30 July 2026

June 2026 Quarterly Report

Highlights

Operations

- Gold production for the quarter was 5,241 ounces at a cash operating cost of A$5,448/oz
- Mill throughput of 235,602 dry tonnes
- ROM ore stockpiles of 660,000 tonnes (containing 15,150 ounces)
- September 2026 quarter production guidance is 5,000 to 6,000 ounces

Financial

- Quarterly gold sales of 4,701 ounces at an average sale price of $6,371/oz
- Sale receipts of $29.95 million for the quarter
- Cash on hand as at 30 June 2026 was $20.69 million
- Quarterly cash costs of A$4,673/oz (excludes royalties and stock adjustments)
- Fuel price increase added $470 to the June quarter cost per ounce compared to the previous quarter
- Quarterly capital expenditure of A$5.74 million (includes resource definition, exploration, capital works and plant and equipment purchases, less financing).
- Quarterly corporate expenditure of A$8.60 million (includes hire purchase and income tax)

Corporate

- Beacon continues its gold retention strategy with:
  - Gold held at Perth Mint of 4,824 ounces as at 30 June 2026
  - At gold spot price of $5,785/oz on 29 July 2026 valued gold at Perth Mint at A$27.91 million
  - Gold in transit of 390 ounces as at 30 June 2026
  - At a gold spot price of $5,785/oz on 29 July 2026 valued June gold in transit at A$2.25 million
  - Value of total gold held at Perth Mint and in transit at 30 June 2026 when valued on 29 July 2026 is $30.16 million
- 3,537,934 Listed Options exercised during the quarter, raising $4.24 million

- A fully franked cash dividend of $0.10 per fully paid ordinary Beacon share held on the record date which was paid to Beacon shareholders on 21 July 2026
- A special fully franked dividend by way of an in-specie distribution to eligible Beacon shareholders of 36,000,000 fully paid ordinary shares in Forrestania Resources Limited (ASX:FRS) to be distributed on 14 August 2026
- After the quarter end 1,444,489 Listed Options were exercised raising a further $1.73 million

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

"Mining activities at the Lady Ida Gold Project continued to progress steadily during the quarter, with operations maintained on a day-shift basis and material movement remaining consistent with the previous quarter. Exploration and resource definition drilling at the Iguana deposit was completed on 1 May 2026.

"Operational performance continued to improve, with mill throughput increasing by 6% on the March quarter despite approximately 20 days of processing lower-grade stockpiles at reduced milling rates. The processing plant is now operating at an annualised throughput rate of approximately 1.05Mtpa on Iguana laterite material, demonstrating the strong performance and reliability of the operation.

"Construction of the expanded tank farm also progressed in line with the schedule. Wet commissioning remains on track for November 2026. The increased leach/adsorption capacity will provide greater operational flexibility and support future production growth.

"While operational performance remained strong, the average realised gold price for the quarter was $6,371 per ounce, compared with $7,045 per ounce in the March quarter, reflecting softer gold prices during the period. Despite this, Beacon remains well positioned with a stable operating platform, continued project advancement and a clear focus on delivering sustainable production and long-term value for shareholders."

Overview

Beacon Minerals Limited (**ASX: BCN**) ("**Beacon Minerals**" or "**the Company**") is pleased to present the Quarterly Activities Report for the quarter ended 30 June 2026.

Operations

Lady Ida

Mining activities continue with two fleets of Beacon owned mining equipment. Operations are stable with similar material movement this quarter compared to the March quarter. There has been no requirement to increase mining rates as there are adequate mined ore stocks at Iguana.

Infrastructure necessary to support the mining activities was essentially complete at quarter end.

A grade control program of +11,000 metres was planned and drilling commenced in July 2026.

Beacon is contracted to a major fuel supplier, and notwithstanding the recent volatility and disruption in global oil markets, deliveries to the date of this report have continued in line with forecast requirements. The Company continues to monitor the evolving supply environment and maintains confidence in the reliability of its fuel supply arrangements. Cost increases of $0.98 cents per litre (110%) on a weighted average basis negatively affected our operating cost per ounce. The increase added $470 per ounce to our operating costs when compared to the March Quarter.

Image 1: Grade Control Drilling in North Pit 28 July 2026

Image 2: Workshops, Offices and Infrastructure at Iguana 28 July 2026

Operations – Jaurdi Mill

A total of 235,602t was milled at 0.80g/t for 5,241/oz, a decrease from 5,419/oz in the previous quarter.

The decrease in ounces produced being due to slow milling of very viscous low grade Jaurdi ROM stockpiles when rainfall events in June severally impacted ore haulage from Iguana.

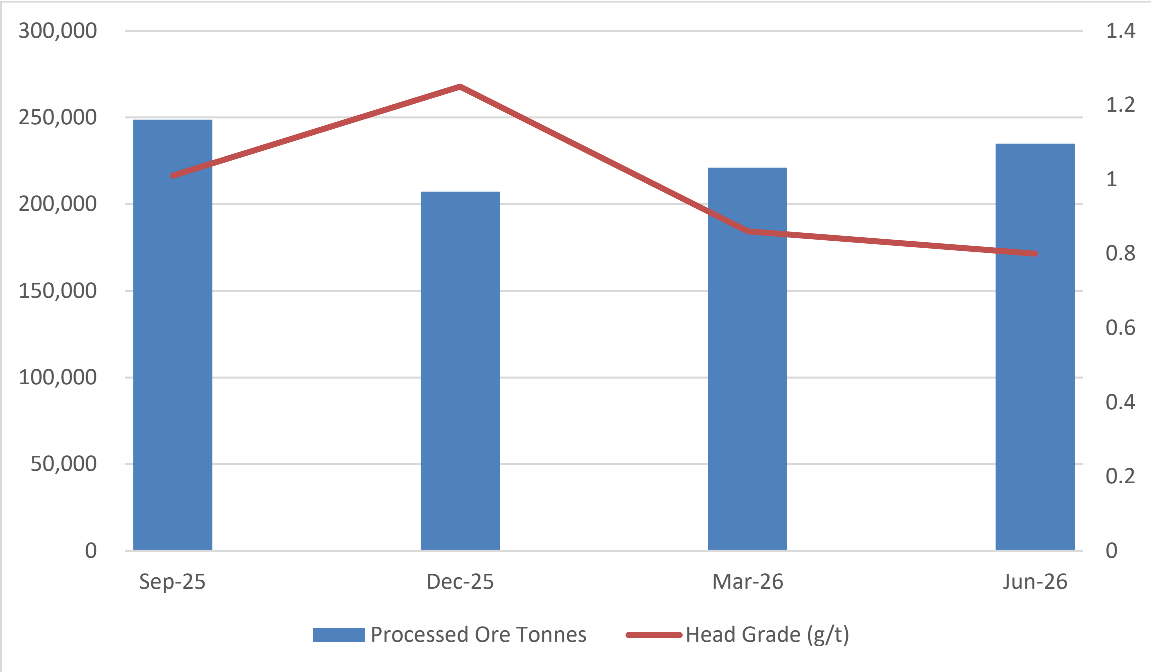

Figure 1: Jaurdi Processed Ore Tonnes and Head Grade

Jaurdi Mill Upgrade

- The $11.5 million tank farm expansion remains on budget and on schedule, with commissioning targeted for November 2026.
- 11 days were lost to wet weather, but the project remains on target/budget.
- On site assembly and installation of tanks (5x600m/3) is complete.
- MCC and electrical switch room have been delivered.
- Warehouse and maintenance workshop erection has commenced.
- Structural steel work, bridges and walkways have been delivered to site and erection commenced.
- Acid wash column and structural contract have been awarded.

Image 3 – Jaurdi Gold Project Mill Upgrade – 28 July 2026

Ore Stocks

As at 30 June 2026 total ore stocks were:

Tenement*	Tonnes	Ozs
Jaurdi ROM	62,000	1,150
Geko ROM[1]	430,000	10,500
Iguana ROM	168,000	3,500
Total	**660,000**	**15,150**

*Rounding errors may occur
Note 1: Inclusion of lower grade stockpiles.

Table 1: Production and Cost Summary

OPERATION	UNIT	SEP-25 QTR	DEC-25 QTR	MAR-26 QTR	JUN-26 QTR[10]	FY-2026	FY-2025
Open Pit Mining							
Ore mined	BCM	79,941	144,232	101,420	211,232	536,825	336,211
Waste mined	BCM	163,419	142,996	562,447	449,186	1,318,048	1,346,196
Total Mining	**BCM**	**243,360**	**287,228**	**663,867**	**660,418**	**1,854,873**	**1,682,367**
Mill Production							
Processed ore tonnes	t	248,827	207,283[5]	221,155[8]	235,602	912,867	832,831
Head grade	g/t	1.01	1.25	0.86	0.80	0.97	1.09
Tails Grade	g/t	0.15	0.15	0.10	0.11	0.12	0.13
Recovered Grade	g/t	0.86	1.10	0.76	0.69	0.85	0.96
Recovery	%	85	88	86	87	87	87
Gold produced	oz	6,884	7,310[6]	5,419[6]	5,241	24,854	25,639
Gold Sales							
Gold sold	oz	5,550	8,350	3,600	4,701	22,201	21,342
Average Sale Price	A$/oz	5,210	6,403	7,045	6,371	6,202	4,327
Gold revenue[3]	$M	28.9	53.47	25.36	29.95	137.68	92.3
Cost Summary							
Mining	$M	10.8	7.9	8.2	10.6	37.5	38.4
Processing	$M	10.2	9.8	7.8	11.0	38.8	32.0
Site Services	$M	2.3	2.7	2.5	2.9	10.4	6.2
Total cash operating costs	**A$m**	**23.3**	**20.4**	**18.5**	**24.5**	**86.7**	**76.6**
Royalties	$M	1.0	1.7	1.2	0.9	4.8	3.6
Sustaining Capital	$M	1.5	6.5	3.0	4.0	15.0	7.4
Inventory Adjustments	$M	(1.0)	2.0	(0.5)	(2.2)	(1.7)	1.0
Rehabilitation	$M	0	(4.6)	0.5	0.4	(3.7)	1.1
Corporate Cost	$M	0.6	0.3	0.4	(0.0)	1.3	1.8
Hire Purchase Payments	$M	1.1	0.9	1.2	1.0	4.2	3.7
Cash Operating Costs	**$M**	**26.5**	**27.2**	**24.3**	**28.6**	**106.6**	**95.2**
Exploration	$M	0.3	0.6	1.0	0.4	2.3	3.0
Resource Definition – Lady Ida	$M	1.5	3.0	6.0	2.6	13.1	1.7
Unit Cost Summary							
Mining	A$/oz	1,569	1,078	1,514	2,022	1,508	1,498
Processing	A$/oz	1,482	1,338	1,445	2,098	1,561	1,248
Site Services	A$/oz	334	363	461	553	416	242
Cash Operating Costs	**A$/oz**	**3,385**	**2,779**	**3,420**	**4,673**	**3,485**	**2,988**
Royalties	A$/oz	142	233	221	172	193	141
Sustaining Capital	A$/oz	215	889	554	763	604	290
Inventory Adjustments	A$/oz	(148)	274	(92)	(420)	(68)	40
Rehabilitation	A$/oz	0	(629)	92	76	(149)	44
Corporate Cost	A$/oz	84	42	74	(7)	51	71
Hire Purchase Payments	A$/oz	157	124	221	191	169	145
Project Cash Operating Costs[1]	**A$/Oz**	**3,835**	**3,712**	**4,490**	**5,448**	**4,285**	**3,719**
Depreciation and Amortisation	A$/oz	1,017	435	447	1,089	736	1,041
Mine Cash Flow							
Net Mine Cashflow[2]	$M	(0.3)	20.1	(6.0)	(3.4)	10.37	3.2

Note 1: **Cash Operating Costs calculated on a per ounce of gold recovered basis**
Note 2: **Net Mine Cashflow is calculated as Revenue, less Cash Costs (excluding inventory movements), Sustaining Capital and Exploration**
Note 3: **Gold revenue does not include gold held at Perth Mint**
Note 4: **Rounding errors may occur**

Note 5: **Ore milled includes 46,020 DMT of Lizard LG ore stockpile/laterite ores pursuant to the Earn In/Joint Venture Agreement**
Note 6: **Gold produced includes 882 ounces in December 2025 quarter and 960.81 ounces in March 2026 quarter attributable to GL pursuant to the Earn In/Joint Venture Agreement**
Note 7: **Cost recovery from the milling of the GL JV ore in the month of March 2026 has not been accounted for in the above**
Note 8: **Ore milled includes 68,238 DMT of Hodari/Iguana stockpiles pursuant to the Earn in/Joint Venture agreement**
Note 9: **December quarter numbers have been re-stated to align with audited Half Year accounts.**
Note 10: **Table below is Beacon's share under the Lady Ida Joint Venture Agreement**

Production	Units	100%	Beacon's Share
Waste Mined	**BCM**	449,186	-
Ore Mined	**BCM**	211,232	-
Ore Milled	**DMT**	235,602	-
Gold Produced	**oz**	5,241	2,958
Gold Sales	**oz**	4,701	2,900
Average Gold Price	**p/oz**	6,371	6,415
Gold Sales	**$mill**	29.95	18.60

Operating Expenditure

Operating cash costs for the June 2026 quarter was $4,673/oz.

Cash Operating Costs per ounce for the quarter was $5,448/oz.

Expenditure during the quarter was directed at:

- Completion of resource definition drilling at the Iguana deposit
- Continued mining and stockpiling of laterite and in-situ ore at Iguana
- Progression of treatment plant upgrade initiatives

Capital Expenditure

Capital Expenditure for June 2026 Quarter	A$'000
Plant & Equipment	2,262
Capital Works	4,655
Subtotal	**6,917**
Less Finance provided	(1,174)
Total net expenditure	**5,743**

Corporate Expenditure for June 2026 Quarter	A$'000
Income tax payments	7,640
Hire Purchase repayments	995
Corporate administration	(35)
Dividend payment	0
Total	**8,600**

Exploration Update

Lady Ida Project

During the quarter, Beacon completed its extensive Iguana Resource Definition Drill Program which totalled 133,000m of RC drilling, in addition to 4,000m of Diamond Drilling across the Iguana Deposit since September 2025.

Focus has now shifted from drilling to data analysis and resource interpretation, with Beacon continuing to partner with Entech to update the Iguana Resource, with the addition of the new drilling data and updated geological interpretations.

Assay returns have now been completed, with results further confirming the size and extent of the Iguana Deposit. Despite the large and focused drill campaign the Iguana Deposit remains open at depth, to the East and along strike to the South. The extreme extent of the mineralisation dimensions at Iguana further confirms Beacons initial interpretations that the Iguana Deposit is one of enormous potential, and regional significance.

During the quarter, Beacon Minerals also conducted the first drill program on the nearby Lizard Deposit since Beacons acquisition. The Lizard Deposit was the primary mining focus for Delta in the early 2000's and until Beacon's recent mining work at Iguana remained the region's largest ore source.

Drilling has continued to confirm mineralisation extremities which continue below the planned open pit Stage 1, and along strike to the North and South of the Stage 1 pit. With all assays now returned Beacon has commissioned Entech to conduct a Resource update on the Lizard deposit, with the aim of providing a Maiden Resource Estimate on the Lizard Deposit within the 2026 Calander year.

Jaurdi - Wealth of Nations

The Jaurdi Project comprises Beacon's processing plant, neighbouring tenure and the Wealth of Nations Deposit. During the period Beacon's Geology team finalised database work on the Wealth of Nations deposit post purchase and are now positioned to validate internal Resource Estimates for further evaluation. A program of 18 holes for 2,500 metres is planned but requires flora, fauna and heritage surveys to be completed before commencement.

Initial mining and milling occurred from the Geko Mineralised Waste/ Low Grade Stockpiles identified by Beacon Minerals earlier in the year. The stockpile size is extensive with initial milling of approximately 12kt. These netted positive results with the grade exceeding the initial Resource Estimate for the same material.

Lastly, areas around Panther and Lost Dog were further evaluated for remaining resource potential, with high level target planning ongoing. These works focused on remaining or subsidiary orebodies which hold value due to their proximity to the Jaurdi Processing Plant at today's prevailing gold price.

Mt Dimer Project

During the period some minor rehabilitation was conducted by Beacon to comply with DMIRS regulations. In addition, initial evaluation work was conducted for a proposed RC drill program targeting prior identified prospects to create further Resource zones at Mt Dimer outside of Golden Slipper and Lightning.

Resource evaluation work continued to be carried out at Mt Dimer to provide scope for an amended gold price guidance, with these new Resource calculations being prepared in line with the upcoming Resource and Reserves statement.

Outlook for Exploration

Beacon continues to maintain focus on its keystone project, Lady Ida, which has continued to provide exploration success. The current focus for Beacon, now that the extensive drilling efforts have ceased, is the updating of the Resource and Reserves for future economic evaluations.

The upcoming period will see an updated Iguana Reserve which is reward for Beacon's extensive Resource Definition Drilling efforts. This will be in addition to a maiden Lizard Resource scheduled for Q2 FY27.

Beacon's efforts at Iguana have focused on the limited extension of known mineralised areas, with a primary focus on converting known Inferred material into the Indicated Resource Category down to the 360mRL. This limitation means that the Iguana deposit remains open in most orientations and at depth.

The coming period will see the results of two deep Diamond holes which were drilled under the Iguana Deposit (holes 26IGDD0019 and 26IGRD0022). Both holes have undergone logging and are awaiting core processing and assay work. Early indications from the drill core suggests that the Iguana Deposit remains open at depth with strong indications of extensive mineralisation 150m below the main zone of the FY2026 Resource Definition Drill program.

Corporate Update

Gold Sales

Gold sales for the June 2026 Quarter were 4,701 ounces at an average price of A$6,371/oz for revenue of A$29.95 million.

As at the date of this report Beacon has **no gold hedging commitments.**

Gold Retention Strategy

Beacon continues to review its gold marketing and treasury strategy, with a focus on building and retaining gold within its metal account at the Perth Mint. Gold sales are undertaken as required to meet ongoing monthly operating and corporate cash costs.

As part of its risk management framework, Beacon actively monitors prevailing gold price trends and, where appropriate, may enter into short-term gold sale contracts with the Perth Mint to lock in higher spot prices. This approach is designed to provide cash flow certainty and protect margins while maintaining ongoing exposure to favourable movements in the gold price.

Interest-bearing liabilities

Beacon has no corporate debt.

At 30 June 2026 Beacon had asset finance liabilities totalling $9.9 million.

Corporate Summary

Ordinary Shares on issue	30 July 2026	116,332,442
Listed Options on issue	30 July 2026	2,671,543
Unlisted Options on issue[1]	30 July 2026	3,750,000
Market capitalisation	29 July 2026	319.91 million ($2.64 share price)
Cash on hand	30 June 2026	$20.69 million
Joint venture cash on hand	30 June 2026	$6.4 million
Bullion in transit	30 June 2026	390 ozs
Bullion held at Perth Mint[2]	30 June 2026	4,824 ozs
Income tax payments (Cash paid)	30 June 2026	$7.64 million

1. Various exercise prices and exercise dates.
2. Includes Beacon's portion of gold ounces held in the JV account.

Dividend Information

On 18 June 2026 the Company announced a fully franked cash dividend of $0.10 per fully paid ordinary Beacon share held on the record date and a special fully franked dividend by way of an in-specie distribution to eligible Beacon shareholders of 36,000,000 fully paid ordinary shares in Forrestania Resources Limited (ASX:FRS).

Payment Date	Dividend Type	Franking Percentage	Rate Per Share
14 August 2026	Special	100%	10 cents
21 July 2026	Final	100%	10 cents
18 December 2025	Interim	100%	4 cents
18 December 2025	Special	100%	1 cent
8 December 2023	Interim	100%	4 cents[1]
9 December 2022	Interim	100%	4 cents[1]
14 April 2022	Interim	100%	5 cents[1]
29 October 2021	Final	100%	5 cents[1]
24 March 2021	Interim	0%	8 cents[1]
24 March 2021	Special	0%	20 cents[1]
3 November 2016	Special	0%	10 cents[1]

1. Revised as a result of the consolidation
2. Based on the closing price of FRS Shares of $0.33 on 29 July 2026 and 36,000,000 FRS shares being issued to shareholders. Beacon makes no guarantee as to the price of FRS Shares at the time any Distribution Dividend is declared and/or paid.

Authorised for release by the Board of Beacon Minerals Limited.

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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 advisor. There are a number of risks, both specific to Beacon and of a general nature which may affect the future operating and financial performance of Beacon and the value of an investment in Beacon including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

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

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

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– Ends –