

Annual General Meeting Presentation

26 November 2026

About Beacon Minerals Limited

STRATEGY	BUSINESS MODEL	GROWTH PLATFORM
Focused on delivering operational excellence at Jaurdi through disciplined mine planning, efficient processing and a strong safety culture, while advancing organic growth via targeted near-mine exploration and the development to extend mine life and build resources.	Generating strong and consistent cash flow through disciplined mining, efficient processing and strict cost management. Cash generated from operations is reinvested into targeted near-mine exploration to extend mine life, develop additional ore sources and build the resource base.	A strong, profitable production base at Jaurdi, providing the cash flow and operational stability needed to fund ongoing expansion. Near-mine drilling and targeted exploration programs are focused on extending mine life and unlocking additional ounces within the broader Jaurdi region.

Investment Highlights

Proven Production Hub	• Established processing infrastructure delivering consistent throughput and underpinning long-term operational stability • Efficient design supports strong recoveries, low operating costs and the ability to integrate additional ore sources
Strong, Consistent Cash Flow	• Focus on delivering low-cost gold production at Jaurdi with disciplined operations supports reliable margins and robust free cash generation • Providing the financial strength to fund exploration, support dividends and maintain a conservative balance sheet
Mine Life Extension Potential	• Ongoing near-mine exploration targeting additional ounces and new ore sources to extend the Jaurdi production profile • Actively assessing low-risk acquisition opportunities that fit Beacon's operating capability and financial strength
Experienced Leadership	• Proven board and management team with a track record of delivering operational performance, disciplined capital management and value creation
Commitment to ESG	• Responsible mining, progressive rehabilitation and strong community engagement support long-term social licence • Maintains engagements with local communities, fosters safe operating practices across all sites, and embeds strong governance frameworks that support long-term sustainability and social licence to operate

PRODUCTION, DEVELOPMENT AND EXPLORATION



Operations - Iguana

Iguana - Mining

- Mining commenced in February 2026
- First gold sold in April 2026
- Ore Reserve Updated to 430,000

MacPhersons Reward - Mining

- Mining completed January 2026
- Tenements sold February 2026

Mining Plant and Equipment

- Beacon operates an owner operated model with a fleet comprised of:
  - 4 x 120 tonne excavators
  - 9 x 92 tonne rigid dump trucks
  - 3 x Dozers
  - 4 x Graders
  - Auxiliary equipment



January 2026 MacPhersons Reward Drop Cut



March 2026

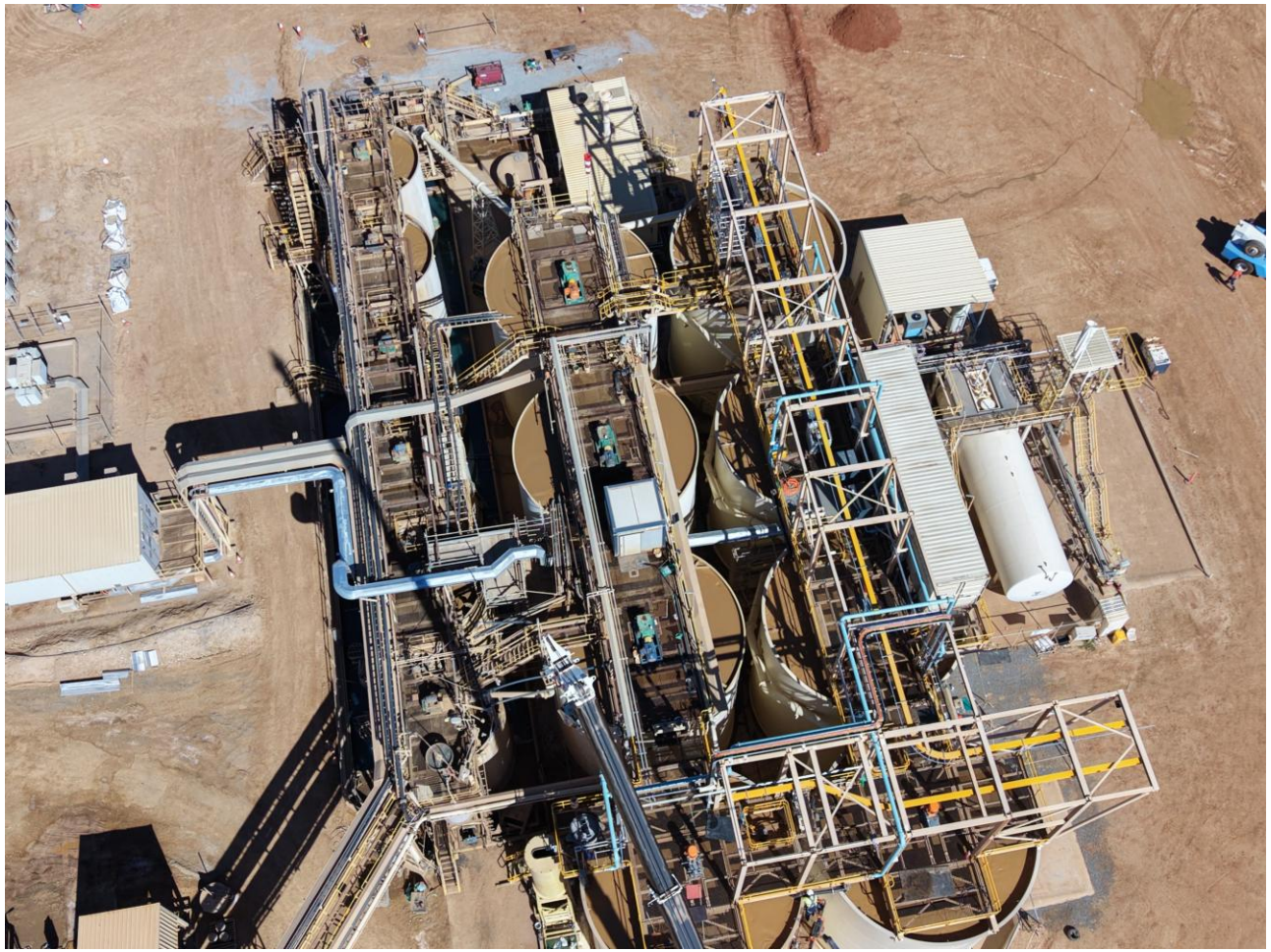


June 2026



August 2026

Jaurdi Processing Plant



- Carbon-in Pulp (CIP) Gold Treatment Facility
- Production Capacity
  - 1.2 million tpa from November 2026
- Tails Capacity
  - Lost Dog 2.5 years capacity
  - Jaurdi TSF 1.5 years capacity
  - 4 years total tails capacity remaining
- Plant Optimisation
  - 5 new 600 m/3 adsorption tanks commissioned in late October 2026
  - Completed ahead of schedule and within budget

2026 Mineral Resource Statement

Mineral Resource Estimate by Deposit

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Iguana – Lady Ida JV	130	0.87	4	10,065	1.41	457	1,323	1.71	73	**11,517**	**1.44**	**533**
Iguana Stockpiles	172	0.64	4	-	-	-	-	-	-	**172**	**0.64**	**4**
Black Cat South	-	-	-	629	1.35	27	389	1.24	16	**1,018**	**1.31**	**43**
Jaurdi Stockpiles	45	0.64	1	-	-	-	-	-	-	**45**	**0.64**	**1**
Geko	925	1.28	38	268	1.29	11	185	1.34	8	**1,378**	**1.29**	**57**
Geko Stockpiles	434	0.75	10	-	-	-	-	-	-	**434**	**0.75**	**10**
Mt Dimer	-	-	-	215	4.25	29	226	3.07	22	**441**	**3.65**	**51**
Total	**1,706**	**1.03**	**57**	**11,177**	**1.46**	**524**	**2,123**	**1.74**	**119**	**15,004**	**1.45**	**699**

Mineral Resource

15.0 million tonnes at 1.45g/t for 699,000 ounces of gold

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

- 29 September 2026 Annual Report to Shareholders

Errors may occur to rounding

2026 Ore Reserve Statement

Ore Reserve by Deposit

Project	Proved			Probable			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Iguana Pit	135	0.8	4	928	1.2	426	**11,063**	**1.2**	**430**
Geko Pit	1.021	1.1	36	281	1.1	10	**1.302**	**1.1**	**46**
Golden Slipper Pit	-	-	-	95	3.9	12	**95**	**3.9**	**12**
Lightning Pit	-	-	-	56	5.3	9	**56**	**5.3**	**9**
Black Cat South Pit	-	-	-	224	1.4	10	**224**	**1.4**	**10**
Stockpiles									
Jaurdi – Ore Stockpiles	44	0.6	1	-	-	-	**44**	**0.6**	**1**
Geko – Stockpiles	434	0.8	11	-	-	-	**434**	**0.8**	**11**
Iguana – Stockpiles	172	0.6	3	-	-	-	**172**	**0.6**	**3**
Total	**1.806**	**0.9**	**55**	**11,583**	**1.3**	**467**	**13,390**	**1.21**	**522**

Ore Reserve

13.3 million tonnes at 1.21 g/t for 522,000 ounces of gold

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

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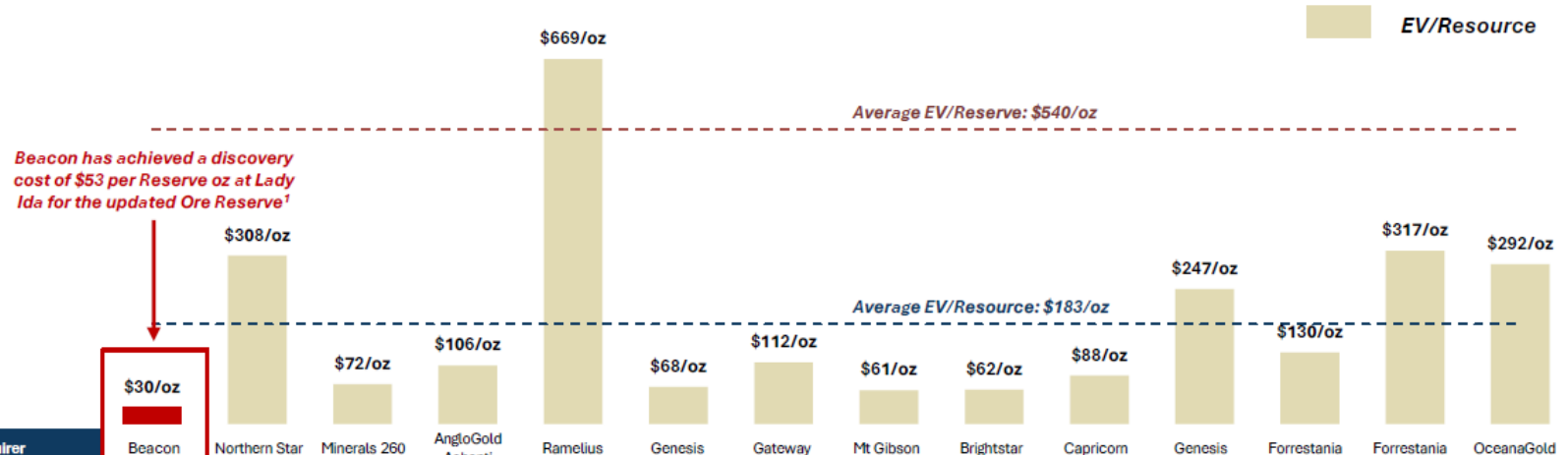
LADY IDA IGUANA DEPOSIT



Precedent Pre-Production Transactions



Acquirer	Beacon	Northern Star	Minerals 260	AngloGold Ashanti	Ramelius	Genesis	Gateway	Mt Gibson	Brightstar	Capricorn	Genesis	Forrestania	Forrestania	OceanaGold
Seller	Geoda / Lamerton	De Grey	Norton Gold Fields	Matsa	Spartan	Focus	Strickland	Northern Star	Aurumin	Warriedar	Magnetic	Zenith Minerals	Ramelius	Ausgold
Deal Type	Asset	Corporate	Asset	Asset	Corporate	Asset	Asset	Asset	Corporate	Corporate	Corporate	Corporate	Corporate	Corporate
Asset	Lady Ida Earn-In / JV	Hemi	Bullabulling	Lake Carey	Dalgaranga	Laverton	Yandal	Central Tanami (50%)	Sandstone	Golden Range	Lady Julie	Dulcie	Edna May	Katanning
Date Announced	04-Sep-24	03-Dec-24	14-Jan-25	27-Feb-25	17-Mar-25	26-May-25	30-Jun-25	16-Jul-25	21-Jul-25	24-Jul-25	16-Feb-26	09-Jun-26	29-Jun-26	17-Aug-26
Consideration Type	Cash	Scrip	Cash & Scrip	Cash	Cash and Scrip	Cash	Scrip	Cash	Scrip	Scrip	Cash and Scrip	Scrip	Cash & Scrip	Cash & Scrip
Location	WA	WA	WA	WA	WA	WA	WA	NT	WA	WA	WA	WA	WA	WA
Nature	Friendly	Friendly	Friendly	Friendly	Friendly	Friendly	Friendly	Friendly	Friendly	Friendly	Friendly	Friendly	Friendly	Friendly
Acquisition EV[2]	$15.8m[4]	$4,182m	$167m	$101m	$2,108m	$250m	$45m	$50m	$59m	$292m	$596m	$88m	$300m	$714m
Resources[3]	533koz	13,584koz	2,300koz	949koz	3,152koz	3,700koz	400koz	821koz	950koz	3,315koz	2,417koz	675koz	945koz	2,443koz
Reserves[3]	430koz	6,002koz		104koz		546koz								1,330koz
EV/Resource	**$30/oz**	**$308/oz**	**$72/oz**	**$106/oz**	**$669/oz**	**$68/oz**	**$112/oz**	**$61/oz**	**$62/oz**	**$88/oz**	**$247/oz**	**$130/oz**	**$317/oz**	**$292/oz**
EV/Reserve	**$37/oz**	**$697/oz**	-	**$971/oz**	-	**$458/oz**	-	-	-	-	-	-	-	**$537/oz**
Average EV/Resource	**$183/oz**	**$183/oz**	**$183/oz**	**$183/oz**	**$183/oz**	**$183/oz**	**$183/oz**	**$183/oz**	**$183/oz**	**$183/oz**	**$183/oz**	**$183/oz**	**$183/oz**	**$183/oz**
Average EV/Reserve	**$540/oz**	**$540/oz**	**$540/oz**	**$540/oz**	**$540/oz**	**$540/oz**	**$540/oz**	**$540/oz**	**$540/oz**	**$540/oz**	**$540/oz**	**$540/oz**	**$540/oz**	**$540/oz**

1. Lady Ida Reserve reported on 100% basis. Discovery cost calculated as the exploration expenditure of $15.8m divided by the incremental increase in Ore Reserve of 298k oz as per the ASX release dated 20 August 2026.
2. Acquisition EV calculated based as offer value less cash and add debt for corporate transactions and as the headline consideration value for asset transactions.
3. Resources and reserves as reports at the time of the acquisition.
4. Calculated as the exploration expenditure under Beacon ownership to date.

Lady Ida JV

Lady Ida JV	• Earn-In, JV and Tenement Transfer Agreement for the Lady Ida Project refer to ASX releases dated 6 December 2023 • Satisfaction of Lady Ida CPs on 4th September 2024 • Geoda Pty Ltd and Lamerton Pty Ltd (G&L) are related parties of Beacon
Earn-in	• Beacon manages the Lady Ida Project • Beacon sole funded the development of a mining operation on M16/262 (Iguana deposit) • Beacon will sole fund exploration programs on M16/263 and M16/264
First Milestone	• First gold poured from Lady Ida Project – Iguana deposit April 2026 • Beacon has achieved a 25% beneficial interest • Lady Ida unincorporated JV commenced in April 2026 • JV will share the revenue, cash costs for mining, cartage and processing on a 50:50 basis • G&L will pay BCN a 5% management fee on all cash costs that relate to mining, cartage and processing of JV ore
Second Milestone	• Once 36,250 ounces of gold have been produced from Lady Ida Project – Iguana deposit • Beacon will receive a further 25% beneficial interest (total beneficial interest to 50%)
Final Milestone	• Once 72,500 ounces of gold have been produced from Lady Ida Project – Iguana deposit • Beacon will receive a further 50% beneficial interest (total beneficial interest to 100%) • 4.00% net smelter royalty on all gold and silver produced from the Lady Ida Project will be granted to G&L

Lady Ida - Iguana Deposit

Lady Ida JV	• Earn-In, JV and Tenement Transfer Agreement for the Lady Ida Project refer to ASX releases dated 6 December 2023 • Satisfaction of Lady Ida CPs completed on 4th September 2024 • Commencement of Earn-in Stage
Pre-Feasibility Study & Ore Reserves	• Mineral Resource Estimate of 11.5 million tonnes at 1.4 g/t Au for 533,000 ounces • Updated Iguana Ore Reserve of 11.0 million tonnes at 1.20 g/t Au for 430,200 ounces
Iguana Drill Programs	• Grade Control RC Drill programs on going • Ongoing Resource Development drill program planned for execution 2027
Approvals	• DWER works approvals received • Geko water abstraction and clearing approvals secured

Lady Ida – Iguana Deposit – Resource Development

RC Drilling occurring within the Iguana Deposit



5 Year Resource Development plan

- 5 Year Resource Development plan
- Primary focus on converting Probable to Proved reserves
- 30,000 metres of Reverse Circulation (RC) drilling every year
- Drill for extension of Lizard deposit

FY 2026 Resource Development plan

- 69,211 metres of RC completed FY2026
- 8,073 metres of DD completed April 2026
- Updated Mineral Resource estimate with recently completed grade control, diamond and RC, 15 mt at 1.45 gpt for 699,000 ozs
- Updated Iguana Ore Reserve statement inside $5,500 pit design (approved design) announced August 2026



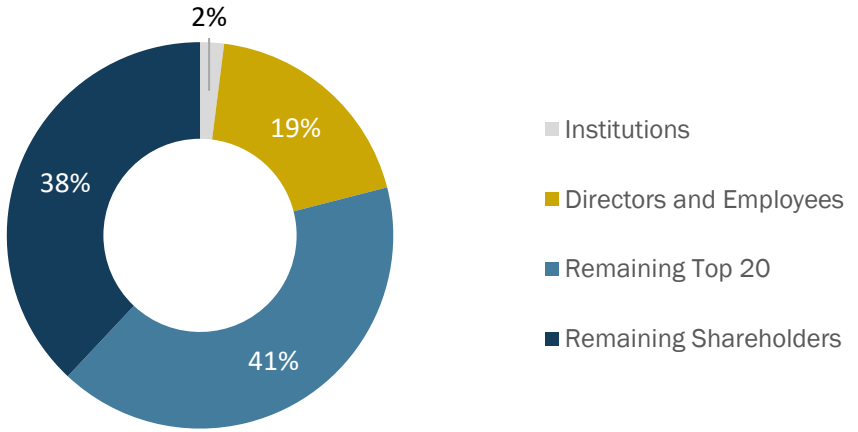
CORPORATE OVERVIEW

Company Overview

Company Snapshot	
ASX Code	BCN
Share Price[1]	$2.45
Shares on Issue[1]	116,398,647
Market Capitalisation[1]	$285.14M

Executive Team	
Executive Chairman/Managing Director	Graham McGarry
Non-Executive Director	Geoffrey Greenhill
Non-Executive Director/Company Secretary	Sarah Shipway
Non-Executive Director	Brett Hodgins





1. At 25 November 2026
2. The Company has 2,605,338 Listed Options and 3,250,000 unlisted options on issue

FY2026 Performance Highlights

Gold Produced (ounces)

24,854

-3%

Average Realised Gold Price ($)

$6,202

+43%

Ounces on Hand

5,214

+15%

Dividend Track Record Since 2016

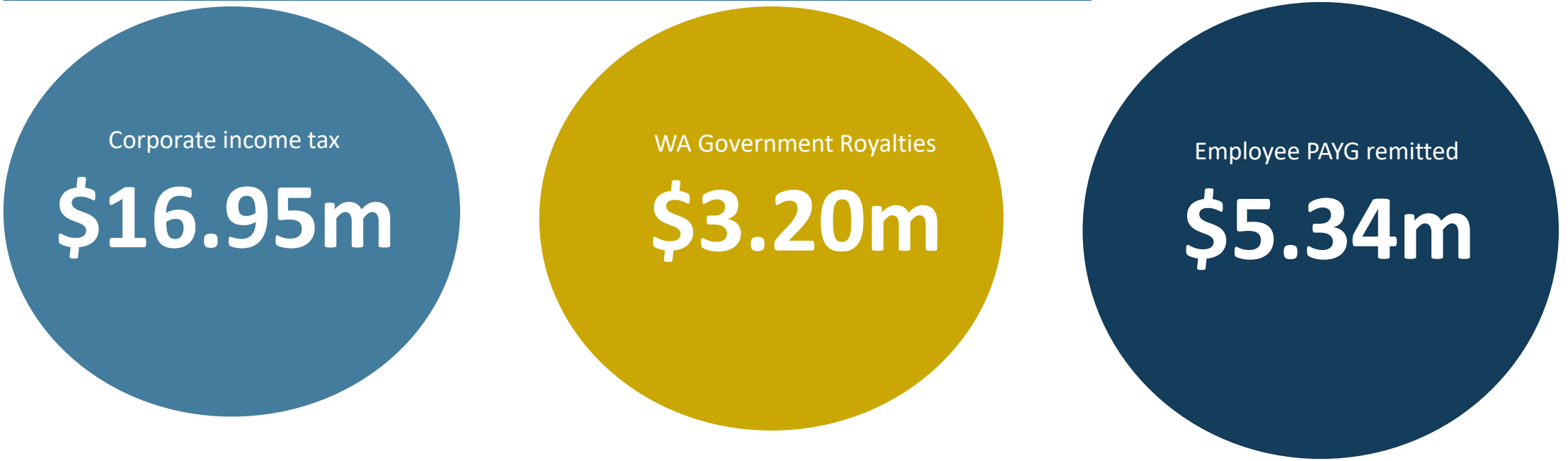
88 cents per share[1]	• Total dividends, including the November 2026 dividend declared
12 dividends	• Declared since 2016
9 fully franked	• Of 12 dividends declared



1. Includes the latest declared dividend of 5 cents per share and includes the FRS in-specie distribution

Supporting Australia's Economy
FY2026 payments to Governments

$33.56 million in taxes, royalties and other government payments



Recipient	Payments
Federal Government	$29.06m
Western Australian Government	$4.33m
Local governments	$0.18m
Total	**$33.56m**

Focus – FY2027

Operational Excellence

- Maintain strong performance by meeting guidance, managing costs, and enhancing safety.
- Operate consistently to industry-best practice standards.

High Impact Exploration

- Resource Development drill program at Lady Ida – Iguana deposit focusing on converting Probable Reserves to Proved Reserves.
- Resource drilling at Lady Ida – Lizard deposits.

Strategic Acquisitions

- Assess strategic acquisition opportunities to deliver step change in ounce profile.
- Well placed to execute promptly on transactions as the Company builds cash and bullion reserves .

Shareholder Returns

- Fully franked dividend totalling $0.05 per share announced on 17 November 2026.
- A$72.26M paid in dividends since FY2021, this does not include the dividend announced on 17 November 2026 and includes the distribution of FRS shares.

Near-Term Plans

- Review Ore Reserves FY 2027.
- Undertake heritage surveys to enable exploration at Lady Ida, Mt Dimer and Wealth of Nations

Disclaimer

Forward Looking Statements

This ASX Presentation (Presentation) has been prepared by Beacon Minerals Limited ("Beacon" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Presentation.

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

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

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

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

Beacon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward looking statements made in this Presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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

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

Competent Persons Consent

Competent Persons Statement – Ore Reserve Statement

The information in this Presentation that relates Ore Reserves is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Competent Persons Statement – Mineral Resource Statement

Iguana, Black Cat South and Geko Resources

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.

Geko Stockpiles and Mt Dimer

The information in this report relating to Mineral Resource Statement for Mt Dimer and the Geko Stockpiles is based on information compiled by Lachlan Kenna BSc (Hons) Mr Kenna is a Member of the Australian Institute of Mining and Metallurgy. Mr. Kenna is a full-time employee of Beacon Minerals Limited. Mr Kenna has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Previous Disclosure

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

The report contains information extracted from the following reports which are available on the Company's market announcements platform (ASX: BCN) and the Company's website at www.beaconminerals.com.au:

- 29 September 2026 Annual Report to Shareholders
- 20 August 2026 Ore Reserve Statement – Iguana Deposit