint gold price on the18 August 2026 was in excess of A$6,190/oz.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold doré will be sold at spot price to the Perth Mint as it is produced. • The market window is unlikely to change. • The price is likely to go up, down or remain the same. • Not an industrial mineral.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• The Study is based upon a financial model that has been prepared to a prefeasibility study level of accuracy (+/-15%). All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. • Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. • A discount rate of 8% has been applied. • The NPV of the project is positive at the cost parameters and assumed gold price. • Sensitivity analyses to the gold price have been completed. • The Ore Reserve is still economically viable with a downward commodity price movement of approximately 40%
Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are in place.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks.	• A risk review has been completed. No material risks are identified. • None known with Beacon intending to sell gold produced from the operation at spot price.

Criteria	JORC Code explanation	Commentary
	• The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Prefeasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Ore Reserve and associated gold ounces are contained within granted mining tenements. • A Project Management Plan and Mining Proposal have been approved by Western Australian DEMIRS (Registration ID 500587). • All required studies such as flora and fauna surveys, stygofauna study, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling and mine waste characterisation studies have been completed. • No tenure of miscellaneous licenses for the purposes of a private haul road are required • Based upon the information provided, the Competent Person sees no reasons for mining not to commence within a within a reasonable timeframe.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors. • They appropriately reflect the Competent Person's view of the Lady Ida - Iguana gold deposit. • Approximately 99% of the of the Ore Reserve is derived from Indicated Mineral Resource with the remainder being derived from Measured Mineral Resource.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No audits have been carried out.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• Confidence levels are in line with gold industry standards for prefeasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. • No statistical quantification of confidence limits has been applied. • Estimates are global. • Ore Reserve confidence is reflected by the Proven and Probable categories applied, which in turn reflects the confidence of the Mineral Resource. • The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such, sufficient data is available to generate costing estimates to levels required for prefeasibility studies. • The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs e) mining costs • No current production data is available.

Criteria	JORC Code explanation	Commentary
	• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	