

## **ASX ANNOUNCEMENT**

26 October 2023

## **SEPTEMBER 2023 QUARTERLY REPORT**

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### **HIGHLIGHTS**

#### **PRODUCTION**

- **7,157 ounces of gold produced**
- **214,994 dry tonnes milled**
- **Gold recoveries of 92.1% achieved**
- **Ore stockpiles of 570k tonnes containing 19,400 ounces**

#### **FINANCIAL AND CORPORATE**

- **Gold sales for the quarter were 9,989 ounces at an average sale price of \$2,924/oz for sale receipts of \$29.21 million**
- **Gold in transit 934 ounces**
- **Cash costs (excluding royalties) of A\$1,423/oz**
- **Beacon had cash of \$18.82 million at the end of the quarter**
- **Capital expenditure for the quarter totalled A\$2.58 million which included exploration costs, capital works, plant and equipment purchases and pre mining activities at MacPhersons/Geko.**
- **Corporate Expenditure for quarter totalled A\$0.428 million which included income tax and hire purchase payments**

#### **EXPLORATION**

- **Focus during the quarter was on the Geko Resource Definition drilling and the Tycho Grade Control drilling**
- **Resource and targeting work continued throughout Beacon's tenements**

#### **SUBSEQUENT TO THE QUARTER END**

- **Beacon advised that it had entered into a binding agreement to acquire the Mt Dimer tenements from Aurumin Limited**
- **14,000 ounce forward contract entered into at a gold price of A\$3,080 per ounce. The forward average price being realised, with the contango, is above \$3,112 per ounce.**

Beacon Minerals Limited (ASX: BCN) (Beacon or the Company) is pleased to present its Quarterly Activities Report for the period ended 30 September 2023.

**Production Update for the September 2023 Quarter**

Gold production of 7,157 ounces was in line with forecast however slightly below previous quarters due to the addition of the Geko low grade stockpile to the blend to maximise mill through puts.

Mining in the Lost Dog pit was completed in early August 2023, 5 years after the start of mining. Open pit crews commenced rehabilitating the Lost Dog waste dumps before being redirected to the MacPherson’s Reward project to commence clearing and grubbing in preparation for mining. Mining is scheduled to commence at MacPhersons on the 1 November 2023 with two Beacon owned 100t mining fleets being utilised.



**Figure 1: Dozer spreading topsoil on the Lost Dog waste dump on 25 Aug**

**ORE STOCKS**

As at 30 September 2023 mined ore stocks were:

Tenement	Tonnes	Ozs
Lost Dog ROM	280,000	10,800
Geko (Low Grade Stockpiles)	290,000	8,600
<b>Total</b>	<b>570,000</b>	<b>19,400</b>

Cartage of Geko ore stockpiles commenced in the second week of July.



**Figure 2: Excavator at Jaurdi ready for transport to MacPhersons Reward**

Beacon is pleased to provide the production numbers for the last four quarters at Jaurdi.

Operation	Unit	Dec-22 Qtr	Mar-23 Qtr	Jun-23 Qtr	Sep-23 Qtr	FY-2023	FY-2022
Ore Mined	BCM	90,000	138,000	185,000	71,002	534,000	306,000
Waste Mined	BCM	575,000	346,000	78,000	25,625	1,284,000	1,181,000
Ore Milled	DMT	209,948	215,092	206,797	214,994	854,010	790,735
Head grade	gpt	1.03	1.29	1.26	1.12	1.18	1.34
Tails grade	gpt	0.08	0.13	0.14	0.09	0.12	0.17
Recovered grade	gpt	0.95	1.16	1.12	1.03	1.06	1.17
Gold Produced	oz	6,418	8,008	7,596	7,157	29,110	29,770
Gold Sold	oz	6,317	8,045	4,443	9,989	26,742	28,434
Average Sale Price	A\$/oz	2,633	2,766	2,987	2,924	2,703	2,526
<b>Cost Summary</b>							
Cash cost	\$/oz	1,206	1,166	1,258	1,218	1,217	1,171
Pre strip Panel 4/3	\$/oz	664	320	124	31	349	0
Royalties	\$/oz	145	144	178	135	148	130
Ore Stock & GIC movements	\$/oz	(191)	220	30	94	53	23
Corporate Costs	\$/oz	81	34	108 <sup>1</sup>	80	69	70
<b>Sustaining costs (excluding capital expenditure)</b>	-	<b>1,905</b>	<b>1,884</b>	<b>1,698</b>	<b>1,558</b>	<b>1,837</b>	<b>1,394</b>

\*Rounding errors may occur

Note 1 – Impairment on MXR acquisition not included in corporate costs \$102/oz

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### Capital Update for the September 2023 quarter

Capital Expenditure for September 2023 Quarter	A\$'000
Capital Works	1,234
Plant & Equipment	108
Exploration	299
Pre-Mining MacPhersons	800
Pre-Mining Geko	138
<b>Total</b>	<b>2,579</b>

Corporate Expenditure for September 2023 Quarter	A\$'000
Income Tax payments	340
Hire Purchase repayments	88
<b>Total</b>	<b>428</b>

The debt facility with Caterpillar Finance has been renewed for \$5.0 million. Capital expenditure on new items from Westrac is budgeted at \$1.0m in 2023/2024 and will be funded from the renewed facility.

### REVENUE

Gold sales revenue has increased from \$13.27 million in the June 2023 quarter to \$29.2 million in the September 2023 quarter, largely due to 3,136 ounces being held at Perth Mint at 30 June 2023 and sold in July 2023 at \$2,875/oz for sale receipt of \$9.53 million.

### OPERATING EXPENDITURE

Operating expenditure reduced during the quarter primarily due to mining operations in the Lost Dog pit coming to an end in August. With mining not scheduled to ramp up at MacPhersons Reward until November operating expenditure is not expected to increase until January 2024 when drill and blast costs will be evident.

## EXPLORATION UPDATE

Exploration work in the first quarter of FY24 focused on the Geko Resource Definition drilling and the Tycho Grade Control drilling.

Geko Resource Definition drilling efforts were focused on the western extent of the existing Geko pit targeting a possible lode extension in the resource. A total of 9 holes were conducted by Goldfields Drilling with best intercepts of:

- GKR002- 3.0g/t over 3m from 105m
- GKR003- 2.67g/t over 1m from 60m
- GKR007- 2.86g/t over 1m from 170m
- GKR008- 1.32g/t over 2m from 155m and 0.76g/t over 8m from 155m
- GKR009- 3.14g/t over 2m from 105m and 2.50g/t over 1m from 121m

(All intersections are in downhole widths)

Please see Appendix 1 for detail of significant intercepts.

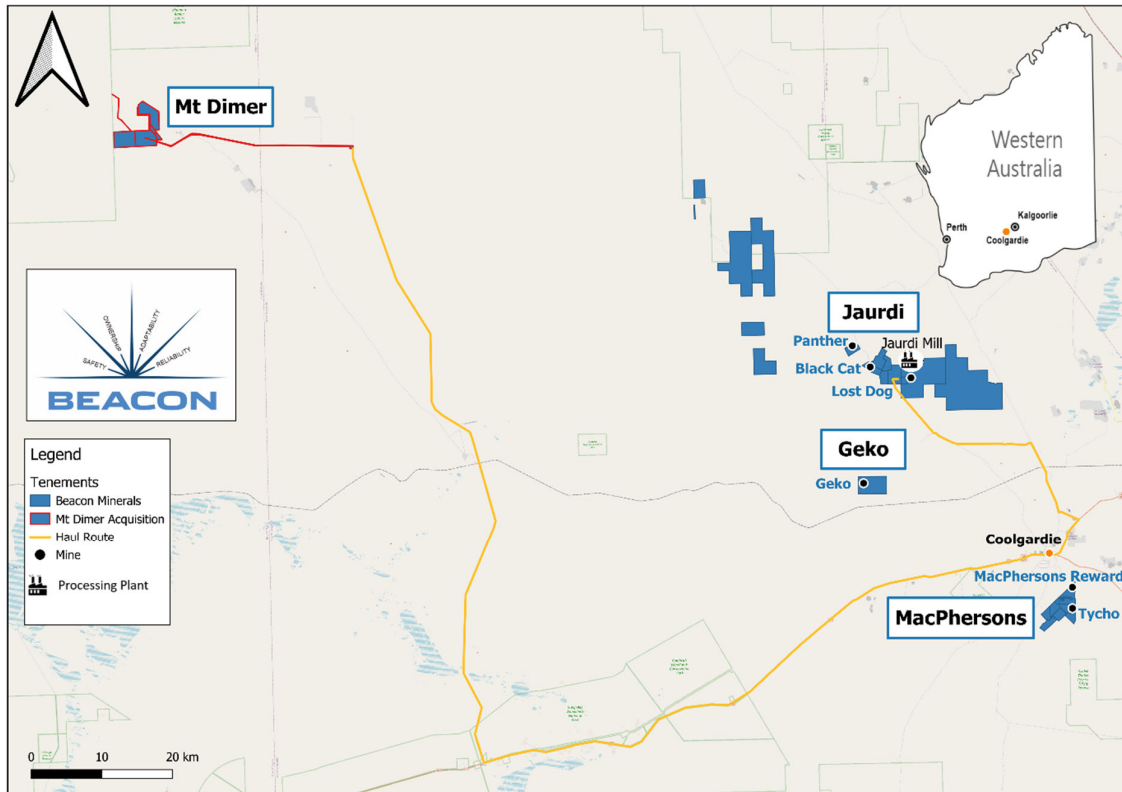
At MacPhersons drilling was primarily focused on the Tycho deposit with 6,960m of RC drilling being completed over 201 separate holes. The drilling was conducted by Raglan and is currently awaiting full assay returns. Sample turn around is slower than usual due to management of some asbestiform samples.

At MacPhersons a further 340m of drilling was conducted by Raglan on the MacPhersons waste dumps where grab sampling had prior identified grade anomalies. A total of 34 holes all of 10m depth were drilled on two separate stockpiles. Results indicated that neither stockpile contained economic grades to justify processing.

### Mt Dimer

The Company announced on the 18 October 2023 that it has entered into a binding agreement to acquire the Mt Dimer tenements (Tenements) from Aurumin Limited (ACN 639 427 099) (ASX: AUN) (Aurumin) and Aurumin's wholly owned subsidiary Aurumin Mt Dimer Pty Ltd (ACN 130 460 525) (Vendor).

The acquisition of a 100% interest in the Tenements from Aurumin is part of the Company's strategy of increasing the mine life at Jaurdi by acquiring projects that build mine Reserves and complement the current operations. For more information, please see ASX release dated 18 October 2023 "*Beacon to Acquire Mt Dimer Tenements*".



**Figure 1: Location of the Jaurdi Gold Project and the Mt Dimer Project**

The Mt Dimer Project acquisition follows previous acquisitions of the Geko tenements located circa 15kms from the Jaurdi Mill (refer to ASX announcement dated 16 December 2022) and the MacPhersons Reward Project located circa 45kms from the Jaurdi Mill (refer to announcement dated 24 August 2021), which were both funded out of the Company’s existing cash reserves.

**NEXT STEPS**

Resource work will continue to focus upon the MacPhersons and Tycho deposits with final work to be conducted reviewing the requirements of grade control for the upcoming mining of MacPhersons, and an extensive review and rework of the Tycho deposit mineralisation.

The recent Mt Dimer acquisition required database integration and geological targeting work to be conducted. There will be an in-company mineral resource prepared for this new acquisition once integration of data is complete.

**TIMOR-LESTE**

Timor Leste Minerals Tender process closed on 9 October 2023, with Beacon applying for 6 highly prospective mineral concessions. The awarding of the concessions is expected to be announced on the 17 November 2023. A Beacon representative will attend the award ceremony.

## CORPORATE UPDATE

Gold on hand and in transit totalled 934 ounces at the end of the quarter.

Beacon has renewed the \$5.0 million Caterpillar Finance facility, as at 30 September 2023 the Company had drawn down \$0.768 million of the finance facility.

The Board of Beacon Minerals continues to monitor returns to shareholders balanced against growth opportunities for the Company, which may include a share consolidation. Independent advice was sought and a plan proposed.

Subsequent to the end of the quarter a hedging agreement was completed with MKS (Switzerland) S.A, a corporation with headquarters in Switzerland (Forward Facility).

A 14,000 ounce forward gold contract at a spot price of A\$3,080 per ounce was entered into. The average realised price, with contango, is \$3,112/oz for the months November 2023 – June 2024.

## COMMUNITY CONTRIBUTIONS

Beacon is committed to working with our local and regional communities in which we operate. Beacon has already engaged with a number of community groups that will provide the region and communities far reaching and long-term benefits.

During the quarter the Company has provided \$25,000 in donations to the community, the Company is committed to donating \$100,000 per financial year to our local and regional communities.

An inaugural contribution to Western Desert Racers Inc. was made in 2023. The event is in its seventh year, and is now a national event attended by an estimated 5,000 spectators. The City of Kalgoorlie Boulder is a major sponsor.

Ordinary Shares on issue (26 October 2023)	3,756,768,171
Market capitalisation (26 October 2023)	\$97.67 million (\$0.026 share price)
Cash on hand (30 September 2023)	\$18.82 million
Bullion on hand/In Transit (30 September 2023)	934 ozs
Finance Facility (30 September 2023)	\$5.0 million (with \$0.768m draw down)
Income Tax Payment during 30 September 2023 Quarter	\$0.3 million
Fully Franked Interim Dividend Paid (9 December 2022)	\$0.001 per share
Fully Franked Interim Dividend Paid (14 April 2022)	\$0.00125 per share
Fully Franked Final Dividend Paid (29 October 2021)	\$0.00125 per share
Interim Dividend Paid (24 March 2021)	\$0.002 per share
Special Dividend Paid (24 March 2021)	\$0.005 per share

Authorised for release by the Board of Beacon Minerals Limited.

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### **JORC Compliance Statement**

The information in the report relating to the exploration results and targets have been compiled by Jonathan Sharp BSc MSc (Hons) MAusIMM. Mr Sharp 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'. Mr. Sharp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Padman is a full-time employee of Beacon Minerals Limited.

### **Disclaimer**

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 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.

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',

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'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.

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.

## SCHEDULE OF MINERAL TENEMENT INTERESTS

Beacon Minerals Limited provides the following schedule of mineral tenement interests held by the Company for the quarter ended 30 September 2023 as required by ASX Listing Rule 5.3.

### Beacon Minerals Limited Mineral Tenement interest as at 30 September 2023:

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
	<b>Jaurdi Gold Project</b>		
M16/0529	Jaurdi, Coolgardie	100%	100%
M16/0034	Jaurdi, Coolgardie	100%	100%
M16/0115	Jaurdi, Coolgardie	100%	100%
M16/0365	Jaurdi, Coolgardie	100%	100%
M16/0560	Jaurdi, Coolgardie	100%	100%
M16/0561	Jaurdi, Coolgardie	100%	100%
P16/2925	Jaurdi, Coolgardie	100%	100%
P16/2926	Jaurdi, Coolgardie	100%	100%
L16/0120	Jaurdi, Coolgardie	100%	100%
L16/0122	Jaurdi, Coolgardie	100%	100%
L16/0131	Jaurdi, Coolgardie	100%	100%
E16/0469	Jaurdi, Coolgardie	100%	100%
E15/1582	Jaurdi, Coolgardie	100%	100%
E16/0475*	Jaurdi, Coolgardie	0%	0%
E16/0483*	Jaurdi, Coolgardie	0%	0%
E16/0484*	Jaurdi, Coolgardie	0%	0%
E16/0486*	Jaurdi, Coolgardie	0%	0%
L15/0312	MacPhersons, Coolgardie	100%	100%
L15/0352	MacPhersons, Coolgardie	100%	100%
L15/0355	MacPhersons, Coolgardie	0%	100%
L15/0375	MacPhersons, Coolgardie	100%	100%
M15/0040	MacPhersons, Coolgardie	100%	100%
M15/0128	MacPhersons, Coolgardie	100%	100%
M15/0133	MacPhersons, Coolgardie	100%	100%
M15/0147	MacPhersons, Coolgardie	100%	100%
M15/0148	MacPhersons, Coolgardie	100%	100%
M15/1808	MacPhersons, Coolgardie	100%	100%
P15/5719	MacPhersons, Coolgardie	100%	100%
P15/5722	MacPhersons, Coolgardie	100%	100%
P15/6071	MacPhersons, Coolgardie	100%	100%
P15/6085	MacPhersons, Coolgardie	100%	100%
P15/6087	MacPhersons, Coolgardie	100%	100%
P15/6088	MacPhersons, Coolgardie	100%	100%
P15/6089	MacPhersons, Coolgardie	100%	100%
P15/6090	MacPhersons, Coolgardie	100%	100%
M15/0621	Geko	0%	100%

\*Acquired from Siberia Mining Corporation Pty Ltd and Carnegie Gold Pty Ltd, (Both wholly owned subsidiaries of Ora Banda Mining Ltd) Ministerial approval received, awaiting registration.

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**Appendix 1 - Geko Resource Definition Drilling Results**

Prospect	Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Max Depth		From (m)	To (m)	Interval (m)	Au (ppm)	Intercept (Downhole Width)
Geko	GKRD001	RC	298980	6583486	399.12	-58.89	338.66	136						NSI
Geko	GKRD002	RC	299005	6583497	399.12	-63.53	336.71	132		56	57	1.0	0.57	1m @ 0.57 g/t
									And	105	108	3m	3.00	3m @ 3.00g/t
Geko	GKRD003	RC	298980	6583454	399.12	-62.74	335.9	165		162	163	1.00	0.93	1m @ 0.93 g/t
Geko	GKRD004	RC	299006	6583463	399.12	-61.34	340.33	160		60	61	1.00	2.67	1m @ 2.67 g/t
									And	120	121	1.00	0.53	1m @ 0.53 g/t
									And	130	131	1.00	0.79	1m @ 0.79 g/t
									And	138	139	1.00	0.56	1m @ 0.56 g/t
Geko	GKRD005	RC	299023	6583476	399.12	-59.39	336.88	160		75	76	1.00	1.64	1m @ 1.64 g/t
Geko	GKRD006	RC	299027	6583482	399.12	-52.85	333.68	148		30	31	1.00	0.76	1m @ 0.76 g/t
									And	115	116	1.00	0.62	1m @ 0.62 g/t
									And	129	130	1.00	0.57	1m @ 0.57 g/t
									And	134	135	1.00	0.80	1m @ 0.80 g/t
Geko	GKRD007	RC	299007	6583428	399.12	-59.77	331.6	192		61	62	1.00	2.86	1m @ 2.86 g/t
									And	78	79	1.00	0.71	1m @ 0.71g/t
									And	168	169	1.00	1.25	1m @ 1.25 g/t
									And	170	171	1.00	0.52	1m @ 2.52 g/t
Geko	GKRD008	RC	299036	6583440	399.12	-56.51	339.25	180		39	40	1.00	0.64	1m @ 0.64 g/t
									And	116	117	1.00	2.99	1m @ 2.99 g/t
									And	128	129	1.00	0.56	1m @ 0.56 g/t
									And	149	150	1.00	0.60	1m @ 0.60 g/t
									And	155	163	8.00	0.76	8m @ 0.76 g/t
Geko	GKRD009	RC	299055	6583457	399.12	-55.35	358.07	168		95	96	1.00	0.81	1m @ 0.81 g/t
									And	105	107	2.00	3.14	2m @ 3.14 g/t
									Inc	106	107	1.00	5.59	1m @ 5.59 g/t
									And	114	115	1.00	1.08	1m @ 1.08 g/t
									And	121	122	1.00	2.5	1m @ 2.5 g/t
									And	143	144	1.00	1.51	1m @ 1.51 g/t

Appendix 2 – JORC Table

## SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All sampling for the purpose of the 2023 Mineral Resource Estimate (MRE) was conducted by industry-standard techniques, including reverse circulation (RC), reverse circulation diamond tail (RCD) and diamond drilling (DD).</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>The type of drilling, angle of drilling and sample density are within industry standards for the style of deposit and are adequate for sample representivity.</li> <li>The various company annual reports reviewed did not contain information on the calibration of the measuring tools.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Air-core (AC) drilling was undertaken to bit refusal, i.e., to bedrock. Samples were collected at 1 m intervals through a cyclone and quarter splitter and 4 m composites were taken from each hole and dispatched to either SGS Minlab Kalgoorlie or Genalysis Kalgoorlie for analysis for Au/ASS finish on a 50 g charge with a detection limit of 1 ppb Au.</li> <li>For RC drilling, samples were collected through a cyclone at 1 m intervals and split into a quarter using a riffle splitter. Composite 4 m samples were collected using a spear and dispatched for analysis. Wet samples were speared for both the 1 m samples and composite samples. Drilling conducted by Beacon Minerals in 2023 were sampled at 1m intervals using a cyclone splitter, and no compositing of intervals were conducted.</li> <li>Composite samples collected during the August 2016 RC drilling were sent to SGS Minlab Kalgoorlie where they were dry pulverised to 75 µm. The pulverised sample underwent Aqua Regia 17 digestion with an ICP-MS read. This technique has a lower detection limit of 1 ppb Au and an upper detection limit of 500 ppb Au.</li> <li>Samples collected as single metre intervals were sent to SGS Minlab Kalgoorlie for analysis for fire assay (FAA505). Samples were dried at 105°C, followed by a coarse crush (&lt;3 kg) with 75% passing 2 mm in diameter, splitting using a riffle or rotary splitter into 1 kg units, pulverising to at least 85% passing 75 µm. The laboratory used pulped samples, catch weighed at 50 g, with a lower detection limit of 0.01 ppm Au</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>and an upper detection limit of 10,000 ppm Au. The read type used was an AAS finish.</p> <ul style="list-style-type: none"> <li>• Samples collected in the 2023 drill campaign were submitted as single metre intervals and sent to BV Cunningham facility in Kalgoorlie, analysis using fire assay (FAA505) was utilised. Samples were dried, followed by a coarse crush (&lt;3 kg) with 75% passing 2 mm in diameter, splitting using a riffle or rotary splitter into 1 kg units, pulverising to at least 85% passing 75 µm. The laboratory used pulped samples, catch weighed at 50 g, with a lower detection limit of 0.005 ppm Au and an upper detection limit of 10,000 ppm Au. The read type used was an AAS finish.</li> <li>• Information sourced from various company annual reports indicates diamond holes were primarily drilled to gain metallurgical information over the regolith and fresh rock profile of the Geko mineralisation. The HQ core was delivered in 3 m runs with downhole surveys being undertaken.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Australian Surface Drilling (ASD) was engaged for the 2020 grade control drilling and used two ROC L8 blast hole rigs, each having the capacity to drill to 54 m depth. The rigs used a face-sampling hammer with a 127 mm (5”) or 133 mm (5 ¼”) bit. Bit size varied depending on availability, with most of the drilling using the 133 mm bit.</li> <li>• Kennedy Drilling was engaged for the RC resource definition drilling and used a more powerful rig of 180 m capacity and a 120 mm (4 ¾”) drill bit. Drill chips were collected by a cyclone and samples split using a riffle splitter attached to the rig, returning a nominal 5 kg sample.</li> <li>• Goldfields Drilling was engaged for 9 holes totalling 1,441m using a Schramm 650 truck mounted rig. The rig was one capable of deeper holes with a 120 mm (4 ¾”) drill bit and double compressor/ booster setup utilised. Drill chips were collected by a cyclone and samples split using a riffle splitter attached to the rig.</li> <li>• At current, there were 2,278 holes in the BCN-supplied database, 1,780 of which were used to create a geological interpretation model. This includes 8 air-core (AC) holes, 9 rotary air blast (RAB) holes, 30 diamond (DD) holes, 1731 reverse circulation (RC) holes and 2 RC holes with diamond tails (RCD).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There is no detailed information available to BCN or the author of this report on diamond or RC drill sample recovery as historical documentation has been lost during the various transfers of ownership of the Geko project. It has been assumed drill sample recovery techniques were industry best practice.</li> <li>• Historical annual reports state that diamond half-core was wrapped in plastic and shipped for assay to Genalysis laboratories in Kewdale, Perth.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Excessive water flow was a problem with deeper drill holes; however, the introduction of an auxiliary air compressor produced sufficient representation of samples.</li> <li>For the 2020 grade control RC drilling program, drill chips were logged and weighed by site geologists and no material losses recorded.</li> <li>For 2023 drilling, chips were logged and catalogued by Beacon geologists onsite. Recoveries were conducted using visual analysis rather than using an on site weight system.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>The use of a cyclone-mounted cone and riffle splitter is considered industry best practice for RC chip samples.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>In the absence of detailed sample recovery information across the Geko deposit, a relationship between recovery and grade cannot be assessed.</li> <li>A twinned diamond hole GDD001 recorded excessive core loss and was significantly lower grade than the parent hole, suggesting a potential relationship between gold grade and recovery.</li> <li>In the limited 9 hole conducted by Beacon since acquisition no relationship between sample recovery and grade was noted.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Chips from both AC and RC drilling have been geologically logged by the geologist using historical logging codes. For previous MREs, various company logging codes were used to consolidate the rock types into generic lithological units that were used for lithological interpretations.</li> <li>Original logging records for diamond and RC drilling, detailing the geology and mineralisation at Geko, were disposed of by the previous owners during the sale process of the Geko project to BCN in late 2022.</li> <li>Previous MRE practitioners stated logging sheets from Nexus Minerals NL for AC and RC drilling included sample number, depth of samples, geological description and a graphic logging column showing quartz content and the geology.</li> <li>Logging by Beacon Minerals since acquisition has been conducted using the Beacon Minerals regional logging codes and were conducted by geologists trained and experienced in logging RC chips. Some holes were cross-logged to ensure consistency throughout the program.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Logging of non-core holes is quantitative and reliant on the sample interval. Logging of diamond drilling is qualitative, with sampling based on geological intervals.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Catalogued diamond drill core photography was unavailable for review. Photographed individual sections of Geko mineralisation styles from diamond holes GDD001/002 were sighted in SRK fieldwork documentation.<sup>1</sup></li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>RC drilling returned uniform metre-long intersections within the accuracy of the drill. All holes used in the MRE were logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>All core was cut, and half-core was sampled. There was no diamond drill core in the 2023 drilling programme to cut.</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>RC drill chips were split with a cone splitter attached to the cyclone and collected in calico bags for transport to the laboratory.</li> <li>Samples were speared way from non-mineralised zones.</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Historical procedures were sourced from company annual reports (1989–2016) and are summarised as follows: <ul style="list-style-type: none"> <li>The laboratory samples were obtained by one of four sampling methods, depending on the condition of the drill samples.</li> <li>The drill sample was split using a riffle splitter to give a laboratory sample weighing 1–2 kg.</li> <li>If the drill sample was too sticky to fit through the riffle splitter, the sample was speared from top to bottom with a 100 mm piece of PVC pipe until 1–2 kg of sample was obtained.</li> <li>1 m laboratory samples were speared to obtain 4 m composite samples containing 1–2 kg of sample.</li> <li>Each sample was dried, put through a single stage mix and grind in a chrome-steel jumbo ring mill to a bulk pulp of nominal 90% minus 75 µm fraction. A portion of the pulverised sample was packaged in a paper envelope for analysis. The remaining bulk pulp was then stored in a new plastic bag.</li> </ul> </li> <li>Drilling conducted by Beacon Minerals since acquisition has been sampled in 1m intervals, utilizing the drill-rig mounted cyclone splitter. Saturated samples were submitted to the lab the same as dry samples, with the laboratory conducting all drying processes in-house prior to preparation for analysis.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to</li> </ul>	<ul style="list-style-type: none"> <li>Geko pit geologists applied an industry-standard procedure of inserting blanks,</li> </ul>

<sup>1</sup> GOE001\_MEMO\_Results of Bullabulling fieldwork\_Rev0 – November 2016

Criteria	JORC Code explanation	Commentary
	<p><i>maximise representivity of samples.</i></p>	<p>standards and field duplicates to the drill samples.</p> <ul style="list-style-type: none"> <li>Entech recommends the development of documented quality control (QC) procedures prior to the commencement of any new drilling, given the original documentation has not been sourced.</li> <li>Beacon Minerals conducted drilling was done using industry standard QAQC practices following the Beacon Minerals Limited QAQC procedure.</li> </ul>
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>RC drilling returns approximately 30 kg of sample per metre, of which approximately 15% was collected by the riffle splitter for the primary sample and a similar amount for the secondary sample.</li> <li>The drilling types and angle of drilling to the mineralisation are considered appropriate. In-pit RC grade control programs generally have dips of -90°, which is not completely orthogonal to the mineralisation structure.</li> <li>Drilling conducted by Beacon Minerals utilised only a primary sample off the riffle splitter with the remaining material being deposited in metre interval spoil heaps.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Nomograms indicate that a nominal 5 kg sample size is appropriate for the style of mineralisation.</li> </ul>
<b>Quality of assay data laptop table and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> </ul>	<ul style="list-style-type: none"> <li>Industry-standard fire assay on a 50 g split from the pulverised sample with an AAS finish was applied.</li> </ul>
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No geophysical tools were used in the estimation of the Geko deposit.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>In reviews of company annual reports (1988–2015), there was commentary of QAQC data having been reviewed prior to the 2016 MRE report prepared by Mining Plus Pty Ltd. Entech understands that BCN did not receive historical QAQC data or documentation from the previous owners upon acquisition of the Geko project.</li> <li>The 2016 MRE<sup>2</sup> technical report used 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. Entech noted that one standard</li> </ul>

<sup>2</sup> Mining Plus Pty Ltd - JORC\_Resource\_Estimation\_Report\_Golden\_Eagle\_20161122\_final.pdf



Criteria	JORC Code explanation	Commentary
		<p>produced a poor correlation, with 5 out of 12 samples falling outside of the 2 standard deviation range. Duplicates that were reviewed showed good repeatability when compared to the first results - FA vs FA1 and AAS vs AAS1. Blanks displayed no issues with contamination.</p> <ul style="list-style-type: none"> <li>● Reporting of an unspecified amount of QAQC data was undertaken in the 2021 MRE, including a review of two standards (G910-6 for 367 samples and G913-1 for 351 samples), 659 field duplicates, 382 laboratory blanks and 378 field blanks. The Competent Person for the 2020 MRE considered the QAQC results to be within industry standards and appropriate for the classification of Mineral Resources.</li> <li>● Entech was given data from the 2020 grade control drill programs, which included a suite of standards, duplicates and blanks. Entech completed independent checks on the BCN-supplied QAQC data representing the last 3 months of drilling. The data included blanks (845, combined field and laboratory blanks), standards (1,423 samples from 9 different standard IDs) and duplicates that were sampled on 27 November 2022 belonging to RC holes prefixed with "GGC" (669 sample pairs).</li> <li>● These QAQC samples amount to approximately 10% of the total assays used to inform the MRE. The duplicates from the 2021 MRE QAQC review were not reviewed again by Entech. The results of Entech's independent checks and database validation identified the following: <ul style="list-style-type: none"> <li>○ Some of the standards, blanks and assay samples had been mislabelled – 63 samples in total.</li> <li>○ A total of 669 samples were duplicated in the <i>DHAssaysQC</i> spreadsheet supplied which contained duplicate sample data.</li> <li>○ For approximately 10% of the duplicate samples, the depths did not match the depths of the original samples, suggesting duplicates have been matched with the incorrect source samples.</li> <li>○ There are sample ID data entry errors for original and duplicate assay data.</li> <li>○ A duplicate plot of samples with correct depth match and correct sample numbers highlights very poor correlation between Au assay results.</li> </ul> </li> <li>● Given the advanced stage of the project, the above QAQC findings were not considered material to the global MRE Mineral Resource inventory which comprises resource and infill grade control drilling down to 5–10 m spacing and has been historical mined.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Using BCN-supplied source assay receipt files, Entech independently verified 4 DD and 26 RC assays from samples in the Geko open pit against those entered in the supplied database. No erroneous assay data records were found.</li> <li>The 2023 drilling campaign conducted by Beacon Minerals followed the Beacon minerals RC sampling procedure which outlines the requirement of a QAQC sample to be inserted every 20 samples. During the drilling campaign there were no QAQC failures.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>A review of monthly geology reports provided to Entech for the period May 2020 to September 2020 noted the following grades:               <ul style="list-style-type: none"> <li>GGC297 – 10 m at 12.2 g/t Au</li> <li>GGC158 – 5 m at 15.9 g/t Au</li> <li>GGC266 – 3 m at 9.3 g/t Au</li> <li>GGC390 – 1 m at 28.7 g/t Au.</li> </ul> </li> <li>Beacon Minerals conducted drilling in 2023 provided the following significant intersection:               <ul style="list-style-type: none"> <li>GKRD002 – 3 m at 3.00 g/t Au</li> <li>GKRD004 – 1 m at 2.67 g/t Au</li> <li>GKRD007 – 1 m at 2.86 g/t Au</li> <li>GKRD007 – 1 m at 2.52 g/t Au.</li> <li>GKRD008 – 1 m at 2.99 g/t Au.</li> <li>GKRD009 – 2 m at 3.14 g/t Au.</li> <li>GKRD007 – 1 m at 2.50 g/t Au.</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>Four DD holes designed to twin previously drilled holes throughout the Geko deposit were drilled in August 2016. There was an acceptable correlation with the lithological units and these holes formed part of the update of the stratigraphic model. Three holes showed acceptable correlation with the gold distribution (one hole was excluded due to excessive core loss and sampling errors).<sup>3</sup></li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data</li> </ul>	<ul style="list-style-type: none"> <li>Entech acknowledges the Geko project has had multiple owners during its 30+ year</li> </ul>

<sup>3</sup> Mining Plus Pty Ltd - JORC\_Resource\_Estimation\_Report\_Golden\_Eagle\_20161122\_final.pdf

Criteria	JORC Code explanation	Commentary
	<p><i>verification, data storage (physical and electronic) protocols.</i></p>	<p>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 2016 through to 2020.</p> <ul style="list-style-type: none"> <li>• BCN was able to recover a total of 18,150m chips of the total 283,188m of RC drilling in the Geko Database, reflecting a 15.6% physical recovery rate. These have been stored for future referencing and database validations.</li> <li>• Entech understands that procedural documents were either disposed of or did not exist prior to BCN's acquisition of the Geko project.</li> <li>• All drilling conducted by Beacon Minerals on the Geko project has been conducted using the Beacon Minerals internal procedures relating to RC drilling, logging and sampling.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Competent Person for the 2016 MRE identified erroneous database assay records which were amended before the commencement of the MRE. Of a total of 124 assay receipts reviewed, 5 errors were identified. Globally, this was not considered material to the outcomes of the 2016 MRE.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole collars were surveyed by mine surveyors using differential global positioning system (DGPS) linked to a local base station. The coordinates were surveyed in MGA (1994) Zone 51 and transformed to local mine grid as applicable.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geological interpretation and estimation of Mineral Resources were completed in MGA (1994) Zone 51 coordinate system.</li> <li>• The database contains local (from Newcrest and Nexus) and MGA (1994) Zone 51 grid systems. Entech independently verified the values of the transformation from local to MGA grids using supplied grid transformation documentation.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Topographic control is mine-standard millimetre accuracy, with a topographic surface created using drill hole collar surveys.</li> <li>• A topographic survey of the Geko deposit taken for the 2016 MRE highlighted discrepancies in the preferred elevation (RL) of the local grid (Nexus) compared to surveyed drill hole collars. A topographic surface was created using known collar points and all unsurveyed drill holes were projected to this surface.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was undertaken on a nominal 40 m × 40 m grid pattern. The Competent Person considers this to be appropriate for the nature of the mineralisation.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Whether the data spacing, and distribution is sufficient to</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Competent Person considers that the drilling data density, nominally 5 m/10 m ×</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<p>10 m, is appropriate to support the MRE procedure and classification of Mineral Resources.</p> <ul style="list-style-type: none"> <li>Drill sampling was primarily undertaken at 1 m intervals, and these were composited to 1 m for the MRE. Exploratory data analysis (EDA) of the sample length data was conducted to confirm and determine sample compositing length.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li>The orientation of the drilling was approximately orthogonal to the geometry of the mineralisation for historical resource delineation drilling.</li> <li>The sub-optimal drilling angles for some RC grade control infill drill holes have resulted in end-of-hole depths finishing in known mineralisation.</li> </ul>
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Structural analysis has identified gold mineralisation to be confined to the intersection of a north–north-northeast trending shear zone along the contact between ultramafic and mafic lithologies. Resource definition holes have generally been oriented to grid north at angles between -50° and -65°.</li> <li>RC grade control infill drilling between 2016 and 2020 was primarily drilled at -90° dips to gain the maximum possible depth extents of mineralisation in the Geko open pit. While this is considered a sub-optimal drilling angle, Entech considers sampling bias has not been introduced.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Entech understands samples were bagged under the supervision of site geologists and then trucked to the secure yard at the assay laboratory in Kalgoorlie.</li> <li>The BCN-supplied 2016 laboratory sample storage photographs were reviewed by Entech and confirm reported procedures for sample security at that time.</li> <li>Beacon Minerals conducted drilling involved geology supervision of sampling conducted using the cyclone splitter, and custody of the samples remaining with the geology department until delivery with the nominated lab.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No evidence of external auditing of sampling techniques have been sourced; however, a 1995 annual report by Nexus Minerals NL highlighted the indiscriminate use of composite sampling techniques for RAB and AC drilling used by previous owners to define targets for RC and diamond drill testing.</li> <li>All RAB and AC holes were removed from the MRE in the absence of historical information on these holes. Data from the RAB and AC holes therefore did not contribute to the MRE outcomes.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Geko deposit lies on Mining Lease M15/621 (expires 19 October 2034), wholly owned by Beacon Minerals Pty Ltd (BCN).</li> <li>The tenement covers an area of 996 ha and is located 25 km west–northwest of the township of Coolgardie in the Eastern Goldfields of Western Australia.</li> <li>Miscellaneous Licence L15/355 covering 51 ha is also fully owned by BCN.</li> </ul>
	<ul style="list-style-type: none"> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Competent Person is unaware of any licensing issues that may affect this tenement.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration at Geko was performed over four decades by several different companies using industry-standard techniques. Previous exploration is summarised as follows: <ul style="list-style-type: none"> <li>1987–1988: Enersearch Mining NL completed 1,688 auger holes at 100 m spacing for soil geochemistry BLEG testing, with anomalous areas identified.</li> <li>1998–1993: Newcrest Mining Ltd commenced a joint venture with Fimiston Mining Ltd on 8 July 1988. At the end of 1992, Newcrest had undertaken RAB, AC, RC and diamond drilling, resulting in the discovery of low-grade gold mineralisation on the “408” prospect, later called Geko.</li> <li>1995–1998: Nexus Minerals followed up the exploration results by conducting AC, RC and diamond drilling, metallurgical testwork, pit optimisation studies and environmental surveys. Exploration activities were principally designed to follow up and infill anomalous zones defined from previous explorers and drilling on M15/621. This would allow for an engineering design of a proposed pit to mine the Geko gold resource. The resource modelling used data available up to May 1998. A series of pit optimisation runs were performed in 1998 at a gold price of A\$460/oz–A\$480/oz.</li> <li>2005–2010: Meridian Mining Ltd undertook data review, rock chip sampling and partial surrender of tenements.</li> <li>2010–2014: Gekogold Pty Ltd undertook data review and validation, and reprocessing of aeromagnetic, radiometric and STRM digital elevation data (Resource Potentials Ltd). The potential for more mineralisation under transported deposits was considered.</li> <li>2014–2016: Coolgardie Minerals Ltd (CM1) was a public company listed on the Australian Securities Exchange (ASX), originally incorporated in 2010 as Golden Eagle</li> </ul> </li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>Mining NL. The company changed its name to Coolgardie Minerals Limited in 2018 and listed on the ASX as such on 27 August 2018. CM1 appointed Administrators and Receivers on 1 March 2019. CM1 mined the Geko gold deposit between October 2018 and March 2019. Mineral Resources and Ore Reserves were estimated by independent consultants and reported in accordance with the JORC Code (2012). In 2018, a Feasibility Study (FS) was completed and all statutory approvals to mine were obtained. Subsequently, the mine performed poorly, leading to CM1 entering Administration and Receivership. The Administrators and Receivers, Cor Cordis, commissioned Cube Consulting (Cube) and AMC Consultants (AMC) to review the 2016 MRE and prepare a mine plan, respectively. Both parties identified significant problems with the MRE and did not classify the Mineral Resources. Cor Cordis did not commission any further estimates.</p> <ul style="list-style-type: none"> <li>○ 2017–2019: CM1 completed a series of close-spaced grade control drilling campaigns to define the extent, depth, and the grade of the Geko gold mineralisation with the intention to reduce the grade variability that was affecting the sale of ore through a toll treatment agreement with Norton Gold Fields Ltd (NGF).</li> <li>○ 2019–2020: SMS Mining (SMS) used the grade control drilling completed by CM1 in 2017–2019 to produce a block model that was robust enough for mining to a) achieve reduced mining dilution from improved ore block delineation, b) improve ore recovery from close-spaced drilling with an allowance for an increase in recoverable gold ounces, c) maintain a consistent stockpile toll head-grade as per the sales agreement with Norton Gold Fields (NGF), and d) confirm mineralisation below the current pit design to allow for an opportune pit expansion with a possible pit cut-back to the south of the current pit. SMS completed a combined grade control and resource definition drilling program between March and November 2020. In December 2020, SMS commissioned Haren Consulting (Haren) to prepare an updated MRE that included recently drilled grade control RC drill holes.</li> <li>○ 2021: Geko Pit Pty Ltd (Geko Pit) commissioned Burnt Shirt Pty Ltd to act as Competent Person and prepare the Mineral Resource Statement for the Geko MRE completed in 2020. The Competent Person classified the mineralisation in accordance with the provisions of the JORC Code (Table 1).</li> <li>○ No geological drilling has occurred since December 2020.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>● <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>● The Geko project currently consists of tenement M15/621 covering an area of 1,000 ha.</li> <li>● The regional geology of M15/621 is predominantly covered by Cainozoic sediments mainly consisting of Quaternary alluvium and sheetwash and lesser Tertiary silica and ferruginised altered saprolite. A drainage depression zone surrounds the tenement and extends</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>southwards.</p> <ul style="list-style-type: none"> <li>The tenement lies in the Reptile Dam–Bullabulling domain with the Bullabulling Shear/Fault extending to the north and south. The fault separates the two domains with an abrupt association of ultramafics, amphibolised basalts and sediments. The Silt Dam monzogranite and east–west faulting stope out and displace the Bullabulling Shear to the north and south of M15/621.</li> <li>Mineralisation at the Geko project is orogenic, structurally controlled gold mineralisation with a supergene overprint. The deposit is approximately 50 m wide with a strike length of 500 m.</li> <li>Gold mineralisation is present in mafic schists and ultramafic host rocks, with an upper weathered zone of saprolite and mottled laterite mineralisation. The weathered saprolite and laterite mineralisation is overlain by a mineralised paleochannel. The paleochannel is the shallowest mineralised unit of the deposit and is approximately 15–20 m below ground level.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>The supplied database contains 2,269 drill hole collar records: 302 (AC), 176 (RAB), 6 water bore (WB), 22 “DW” type, 30 (DD), 1,731 (RC) and 2 (RCD).</li> <li>Only 1,763 holes were used to inform the MRE (1,731 RC, 2 RCD and 30 DD).</li> <li>The MRE drill holes were plotted in Seequent Leapfrog™ Geo software using the MGA (1994) Zone 51 grid coordinate system for easting, northing, elevation and azimuth coordinates.</li> <li>Drill hole collars range from 341 mRL to 416 mRL.</li> <li>The dip of the drill holes ranges from -51.8° towards north–northwest and -90° (vertical).</li> <li>RC holes range in depth from 3.7 m to 207 m.</li> <li>DD holes range in depth from 45.4 m to 224 m.</li> <li>The two RCD holes are 255.4 m and 355.7 m deep.</li> <li>The combined total metres drilled for RC, DD and RCD holes is 75,509 m. This includes 31,285 m of mineralisation intercepts.</li> <li>Due to the inferior quality of samples obtained through AC, RAB, and DW hole types, these data were excluded from the MRE.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No manipulation of Exploration Results was undertaken.</li> <li>For the RC drill holes used in the MRE, composite samples of 1–3 m have been collected by riffle splitting or spearing of 1 m wet samples. Whenever possible, the drill sample was split using a riffle splitter to give a laboratory sample of 2–3 kg. If the drill sample was too sticky to get through the riffle splitter, the sample was speared from top to bottom with a 100 mm piece of PVC pipe until 2–3 kg of sample was obtained.</li> <li>The Quaternary regolith was sampled over 4 m intervals because it does not normally host gold mineralisation. To obtain 4 m composite samples (1–2 kg of sample), the 1 m samples within the 4 m interval were speared and combined.</li> <li>No indication of how drill hole intersections were averaged was given in the historical reports; however, it is assumed that the assay intersections have been averaged arithmetically based on equal sample lengths using no internal dilution.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole intersections were reportedly not averaged.</li> <li>The reporting of Exploration Results does not assume a minimum grade or cutting of high grades, nor is there any information reported to indicate aggregation of assay results.</li> </ul>
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Metal equivalents were not used in the MRE.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</li> </ul>	<ul style="list-style-type: none"> <li>Although the downhole length is known, the orientation of the structures and supergene mineralisation is only assumed and therefore true width is unknown. There is no obvious association other than, as expected with supergene mineralisation, the thicker mineralisation has a higher tenor.</li> <li>The orientation of the drilling was approximately orthogonal to the geometry of the mineralisation and the Competent Person considers that this supports an unbiased interpretation.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>



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<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Significant results of gold intersections were documented in the 2021 MRE report.</li> <li>The balanced reporting of results is contained in the definition of the gold resource, which has been the subject of computer modelling of a subset of all results. This subset of the data (which excludes AC, WB, DW and RAB holes) contains 1,763 drill holes totalling 75,509 m.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Independent consulting metallurgists have reported the ore to be soft with a low grinding index and to have high metallurgical recoveries for conventional CIP (carbon-in-pulp) processing. Metallurgical evaluation for leaching has been investigated by Orestest Metallurgical Laboratories Pty Ltd for the mottled and saprolite zones, returning a recovery ranging between 75% and 98% by agglomerating the ore.<sup>4</sup></li> <li>Historical metallurgical testwork results indicated paleochannel and supergene ores are very amenable to cyanidation leaching.</li> <li>Clays associated with the oxide mineralisation reportedly rapidly absorb water causing the slurry to thicken and become less fluid. This viscosity problem reduces available leach residence time and increases both lime and cyanide consumption.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>Entech recommends further RC grade control infill drilling in the Indicated and Inferred Mineral Resources in the unmined portion of the Geko open pit design.</li> <li>Opportunity exists to further delineate the location of mineralised controlling structures and lithological boundaries further down-dip outside of the classified Mineral Resources.</li> </ul>
	<ul style="list-style-type: none"> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

<sup>4</sup> Mining Plus Pty Ltd - JORC\_Resource\_Estimation\_Report\_Golden\_Eagle\_20161122\_final.pdf