

16 April 2026

Jaurdi Gold Project March Quarter Production Update

Highlights

- 5,419 ounces of gold produced in the March 2026 quarter
- Ore and waste mined totalled 663,867 bcm
- 221,155 dry tonnes milled in the March 2026 quarter
- Mill Recovery 86.5%
- Milling of the remaining Lady Ida Hodari North ore stockpiles and laterites was completed on 12 March 2026
- Laterite ore from Iguana was milled for the remainder of March 26
- Gold sales for the quarter were 3,600 ounces at an average sale price of \$7,045/oz for sale receipts of \$25.36 million. Realised gold sale price per ounce increased approximately 10% over the previous quarter
- 4,080 ounces held at Perth Mint as at 31 March 2026
- 750 ounces of gold in transit as at 31 March 2026
- 2,067,011 Listed Options exercised during the quarter, raising \$2.48 million
- Sale of MacPhersons Reward Pty Ltd to Forrestania Resources (FRS) for \$5.0m cash and 36,000,000 shares in FRS
- First bullion was poured from M16/262 on 2 April 2026, triggering the first milestone under the Earn-in and Joint Venture Agreement
- Subsequent to the quarter end, Beacon sold the non-core Mt Dimer Tenements to FRS for \$200,000
- Beacon's gold strategy remains as previously announced. Opportunistic gold sales were made in early March of 1,050 ozs at an average weighted price of \$7,555/oz which assisted in our achieving an average price for the quarter of \$7,045/oz
- GL are contributing their share of the cash operating costs as per the Earn-In, JV and Tenement Transfer Agreement for processing of the existing Lady Ida Hodari North ore stockpiles and laterites



Figure 1: Iguana mining 6 April 2026

Overview

Beacon Minerals Limited (ASX: BCN) ("Beacon Minerals" or "the Company") is pleased to provide an update of activities at the 100% owned Jaurdi Gold Project.

Production Update

Production	Units	Mar-26	Dec-25	Sep-25	Jun-25	FY-2025
Waste Mined	BCM	562,447	142,996	163,419	267,922	1,136,784
Ore Mined	BCM	101,420	144,232	79,941	117,884	443,477
Ore Milled₁	DMT	221,155	207,283	248,827	254,819	832,831
Gold Produced₂	oz	5,419	7,310	6,884	7,365	25,639
Gold Sales	oz	3,600	8,350	5,550	3,900	21,342
Average Gold Price	p/oz	7,045	6,403	5,210	5,163	4,327
Gold Sales	\$mill	25.36	53.47	28.90	20.10	92.32

1. Ore milled includes 68,238 DMT of Lady Ida Hodari North ore stockpile/laterite ores pursuant to the Earn In/Joint Venture Agreement
2. Gold produced includes 960.81 ounces attributable to GL pursuant to the Earn In/Joint Venture Agreement

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

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

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

Jaurdi Processing

Mill throughput was steady, but still below the September 2025 and June 2025 quarters, with recoveries of 86.5%, below the previous quarter but impacted by low head grades from stockpiles in February.

Gold production for the quarter was 5,419 ozs, at the upper level of our revised guidance for the March quarter.

Of the 5,419 ozs produced 960.81 ounces is attributable to Geoda/Lamerton under the Earn In/Joint Venture Agreement.

Guidance for the June 2026 quarter is 5,000 to 6,000ozs.

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:

“Gold production was lower than the previous quarter, reflecting the processing of lower-grade stockpiles during the transition to Iguana.

“The relocation to Lady Ida presented a number of operational challenges; however, the transition was successfully completed without incident or injury.

“First gold from the Lady Ida Iguana development was poured on 1 April 2026, triggering the first milestone under the Earn-in and Joint Venture Agreement, key milestone for Beacon.

“The Company is contracted to a major fuel supplier, with fuel supply expected to be delivered in line with forecast requirements prior to the recent disruption to global oil markets.”

Corporate

Beacon announced completion of the sale of the MacPhersons Reward Project to Forrestania Resources Limited (“Forrestania”), with all conditions precedent satisfied and the transaction completed in accordance with the Binding Agreement.

The Company has received the total consideration comprising \$5.0 million in cash and 36 million fully paid ordinary shares in Forrestania at a deemed issue price of \$0.38 per share.

Beacon also completed the sale of its non-core Mt Dimer tenement package to Forrestania. The divestment included the Company’s 100% interest in several mining and exploration tenements, with a total consideration of \$200,000 (exclusive of GST), comprising \$50,000 purchase consideration and a \$150,000 exclusivity consideration.

These sales are consistent with our portfolio rationalisation strategy, enabling monetisation of non-core assets and reduction of holding and compliance costs. The proceeds being applied to working capital requirements.

Ordinary Shares on issue	15 April 2026	111,350,175
Listed Options on issue	15 April 2026	7,653,810
Unlisted Options on issue ¹	15 April 2026	4,250,000
Market capitalisation	15 April 2026	\$375.25 million (\$3.34 share price)
Cash on hand	31 March 2026	\$38.54 million
Bullion in transit	31 March 2026	750 ozs
Bullion held at Perth Mint	31 March 2026	4,080 ozs ²
Income tax payments	31 March 2026	\$1.0 million

1. Various exercise prices and exercise dates.

2. Adjusted for the 960.81 ounces attributable to Geoda/Lamerton under the Earn In/Joint Venture Agreement

Dividend Information

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

*Revised as a result of the consolidation

Authorised for release by the Board of Beacon Minerals Limited.

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

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

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Beacon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
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