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BEACON
MINERALS LIMITED

ABN 64 119 611 559

FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Beacon Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.



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This Appendix 4D is provided to shareholders as required by ASX Listing Rule 4.2A.

1. Entity and Reporting Period

Beacon Minerals Limited

ASX Code: BCN

ACN: 119 611 559

Reporting period: Half Year ended 31 December 2024

Corresponding period: Half Year ended 31 December 2023

2. Results for announcement to the market

	6 months 31 Dec 2024 Amount \$	6 months 31 Dec 2023 Amount \$	Percentage increase/(decrease)
Gold sales ¹	40,957,865	48,631,568	(16%)
Total comprehensive income/(loss) for the period	(4,632,526)	11,172,883	(141%)

- Gold sales have decreased for the six months ended 31 December 2024 by 16% compared to the prior period. Gold sales for the period ended 31 December 2024 has decreased from 14,254/ozs to 10,927/ozs when compared to the previous period.

No dividend has been declared or paid during the period ended 31 December 2024.

3. Net Tangible Assets per share

	As at	
	31 December 2024	31 December 2023
Net tangible assets per share	\$0.0172	\$0.0186

Additional information supporting the Appendix D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half year ended 31 December 2024.

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The Directors are pleased to submit their report on Beacon Minerals Limited (ASX: BCN) ("Beacon" or "Consolidated Entity") for the half-year ended 31 December 2024.

DIRECTORS

The names of the directors who held office during or since the end of the half-year and up to the date of this report are:

Director	Title	Date of Appointment	Date of Retirement
Graham McGarry	Executive Chairman/ Managing Director	19 March 2012	-
Geoffrey Greenhill	Non-Executive Director	19 March 2012	-
Sarah Shipway	Non-Executive Director	11 June 2015	-
Brett Hodgins	Non-Executive Director	3 September 2024	-

REVIEW OF FINANCIAL RESULTS

A summary of revenue and results for the half-year is set out below:

	2024
	\$
Revenue	41,048,563
Profit/(Loss) From Ordinary Activities After Income Tax	<u>(7,280,066)</u>

For the six-month period gold sales were \$40,957,865 and cost of goods sold for the period was \$48,211,375. Administration costs during the period was \$709,418, exploration and development expenditure of \$969,450, finance costs were \$897,944, interest income during the period of \$90,698, other income of \$30,245 and gain on financial asset of \$230,638.

The result for the six-month period is a comprehensive loss for the period of \$4,632,526.



REVIEW OF OPERATIONS

Beacon Minerals Limited (ASX:BCN) (Beacon or the Company) is pleased to present its review of operations for the half-year ended 31 December 2024.

PRODUCTION

- 12,091 ounces of gold produced in the six months ended 31 December 2024
- 368,798 dry tonnes milled in the six months ended 31 December 2024
- Gold sales for the six months were 10,927 ounces at an average sale price of \$3,914/oz for cash sale receipts of \$42.77 million
- Beacon had cash of \$16.58 million and 1,960 ozs of gold in bullion in transit at the end of the period

FINANCIAL AND CORPORATE

- Execution of Earn-In, JV and Tenement Transfer Agreement for Lady Ida
- Beacon executed a share sale agreement for the Maximus shares
- \$10.3 million fully underwritten non-renounceable entitlement issue completed

EXPLORATION

- Exploration continued on the MacPherson leases including drilling at Tycho and ground work at east Timor
- A drill program was conducted at Tycho to better define existing mineralised zones with a view to mining in 2025
- Resource reviews and desktop targeting work continued throughout Beacon's tenements in the past six months
- 3D geological models have been constructed for the Lady Ida Iguana Deposit. A new resource of 609k ounces of gold has been announced

DEVELOPMENT

- Mineral Resource Estimate released for the Iguana Deposit
- Post 31 December 2024 Beacon released the Iguana Pre-Feasibility and Ore Reserve Statement on a 100% basis Beacon Minerals Iguana Deposit only:
 - An Ore Reserve Estimate which constitutes 100% of the ounces in the production target in the Prefeasibility Study stands at 3,434k tonnes (5% proved and 95% probable) at 1.20 g/t Au for 132.2k ounces (7% proved and 93% probable)
 - Project pre-tax free cash flow estimated at A\$177.1 million (undiscounted) at a flat A\$3,600 per ounce over a period of 53 months
 - Mine life of 23 months and processing life of 53 months at an average AISC of A\$2,111
 - Establishment capital is estimated at A\$4 million which includes site infrastructure and haul roads
 - The Mineral Resource Estimate totals at 17 million tonnes @ 1.11 g/t Au for 609,400 ounces inside an optimised A\$4,000 pit shell

**Production Update for the six months ended 31 December 2024**

Mining continued in the MacPhersons/ACAP open pits with two sets of owner operator equipment on a day shift only basis.

Ore cartage to Jaurdi facility commenced August 2024.

Above average winter rainfall and an abnormal rainfall event in November 2024 affected mining and processing.

A design cutback in MacPhersons central was finalised and waste removal commenced.

Ore stockpiles at 31 December 2024 were 269,000 tonnes containing 7,150 ounces, sufficient ore is stockpiled to minimise adverse weather conditions.

Mill throughput at 369,000 tonnes was below where we need to be, however the month of December indicated that on an appropriate blend on an annualised rate of 950,000 dry metric tpa is possible.

Beacon is pleased to provide the production numbers for six month ended 31 December 2024 at Jaurdi.

Operation	Unit	Sep-24 Qtr	Dec-24 Qtr	Total YTD
Ore Mined	BCM	54,230	80,990	135,220
Waste Mined	BCM	398,607	388,294	786,901
Ore milled	DMT	160,125	208,673	368,798
Head grade	gpt	1.15	1.17	1.16
Tails grade	gpt	0.13	0.15	0.14
Recovered grade	gpt	1.02	1.02	1.02
Gold Produced	oz	5,230	6,861	12,091
Gold Sold	oz	4,376	6,551	10,927
Average Gold Sales Price	A\$/oz	3,696	4,060	3,914

**Rounding errors may occur

The Company has a \$12.45 million finance facility. As at 31 December 2024 the Company had drawn down \$9.2m of the finance facility.

EXPLORATION UPDATE

Beacon has conducted exploration over a number of tenements during the past six months and continues to increase the Company's resources and reserves. The addition of the Iguana Resource during the past six months at Lady Ida, has added significantly to Beacons' resources with an additional 609k ounces of gold.

Beacon will focus on ramping up the Lady Ida/Iguana mining project, with a view to establishing a consistent gold production profile. Advancing the Lizard deposit and exploring the Ida fault/Reptile shear possibilities will be the focus in 2025.

Exploration has continued on Beacons' other leases including desktop studies and targeted resource definition drilling programs. Tycho Deposit at the MacPhersons Reward Project near Coolgardie has had infill drilling to better define mineralised lodes with a view to mining the deposit within the next 12 months.



Beacon has continued exploration work on its Timor Leste tenements, in the form of field work and geophysical evaluations to identify the source of mineralised gossan boulders located on the leases.

GEKO PROJECT

Geko Project is due to be mined within the next five years and will have targeted exploration to examine opportunities to expand the existing pit design given the higher gold price. Water currently stored in the existing Geko Pit will be utilised at the Jaurdi Mill for processing.

Prospect	Drilling Type	Number of Holes	Total Metres
350 MacPhersons GC	RC	23	1,029
Tycho Stage 2 GC	RC	34	2,065
365 MacPhersons GC	RC	97	4,331
MacPhersons Water Bores	RC	4	480
Jaurdi Water Bore testing	AC	103	4,321
Geko PAF drilling	AC	63	694
Totals		324	12,920

Table 1: Drilling summary 1 July 2024 to 31 December 2024

TIMOR-LESTE

Beacon has continued 'ground-truthing' field work on its Timor Leste tenements seeking the source of mineralised gossans as well as mapping the geology. 3D geological models are being refined as additional information is received. Once an exploration target is defined through geophysical and mapping methodologies, targeted drilling will be planned.

MT DIMER

Desktop evaluations of Mt Dimer continued during the past six months with a number of targets identified including Thunder to the north of historic Mt Dimer open pits. Thunder target has a number of significant fault off-sets identified in the magnetics, with one fault projecting through to the Lightning Deposit to the west. A broad spaced air core drilling program is planned to test Thunder target in 2025.

LADY IDA PROJECT

The Lady Ida Project consists of M16/262, M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and applications L16/138 and L16/142 (Lady Ida Project), which will become the ground subject to the Earn-In, JV and Tenement Transfer Agreement with Lamerton Pty Ltd (Lamerton) and Geoda Pty Ltd (Geoda)

Details of the Earn-In, JV and Tenement Transfer Agreement with Lamerton and Geoda which include:

- the Company's wholly owned subsidiary Beacon Mining Pty Ltd (ACN 603 853 916) (Beacon Mining) will earn up to 50% beneficial ownership as a tenant in common of an undivided share in the Lady Ida Project;
- Lamerton, Geoda and Beacon Mining will form an unincorporated joint venture to mine and develop the Lady Ida Project; and
- Lamerton and Geoda will transfer 100% legal and beneficial ownership of the Lady Ida Project to Beacon Minerals once 72,500 ounces of gold have been recovered from the Lady Ida Project and



verified in accordance with the terms and conditions of the Earn-In, JV and Tenement Transfer Agreement.

Entry into the Earn-In, JV and Tenement Transfer Agreement was approved by the Company's shareholders at a general meeting held on 9 August 2024.

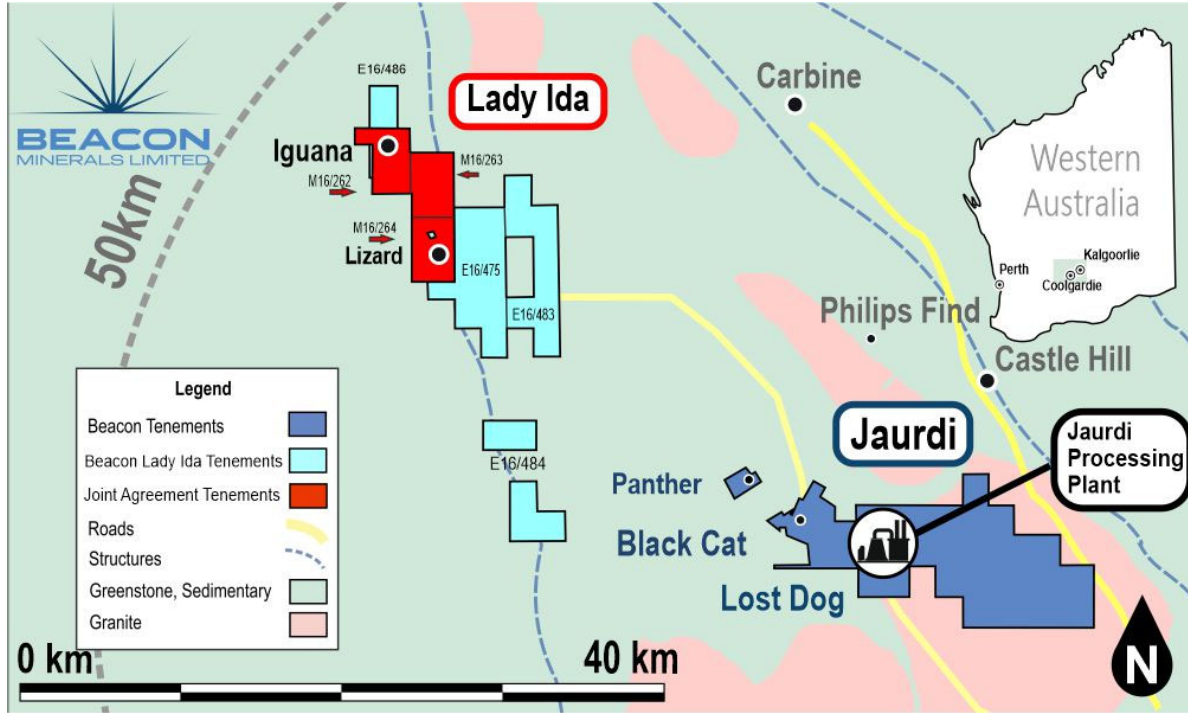


Figure 1 - Location of the Jaurdi Gold Project and the Lady Ida Project

During the period the Company released the JORC Mineral Resource Estimate for Iguana Deposit at Lady Ida which stands at 17 million tonnes @ 1.11 g/t Au for 609,000 ounces of gold inside an optimised A\$4,000 pit shell

PROJECT		CUT OFF	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
			(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)
LADY IDA (A\$4,000 Pit Shell)		0.5 (g/t Au)									
	IGUANA OPEN PIT	-	583	1.49	3,823	1.18	12,629	1.08	17,035	1.11	609

Table 2: Iguana Open Pit Mineral Resource Estimate

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Project Area	Mineral Resource Category	Tonnes (t)	Grade (g/t Au)	Gold (oz)
Iguana Deposit Optimised Pit (A\$4,000 Shell)	Measured	583,327	1.49	27,917
	Indicated	3,823,293	1.18	144,536
	Inferred	12,629,353	1.08	436,993
	Total	17,035,974	1.11	609,443

Table 3: Iguana Total Mineral Resource (A\$4,000 Shell) above lower cut-off of 0.5 g/t Au

On 24 February 2025 the Company released the Iguana Pre-Feasibility and Ore Reserve Statement.

Iguana Deposit Ore Reserve Estimate

The classification of Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. It is based on the density of drilling, estimation methodology and the mining method to be employed.

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

The Ore Reserve was estimated based on extraction using owner operated conventional, open pit mining and off-site milling at the Jaurdi CIP processing plant. Modifying factors for mining dilution and mining recovery have been applied. Contemporary in-house mining, processing and site costs have been utilised.

The Study was conducted as of February 2025. The Study, prepared with an accuracy of +/- 15%, considered all relevant mining modifying factors, allowing an Ore Reserve to be estimated in accordance with the JORC Code. Classification of the estimate is shown in Table 4.

PROJECT LADY IDA	PROVED			PROBABLE			TOTAL		
	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES
	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)	(000's)	(g/t)	(000's)
IGUANA	181	1.60	9.1	3,253	1.2	123.1	3,434	1.2	132.2
TOTAL	181	1.60	9.1	3,253	1.2	123.1	3,434	1.2	132.2

Rounding errors may occur

Table 4: Iguana Ore Reserve Estimate



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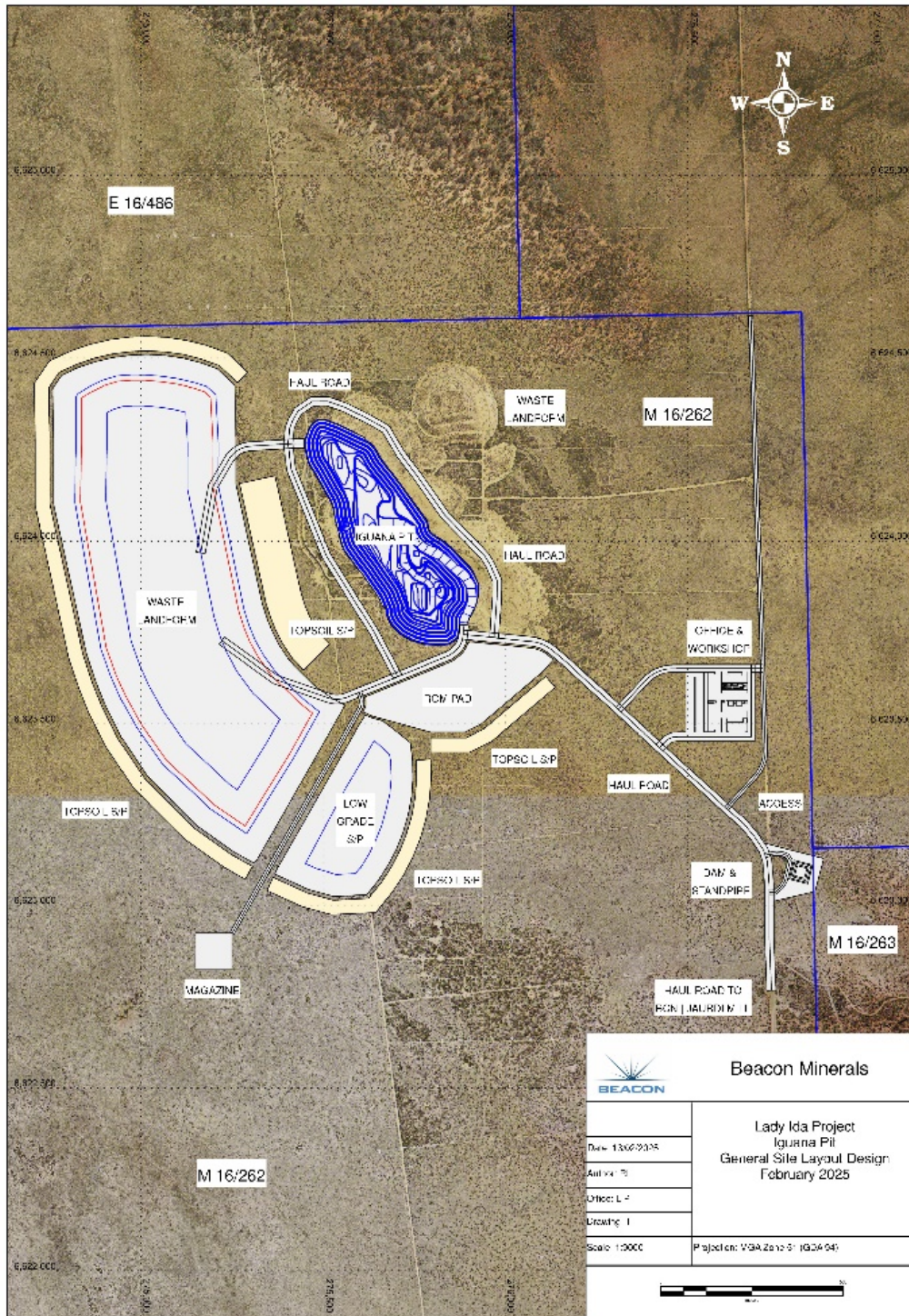


Figure 2: Iguana Deposit Plan

**Iguana Prefeasibility Study**

The Study was undertaken independently by Minecomp and is based on the following material modifying factors:

- The Iguana Deposit is situated on an approved mining tenement
- Gold price of A\$3,600/oz
- Ore processing through the Jaurdi processing facility which utilises conventional CIP methods
- The Jaurdi processing facility is located 43 kilometres by road from the Iguana Deposit
- Metallurgical recovery of 90%
- Mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment
- Mining dilution of 10% at 0.00g/t was applied to laterite and oxide ore and 15% @ 0.00g/t to transitional and fresh ores
- Mining recovery of 95%
- No minimum mining widths were utilised
- Ore Reserve estimate cut-off grade was 0.60 g/t gold (undiluted)
- Inferred Resources were assumed to be waste material
- Project implementation and oversight by Beacon's own team in conjunction with contractors

Summary of Key Study Outcomes

The key Study outcomes for the Lady Ida Project are included in Table 5 below. The estimated Ore Reserve which constitutes 100% of the Production Target, has been prepared by Competent Persons in accordance with JORC Code 2012.

Parameter	Unit	February 2025 Prefeasibility Study
General		
Start Date	Quarter	November 2025
Project Life (mining)	Months	23
Project Life (milling)	Months	53
Mining		
Ore Tonnes	Kt	3,434
Grade	g/t	1.2
Contained Gold	Koz	132.2
Processing		
Ore Processed	Kt	3,434
Grade	g/t	1.2
Recovery	%	90
Gold Production	Koz	119.0
Financial		
Gold Price Assumption	A\$/oz	3,600
Upfront Project Capital Cost	A\$M	4.0
Sustaining Capital	A\$M	4.8
AISC	A\$/oz	2,111

Rounding errors may occur

Table 5: Summary of Key Study Outcomes



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Figure 3: Iguana Detailed Pit design



The financial model developed for the owner operated mining and ore processing of Lady Ida demonstrates that at a gold price of A\$3,600/oz:

Gold AUD	Generated Revenue	Operating Costs	Capital/Startup Costs	Total Royalties	Undiscounted Cash Flow	All in Cost Per Ounce
\$/oz	\$M	\$M	\$M	\$M	\$M	A\$
3,600	428.3	224.9	8.8	17.4	177.1	2,111

Rounding errors may occur

Table 6: Summary of Key Study Outcomes

Sensitivity analysis was completed to assess the impact on the project with varying gold prices:

Gold AUD	Generated Revenue	Operating Costs	Capital/Startup Costs	Total Royalties	Undiscounted Cash Flow	All in Cost Per Ounce
\$/oz	\$M	\$M	\$M	\$M	\$M	A\$
3,600	428.3	224.9	8.8	17.4	177.1	2,111
4,000	475.9	224.9	8.8	19.3	222.8	2,127
4,500	535.3	224.9	8.8	21.7	279.8	2,147
5,000	594.8	224.9	8.8	24.1	336.9	2,167
5,500	654.3	224.9	8.8	26.6	394.0	2,188

Rounding errors may occur

Table 7: Gold Price Sensitivity Summary of Key Study Outcomes

Iguana Deposit Mineral Resource Estimate

An updated Mineral Resource estimate was released in November 2024. For details of the Mineral Resource estimate, readers are referred to the 18 November 2024 ASX announcement. A summary of the Mineral Resource is provided in Table 8 and details of the Mineral Resource inside the Iguana pit are presented in Table 9.

Project Area	Mineral Resource Category	Tonnes (000's)	Grade (g/t)	OUNCES (000's)
Iguana Deposit Optimised Pit (A\$4,000 Shell)	Measured	583	1.49	27.9
	Indicated	3,823	1.18	144.5
	Inferred	12,629	1.08	436.9
	Total	17,035	1.11	609.4

Rounding errors may occur

Table 8: Iguana Total Mineral Resource (A\$4,000 Shell) above lower cut-off of 0.5 g/t Au



Project Area	Mineral Resource Category	Tonnes (000's)	Grade (g/t)	OUNCES (000's)
Iguana Deposit Iguana Pit	Measured & Indicated	4,410	1.22	173
	Inferred	228	1.03	7.5
	Total	4,638	1.21	180.5

Rounding errors may occur

Table 9: Iguana Deposit Total Mineral Resource (contained in Iguana Pit) above lower cut-off of 0.5 g/t Au

CORPORATE UPDATE

Gold on hand/or in transit totalled 1,960 ounces at the end of the quarter.

The Company has \$12.45 million finance facility. As at 31 December 2024 the Company had drawn down \$9.2m of the finance facility.

During the period the Company completed the \$10.3 million entitlement issue. Eligible shareholders received one (1) free attaching listed option for every new share subscribed for and issued under the entitlement issue. The options will be exercisable at \$0.03 with an expiry date 5 years from the date of issue.

On 31 December 2024 Beacon advised that it had executed a Share Sale Agreement to sell a portion of Beacon's shares in Maximus Resources Limited (ASX: MXR) ("Maximus") to Astral Resources NL ("Astral") (ASX: AAR).

The parcel of 51,308,530 of Maximus shares (equating to an 11.99% interest in Maximus) has been sold to Astral in exchange for 24,455,924 fully paid ordinary shares in Astral. An exchange ratio of one (1) Astral share for every 2.098 Shares in Maximus.

On 27 February 2025 the Company advised it had sold its remaining 33,031,433 shares in Maximus to Astral on the basis of one (1) Astral Share for every two (2) Maximus shares. The shares in AAR are expected to be issued by no later than 10 March 2025. With the sale of Beacon's Maximus shares, Graham McGarry resigned from the Board of Maximus Resources on 25 February 2025.

The sale of the MXR shares to AAR and the AUN shares (CY2024) is consistent with Beacon's focus on establishing a long-life gold operation at the Jaurdi Gold Project. The acquisition of the Lady Ida Project has seen a significant increase in resources close to the Jaurdi processing facility and a change in focus.

**KEY FINANCIAL INFORMATION**

Beacon Minerals provided the below key financial information for the period ended 31 December 2024:

	UNITS	1H FY25	1H FY24	VARIANCE %
KEY FINANCIAL INFORMATION				
Gold Sales	A\$M	40.96	48.63	(16)
Underlying EBITDA	A\$M	11.67	22.31	(48)
Depreciation & Amortisation	A\$M	14.03	6.26	124
Underlying EBIT	A\$M	(2.36)	16.05	(115)
Underlying NPAT	A\$M	(4.63)	11.17	(141)
Cash Earnings ⁽ⁱ⁾	A\$M	11.67	14.50	(20)
Operating Cash Inflow	A\$M	5.79	25.77	(78)
Cash and Cash Equivalents	A\$M	16.59	14.35	16
MARGIN				
Underlying EBITDA	%	28	45	(37)
PRODUCTION				
Gold Sold	oz	10,927	16,378	(33)
Average Gold Price Realised	A\$/oz	3,914	2,969	32

(i) Cash earnings is defined as earnings before interest, tax and depreciation less capital and taxes paid

Beacon Minerals also provides a summary of the other items for the period ended 31 December 2023:

OTHER ITEMS	UNITS	1H FY25	1H FY24
Gain on forward contracts	A\$M	-	0.914
Gold in transit	A\$M	3.235	3.089
Expenditure on mining and exploration activities	A\$M	0.969	1.105
Income tax expense	A\$M	(2.180)	4.829

Gold sales have decreased for the six months ended 31 December 2024 by 32% compared to the prior period.

Gold sales for the period ended 31 December 2024 have decreased from 16,378 ozs to 10,927 ozs. The reduction was a result of low throughput (adverse weather conditions) and processing of low-grade stockpiles.

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'.

The information in this report referring to exploration results is extracted from the report entitled:

- 31 January 2025 Quarterly Activities Report
- 30 October 2024 Quarterly Activities Report

These are available to view on Beacon Minerals website at www.beaconminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person's Statement – Iguana MRE

The information in the report relating to the Iguana Mineral Resource Estimate has been compiled by Gregory Zhang, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Gregory Zhang is a full-time



employee of Snowden Optiro. Gregory Zhang is independent of Beacon Minerals Limited and holds no shares in the Company.

Gregory Zhang has sufficient experience that is relevant to the style of mineralisation and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

The information in this report referring to exploration results is extracted from the report entitled:

- 18 November 2024 17 Million Tonne Mineral Resource Estimate at Iguana Deposit

These are available to view on Beacon Minerals website at www.beaconminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person's Statement – Iguana Pre-Feasibility Study

The Information in this Report that relates to Pre-feasibility Study and Ore Reserve is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd.

Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this report referring to exploration results is extracted from the report entitled:

- 24 February 2025 17 Iguana Pre-Feasibility and Ore Reserve

These are available to view on Beacon Minerals website at www.beaconminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Previous Disclosure

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

Disclaimer

This Report 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 Report.

This Report contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Report. The information in this Report 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 Report, including information as to the future financial or operating performance of Beacon and its projects, are forward-looking statements that:

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

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

All forward looking statements made in this Report 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 Report are accurate, the information provided in this Report has not been independently verified.



SUBSEQUENT EVENTS

On 13 January 2025 the Company advised that it appointed Stantons International Audit and Consulting Pty Ltd as auditor of the Company.

On 15 January 2025 the Company advised that it had entered into a further amendment and novation deed with Geko Pty Ltd and Geko Explore Pty Ltd in relation to mining lease M15/621 and miscellaneous licence L15/355 acquired in December 2022.

On 24 February 2025 the Company release the Iguana Pre-Feasibility and Ore Reserve Statement.

On 27 February 2025 the Company advised it had sold its remaining 33,031,433 shares in Maximus to Astral on the basis of one (1) Astral Share for every two (2) Maximus shares. The shares in AAR are expected to be issued by no later than 10 March 2025. With the sale of Beacon's Maximus shares, Graham McGarry resigned from the Board of Maximus Resources on 25 February 2025.

Other than the above there has been no matter or circumstance that has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.



AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 20.

This report is made in accordance with a resolution of directors.

A handwritten signature in black ink, appearing to read 'G. McGarry', positioned above the printed name.

Graham McGarry

Executive Chairman/Managing Director

27 February 2025



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27 February 2025

Board of Directors
Beacon Minerals Limited
144 Vivian Street
Boulder WA 6432

Dear Sirs

RE: BEACON MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Beacon Minerals Limited.

As Audit Director for the review of the financial statements of Beacon Minerals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

A handwritten signature in blue ink that reads "Eliya Mwale".

Eliya Mwale
Director

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Australian Dollars (\$)	Note	31 December 2024 \$	31 December 2023 \$
Gold sales		40,957,865	48,631,568
Interest revenue		90,698	246,995
REVENUE		41,048,563	48,878,563
Cost of goods sold		(48,211,375)	(31,345,325)
GROSS PROFIT/(LOSS)		(7,162,812)	17,533,238
Other Income	3	30,245	39,125
Gain on financial asset		230,638	914,556
EXPENDITURE			
Administration expenses	3	(709,418)	(1,351,305)
Expenditure on mining and exploration activities		(969,450)	(1,104,685)
Finance expenses		(879,944)	(365,617)
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		(9,460,741)	15,665,312
Income tax credit/(expense)	8	2,180,675	(4,828,705)
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX		(7,280,066)	10,836,607
Other comprehensive income, net of income tax		2,647,540	336,276
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(4,632,526)	11,172,883
EARNINGS PER SHARE		Cents	Cents
Basic and diluted profit per share		(0.18)	0.30

The above consolidated statement of profit or loss and other comprehensive
income should be read in conjunction with the accompanying notes



Australian Dollars (\$)	Note	31 December 2024	30 June 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		16,583,792	5,796,691
Trade and other receivables		1,916,129	620,604
Other assets		850,927	993,111
Inventories		15,464,810	10,937,790
Income tax receivable		-	586,330
TOTAL CURRENT ASSETS		34,815,658	18,934,526
NON-CURRENT ASSETS			
Plant and equipment		24,236,481	22,482,985
Development expenditure	9	35,842,016	46,938,199
Exploration and evaluation assets	10	21,860,076	21,497,411
Financial assets at fair value through other comprehensive income	12	5,250,404	2,789,178
Deferred tax asset		166,992	-
TOTAL NON-CURRENT ASSETS		87,355,969	93,707,773
TOTAL ASSETS		122,171,627	112,642,299
CURRENT LIABILITIES			
Trade and other payables		10,498,762	5,361,848
Provisions	4	2,512,611	1,763,703
Financial liabilities	13	3,120,587	2,652,203
TOTAL CURRENT LIABILITIES		16,131,960	9,777,754
NON-CURRENT LIABILITIES			
Financial liabilities	13	6,085,203	6,711,643
Provisions	4	27,192,382	27,349,349
Deferred tax liability		-	1,013,118
TOTAL NON-CURRENT LIABILITIES		33,277,585	35,074,110
TOTAL LIABILITIES		49,409,545	44,851,864
NET ASSETS		72,762,082	67,790,435
EQUITY			
Issued capital	5	80,864,344	71,928,694
Share options reserve	6	668,523	-
Fair value reserve		2,284,138	(363,402)
Accumulated losses		(11,054,923)	(3,774,857)
TOTAL EQUITY		72,762,082	67,790,435

The above consolidated statement of financial position should be read in conjunction with the accompanying notes



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Australian Dollars (\$)	ISSUED CAPITAL \$	SHARE OPTION RESERVE \$	FAIR VALUE RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2024	71,928,694	-	(363,402)	(3,774,857)	67,790,435
Profit for the period	-	-	-	(7,280,066)	(7,280,066)
Other comprehensive income for the year, net of income tax	-	-	2,647,540	-	2,647,540
Total comprehensive income	-	-	2,647,540	(7,280,066)	(4,632,526)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the period	10,331,112	-	-	-	10,331,112
Share based payments	-	668,523	-	-	668,523
Share issue expenses	(1,395,462)	-	-	-	(1,395,462)
Balance at 31 December 2024	80,864,344	668,523	2,284,138	(11,054,923)	72,762,082

Australian Dollars (\$)	ISSUED CAPITAL \$	SHARE OPTION RESERVE \$	FAIR VALUE RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2023	71,928,694	1,699,038	(773,672)	(10,567,626)	62,286,434
Profit for the period	-	-	-	10,836,607	10,836,607
Other comprehensive income for the year, net of income tax	-	-	336,276	-	336,276
Total comprehensive income	-	-	336,276	10,836,607	11,172,883
<i>Transactions with owners in their capacity as owners:</i>					
Option exercised during the period	-	-	-	-	-
Options issued during the period	-	-	-	-	-
Options expired during the period	-	(1,699,038)	-	1,699,038	-
Dividends paid	-	-	-	(3,756,769)	(3,756,769)
Balance at 31 December 2023	71,928,694	-	(437,396)	(1,788,750)	69,702,548

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

Australian Dollars (\$)	31 December 2024	31 December 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from the sale of gold	40,957,865	48,631,569
Expenditure on production activities	(36,031,518)	(20,806,570)
Payments to suppliers and employees	(377,160)	(1,324,102)
Refund for taxes	1,586,314	(472,370)
Interest received	71,919	223,779
Other	(411,716)	(479,660)
NET CASH INFLOW FROM OPERATING ACTIVITIES	5,795,704	25,772,646
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of shares	416,951	-
Purchase of plant and equipment	(1,949,048)	(643,822)
Payment for term deposit	-	(507)
Payments for development activities	(2,922,625)	(5,630,184)
Payment for tenement	-	(4,961,508)
Payment for the acquisition of shares	-	(500,000)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(4,454,722)	(11,736,021)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares, net of costs	9,604,175	-
Payment of dividend	-	(3,756,769)
Payment on equipment finance	(158,056)	(291,819)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	9,446,119	(4,048,588)
Net increase in cash and cash equivalents	10,787,101	9,988,037
Cash and cash equivalents at the beginning of the half-year	5,796,691	4,363,088
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	16,583,792	14,351,125

The above consolidated statement of cash flows should be read
in conjunction with the accompanying notes



NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This Interim Financial Report ('2024 Half Year Report') for the half year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The Interim financial report is intended to provide users with an update on the latest financial statements of Beacon Minerals Limited ("Beacon" or "Parent") and its consolidated entities ("Company" or "Group" or "Consolidated Entity").

During the period, the Group has modified the classification of the fair value reserve in relation to the investments in other listed entities to reflect more appropriately the accounting for investments at fair value through other comprehensive income for consistency with accounting standards. Comparative amounts in the statement of financial position and statement of changes in equity were reclassified.

The 2024 Half Year Report does not include all of the information and notes required within the Annual Report for the year ended 30 June 2024. It is recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year ended 31 December 2024.

The 2024 Half Year Report is presented in Australian Dollars (AUD), the predominant functional currency of the Group's operations. In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191, amounts in the 2024 Half Year Report and Directors' report have been rounded off to the nearest dollar, unless otherwise stated.

The preparation of the consolidated interim financial statements in conformity with AASB 134 *Interim Financial Reporting* requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported revenue and expense during the reporting period. All adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The estimates and assumptions used in preparing its consolidated financial statements are reasonable; however, actual results could differ from those estimates. Operating results for the half year ended 31 December 2024 are not necessarily indicative of the results that may be expected for the year ended 30 June 2025.

Accounting Policies

There have been no material changes in the critical accounting policies compared to those applied to the Group's consolidated financial statements as at, and for the year ended 30 June 2024.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. Beacon Minerals Limited has adopted all new and revised Standards issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year.

**New or Amended Accounting Standards and Interpretations Adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, there was no changes to the financial statements arising from new standards. There was no impact arising from the application of those standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs, except for forward sale agreements which are reported at fair value through profit and loss.

NOTE 2: OPERATING SEGMENTS

The Consolidated Entity operates in predominantly one business and geographical segment, which involves the exploration, development and sale of minerals in Australia. As at the reporting date there was no material amounts relating to the Group's presence in Timor-Leste.

Major Customers

When there are gold sales, the Group sells to a single external customer, Perth Mint, who accounts for 100% of the external revenue. The Company does not view this as a significant concentration of risk as the Perth Mint is wholly-owned by the Government of Western Australia.

NOTE 3: PROFIT/(LOSS) BEFORE INCOME TAX

The following revenue and expense items are relevant in explaining the financial performance for the half-year.

	31 December 2024	31 December 2023
	\$	\$
Other Income		
Other	30,245	39,125
	<u>30,245</u>	<u>39,125</u>
Administration expenses		
Employment expenses	414,188	348,358
Corporate expenses	295,230	1,002,947
	<u>709,418</u>	<u>1,351,305</u>

**NOTE 4: PROVISIONS**

	31 December 2024 \$	30 June 2024 \$
Current		
Employee entitlements	1,276,798	1,263,703
Deferred consideration	1,235,813	500,000
	<u>2,512,611</u>	<u>1,763,703</u>
Non-Current		
Rehabilitation	27,192,382	26,613,537
Deferred consideration	-	735,812
	<u>27,192,382</u>	<u>27,349,349</u>
Provision for rehabilitation		
Opening balance	26,613,537	15,463,652
Provision on acquisitions made during the year	-	3,701,884
Provision used during the period (expenditure)	-	(1,080,236)
Provisions re-measured during the year	-	7,636,868
Unwind of discount	578,845	891,369
Balance at reporting date	<u>27,192,382</u>	<u>26,613,537</u>

Site Rehabilitation

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised for the first time in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated. The Group's accounting policy is as follows.

When the liability is initially recorded, the estimated rehabilitation is capitalised by increasing the carrying amount of related mining assets. At each reporting date the provision is reviewed and is re-measured to reflect any changes in discount rates and timing or amounts to be incurred. Additional disturbances or changes in rehabilitation costs are recognised as additions or changes to the corresponding asset and rehabilitation provision prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of profit or loss and other comprehensive income.

The Group will conduct a detailed estimation of the rehabilitation provision for the 30 June 2025 financial year end.

**Unwinding of Discount on Provisions**

The unwinding of discount on provisions represents the cost associated with the passage of time. Rehabilitation provisions are recognised at the discounted value of the present obligation to restore, dismantle and rehabilitate each mine site with the increase in the provision due to the passage of time being recognised as a finance cost.

NOTE 5: ISSUED CAPITAL

	31 December 2024	30 June 2024
(a) Issued and paid up capital	\$	\$
At the beginning of the reporting period	71,928,694	71,928,694
Shares issued during the period	10,331,112	-
Shares issued on exercise of options	-	-
Transaction costs	(726,939)	-
Options to brokers/underwriters	(668,523)	-
At reporting date 4,226,364,192 (30 June 2024: 3,756,768,171) fully paid ordinary shares	80,864,344	71,928,694

	Number	Number
Movements in Ordinary Shares		
At the beginning of reporting period	3,756,768,171	3,756,768,171
Shares issued during the period	469,596,021	-
Balance at reporting date	4,226,364,192	3,756,768,171

NOTE 6: RESERVES

	31 December 2024	30 June 2024
(a) Option Reserves	\$	\$
At the beginning of the period	-	1,699,038
Expiry of options	-	(1,699,038)
Exercise of options	-	-
Issued during the period	668,523	-
	668,523	-

Each option entitles the option holder to a fully paid ordinary share in the Company. All options vested upon issue.

**Movement in 3 August 2023 Unlisted Options exercisable at \$0.053 (i)**

	31 December 2024 Number	30 June 2024 Number
At the beginning of the period	-	180,000,000
Issued during the period	-	-
Expired during the period	-	(180,000,000)
	<u>-</u>	<u>-</u>

- (i) Each option entitles the holder to subscribe to one share at an issue price of \$0.053 on or before 3 August 2023, the options expired, unexercised.

Movement in Listed Options exercisable (i)

	31 December 2024 Number	30 June 2024 Number
At the beginning of the period	-	-
Issued during the period	533,790,250	-
Expired during the period	-	-
	<u>533,792,025</u>	<u>-</u>

- (i) Each option entitles the holder to subscribe to one share at an issue price of \$0.03 on or before 5 November 2029.

NOTE 7: EQUITY – DIVIDENDS

Dividends paid during the financial half-year were as follows:

	31 December 2024 \$	31 December 2023 \$
No dividend was paid during the 31 December 2024 period (31 December 2023: \$0.001) per ordinary share	<u>-</u>	<u>3,756,769</u>

NOTE 8: INCOME TAX**Income Tax**

	31 December 2024 \$	31 December 2023 \$
Current tax expense	-	86,406
Under/over provision	(1,000,566)	(12,840)
Deferred tax expense	(1,180,109)	4,755,139
Income tax expense/(credit)	<u>(2,180,675)</u>	<u>4,828,705</u>

**NOTE 9: DEVELOPMENT EXPENDITURE**

	31 December 2024	30 June 2024
	\$	\$
Balance at the beginning of the year	46,938,199	12,111,862
Additions	592,648	20,564,200
Transfer from exploration and evaluation assets (Note 10)	-	18,170,906
Increase in rehabilitation provision	-	6,803,283
Amortisation expense	(11,688,831)	(10,712,052)
Balance at reporting date	<u>35,842,016</u>	<u>46,938,199</u>

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	31 December 2024	30 June 2024
	\$	\$
Balance at the beginning of the year	21,497,411	32,115,239
Acquisition costs	362,665	3,161,066
Rehab	-	4,392,012
Transferred to development	-	(18,170,906)
Balance at reporting date	<u>21,860,076</u>	<u>21,497,411</u>

NOTE 11: DEFERRED CONSIDERATION

	31 December 2024	30 June 2024
	\$	\$
NON-CURRENT		
Deferred consideration	1,235,813	500,000
Total non-current deferred consideration	<u>1,235,813</u>	<u>500,000</u>

The acquisition of the Geko Tenements includes a royalty from production at a rate of 4% of the recovered gold value until a total of \$3,000,000 in addition to the initial consideration has been paid. In the event that the Group does not exhaust value equivalent to \$3,000,000 from production the Group will pay a top up to the vendor and the capped amount of \$3,000,000 within 12 months of completion of the rehabilitation obligations.

On 19 February 2024 the Company advised that it had entered into an amendment deed with Geko Pit Pty Ltd in relation to mining lease M15/621 and miscellaneous licence L15/355 acquired in December 2022.

Beacon advised on 2 December 2022 that Beacon would be required to pay \$7,750,000 (plus GST) at settlement of the acquisition and \$3,000,000 (plus any applicable GST) royalty from production at a rate of 4% of the recovered gold value (Royalty) until a total of \$10,750,000 (plus GST) in consideration had been paid. The Company, Beacon Mining and Geko agreed to amend the royalty payment to the below:

- \$150,606.73 (plus GST) was paid by Beacon to Geko on 18 October 2023 and \$113,581.12 (plus GST) was paid by Beacon to Geko on 19 January 2024 from gold recovered from processing of existing Geko low grade stockpiles in the September and December 2023 quarters;



- \$1,500,000 (plus any applicable GST) was paid on the execution of the amendment deed;
- \$500,000 (plus any applicable GST) to be paid on 31 December 2024 and was paid on 15 January 2025; and
- \$735,812.15 (plus any applicable GST) to be paid on 31 December 2025.

Beacon also extended the “completion date” under the Tenement Sale Agreement from 31 December 2026 to 31 December 2028. This extends the option period that Beacon granted Geko to acquire the Tenements back for nil consideration (Option) to a period commencing on 31 December 2028 and ending on 31 March 2029.

NOTE 12: NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Reconciliation

Reconciliation of the fair values at the beginning and the end of the current and previous financial year are set out below:

	31 December 2024	30 June 2024
	\$	\$
Opening fair value	2,789,178	1,897,649
Additions	2,001,033	1,132,550
Disposals	(2,187,347)	(315,015)
Revaluation increments/(decrements)	2,647,540	73,994
	<u>5,250,404</u>	<u>2,789,178</u>

Included in the disposals figure is 51,308,530 shares of Maximus Resources Ltd (MXR) exchanged for 24,455,924 shares of Astral Resources NL (AAR). The value attached to this transaction was \$2,001,033.

NOTE 13: FINANCIAL LIABILITIES

	31 December 2024	30 June 2024
	\$	\$
Current		
Plant and equipment loan	3,120,587	2,652,203
	<u>3,120,587</u>	<u>2,652,203</u>
	31 December 2024	30 June 2024
	\$	\$
Non-Current		
Plant and equipment loan	6,085,203	6,711,643
	<u>6,085,203</u>	<u>6,711,643</u>



	31 December 2024 \$	30 June 2024 \$
Total facilities		
Plant and equipment loan facility	12,450,000	11,000,000
	<u>12,450,000</u>	<u>11,000,000</u>

	31 December 2024 \$	30 June 2024 \$
Unused at the reporting date		
Plant and equipment loan	3,244,210	2,069,350
	<u>3,244,210</u>	<u>2,069,350</u>

The Group has entered a finance facility with Caterpillar Finance for up to \$5.0 million at interest rates between 1.99% and 6.0% to fund the purchase of equipment.

As at 31 December 2024, \$3.02 million of the facility had been drawn down secured over the assets purchased with the facility and recognised as Plant and Equipment Loan.

The Group has entered a finance facility with Komatsu Australia Corporate Finance Pty Ltd for up to \$6.0 million at interest rates between of 6.5% and 6.7%. The facility was used to acquire assets and recognised as Plant and Equipment Loan.

As at 31 December 2024, \$5.25 million has been drawn down secured over the assets purchased with the facility and recognised as Plant and Equipment Loan.

The Group entered a finance facility with De Lage Landen Pty Ltd for \$1.45 million at interest rate of 4.99%. The facility was used to acquire assets and recognised as Plant and Equipment Loan. As at 31 December 2024, the balance was \$1.23 million.

NOTE 14: COMMITMENTS AND CONTINGENCIES

There have been no significant changes to commitments or contingencies since 30 June 2024.

NOTE 15: KEY MANAGEMENT PERSONNEL

Transactions with Key Management Personnel

During the period Beacon held a shareholder meeting approving the earn-in and joint venture agreement in relation to the Lady Ida Project pursuant to which the Company can acquire up to 100% of the Lady Ida Project from Geoda Pty Ltd and Lamerton Pty Ltd (together, "GL"), companies controlled by Graham McGarry and Geoffrey Greenhill.

Key Terms and Conditions of the Earn-In and Joint Venture Beacon and Geoda Pty Ltd and Lamerton Pty Ltd (together, GL) have agreed the following terms and conditions of the earn-in and joint venture:



- GL and Beacon will develop a mining operation on M16/262.
- The Company will complete, at its cost, an agreed exploration program on the remaining mining leases, being M16/263 and M16/264.
- Subject to the conditions as detailed in the ASX release dated 6 December 2023, the Company will manage the Lady Ida Project, including paying all rents, rates and taxes, third party (including native title and heritage) costs, meeting minimum expenditure requirements, progressing L16/138 and L16/142 to grant and dealing with DMIRS matters to keep the tenements in good standing during the term of the Earn-in and JV Agreement.
- Subject to the Conditions precedent, as detailed in the ASX release dated 6 December 2023, and in compliance with the ASX Listing Rules, the Company will reimburse GL for exploration expenditure and tenement costs incurred by GL on the Lady Ida Project from 23 September 2023 (being the date GL acquired a beneficial interest in the Lady Ida Project) to the date of execution of the Earn-in and JV Agreement. These costs are expected to be approximately \$500,000 which include tenement rents and exploration drilling costs. These costs will be subject to ASX review.

During the period the Company milled some existing stockpiles from the Iguana Project recovering 911 ozs of gold from those stockpiles. The stockpiles were acquired by Beacon under the Earn In, Joint Venture and Tenement Transfer Agreement with GL.

In accordance with the agreement the Company and GL will share the cash costs of mining, cartage and processing on a 50:50 basis and GL receives 50% of the gold produced from the stockpile processing.

Other than the above, there have been no significant changes to transactions with key management personnel since 30 June 2024.

NOTE 16: SUBSEQUENT EVENTS

On 13 January 2025 the Company advised that it appointed Stantons International Audit and Consulting Pty Ltd as auditor of the Company.

On 15 January 2025 the Company advised that it had entered into a further amendment and novation deed with Geko Pty Ltd Ltd and Geko Explore Pty Ltd in relation to mining lease M15/621 and miscellaneous licence L15/355 acquired in December 2022.

On 24 February 2025 the Company release the Iguana Pre-Feasibility and Ore Reserve Statement.

On 27 February 2025 the Company advised it had sold its remaining 33,031,433 shares in Maximus to Astral on the basis of one (1) Astral Share for every two (2) Maximus shares. The shares in AAR are expected to be issued by no later than 10 March 2025. With the sale of Beacon's Maximus shares, Graham McGarry resigned from the Board of Maximus Resources on 25 February 2025.

Other than the above there has been no matter or circumstance that has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.



DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 21 to 33 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half year ended on that date of the Consolidated Entity;
2. In the directors' opinion there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Graham McGarry', positioned above the printed name.

Graham McGarry
Executive Chairman/Managing Director
Beacon Minerals Limited
Perth, 27 February 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
BEACON MINERALS LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Beacon Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of Group's consolidated financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 27 February 2025.

Responsibility of the Directors for the Financial Report

The directors of Beacon Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
27 February 2025

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