BEACON
MINERALS LIMITED
ACN 119 611 559

ANNUAL REPORT 2023

CORPORATE DIRECTORY

BOARD OF DIRECTORS
Graham McGarry – Executive Chairman/MD
Geoffrey Greenhill – Non-Executive Director
Sarah Shipway – Non-Executive Director

COMPANY SECRETARY
Sarah Shipway

KALGOORLIE OFFICE
144 Vivian Street
BOULDER WA 6432

T: 08 9093 2477

REGISTERED OFFICE
144 Vivian Street
BOULDER WA 6432

E: enquiries@beaconminerals.com.au
W: www.beaconminerals.com.au

SECURITIES EXCHANGE CODES
BCN – Ordinary Shares

SHARE REGISTRY
Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

P: 1300 288 664

AUDITORS
William Buck Audit (WA) Pty Ltd

CONTENTS	PAGE

Beacon Minerals Limited (ASX:BCN) (Beacon or Company) is pleased to present its review of operations for the year ended 30 June 2023.

PRODUCTION

- **Gold production at Jaurdi for the year was 29,110 ounces**
- **Beacon had cash of $4.36 million, 4,581 ozs of gold in bullion, on hand, or in transit which included 3,316 ounces held at the Perth Mint as at 30 June 2023**
- **Subsequent to the year end the 3,316 ounces was sold at $2,875/oz for sale receipt of $9.53 million**
- **Ore stockpiles at 30 June 2023 were 626,750 tonnes containing 23,000 ounces of gold**

EXPLORATION

- **Beacon acquired 100% of the Geko Tenements which included mining lease M15/621 and miscellaneous licence L15/355**
- **10,963 metres of exploration drilling completed during the year**

CORPORATE

- **Beacon acquired 19.8% interest in Maximus Resources (ASX: MXR)**
- **A fully franked dividend totalling $3.8M was paid to shareholders on 9 December 2022**
- **$2.88 million raised via the exercise of options**
- **6,000 ounce forward gold contract at an average net gold price of A$2,729 entered into during the year, there are currently no forward contracts in place**

JAURDI GOLD PROJECT
During the year the Jaurdi Gold Project produced 29,110 ounces of gold**.**

PRODUCTION SUMMARY

Mining and Milling

At 30 June 2023 ore stockpiles were surveyed and estimated at 626,750 tonnes containing approximately 23,000 ounces of gold a significant increase on the previous year reflecting the acquisition of the Geko low grade stockpiles.

Mining activities were completed in Lost Dog Panels 2/4 and mining in Lost Dog Panel 3 was 80% complete at 30 June 2023. Subsequent to the yearend mining of Lost Dog Panel 3 was completed.

The Jaurdi mill processed a record 854,000 DMT for the year (up 8% from FY2022) and produced 29,110 ounces of gold. Gold production per tonne of ore treated was down from 1.34gpt to 1.18gpt reflecting lower grades from Lost Dog Panels 2/4.

Figure 1: Jaurdi Gold Project on 20 July 2023

Figure 2: Geko Ore Stock Piles on ROM at Jaurdi on 18 July 2023

Below are the highlights for the four quarters of production at Jaurdi.

Operation	Unit	Sep-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	Jun-23 Qtr	Total FY-2023
Ore Mined	BCM	121,000	90,000	138,000	185,000	534,000
Waste Mined	BCM	285,000	575,000	346,000	78,000	1,284,000
Total Mined	BCN	406,000	665,000	484,000	263,000	1,818,000
Ore milled	DMT	222,173	209,948	215,092	206,797	854,010
Head grade	gpt	1.13	1.03	1.29	1.26	1.18
Tails grade	gpt	0.14	0.08	0.13	0.14	0.12
Recovered grade	gpt	0.99	0.95	1.16	1.12	1.06
Gold Produced	oz	7,088	6,418	8,008	7,596	29,110

Mining plant and equipment
Beacon has moved to an owner operator model with 7 x rigid trucks and 2 x excavators being purchased. The equipment will be used to mine the Geko and MacPhersons Reward Projects.

Jaurdi Tailings Dam

Final future TSF will comprise:
- New above ground circular tailings dam 700 metres north-west of the treatment plant with current usable capacity of 1.4m DMT
- Lost Dog In-Pit TSF Panels 2 and 4 with current usable capacity of 2.4m DMT
- Lost Dog Panel 3 when complete (August 2023) will be used initially to store water from Geko and ultimately a TSF

Forward Contracts

During the year the Company entered into a 6,000-ounce forward contract at an average net gold price of A$2,729 per ounce.

Beacon has no forward sales of gold in place as at the date of this report.

ACQUISITION OF TENEMENTS

Geko Tenements

On 16 December 2022 Beacon advised the completion of the acquisition of mining lease M15/621 and miscellaneous licence L15/355 (the **Tenements**) from Geko Pit Pty Ltd (ACN 637 554 128) (“**Geko”**).

The acquisition of the 100% interest in the Tenements from Geko 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.

The Tenements are 15kms SSW of Beacon’s Jaurdi Gold Processing Plant. The Company intends to leverage its processing plant, mining infrastructure and operational team to maximize the potential of the Geko Tenements.

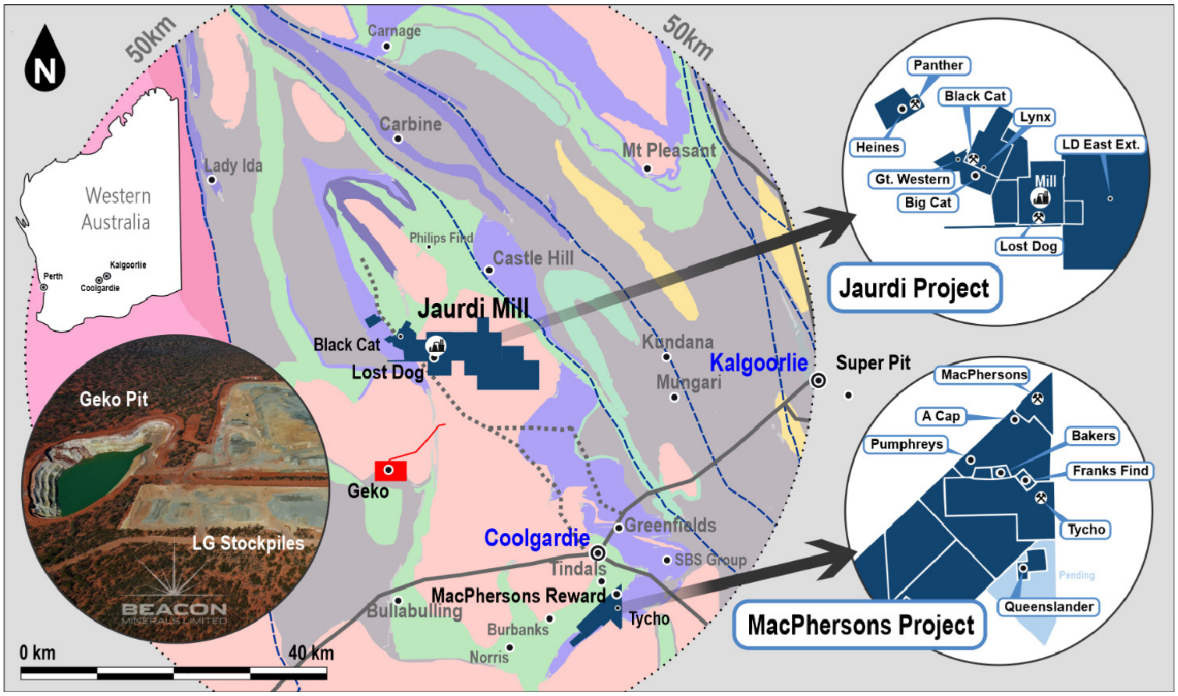

Figure 3: Location of the Jaurdi Gold Project and the Geko Tenements

The consideration paid by Beacon for the Acquisition was:

- A cash payment of $7,750,000 (plus GST) at settlement of the Acquisition.
- $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 has been paid.

Beacon also contributed to a payment of $50,000 (plus any applicable GST) at settlement for Bulletin Resources Limited to waive their interests to and rights in the Tenements, with evidence of this being provided to Geko at Settlement.

For further details please see ASX release 2 December 2022 *"Beacon to Acquire Geko Tenements"*.

Lady Ida

The Company advised on 24 March 2023 that it has executed a binding tenement sale agreement with Siberia Mining Corporation Pty Ltd (ABN 97 097 650 194) ("Siberia") and Carnegie Gold Pty Ltd (ACN 117 116 097) "Carnegie"), both of which are wholly owned subsidiaries of Ora Banda Mining Ltd (ASX: OBM) ("Ora Banda Mining"), for Beacon Mining to acquire tenements E16/475, E16/483, E16/484 and E 16/486 (the Tenements) which are 100% owned by Siberia and Carnegie ("**Acquisition A**").

The Company advised that it had agreed offer terms to acquire M16/262, M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and applications L16/138 and L16/142 which together form the "Lady Ida Project" from Lamerton Pty Ltd and Geoda Pty Ltd ("**Acquisition B**").

For details in relation to the terms of the acquisition, please see ASX release 24 March 2023 "*Beacon Acquires Lady Ida Project*".

The Company advised on 21 June 2023 that the Company had completed Acquisition A.

On 20 July 2023 the Company announced that the ASX had advised Beacon on 19 July 2023 that Acquisition B is an acquisition to which ASX Listing Rule 10.7 applied. ASX Listing Rule 10.7 requires that the consideration for the Acquisition cannot be cash and can only consist of the issue of restricted securities in the Company. As a result of this decision by ASX, the proposed Acquisition cannot proceed in its current form.

The Board is reviewing potential alternatives to acquire the tenements contemplated under Acquisition B as the Board continues to believe that an Acquisition would be in the best interests of shareholders.

EXPLORATION

Exploration work in FY23 was focused upon the MacPhersons region with an extensive fieldwork campaign being completed and a number of RC and AC programs being conducted throughout the project region.

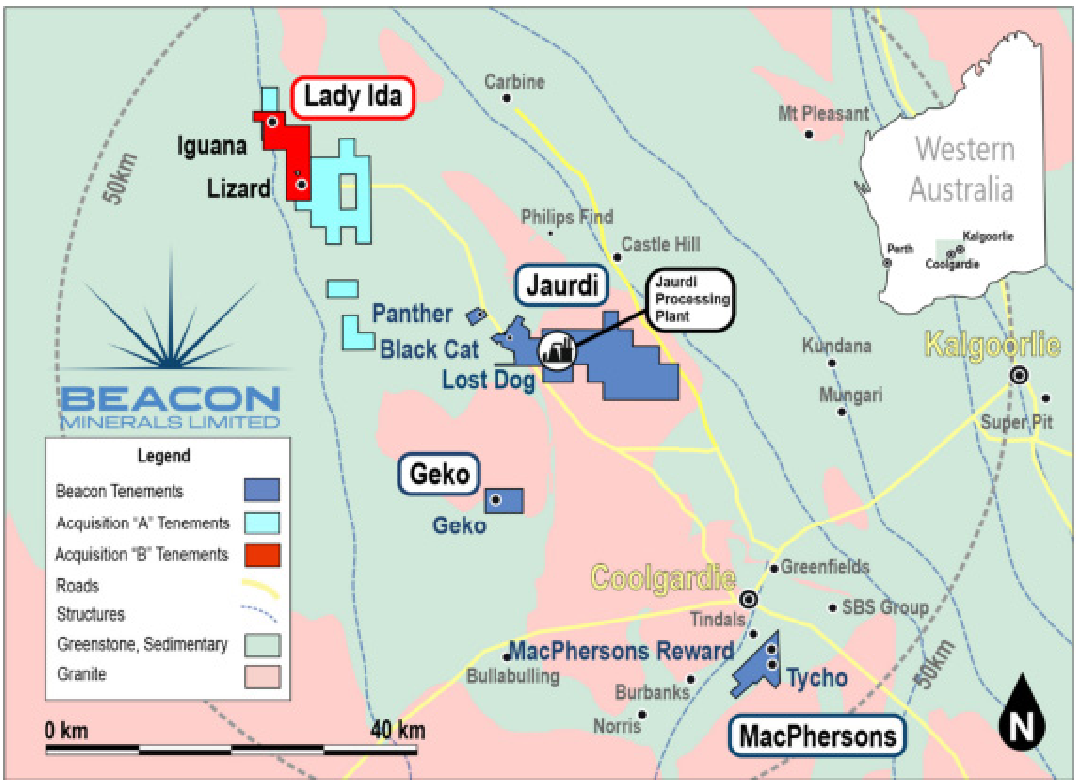

Figure 4 – Beacon Project location map

At MacPhersons RC drilling was primarily focused on infill drilling to the programs conducted in FY22, with the MacPhersons Reward area having 191 RC holes drilled in the period. A further 106 Aircore holes were drilled in the MacPhersons Reward area focused on sterilisation around the proposed MacPhersons Reward waste dump. Drilling at the Tycho deposit was limited to Aircore only and focused on sterilisation drilling around the proposed future Tycho waste dump.

The MacPhersons fieldwork study identified a further prospect for testing in FY23 being Spalls Haul, identified by a singular mine shaft of shallow depth present on the orebody. A total of 9 RC holes were drilled in the area to test the extent of the orebody, with results not justifying further work on the prospect in the immediate future.

Extensive resource work was conducted on the MacPhersons Reward area in FY23 from the drilling conducted since Beacon ownership of the asset, with work continuing into FY24. Overall work in this time period was sufficient to convert the MacPherson Reward and A-Cap deposits into a high confidence resource for future mining.

In addition to the work conducted in the MacPhersons region the recently acquired Geko and Lady Ida project areas had extensive geological review and targeting work conducted upon them, with the start of exploration field work being conducted at both Geko and the number of exploration leases acquired by Beacon in the Lady Ida region. Both prospects have multiple targets identified for field testing in the coming year.

Table 1 – Exploration Drilling for FY23

Prospect	Drilling Type	Number of Holes	Total Metres
MacPhersons Reward	Aircore	106	3,803
Spalls Haul	Aircore	9	216
Tycho	Aircore	104	1,027
Aircore Drilling		219	5,046
MacPhersons Reward	RC	191	7,160
RC Drilling		191	7,160
Total Exploration Drilling		410	12,143

CORPORATE UPDATE

Maximus Resources

Beacon advised on 30 January 2023 that it had executed a share purchase agreement ("Share Purchase Agreement") to acquire Pantoro Limited's ("Pantoro") 19.82% shareholding in Maximus Resources Limited (ASX: MXR) ("Maximus").

The parcel of 63,254,972 shares held by Pantoro was purchased by Beacon at A$0.042 per share, representing a 7% premium to the closing market price of $0.039 on 27 January 2023.

Beacon funded the purchase of the shares using the Company's cash reserves.

Maximus is a junior mining explorer with tenements located 20km from Kambalda and 60km's south of Coolgardie, Western Australia's premier gold and nickel mining district. Maximus currently holds 48 sq km of tenements across the fertile Spargoville Shear Zone hosting the very high-grade Wattle Dam Gold Mine. Mined until 2012, Wattle Dam was one of Australia's highest-grade gold mines producing ~286,000oz @ 10.1g/t gold. Maximus is developing several small high-grade operations across the tenement portfolio, whilst actively exploring for the next Wattle Dam.

Maximus' Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation. A near contiguous belt of nickel deposits extends from Mincor Resources Limited's (ASX:MCR) Cassini nickel deposit to the south of the Widgie Nickel (ASX:WIN) Widgiemooltha Dome/Mt Edwards projects, through Estrella Resources (ASX:ESR) Andrews Shaft Nickel Deposit, to the northern extent of the Maximus tenement package, including Maximus' Wattle Dam East and Hilditch Nickel Prospects.

Beacon Fully Franked Dividend Payment

During the year the Board of Beacon Minerals announced a fully franked dividend of $0.001 per share. The fully franked dividend was paid on 9 December 2022.

Exercise of Options

During the year a total of $2.88 million was raised via the exercise of 115,297,647 listed options.

As of the date of this report there are no Listed Options on issue

Competent Person Statement – Exploration Results and Targets

The information in this report that relates to the exploration results and targets has 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 is a full time employee of Beacon Minerals.

This report contains information extracted from the following report which is available on the Company's website at www.beaconminerals.com.au:

- 31 January 2023 December 2022 Quarterly Activities Report
- 20 October 2022 September 2022 Quarterly Activities Report

The Company confirms that it is not aware of any new information or data that materially affects the production targets included in any original market announcements referred to in this report and that no material change in the results has occurred. 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. All material assumptions and technical parameters underpinning this estimate 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.

The Directors of Beacon Minerals Limited ("Beacon" or "the Company") submit herewith the annual financial report of Beacon Minerals Limited and its subsidiaries ("the Group") for the period 1 July 2022 to 30 June 2023. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report is as follows:

DIRECTORS

The names and particulars of the directors of the Group during the financial year and as at the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Graham McGarry CPA, CD
Executive Chairman/Managing Director
Appointed 19 March 2012

Graham McGarry is an experienced and seasoned 'hands on' miner, with a track record in turning early-stage projects into viable and attractive investment propositions. Mr McGarry spent eight years with Amalg Resources NL as Managing Director and was responsible for the development of the Eloise Copper Mine in Queensland from 'bare paddock' to an underground mine producing 500,000 tpa of copper/gold ore. Mr McGarry has developed numerous successful mining projects across Australia.

During the past three years he has served as a director of the following public companies;

Company	Date of Appointment	Date of Resignation
Maximus Resources Limited	7 February 2023	Not Applicable

Geoffrey Greenhill AWASM, MAusIMM
Non-Executive Director
Appointed 19 March 2012

Geoffrey Greenhill graduated from the Western Australian School of Mines obtaining an Associateship in Metallurgy in 1973. Mr Greenhill has held various senior metallurgical roles and has designed and commissioned ore processing facilities across Australia. He is highly respected within the mining industry and has a strong track record in creating shareholder value. Mr Greenhill and Mr McGarry have been business partners for over 38 years and have had substantial success in developing mining projects in WA, SA, QLD and the NT.

During the past three years he has not served as a director of any other public company.

Sarah Shipway CA, B.Com
Non-Executive Director
Appointed 11 June 2015

Sarah Shipway was appointed Non-Executive Director on 11 June 2015 and was appointed Company Secretary on 19 March 2012. Ms Shipway has a Bachelor of Commerce from Murdoch University and is a member of the Chartered Accountants Australia and New Zealand.

Ms Shipway is the director in charge of corporate governance and statutory reporting activities and is also Company Secretary for St George Mining Limited (ASX: SGQ) and American West Metals Limited (ASX: AW1). Ms Shipway was also Company Secretary for Cardinal Resources Limited (previously ASX/TSX: CDV).

During the past three years she has served as a director of the following public companies;

Company	Date of Appointment	Date of Resignation
St George Mining Limited	11 June 2015	Not Applicable

COMPANY SECRETARY

Sarah Shipway was appointed Company Secretary on 19 March 2012. For details relating to Sarah Shipway, please refer to the details on directors above.

DIRECTORS' INTERESTS

At the date of this report, the Directors held the following interests in Beacon Minerals.

Name	Ordinary Fully Paid Shares
Graham McGarry	404,998,570
Geoffrey Greenhill	238,365,346
Sarah Shipway	5,253,467

SHARE OPTIONS

At the date of this report the Group had no options on issue.

During the year ended 30 June 2023 115,297,647 Listed Options were exercised and 34,348,092 Listed Options expired, unexercised. Subsequent to the year end 180,000,000 unlisted options expired, unexercised.

PRINCIPAL ACTIVITIES

The principal activity of the Group is mineral development and production in Western Australia.

RESULTS AND REVIEW OF OPERATIONS

The result of the consolidated entity for the financial year ended 30 June 2023 is a profit after income tax of $4,451,149 (2022: profit after income tax of $14,827,621).

A review of operations of the Group during the year ended 30 June 2023 is provided in the "Review of Operations" immediately preceding this Directors' Report.

LIKELY DEVELOPMENTS

The Group's focus over the next financial year will be on its key projects, the Jaurdi Gold Project, the MacPhersons Reward Project and the Geko Project. Further commentary on the Company's planned activities over the forthcoming year is provided in the Review of Operations.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have not been any significant changes in the state of affairs of the Group during the financial year, other than those noted in the "Review of Operations" immediately preceding this Directors' Report.

ENVIRONMENTAL ISSUES

The Company's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches of environmental laws and regulations by the Company during the financial year.

STRATEGY

Beacon's short to medium term strategy is to deliver returns for shareholders by leveraging the Company's solid foundation, the Jaurdi treatment plant and the Beacon team. To achieve this strategic objective the Company must increase the mine life and manage costs. This will be achieved by:

- Pursuing and unlocking the full potential of the existing operations;
- Attracting and retaining an experienced team to enable Beacon to be an effective operator and developer of mining assets;
- Developing a balanced growth profile through exploration and targeted M&A programs; and
- Maintaining the appropriate balance sheet strength and scale to achieve long term growth.

Key risks associated with delivering on the Group's strategy include:

- Gold price and FX currency: The Company is exposed to fluctuations to the Australian dollar gold price which can impact on revenue streams from operations. To mitigate downside in the gold price, the Board has the ability to hedge which can assist in offsetting variations in the Australian dollar gold price. Hedging is an agenda item at each Board meeting to ensure that it continues to fit within the Company's strategy and is deemed appropriate;
- Reserves and Resources: The Mineral Resources and Ore Reserves of the Group's assets are estimates only and no assurance can be given that they will be realized;
- Government changes: The gold mining industry is subject to a number of Government taxes, royalties and charges. Changes to the rates of taxes, royalties and charges can impact on the profitability of the Company. The Company maintains communications with relevant parties to mitigate potential increases;
- Operating risk: The Group's gold mining operations are subject to operating risks that could result in decreased production, increased costs and reduced revenues. To manage this risk the Company seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure production targets are achieved;
- Exploration success: No assurance can be given that exploration expenditure will result in future profitable operating mines;
- Environmental: The Company has environmental liabilities associated with its tenements which arise as a consequence of mining operations, including waste management, tailings management, chemical management, water management and energy efficiency. The Company monitors its ongoing environmental obligations and risks, and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management system;
- People risks: The Company seeks to ensure that it provides a safe workplace to minimize risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training and emergency preparedness; and
- Supply chain constraints: The Group's operations continue to be impacted by ongoing supply chain constraints that have arisen as a consequence of the pandemic and it is not known what impact this will have on the FY24 performance.

DIVIDENDS PAID OR RECOMMENDED

During the year ended 30 June 2023 the Directors paid a fully franked dividend of $0.001 per share:

DIRECTORS' MEETINGS

During the financial year, 14 meetings of Directors were held. Attendances by each director during the year were as follows:

Name	Eligible to attend	Attended
G McGarry	14	14
G Greenhill	14	14
S Shipway	14	14

REMUNERATION REPORT – AUDITED

Remuneration policy

The remuneration policy of Beacon Minerals Limited has been designed to align directors' objectives with shareholder and business objectives by providing fixed remuneration which is assessed on an annual basis.

The Board of Beacon Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

- All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.

- Options and performance incentives may be issued particularly as the Company is now a producing entity and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.

- The Board policy is to remunerate non-executive directors for time, commitment and responsibilities. The Executive Director determines payments to the non-executives and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently $250,000 per annum. To align Directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

- The Company issues performance-based remuneration to directors and executives of the Company. The measures are specifically tailored to align personal and shareholder interest.

Company Performance

The table below shows the performance of the Group as measured by the Group's revenue, profits/(loss), share price and EPS over the last five years. Remuneration of Key Management Personnel is not dependent on the performance of the Company.

	2019 $	2020 RESTATED $	2021 $	2022 $	2023 $
Revenue	424,303	42,833,931	73,749,271	71,171,847	72,441,310
Other income	308,008	61,038	756,650	729,823	835,890
Net profit/(loss)	(8,860,121)	19,021,854	20,281,725	14,827,621	4,451,149
Share price 30 June	0.029	0.040	0.035	0.027	0.029
EPS (cents per share)	(0.411)	0.0044	0.0065	0.0041	0.0014

Remuneration Consultants

No remuneration consultant was engaged in the current financial year.

Details of directors and executives

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the entity.

Directors	Title	Date of Appointment	Date of Retirement
G McGarry	Executive Chairman/ Managing Director	19 March 2012	Not Applicable
G Greenhill	Non-Executive Director	19 March 2012	Not Applicable
S Shipway	Non-Executive Director	11 June 2015	Not Applicable

Executive Directors' remuneration and other terms of employment are reviewed annually by the directors having regard to performance against goals set at the start of the year and relative to comparable information.

Except as detailed in the Remuneration Report, no director has received or become entitled to receive, during or since the financial year end, a benefit because of a contract made by the Group or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the *Corporations Regulations 2001*, or the fixed salary of a full time employee of the Group.

Director Remuneration Tables

The actual remuneration earned by the Directors in FY2023 is set out below. The information is considered relevant as it provides shareholders with a view of the remuneration actually paid to the Directors for performance in FY2023. The value of remuneration includes equity grants where the Director received control of the shares in FY2023 and different from the remuneration disclosures in the below table, which discloses the value of grants which may or may not be exercised in future years.

Executive Actual Remuneration Earned in FY2023

Directors	Salary and Fees [1] $	Long Service Leave/Annual Leave $	Short-Term Incentive $	LTI Plan Rights $	Total $
G McGarry	331,500	-	-	-	**331,500**
G Greenhill	183,430	-	-	-	**183,430**
S Shipway	98,640	-	-	-	**98,640**

1. Salary and fees comprise base salary, superannuation and leave entitlements. It reflects the total of "salary and fees" and "superannuation" in the statutory remuneration table.

Remuneration for the financial year ended 30 June.

	Short Term Benefits	Post-Employment Benefits	Long Term Benefits	Equity settled share-based payments	
Directors	**Salary and Fees**	**Superannuation**	**Long Service Leave/Annual Leave**	**Shares/Options (i)**	**Total**
	$	**$**	**$**	**$**	**$**
G McGarry					
2023	300,000	31,500	-	-	**331,500**
2022	250,000	25,000	-	-	**275,000**
G Greenhill					
2023	166,000	17,430	-	-	**183,430**
2022	103,000	10,300	-	-	**113,300**
S Shipway					
2023	98,640	-	-	-	**98,640**
2022	69,450	-	-	-	**69,450**
J Bontempo (ii)					
2023	-	-	-	-	**-**
2022	20,004	-	-	-	**20,004**
Total					
2023	**564,640**	**48,930**	**-**	**-**	**613,570**
2022	**442,454**	**35,300**	**-**	**-**	**477,754**

(i) No performance-based remuneration was paid during the current or previous year.
(ii) Retired on 7 January 2022.

Employment contracts of directors

The Group has entered into an executive services agreement with Mr Graham McGarry, whereby Mr McGarry receives remuneration of $300,000 per annum plus statutory superannuation.

Mr McGarry's termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE
Employer initiated termination:		
- without reason	3 months	6 months
- serious misconduct	0 months	0 months
Employee initiated termination:	3 months	Not specified

The Group has entered into an agreement with Mr Geoffrey Greenhill, whereby Mr Greenhill receives remuneration of $40,000 per annum plus statutory superannuation. The Company will also pay a fee of $1,500 per day (based on an 8-hour workday) for any services provided to the Company outside the role of Non-Executive Director.

Mr Greenhill's termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE
Employer initiated termination:		
- without reason	0 months	0 months
- serious misconduct	0 months	0 months
Employee initiated termination:	0 months	Not specified

The Group has entered into an executive service agreement with Ms Sarah Shipway, whereby Ms Shipway is paid a fee of $150 per hour for services rendered to the Company. Ms Shipway's termination provisions are as follows:

	NOTICE PERIOD	PAYMENT IN LIEU OF NOTICE
Employer initiated termination:		
- without reason	3 months	3 months
- serious misconduct	0 months	0 months
Employee initiated termination:	3 months	3 months

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

In accordance with the constitution, except as may be prohibited by *the Corporations Act 2001* every Officer or agent of the Group shall be indemnified out of the property of the entity against any liability incurred by him/her in his/her capacity as Officer or agent of the Group or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

No indemnity has been obtained for the auditor of the Group.

Ordinary shareholdings of key management personnel

Directors	Balance at 1 July 2022	Options exercised during the year	Net other change (i)	Balance at 30 June 2023
Graham McGarry	387,998,570	-	17,000,000	404,998,570
Geoffrey Greenhill	238,365,346	-	-	238,365,346
Sarah Shipway	5,253,467	-	-	5,253,467
Total	**631,617,383**	**-**	**17,000,000**	**648,617,383**

Directors	Balance at 1 July 2021	Options exercised during the year	Net other change (i)	Balance at 30 June 2022
Graham McGarry	355,391,026	-	32,607,544	387,998,570
Geoffrey Greenhill	238,365,346	-	-	238,365,346
Sarah Shipway	5,253,467	-	-	5,253,467
Total	**599,009,839**	**-**	**32,607,544**	**631,617,383**

(i) The securities were purchased on market at the current market price.

Unlisted option holdings of key management personnel

The terms and conditions of each grant of options over ordinary shares affecting the remuneration of directors and Executive KMP in this financial year or future reporting years is as follows:

Directors	Balance at 1 July 2022	Granted as remuneration	Net other change	Balance at 30 June 2023 (iii)	Unvested	Value of unvested rights ($)
Graham McGarry	40,000,000	-	-	40,000,000	-	-
Geoffrey Greenhill	40,000,000	-	-	40,000,000	-	-
Sarah Shipway	20,000,000	-	-	20,000,000	-	-
Jason Bontempo	20,000,000	-	-	20,000,000	-	-
Total	**120,000,000**	**-**	**-**	**120,000,000**	**-**	**-**

Directors	Balance at 1 July 2021	Granted as remuneration	Net other change	Balance at 30 June 2022	Unvested	Value of unvested rights ($)
Graham McGarry	40,000,000	-	-	40,000,000	-	-
Geoffrey Greenhill	40,000,000	-	-	40,000,000	-	-
Sarah Shipway	20,000,000	-	-	20,000,000	-	-
Jason Bontempo	20,000,000	-	-	20,000,000	-	-
Total	**120,000,000**	**-**	**-**	**120,000,000**	**-**	**-**

(i) Approved at shareholder meeting held on 15 February 2021.
(ii) Unlisted Options are exercisable at $0.053 and expired on 3 August 2023.
(iii) Or at the date of retirement.
(iv) Subsequent to the year end the unlisted options expired, unexercised.

Related Party Transactions

McVerde Minerals Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided equipment hire to the Company on ordinary commercial terms. Amounts that have been paid or payable total $1,260,130 (2022: $1,981,233). At 30 June 2023 $87,271 (2022: $38,010) was payable to McVerde Minerals.

McVerde Minerals sold $2,310,000 of equipment to Beacon Minerals, the equipment was sold at arm's length and market value during the year ended 30 June 2022, there were no equipment sales during the year ended 30 June 2023.

Mangelsdorf Engineering Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided manufacturing and repairs to equipment and general engineering maintenance to the Company on ordinary commercial terms. Amounts that have been paid or payable total $107,845 (2022: $158,396). At 30 June 2023 $21,489 (2022: $829) was payable to Mangelsdorf Engineering.

Kinetiq Solutions Pty Ltd, a Company which Geoffrey Greenhill's son has an interest in, provided electrical services to the Company on ordinary commercial terms. Amounts that have been paid or payable total $16,346 (2022: $188,510). At 30 June 2023 Nil (2022: Nil) was payable to Kinetiq Solutions.

END OF REMUNERATION REPORT

CORPORATE GOVERNANCE STATEMENT

Beacon Minerals Limited is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board has adopted a comprehensive framework of Corporate Governance Guidelines.

The Group's Corporate Governance Statement can be viewed at http://beaconminerals.com.au/corporate-governance.

EVENTS SUBSEQUENT TO REPORTING DATE

On 3 August 2023 180,000,000 unlisted options expired, unexercised.

On 20 July 2023 the Company received advice from ASX in relation to the acquisition of M16/262, M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and applications L16/138 and L16/142, which together form the Lady Ida Project, from Lamerton Pty Ltd and Geoda Pty Ltd (**Acquisition**). ASX advised Beacon on 19 July 2023 that the Acquisition is an acquisition to which ASX Listing Rule 10.7 applies and as a result the proposed Acquisition cannot proceed in its current form.

The Board is reviewing potential alternatives to acquire the tenements contemplated under the Acquisition as the Board continues to believe that the Acquisition will be in the best interest of shareholders.

Other than the above no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the consolidated entity in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2023 has been received, forms part of the directors' report and can be found on page 52 of the annual report.

NON-AUDIT SERVICES

The Company's auditor, William Buck Audit (WA) Pty Ltd, did not provide any non-audit services to the Group during the financial year ended 30 June 2023.

Signed in accordance with a resolution of the directors made pursuant to s 298(2) of the *Corporations Act 2001*.

On behalf of the directors.

GRAHAM McGARRY
Executive Chairman/Managing Director
Dated this 31 August 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

Australian Dollar ($)	Note	30 JUNE 2023 $	30 JUNE 2022 $
Gold sales		72,295,246	71,164,917
Interest Revenue		146,064	6,930
REVENUE		**72,441,310**	**71,171,847**
Cost of goods sold		(61,694,756)	(45,775,488)
GROSS PROFIT/(LOSS)		**10,746,554**	**25,396,359**
Other income	3	835,890	729,823
EXPENDITURE			
Administration expenses		(2,032,631)	(2,409,676)
Exploration and development expenditure written off		(1,083,034)	(1,373,528)
Finance expenses		(27,769)	(411,017)
Loss on financial asset	9	(893,408)	-
PROFIT/(LOSS) BEFORE INCOME TAX		**7,545,602**	**21,931,961**
Income tax (expense)/benefit	4(a)	(2,320,781)	(7,104,340)
PROFIT/(LOSS) AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY		**5,224,821**	**14,827,621**
OTHER COMPREHENSIVE EXPENSE			
Other comprehensive expense	12	(773,672)	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE GROUP		**4,451,149**	**14,827,621**
EARNINGS/(LOSS) PER SHARE			
Basic earnings/(loss) per share	21(a)	0.0014	0.0041
Diluted earnings/(loss) per share	21(b)	0.0014	0.0041

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

Australian Dollar ($)	Note	30 JUNE 2023 $	30 JUNE 2022 $
CURRENT ASSETS			
Cash and cash equivalents	22(a)	4,363,088	12,731,871
Trade and other receivables	6	608,429	480,352
Other assets	7	1,259,655	913,147
Inventories	8	22,246,004	15,188,150
Income tax receivable		749,766	-
TOTAL CURRENT ASSETS		**29,226,942**	**29,313,520**
NON CURRENT ASSETS			
Plant and equipment	10	12,508,269	11,741,476
Development expenditure	11	12,111,862	21,352,343
Exploration and evaluation assets	13	32,115,239	17,848,294
Financial assets at fair value through other comprehensive income	12	1,897,649	-
TOTAL NON CURRENT ASSETS		**58,633,019**	**50,942,113**
TOTAL ASSETS		**87,859,961**	**80,255,633**
CURRENT LIABILITIES			
Trade and other payables	14	4,847,949	5,926,134
Income tax liability		-	1,547,122
Provisions	15	1,078,899	831,441
Plant and equipment loan	17	308,724	299,927
TOTAL CURRENT LIABILITIES		**6,235,572**	**8,604,624**
NON CURRENT LIABILITIES			
Plant and equipment loan	17	484,662	793,386
Provisions	15	18,463,652	10,881,684
Deferred tax liability	4(c)	389,641	1,266,506
TOTAL NON CURRENT LIABILITIES		**19,337,955**	**12,941,576**
TOTAL LIABILITIES		**25,573,527**	**21,546,200**
NET ASSETS		**62,286,434**	**58,709,433**
EQUITY			
Issued Capital	18	71,928,694	69,046,073
Reserves	19	1,699,038	1,723,038
Accumulated losses	20	(11,341,298)	(12,059,678)
TOTAL EQUITY		**62,286,434**	**58,709,433**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

Australian Dollar ($)	NOTE	ISSUED CAPITAL $	SHARE OPTION RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
BALANCE AT 1 JULY 2022		**69,046,073**	**1,723,038**	**(12,059,678)**	**58,709,433**
Profit for the year		-	-	5,224,821	5,224,821
Other comprehensive expense		-	-	(773,672)	(773,672)
Total comprehensive profit		-	-	4,451,149	4,451,149
Transactions with owners recorded directly in equity					
Shares issued during the year		-		-	-
Options exercised during the year		2,882,621	(24,000)	24,000	2,882,621
Dividends paid	16	-	-	(3,756,769)	(3,756,769)
Share issue expense		-	-	-	-
BALANCE AT 30 JUNE 2023		**71,928,694**	**1,699,038**	**(11,341,298)**	**62,286,434**
BALANCE AT 1 JULY 2021		**67,597,464**	**1,729,038**	**(17,855,037)**	**51,471,465**
Profit for the year		-	-	14,827,621	14,827,621
Other comprehensive expense		-	-	-	-
Total comprehensive profit		-	-	14,827,621	14,827,621
Transactions with owners recorded directly in equity					
Shares issued during the year		-		-	-
Options exercised during the year		1,448,609	(6,000)	6,000	1,448,609
Dividends paid	16	-	-	(9,038,262)	(9,038,262)
Share issue expense		-	-	-	-
BALANCE AT 30 JUNE 2022		**69,046,073**	**1,723,038**	**(12,059,678)**	**58,709,433**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

Australian Dollar ($)	Note	30 JUNE 2023 $	30 JUNE 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from sale of gold		71,401,838	72,463,482
Receipt from government grants		-	102,515
Expenditure on mining and exploration activities		(42,291,131)	(30,944,796)
Payments to suppliers and employees		(2,479,433)	(1,168,028)
Interest received		129,224	7,882
Payments of interest on plant and equipment loan		(27,769)	(16,017)
Payments for taxes		(5,404,970)	(7,156,478)
Net cash inflows/(outflows) from operating activities	22(b)	**21,327,759**	**33,288,560**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of plant and equipment		682,755	-
Purchase of plant and equipment		(3,987,736)	(5,855,973)
Payments for development and exploration expenditure		(11,618,293)	(14,254,296)
Payments for term deposits		-	(20,000)
Payments to acquire tenements		(10,900,103)	(14,719,593)
Payment to acquire shares		(2,671,321)	-
Net cash outflows from investing activities		**(28,494,698)**	**(34,849,862)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds on exercise of options		2,882,621	1,448,600
Payment of dividends		(3,756,769)	(9,038,262)
Payments in relation to plant and equipment loan		(327,696)	(159,014)
Net cash inflows/(outflows) from financing activities		**(1,201,844)**	**(7,748,676)**
Net increase/(decrease) in cash and cash equivalents		**(8,368,783)**	**(9,309,978)**
Cash and cash equivalents at the beginning of the financial year		12,731,871	22,041,849
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	22(a)	**4,363,088**	**12,731,871**

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

1 CORPORATE INFORMATION

The consolidated financial report of Beacon Minerals Limited ("Beacon" or "the Company") and its subsidiaries ("consolidated entity" or "Group") for the year 1 July 2022 to 30 June 2023 was authorised for issue in accordance with a circular resolution of the directors on 31 August 2023.

The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards

Beacon is a Company limited by shares, incorporated in Australia. The Company's shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activity of the consolidated entity are described in the Directors' Report.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of the Financial Report

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards issued by the Australian Accounting Standards Board and complies with other requirements of the law. The financial report has also been prepared on a historical cost basis, except for investments in listed shares reported at fair value.

The financial report is presented in Australian dollars.

(b) Statement of compliance

Compliance with Australian Accounting Standards ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Beacon Minerals Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 31.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(d) Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Significant accounting estimates and judgements include development expenditure in note 2(r), share based payments 2(y), useful life of plant and equipment 2(o), inventory 2(k), site rehab 2(h) and investment and other financial assets (aa).

(e) Revenue

Revenue from the sale of gold is recognised when the gold is delivered and control has passed to the customer.

Interest
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(f) Income Tax

Current income tax refunded/(expensed) charged to profit or loss is tax refundable/(payable). Those amounts recognised are expected to be recovered from/(paid to) the relevant taxation authority.

(g) Deferred Income Tax

Deferred tax balances are determined using the balance sheet method, which provides for temporary differences at the balance sheet date between accounting carrying amounts and the tax basis of assets and liabilities.

Deferred income tax liabilities are recognised for all taxable temporary differences, other than for the exemptions permitted under accounting standards. At 30 June 2023 there are no unrecognised temporary differences associated with the Group's investment in subsidiaries.

Deferred income tax assets are recognised for all deductable temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that future profits will be available to utilise these deductible temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are only offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Recovery of deferred tax assets

Judgement is required in determining whether deferred tax assets are recognised on the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations of existing tax laws in Australia.

To the extent that future cashflows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

(h) Site Rehabilitation

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised 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 cost is capitalised by increasing the carrying amount of related mining assets. At each reporting date the site rehabilitation provision if 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 comprehensive income.

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.

(i) Cash and cash equivalents

Cash and cash equivalents comprised of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Group's statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(j) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an expected credit loss provision. An estimate for the expected credit loss is made based on the historical risk of default and expected loss rates at the inception of the transaction. Inputs are selected for the impairment expected credit loss impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates.

(k) Inventory

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

(l) Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to the grant and that the grant will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which grants are intended to compensate. If the grant relates to expenses or losses already incurred by the entity, or to provide immediate financial support to the entity with no future related costs, the income is recognised in the period in which it becomes receivable.

(m) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a net basis. The GST components of cash flows arising from investing and financial activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised. Borrowing costs are expensed as part of the finance costs in the period incurred. Borrowing costs consists of options issued in relation to the debentures.

(o) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such costs include the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

The cost of acquired assets also includes the initial estimate at the time of installation and during the period of use, when relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow or resources required to settle the obligation or from changes in the discount rate.

Where parts of an item of plant and equipment have different lives, they are accounted for as separate items (major components) of plant and equipment.

Depreciation
Depreciation of an asset begins when the asset is available for use.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the assets as follows:

Plant and equipment – 2-7 years
Motor vehicles – 2-5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment
The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of profit or loss and other comprehensive income in the cost of sales line item.

Derecognition and disposal
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss and other comprehensive income in the year the asset is derecognised.

(p) Impairment of the development expenditure asset

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of its fair value; less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets, and the asset’s value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systemic basis over its remaining useful life.

(q) Exploration and evaluation expenditure

Exploration and evaluation expenditure on areas of interest are expensed as incurred. Costs of acquisition will normally be capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

(r) Development expenditure

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Exploration and evaluation expenditure is reclassified to development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource is demonstratable. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised on a straight line basis.

Changes in factors, such as estimates of proved and probable reserves, that affect the unit-of-production calculations are dealt with on a prospective basis.

Development expenditure is reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the development expenditure is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(s) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(u) Debenture notes

Debenture notes are initially recognised at fair value. Debentures notes are subsequently measured at amortised costs. Any difference between the proceeds and the redemption amount is recognised in profits or loss over the period of the debenture notes using the effective interest method. Fees paid for the debenture notes are capitalised as a borrowing cost and amortised over the period of the facility to which it relates.

Debenture notes are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

(v) Contributed equity

Ordinary shares are classified as contributed equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the period but not distributed at reporting date.

(x) Basic and diluted earnings per share

Basic earnings per share (“EPS”) is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential of ordinary fully paid ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential of ordinary fully paid shares.

(y) Share based payments

Equity-settled share-based payments can be provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using an option pricing model.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share-based payments reserve.

Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(z) Employee benefits

Short-term employee benefits

Provision is made for the Group's obligations for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Defined contribution superannuation benefits

All employees of the Group received defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (in financial year ended 30 June 2023, 10.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of the employee's defined superannuation contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to the employees' defined superannuation contribution entitlements is limited to its obligation for an unpaid superannuation guarantee contribution at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

(aa) Investment and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised costs or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets with be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocable elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

(bb) Adoption of new and revised standards

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

There was no change to the financial statement.

(cc) Comparative information

Comparative information has been amended where necessary to ensure compliance with current year disclosures.

3 OTHER INCOME

	30 JUNE 2023 $	30 JUNE 2022 $
Gain on financial asset (i)	-	626,567
Other income	153,135	103,256
Profit from the sale of assets	682,755	-
	835,890	**729,823**

(i) The net gain on financial instruments at fair value through profit or loss relates to gold forward contracts that did not qualify for the own use exemption. During the financial year ended 30 June 2022 the Group sold gold with a weighted average contracted price of $2,503. During the year ended 30 June 2023 the Company incurred a loss of $893,408 on gold forward contracts (refer to Note 9).

4 INCOME TAX

(a) Income Tax

	30 JUNE 2023 $	30 JUNE 2022 $
Current tax expense	3,156,189	4,968,591
Under/over provision	41,449	337,831
Deferred tax expense	(876,857)	1,797,918
Income tax attributable to operating profit	**2,320,781**	**7,104,340**

(b) Current Tax

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

	30 JUNE 2023 $	30 JUNE 2022 $
Profit/(loss) before income tax	7,545,602	21,931,961
Income tax calculated at 30% (2022: 30%)	2,263,693	6,579,588
Tax effect of;		
- Non-deductable expenses	70,214	16,286
- Non-assessable income	-	-
- Under/over provision	41,449	337,831
- Timing difference previously not recognised now recognised	(54,575)	170,635
Income tax attributable to operating profit	**2,320,781**	**7,104,340**

(c) Deferred Income Tax

Deferred income tax as at 30 June relates to the following:

	30 JUNE 2023 $	30 JUNE 2022 $
Australian accumulated tax losses	-	-
Provisions	4,962,765	3,513,939
Accrued expenses	11,100	12,600
Accrued income	-	-
Prepayments	(76,269)	-
Capitalised development expenditure	(91,481)	(1,775,326)
Exploration	(3,007,201)	(1,085,797)
Business related costs	28,800	87,505
Plant and equipment	(2,218,615)	(2,019,427)
Other	1,259	-
Unrecognised deferred tax assets relating to the above temporary differences	-	-
Recognised deferred tax (liability)/asset	**(389,641)**	**(1,266,506)**
Other financial assets	(232,101)	**-**
Net deferred tax asset not recognised	**(232,101)**	**-**

The benefits will only be obtained if;

(i) The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;
(ii) The Group continues to comply with the conditions in deductibility imposed by the Law; and
(iii) No change in tax legislation adversely affect the Company in realising the benefits from the deductions or the losses.

5 AUDITORS REMUNERATION

Amounts received or due and receivable by the Company's Auditors;

	30 JUNE 2023 $	30 JUNE 2022 $
Auditing and review of the Company's financial statements	51,800	48,551
	51,800	**48,551**

6 RECEIVABLES AND OTHER ASSETS

Trade and Other Receivables

	30 JUNE 2023 $	30 JUNE 2022 $
Current		
Fuel tax rebate	177,889	129,922
Accrued interest	16,840	-
GST refund	413,700	350,131
Other	-	299
	608,429	**480,352**

Fuel tax rebate and GST amounts are non-interest bearing and have repayment terms applicable under the relevant government authorities. The Group does not have any expected credit loss.

7 OTHER ASSETS

	30 JUNE 2023 $	30 JUNE 2022 $
Short term deposits	80,396	80,388
Prepayments (i)	1,179,259	832,759
	1,259,655	**913,147**

(i) Includes $400,000 pre-paid royalty to Mr Steven Argus and Zephyr Mining Pty Ltd, the holders of exploration licence E16/469.

8 INVENTORY

	30 JUNE 2023 $	30 JUNE 2022 $
At cost		
Crushed ore stock, carbon and other stock	1,448,394	758,571
Critical spares	850,383	560,033
Gold in transit	6,803,218	2,976,649
Gold in circuit	1,048,160	1,692,582
Ore stockpiles	12,095,849	9,200,315
	22,246,004	**15,188,150**

9 OTHER FINANCIAL ASSETS

As part of the risk management policy of the Group, the Group has the ability to enter into a gold forward contract to manage the gold price of a proportion of anticipated sales of gold, these assets are accounted for as financial assets at fair value through profit or loss. These assets are classified as Level 2, as they are valued using valuation techniques that employ the use of market observable inputs.

The amounts disclosed are the amounts that would need to be paid to the counter party when the transaction takes effect. Due to their short-term nature, the amounts have been estimated using the gold spot price applicable at reporting date.

The net gain on financial instruments at fair value through profit or loss relates to these gold forward contracts do not qualify for the own use exemption. Fair value of open contracts at balance date are recognised on the balances sheet as "financial assets".

During the year ended 30 June 2023 the Company incurred a loss of $893,408 (2022: gain of $626,567) on gold forward contracts. At 30 June 2023 the Company did not have a gold forward contract in place.

10 PLANT AND EQUIPMENT

	30 JUNE 2023 $	30 JUNE 2022 $
Plant and Equipment		
At cost	19,153,631	15,677,455
Less: accumulated depreciation	(7,149,584)	(4,408,667)
Total motor vehicle and plant and equipment	**12,004,047**	**11,268,788**

	30 JUNE 2023 $	30 JUNE 2022 $
Motor Vehicles		
At cost	889,956	764,724
Less: accumulated depreciation	(385,734)	(292,036)
Total motor vehicles	**504,222**	**472,688**

	30 JUNE 2023 $	30 JUNE 2022 $
Plant and equipment		
Carrying amount at the beginning of the year	11,268,788	6,274,244
Additions	3,528,587	7,112,013
Disposals	(52,412)	(119,464)
Depreciation expense	(2,740,916)	(1,998,005)
Total carrying amount at end of the year	**12,004,047**	**11,268,788**

	30 JUNE 2023 $	30 JUNE 2022 $
Motor Vehicles		
Carrying amount at the beginning of the year	472,688	440,581
Additions	113,462	140,025
Disposals	(13,000)	(8,257)
Depreciation expense	(68,928)	(99,661)
Total carrying amount at end of the year	**504,222**	**472,688**
Total motor vehicles and plant and equipment	**12,508,269**	**11,741,476**

11 DEVELOPMENT EXPENDITURE

	30 JUNE 2023 $	30 JUNE 2022 $
Jaurdi Gold Project		
Balance at the beginning of the year	21,352,343	19,552,689
Additions	11,618,293	14,524,291
Rehab	380,422	2,476,530
Amortisation expense	(21,239,196)	(15,201,167)
Balance at reporting date	**12,111,862**	**21,352,343**

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

Reconciliation

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

	30 JUNE 2023 $	30 JUNE 2022 $
Opening fair value	-	-
Additions	2,671,321	-
Revaluation increments/(decrements)	(773,672)	-
Closing fair value	**1,897,649**	**-**

The Board has considered whether the listed ordinary shares are a financial asset and not an investment in an associate. The Company has considered the below when determining that the listed ordinary shares are financial asset:

- Beacon holds less than 20% of the shares in Maximus Resources Ltd (MXR), Beacon holds 19.8%;
- MXR has 4 Board members, Beacon has 1 representative on the Board, a non-executive director on the Board of MXR; and
- Beacon considers that the non-executive director is not involved in the everyday running of the Company and there is no influence over financial and operating policy decisions.

Refer to note 28 for further information on fair value measurement.

13 EXPLORATION AND EVALUATION ASSETS

	30 JUNE 2023 $	30 JUNE 2022 $
Balance at the beginning of the year	17,848,294	-
Acquisition costs	10,269,508	14,720,979
Rehab	3,997,437	3,127,315
Balance at reporting date	**32,115,239**	**17,848,294**

Acquisition of Geko Tenements

The Company completed the acquisition of mining lease M15/621 and miscellaneous licence L15/355 from Geko Pit Pty Ltd on 16 December 2022. The acquisition of a 100% interest in the Tenements from Geko is part of the Company's strategy to increase the mine life at Jaurdi by acquiring projects that build a mine Reserve and complement current operations. The Tenements are 15kms SSW of Beacon's Jaurdi Gold Processing

Plant. The Company intends to leverage its processing plant, mining infrastructure and operational team to maximize the potential of the Geko Tenements.

The Company paid $7.80 million (plus GST) in cash consideration for the acquisition of the Geko Tenements. The Company will also pay $3.0 million (plus any applicable GST) royalty from production at a rate of 4% of the recovered gold value (Royalty). A total of $10.75 million (plus GST) in total consideration is required to paid in relation to the acquisition.

Details of the acquisition costs are as follows:

	30 JUNE 2023 $
Geko Tenements	
Cash consideration	7,800,000
Stamp duty	600,103
Royalty payment	3,000,000
Less: Geko Inventory	(3,746,595)
Geko acquisition cost	**7,653,508**

The acquisition was accounted for as an asset acquisition and not a business acquisition under AASB 3. Acquisition costs shown above exclude rehabilitation provision and associated rehabilitation asset.

Acquisition of Lady Ida Tenements Acquisition A

The Company completed the acquisition of tenements E16/475, E16/483, E16/484 and E16/486 from Siberia Mining Corporation Pty Ltd and Carnegie Gold Pty Ltd, both are wholly owned subsidiaries of Ora Banda Mining Ltd (ASX: OBM). The acquisition of the Tenements 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.

The Company paid $2.5 million (plus GST) in cash consideration for the acquisition of the Lady Ida tenements.

Details of the acquisition costs are as follows:

	30 JUNE 2023 $
Lady Ida – Acquisition A	
Cash consideration	2,500,000
Stamp duty	116,000
Lady Ida acquisition cost	**2,616,000**

The acquisition was accounted for as an asset acquisition and not a business acquisition under AASB 3.

14 TRADE AND OTHER PAYABLES

	30 JUNE 2023 $	30 JUNE 2022 $
Trade and other payables	4,847,949	5,926,134
	4,847,949	**5,926,134**

Trade and other payables amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are yet to be paid. The amounts are unsecured and are usually paid within 30 days of recognition.

15 PROVISIONS

	30 JUNE 2023 $	30 JUNE 2022 $
Current		
Employee entitlements	1,078,889	831,441
	1,078,899	**831,441**
Non-Current		
Rehabilitation	15,463,652	10,881,684
Deferred consideration	3,000,000	-
	18,463,652	**10,881,684**
Provision for rehabilitation		
Balance at 1 July	10,881,684	4,816,656
Provision on acquisitions made during the year	4,107,290	5,669,693
Provision used during the period	(882,274)	-
Provisions re-measured during the year	757,508	-
Unwind of discount	599,444	395,335
Balance at 30 June	**15,463,652**	**10,881,684**

Site Rehabilitation

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site rehabilitation is recognised 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 cost is capitalised by increasing the carrying amount of related mining assets. At each reporting date the site rehabilitation provision 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 comprehensive income.

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.

16 DIVIDENDS

	30 JUNE 2023 $	30 JUNE 2022 $
Declared and paid during the year:		
Dividends on ordinary shares		
Final Dividend: (2022: $0.00125 per share)	-	4,549,266
Interim dividend: $0.001 per share (2022: $0.00125)	3,756,769	4,488,996
	3,756,769	**9,038,262**

Dividend franking account

Amount of franking credits available to shareholders of Beacon Minerals for subsequent financial years	7,777,732	3,299,093
	7,777,732	**3,299,093**

17 PLANT AND EQUIPMENT LOAN FACILITY

Total secured liabilities

The total secured liabilities (current and non-current) are as follows

	30 JUNE 2023 $	30 JUNE 2022 $
Current		
Plant and equipment loan	308,724	299,927
	308,724	**299,927**
Non-Current		
Plant and equipment loan	484,662	793,386
	484,662	**793,386**

Assets pledged as security
The loans are secured over the assets under the loan facility agreement.

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

Total facilities	**30 JUNE 2023 $**	**30 JUNE 2022 $**
Plant and equipment loan facility (i)	-	5,000,000
	-	**5,000,000**

Unused at the reporting date	**30 JUNE 2023 $**	**30 JUNE 2022 $**
Plant and equipment loan facility	-	3,906,687
	-	**3,906,687**

(i) The loan facility expired on 31 March 2023.

18 ISSUED CAPITAL

Issued and paid up capital

	30 JUNE 2023 $	30 JUNE 2022 $
At the beginning of reporting year	69,046,073	67,597,464
Shares issued during the year	-	-
Shares issued pursuant to exercise of options (a), (b)	2,882,621	1,448,609
Transaction costs	-	-
At reporting date fully paid ordinary shares	**71,928,694**	**69,046,073**

Movement in Ordinary Shares	30 JUNE 2023 Number	30 JUNE 2022 Number
At the beginning of reporting year	3,641,470,524	3,583,526,145
Shares issued during the year	115,297,647	57,944,379
At reporting date	**3,756,768,171**	**3,641,470,524**

The Group does not have authorised capital or par value in respect of its issued capital.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote.

(a) The following shares were issued during the year ended 30 June 2023:

(i) Upon exercise of listed options 115,297,647 shares were issued, refer to note 19.

(b) The following shares were issued during the year ended 30 June 2022:

(i) Upon exercise of listed options 57,994,379 shares were issued, refer to note 19.

Capital Management

The Board's policy in relation to capital management is to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Group's needs for additional funding by way of either share issues or loan funds depending on market conditions at the time. The Board defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Group and retained profits.

There were no changes in the Group's approach to capital management during the year.

19 RESERVES

(a) Option Reserves

Nature and Purpose of Reserves

The share option reserve is used to record the fair value of options.

	30 JUNE 2023 $	30 JUNE 2022 $
At the beginning of reporting year	1,723,038	1,729,038
Expiry of options	-	-
Exercise of options	(24,000)	(6,000)
Transaction costs	-	-
Issued during the year	-	-
At reporting date	**1,699,038**	**1,723,038**

Movement in $0.025 17 August 2022 Listed Options (i)	**2023 Number**	**2022 Number**
At the beginning of the reporting period	149,645,739	207,590,118
Exercised during the year	(115,297,647)	(57,944,379)
Issued during the year	-	-
Expired, unexercised during the year	(34,348,092)	-
At reporting date	**-**	**149,645,739**

(i) Each option entitles the holder to subscribe to one share at an issue price of $0.025 on or before 17 August 2022.

Movement in $0.053 3 August 2023 Unlisted Options	**2023 Number**	**2022 Number**
At the beginning of the reporting period (i)	180,000,000	180,000,000
Exercised during the year	-	-
Issued during the year	-	-
At reporting date	**180,000,000**	**180,000,000**

(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 vested on issue. Subsequent to the year end the options were cancelled, unexercised.

20 ACCUMULATED LOSSES

	30 JUNE 2023 $	**30 JUNE 2022 $**
Accumulated losses at the beginning of the year	(12,059,678)	(17,855,037)
Profit for the year	4,451,149	14,827,621
Transfer from options issued	24,000	6,000
Options expired during the year	-	-
Dividend paid	(3,756,769)	(9,038,262)
	(11,341,298)	**(12,059,678)**

21 EARNINGS/(LOSS) PER SHARE

(a) Basic Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of the basic earnings per shares are as follows:

	30 JUNE 2023 $	**30 JUNE 2022 $**
Profit/(Loss) used in calculation of total basic earnings per share	5,224,821	14,827,621
Profit/(Loss) used in the calculation of earnings per share	**5,224,821**	**14,827,621**

	Number	**Number**
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	3,743,824,994	3,601,813,834

	30 JUNE 2023 $	30 JUNE 2022 $
Basic earnings/(loss) per share after income tax attributable to members of the Company	0.0014	0.0041
Basic earnings/(loss) per share	0.0014	0.0041

(b) Diluted Loss Per Share

As at 30 June 2023 the exercise price of options on issue exceeded the average price of the Company's shares during the year, therefore the options were non-dilutive.

The earnings used in the calculation of diluted earnings per share in the prior financial year is as follows:

	30 JUNE 2023 $	30 JUNE 2022 $
Profit/(Loss) used in calculation of total basic earnings per share	5,224,821	14,827,621
Profit/(Loss) used in the calculation of earnings per share	**5,224,821**	**14,827,621**

The weighted average number of ordinary shares for the purposes of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	Number	Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	3,743,824,994	3,601,813,834
- Options with dilutive effect	-	40,262,264
Weighted average number of ordinary shares for diluted earnings per share	**3,743,824,994**	**3,642,076,098**

	30 JUNE 2023 $	30 JUNE 2022 $
Diluted earnings/(loss) per share after income tax attributable to members of the Company	0.0014	0.0041
Diluted earnings/(loss) per share	**0.0014**	**0.0041**

22 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

	30 JUNE 2023 $	30 JUNE 2022 $
Current - Cash at bank	4,363,088	12,731,871
	4,363,088	**12,731,871**

(b) Reconciliation of cash flows from operations with profit/(loss) after income tax

	30 JUNE 2023 $	30 JUNE 2022 $
Profit/(Loss) after income tax	4,451,149	14,827,621
Non cashflows from profit/(loss)		
Depreciation of plant and equipment	2,809,844	2,097,666
Capitalised development costs	21,239,196	7,319,470
Financial asset revaluation decrement	773,672	-
(Increase) /decrease in assets		
- Trade and other receivables	(128,077)	175,333
- Other assets	(346,508)	821,479
- Inventory	(3,310,261)	6,409,152
- Deferred tax asset	(876,865)	1,797,916
- Current tax liability	(2,296,888)	(2,526,754)
Increase / (decrease) in liabilities		
- Trade and other payables	(1,234,961)	2,068,186
- Provisions	247,458	298,491
Net cash inflows/(outflows) from operating activities	**21,327,759**	**33,288,560**

23 OPTIONS ISSUED

(i) On 3 August 2020 the Company agreed to issue 30,000,000 Unlisted Options exercisable at $0.053 on or before 3 August 2023 to employees of the Company. The options vested upon issue.

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	30,000,000	03.08.2020	$0.041	$0.053	03.08.23	0.27%	70.23%	$0.0163

(ii) On 4 January 2021 the Company agreed to issue 150,000,000 Unlisted Options exercisable at $0.053 on or before 3 August 2023 to directors and employees of the Company. The options vested upon issue.

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	150,000,000	04.01.21	$0.033	$0.053	03.08.23	0.10%	62.39%	$0.0081

Of the above unlisted granted, the following were issued to key management personnel:

Key Management Personnel	Grant Date	Number of Performance Rights
G McGarry	04.01.21	40,000,000
G Greenhill	04.01.21	40,000,000
S Shipway	04.01.21	20,000,000

Subsequent to the year end the options were cancelled, unexercised.

24 KEY MANAGEMENT PERSONNEL

(a) Details of key management personnel

Directors and Executives
Graham McGarry – Executive Chairman/Managing Director
Geoffrey Greenhill – Non-Executive Director
Sarah Shipway – Non-Executive Director

(b) Compensation of key management personnel

	30 JUNE 2023 $	30 JUNE 2022 $
Salary, fees and leave	564,640	442,454
Superannuation	48,930	35,300
Long service leave/ annual leave	-	-
Equity based payments	-	-
Total key management personnel compensation	**613,570**	**477,754**

(c) Other transactions and balances with Key Management Personnel

McVerde Minerals Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided equipment hire to the Company on ordinary commercial terms. Amounts that have been paid or payable total $1,260,130 (2022: $1,981,233). At 30 June 2023 $87,271 (2022: $38,010) was payable to McVerde Minerals.

McVerde Minerals sold $2,310,000 of equipment to Beacon Minerals, the equipment was sold at arm's length and market value during the year ended 30 June 2022, there were no equipment sales during the year ended 30 June 2023.

Mangelsdorf Engineering Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided manufacturing and repairs to equipment and general engineering maintenance to the Company on ordinary commercial terms. Amounts that have been paid or payable total $107,845 (2022: $158,396). At 30 June 2023 $21,489 (2022: $829) was payable to Mangelsdorf Engineering.

Kinetiq Solutions Pty Ltd, a Company which Geoffrey Greenhill's son has an interest in, provided electrical services to the Company on ordinary commercial terms. Amounts that have been paid or payable total $16,346 (2022: $188,510). At 30 June 2023 Nil (2022: Nil) was payable to Kinetiq Solutions.

25 COMMITMENTS AND CONTINGENCIES

(a) Commitments

Mineral exploration commitments

In order to maintain the current rights of tenure to exploration tenements, the Consolidated Entity is committed to the following rent and minimum expenditure:

	30 JUNE 2023 $	30 JUNE 2022 $
Not later than one year	232,090	67,313
Later than one year but not later than five years	-	-
- Expenditure commitment	21,558	-
Later than five years	-	-
	253,648	**67,313**

Beacon Mining Pty Ltd entered an agreement to purchase Mining Lease M16/529 from Fenton and Martin Mining Developments Pty Ltd ("Fenton and Martin"). Under the agreement Beacon will pay an initial royalty of $90 per refined ounce of gold for the first 10,000 ounces produced from the tenement and $80 per refined ounce of gold produced thereafter. A pre-paid royalty of $1,100,000 has been paid to Fenton and Martin and will satisfy the royalty payments up to this amount. At 30 June 2020 the pre-paid royalty had been exhausted.

Beacon Mining Pty Ltd entered into an agreement to purchase two mining leases, ML 16/34 and ML 16/115 from Flinders Exploration Limited and JH Mining Limited ("Flinders & JH Mining"). Under the agreement Beacon will pay a royalty of 6% for the first 25,000 ounces, 2% for 25,001 to 50,000 ounces and 1.5% for ounces over 50,001 for ML 16/34. For ML 16/115 Beacon will pay $1.00 for every dry tonne ore mined to $1,000,000.

Beacon Mining Pty Ltd has entered into an agreement to purchase exploration licence E16/469 from Mr Steven Argus and Zephyr Mining Pty Ltd ("Argus & Zephyr"). Under the agreement Beacon will pay a royalty of 4% of recovered gold. A prepaid royalty of $400,000 has been paid to Argus & Zephyr and will satisfy the royalty payments up to this amount.

Beacon Mining Pty Ltd entered into an agreement to purchase mining lease M16/560 from Boulder Investments Group Pty Ltd. Under the agreement Beacon will pay a royalty of $250 per ounce for all ounces recovered in the band of 3,001 ounces to 5,000 ounces (inclusive). For all ounces recovered above 5,000 ounces a royalty of 5% shall be paid.

Beacon Mining has entered into an agreement with Australian Live-Stock Suppliers Pty Ltd ("Australian Live-Stock") to purchase prospecting licences P16/2925 and P16/2926. Under the agreement Beacon will pay a royalty of $80 per ounce produced from these tenements.

Beacon Mining has entered into an agreement with Geko Pty Ltd whereby Beacon will pay $3,000,000 (plus any applicable GST) royalty from production at a rate of 4% of the recovered gold value (Royalty).

26 EVENTS SUBSEQUENT TO BALANCE DATE

On 3 August 2023 180,000,000 unlisted options expired, unexercised.

On 20 July 2023 the Company received advice from ASX in relation to the acquisition of M16/262, M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and applications L16/138 and L16/142, which together form the Lady Ida Project, from Lamerton Pty Ltd and Geoda Pty Ltd (**Acquisition**). ASX advised Beacon on 19 July 2023 that the Acquisition is an acquisition to which ASX Listing Rule 10.7 applies and as a result the proposed Acquisition cannot proceed in its current form.

The Board is reviewing potential alternatives to acquire the tenements contemplated under the Acquisition as the Board continues to believe that the Acquisition will be in the best interest of shareholders.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the affairs of the consolidated entity in future financial years.

27 FINANCIAL RISK MANAGEMENT

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that the financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

Based on the cash and cash equivalents balances at 30 June 2023 a 1% movement in interest rates would increase/decrease the profit/(loss) for the year before taxation by $10,243 (2022: $12,039).

The consolidated entity regularly analyses its interest rate exposure and considers the cost of equity as an alternative to debt.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk is the risk that the Group may encounter difficulties meeting commitments associated with financial instruments (e.g. borrowing repayments). The Group manages liquidity risk by monitoring forecast cash flows and the Board determines the Group's needs for additional funding by way of either share issues or loan funds depending on market conditions at the time.

Maturity analysis

	Carrying Amount $	Contractual Cash Flows $	<6 months $	6-12 months $	1-5 years $	>5 years $
Year ended 30 June 2023						
Trade and other payables	4,847,949	4,847,949	4,847,949	-	-	-
Plant and equipment loan	793,386	793,386	138,151	86,758	568,477	-
	5,641,335	**5,641,335**	**4,986,100**	**86,758**	**568,477**	**-**
Year ended 30 June 2022						
Trade and other payables	5,926,134	5,926,134	5,926,134	-	-	-
Plant and equipment loan	1,093,313	1,093,313	163,847	163,847	765,619	-
	7,019,447	**7,019,447**	**6,089,981**	**163,847**	**765,619**	**-**

(c) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, as disclosed in the statement of financial position and notes to the financial report.

When there are gold sales the Group has a material credit exposure to a single debtor, which is owned by the State of Western Australia, and has adopted the policy of dealing with credit worthy counterparties as a means of mitigating the risk of financial loss from defaults.

(d) Financial risk management policies

The Group's financial instruments consist mainly of deposits with recognised banks, debentures, accounts receivable and accounts payable. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested as deposits with recognised banks. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The main risks the Group is exposed to through its financial instruments is the depository banking institution itself, holding the funds, and interest rates. The Group's credit risk is minimal as the Group has no significant financial assets other than cash and term deposits and the Group only sells to the Perth Mint which is wholly owned by the Government of Western Australia.

(e) Commodity price risk

Commodity price risk arises from fluctuations in market prices of gold. To manage commodity price risk the Group entered into gold forward contracts during the year, refer to Note 9. The Group monitors market expectations on future commodity prices and considers entering into longer term contracts or commodity swaps or put option positions if necessary, to manage the risk in a manner consistent with its risk management objectives.

(f) Foreign Currency Risk

The Group is not exposed to any foreign currency risk as at 30 June 2023.

28 FAIR VALUE MEASUREMENT

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Consolidated – 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through profit or loss	-	-	-	-
Ordinary shares at fair value through other comprehensive income	1,897,649	-	-	1,897,649
Total assets	**1,897,649**	**-**	**-**	**1,897,649**
Liabilities				
Total liabilities	-	-	-	-

Assets and liabilities that are held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

29 INTER COMPANY LOANS

The Company has four 100% owned subsidiaries disclosed in note 31. At 30 June 2023 the balance due from the subsidiaries were:

Australian Dollar ($)	30 JUNE 2023 $	30 JUNE 2022 $
Beacon Mining Pty Ltd	6,034,389	5,660,952
Beacon Mining Services Pty Ltd	(4,601,926)	(4,601,926)
MacPhersons Reward Pty Ltd	-	-
Beacon Minerals Limited R.P.	-	-
	1,432,463	**1,059,026**

These amounts comprise of funds provided by the parent company for exploration and development activities.

Related party transactions between the Group and other related parties are disclosed in note 24(c).

30 SEGMENT REPORTING

For management purposes, the Group is organised into one main operating segment, which involves the exploration and development of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The investment in Timor Leste is not material as at 30 June 2023.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

Major Customers
When there are gold sales, the Group sells to a single external customer who accounts for 100% of the external revenue.

31 SUBSIDIARIES

The parent entity, Beacon Minerals Limited, has a 100% interest in the below subsidiary companies. Beacon Minerals is required to make all the financial and operating policy decisions for these subsidiaries.

Subsidiaries of Beacon Minerals Limited	Country of Incorporation	Percentage owned %	
		2023	2022
Beacon Mining Pty Ltd	Australia	100%	100%
Beacon Mining Services Pty Ltd	Australia	100%	100%
MacPhersons Reward Pty Ltd	Australia	100%	100%
Beacon Minerals Limited R.P.	Timor Leste	100%	-

32 PARENT COMPANY DISCLOSURE

(a) Financial Position as at 30 June

Australian Dollar ($)	30 JUNE 2023 $	30 JUNE 2022 $
Assets		
Current assets	5,813,773	16,140,215
Non-current assets	1,956,305	58,028
Total assets	**7,770,078**	**16,198,243**
Liabilities		
Current liabilities	314,208	6,210,678
Non-current liabilities	227,715	-
Total liabilities	**541,923**	**6,210,678**
Net Assets	**7,228,155**	**9,987,565**
Equity		
Issued Capital	71,928,693	69,046,002
Reserves	1,699,037	1,723,037
Accumulated losses	(66,399,575)	(60,781,474)
Total equity	**7,228,155**	**9,987,565**

(b) Financial Performance for the year ended 30 June

Australian Dollar ($)	30 JUNE 2023 $	30 JUNE 2022 $
Profit (loss) for the year	(1,485,098)	(1,723,037)
Other comprehensive income (loss)	(773,672)	-
Total comprehensive income (loss)	**(2,258,770)**	**(1,723,037)**

(c) Guarantees entered into by the Parent Entity

The parent entity has not provided guarantees to third parties as at 30 June 2023.

33 NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the reporting period ended 30 June 2023. Those which may be relevant to the Company are set out in the table below, but these are not expected to have any significant impact on the Company's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2023	1 July 2023
AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date	1 January 2023	1 July 2023

DIRECTORS' DECLARATION

In the opinion of the Directors of Beacon Minerals Limited ("the Consolidated Entity")

(a) The consolidated financial statements and the notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023. and of its performance for the year ended that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*, and:

(b) 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.

(b) The financial statements and notes comply with International Financial Reporting Standards as disclosed in Note 2 (b).

This declaration has been made after receiving the declarations from the board of directors' required to be made in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the Directors made pursuant to s295(5) of the *Corporations Act 2001*.

On behalf of the Board

Graham McGarry
Executive Chairman/Managing Director

Dated this 31 August 2023
Perth, Western Australia

WilliamBuck
ACCOUNTANTS & ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BEACON MINERALS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Perth, 31st day of August 2023

Beacon Minerals Limited

Independent auditor’s report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Beacon Minerals Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group’s financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Level 3, 15 Labouchere Road, South Perth WA 6151
PO Box 748, South Perth WA 6951
+61 8 6436 2888
wa.info@williambuck.com
williambuck.com

CARRYING VALUE OF INVENTORY

Area of focus Refer also to notes 2(k) and 8	How our audit addressed it
The Group's mining activities produce gold ore which is stored in stockpiles prior to milling and then processed to produce gold bars. Gold contained in the material being processed is referred to as Gold In Circuit. The carrying value of the ore stockpile and Gold in Circuit included in inventory was $13,144,008, at 30 June 2023. This was a key audit matter as significant judgement was required by the Group to estimate the quantity of ore contained in the stockpiles .	Our audit procedures included: — Developing an understanding of how the Group identified the sources of data, methodology used and key assumptions. — Considering the competency, capabilities, objectivity and nature of the work of the external experts who assisted the Group in the preparation of the estimate. — Evaluating the appropriateness of the Group's method for allocating costs to the ore produced in the year by reference to the nature of costs allocated and the requirements of Australian Accounting Standards. — Evaluating the accuracy of the method used to allocate costs. — Testing a sample of expenses to supporting documentation.

PROVISION FOR REHABILITATION

Area of focus Refer also to notes 2(h) and 15	How our audit addressed it
As a result of its mining and processing operations the Group is obliged to restore and rehabilitate the areas disturbed by these operations and remove related infrastructure in accordance with legislative requirements and Group policies. As at 30 June 2023 the provision for rehabilitation was $15,463,652. This is a key audit matter as the estimation of this provision requires significant judgement by the Group in the determination of the restoration activities required, estimation of the cost of these activities and the estimation of the discount rate to present value the future costs.	Our audit procedures included: — Evaluating the appropriateness of the Group's method by it comparing it to the requirements of applicable legislative and regulatory requirements. — Considering the competency, capabilities, objectivity and nature of the work of the external experts who assisted the Group in the preparation of the estimate. — Evaluating the basis of the discount rate used to present value the costs to the requirements of Australian Accounting Standards.

- Evaluating the basis of the unit rates used, inflation rates applied and testing the mathematical accuracy of a sample of calculations.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 14 to 18 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Beacon Minerals Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 31st day of August 2023

The following table sets out Beacon Minerals Limited Resources and Ore Reserves as at 30 June 2023.

Project	Commodity Type	Category of Ore Reserve	30 June 2023	30 June 2022	Geographical Location
Jaurdi Gold Project	Gold	Proved	0.11 million tonnes @ 1.7 g/t gold	1.0 million tonnes @ 1.5 g/t gold	Australia
Jaurdi Gold Project	Gold	Probable	0.04 million tonnes @ 1.0 g/t gold	0.1 million tonnes @ 1.3 g/t gold	Australia
Geko Project	Gold	Proved	0.80 million tonnes @ 1.2 g/t gold	-	Australia
Geko Project	Gold	Probable	0.19 million tonnes @ 1.3 g/t gold	-	Australia
MacPhersons Reward Project	Gold	Proved	0.25 million tonnes @ 1.4 g/t gold	0.3 million tonnes @ 1.3 g/t gold	Australia
MacPhersons Reward Project	Gold	Probable	0.62 million tonnes @ 1.4 g/t gold	1.1 million tonnes @ 1.1 g/t gold	Australia
Tycho Project	Gold	Proved	0.05 million tonnes @ 1.36 g/t gold	-	Australia
Tycho Project	Gold	Probable	0.52 million tonnes @ 1.21 g/t gold	-	Australia
Black Cat South	Gold	Proved	-	-	Australia
Black Cat South	Gold	Probable	0.22 million tonnes @ 1.5 g/t gold	0.2 million tonnes @ 1.5 g/t gold	Australia
Geko - Stockpiles	Gold	Proved	0.30 million tonnes @ 0.9 g/t gold	-	Australia
Geko - Stockpiles	Gold	Probable	0.02 million tonnes @ 1.3 g/t gold	-	Australia
Lost Dog – Stockpiles	Gold	Proved	0.30 million tonnes @ 1.4 g/t gold	0.2 million tonnes @ 0.9 g/t gold	Australia
Lost Dog – Stockpiles	Gold	Probable	-	-	Australia
Total	**Gold**	**Proved**	**1.8 million tonnes @ 1.3 g/t gold**	**-**	**Australia**
Total	**Gold**	**Probable**	**1.6 million tonnes @ 1.3 g/t gold**	**-**	**Australia**

(1) Rounding errors may occur.

Minecomp Pty Ltd (Minecomp) has been commissioned by the Company to produce an end of financial year 2023 Reserve Statement for Lost Dog and Black Cat South which form part of the Jaurdi Gold Project in Western Australia.

Minecomp is an independent mining engineering consulting practice located in Kalgoorlie Western Australia. Minecomp maintains best in class industry standard governance arrangements and internal controls with respect to the calculation of ore reserves.

Please see Appendix 1 for JORC table.

JORC 2012 Mineral Resources and Ore Reserve Statement - Competent Person Statement

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

1. Distribution of holders at 31 August 2023

As at 31 August 2023 the distribution of ordinary shareholders was as follows:

Size of holding	Number of holders
1 – 1,001	96
1,001 – 5,000	28
5,001 – 10,000	41
10,001 – 100,000	1,607
100,001 and over	1,786
Total	**3,558**

2. Voting Rights

There are no restrictions to voting rights attached to the ordinary shares. On a show of hands every member present in person will have one vote and upon a poll, every member present or by proxy will have one vote for each share held.

3. Substantial shareholders

The names of the substantial shareholders who have notified the Company in accordance with Section 671B of the Corporations Act 2001 are;

Shareholder	Shares held	Percentage of Interest %
Graham McGarry	404,998,570	10.78%
Oceanic Capital Pty Ltd	281,366,667	7.85%
Geoffrey Greenhill	188,382,040	7.17%
Colin Petroulas	191,524,301	5.09%

4. Top 20 Shareholders

The names of the 20 largest shareholders as at 31 August 2023 who hold 46.86% of the fully paid ordinary shares of the Company were as follows;

	Number
Lamerton Pty Ltd <Mac's S/F A/C>	291,623,216
Oceanic Capital Pty Ltd	238,916,667
Mr Geoffrey Warren Greenhill & Mrs Gwenda Joy Greenhill <Greenhill Super Fund A/C>	238,365,346
Mr Colin Petroulas	200,000,000
Mrs Helen Gayle McGarry	120,185,558
Lamerton Pty Ltd	113,375,354
HSBC Custody Nominees (Australia) Limited	68,838,316
Peters Investments Pty Ltd	63,279,429
Rubi Holdings Pty ltd <John Rubino Super Fund A/C>	62,041,945
Mr George Spiros Papaconstantinos	44,419,826
FGI Holdings Pty Ltd <RNH Investment A/C>	41,250,008
Barstow Mining Pty Ltd	41,050,000
Citicorp Nominees Pty Limited	34,877,277
Payzone Pty Ltd <St Barnabas Super A/C>	31,878,028
St Barnabas Investments Pty Ltd <The Melvista Family A/C>	31,733,333
Dixson Trust Pty Limited	30,000,000
Mr Francis William Regan & Mrs Fariba Regan <The Francis Regan S/F A/C>	30,000,000
Mr Christopher Robert Flesser	28,471,268
Mr Owen Barry Merrett & Mrs Joanne Ross Merrett <Merrett Super Fund A/C>	25,400,000
Buttonwood Nominees Pty Ltd	24,757,690

MINERAL TENEMENT INFORMATION

Beacon Minerals Limited mineral interests at 31 August 2023:

TENEMENT	PROJECT/LOCATION	INTEREST %
	Jaurdi Gold Project	
M16/0529	Jaurdi, Coolgardie	100%
M16/0034	Jaurdi, Coolgardie	100%
M16/0115	Jaurdi, Coolgardie	100%
M16/0365	Jaurdi, Coolgardie	100%
M16/0560	Jaurdi, Coolgardie	100%
M16/0561	Jaurdi, Coolgardie	100%
P16/2925	Jaurdi, Coolgardie	100%
P16/2926	Jaurdi, Coolgardie	100%
L16/0120	Jaurdi, Coolgardie	100%
L16/0122	Jaurdi, Coolgardie	100%
L16/0131	Jaurdi, Coolgardie	100%
E16/0469	Jaurdi, Coolgardie	100%
E15/1582	Jaurdi, Coolgardie	100%
L15/0312	MacPhersons Project	100%
L15/0352	MacPhersons Project	100%
L15/0375	MacPhersons Project	100%
M15/0040	MacPhersons Project	100%
M15/0128	MacPhersons Project	100%
M15/0133	MacPhersons Project	100%
M15/0147	MacPhersons Project	100%
M15/0148	MacPhersons Project	100%
M15/1808	MacPhersons Project	100%
P15/5719	MacPhersons Project	100%
P15/5722	MacPhersons Project	100%
P15/5892	MacPhersons Project	100%
P15/5901	MacPhersons Project	100%
P15/5902	MacPhersons Project	100%
P15/6071	MacPhersons Project	100%
P15/6085	MacPhersons Project	100%
P15/6087	MacPhersons Project	100%
P15/6088	MacPhersons Project	100%
P15/6089	MacPhersons Project	100%
P15/6090	MacPhersons Project	100%

JORC Section 4 - Estimation and Reporting of Ore Reserves – Lost Dog

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	A JORC 2012 compliant Mineral Resource estimate was completed by Beacon in June 2022. The mineral resource is inclusive of Gold only.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Where applicable the resource model has been depleted by material mined to 1st May 2023. May 1st 2023 ore stockpile surveys. The Mineral Resource is inclusive of the Ore Reserves.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	A site visit by the Competent Person was undertaken on 8th June 2021.
	If no site visits have been undertaken indicate why this is the case.	Additional site visits would not materially affect the determination of the Ore Reserve.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	The Ore Reserve is considered to have a feasibility level of confidence (+/- +10/-5%).
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.50 g/t gold (diluted). Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$2,600/oz, a processing recovery of 88% and various state, third-party and native title royalties.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	The Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process. A detailed mine design for Lost Dog has been completed.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated	The ore zone geometry coupled with the low stripping ratio 2.5 (waste) to 1 (ore) and maximum pit depth of 32.5m indicate that mining by

	design issues such as pre-strip, access, etc.	conventional drill and blast and load and haul open pit mining methods is most suitable. The mining fleet was assumed to be owner operated and comprised of articulated dump trucks, 90t class excavator and matching ancillary equipment.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	An external geotechnical report provided pit slopes and recommended inputs for optimisation and design.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Ore Reserve has been determined using the June 2022 resource estimate model generated by Beacon (Lost Dog) This resource estimate model was based upon a combination of RC drilled grade control on a 12.5m x 12.5m staggered grid and exploration drilling.
	The mining dilution factors used.	Mining dilution of 2.0% was applied.
	The mining recovery factors used.	Mining recovery of 98% was applied.
	Any minimum mining widths used.	No minimum widths were utilised with resource lode interpretation being in excess 120m exclusive of mining dilution.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.
	The infrastructure requirements of the selected mining methods.	There are no further infrastructure requirements.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	Current on-site processing utilizes conventional CIP methods and has been proven to be a successful means of gold extraction.
	Whether the metallurgical process is well-tested technology or novel in nature.	Well-tested existing metallurgical technology.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Beacon has mined and milled in excess of 2.3Mt of Lost Dog ore to date, achieving an average gold recovery 88%. The ore milled to date is representative of the ore zones. Based upon these results a gold recovery of 88% has been utilised for this study
	Any assumptions or allowances made for deleterious elements.	No deleterious elements are present.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered	Beacon has mined and milled in excess of 2.3Mt of Lost Dog ore to date achieving an average gold recovery of 88%.

	representative of the orebody as a whole.	
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not Applicable, gold only
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	All environmental permitting has been submitted to the Western Australian DMIRS and DWER and has subsequently been received. Waste rock is typically non-acid forming. Waste material will be stored in conventional above surface waste dumps. Tailings will be stored on site in excavated open pit workings or the purpose-built tailing storage facility. The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Site access is via a public road (Jaurdi Hills Road) which passes along the western edge of the main tenement boundary. The tenements comprising the project area are granted mining leases with a combined area of approximately 1,000 hectares. All appropriate infrastructure has been established. Labour is either sourced from Kalgoorlie or Coolgardie on a residential basis or from other areas on a drive-in drive-out basis with the required accommodation facilities established on site.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations.
	The methodology used to estimate	Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as

	operating costs.	contemporary in-house knowledge and experience of those for similar mining operations.
	Allowances made for the content of deleterious elements.	No deleterious elements present.
	The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.	Single commodity pricing for gold only, using a long-term gold price of A$2,600/oz as per Beacon corporate guidance.
	The source of exchange rates used in the study.	Cost models use Australian dollars.
	Derivation of transportation charges.	Due to the proximity of Lost Dog to the Jaurdi ore processing facility no additional transportation costs are incurred.
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Treatment costs are based on current Jaurdi milling costs.
	The allowances made for royalties payable, both Government and private.	Allowances have been made for the 2.5% Western Australian State Gold Royalty and various 3rd Party and Native Title Royalties have been incorporated.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	Using a long-term gold price of A$2,600/oz as per Beacon corporate guidance.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Perth Mint gold price on the 1st May 2023 was A$2,962.56/oz.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	Gold doré will be sold at the Perth Mint as it is produced.
	A customer and competitor analysis along with the identification of likely market windows for the product.	Market window unlikely to change.
	Price and volume forecasts and the basis for these forecasts.	The price is likely to go up, down or remain the same.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not industrial mineral.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility level of accuracy. All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model.

		Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. No discount rate has been applied. The NPV of the project is positive at the cost parameters and assumed gold price.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Sensitivity analyses to the gold price have been completed. The Ore Reserve is still economically viable with a downward commodity price movement of 40%.
Social	The status of agreements with key stakeholders and matters leading to social license to operate.	All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are in place.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	
	Any identified material naturally occurring risks.	A risk review has been completed. No material risks are identified.
	The status of material legal agreements and marketing arrangements.	None known with Beacon intending to sell gold produced from the operation at spot price.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	The Ore Reserve and associated gold ounces are contained within granted mining tenements. All regulatory approvals have been submitted and permitted. All Project Management Plans and Mining Proposal have been approved by the Western Australian DMIRS. Based upon the information provided, the Competent Person sees no reasons for all required approvals to not to be successfully granted within a reasonable timeframe.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	They appropriately reflect the Competent Person's view of the Lost Dog gold deposit.
	The proportion of Probable Ore Reserves	97% of the of the Ore Reserve is derived from

	that have been derived from Measured Mineral Resources (if any).	Measured Mineral Resources.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No audits carried out.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. No statistical quantification of confidence limits has been applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Estimates are global.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	Ore Reserve confidence is reflected by the Proved and Probable categories applied, which in turn reflect the confidence of the Mineral Resource. The mining and ore treatment processes are well-known and have been used to successfully treat over 2.3Mt of Lost Dog ore. As such sufficient data is available to generate costing estimates to levels required for pre-feasibility studies. The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Current production data where available has been used.

JORC Section 4 - Estimation and Reporting of Ore Reserves – Geko

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	JORC 2012 compliant Mineral Resource estimate was completed by Entech in April 2023. The mineral resources are inclusive of gold only.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	No site visits have been undertaken by the Competent Person.
	If no site visits have been undertaken indicate why this is the case.	Site visits would not materially affect the determination of the Ore Reserve.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	The Ore Reserve is based upon the May 2023 pre-feasibility study.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grades were 0.70 g/t gold (undiluted) for oxide, 0.75g/t (undiluted) for transitional and 0.80g/t (undiluted) for fresh. Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$2,600/oz, state and third-party royalties totalling 6.5% and a processing recovery of 90%. Note that the third-party royalty rate was 4.0% and was capped at $3M.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	The Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process. A detailed mine design for Geko has been completed.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated	The ore zone geometry coupled with the low stripping ratio 4.5 (waste) to 1 (ore) and a maximum pit depth of 130m indicate that mining

	design issues such as pre-strip, access, etc.	by conventional drill and blast and load and haul open pit mining methods is most suitable. The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	An external geotechnical report completed by Twins Geotech provided pit slopes and recommended inputs for optimisation and design.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Ore Reserve has been determined using the Entech generated April 2023 resource estimate "geko_model_april23".
	The mining dilution factors used.	Additional mining dilution of 10%, 15% and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. These factors were based upon the proposed fleet size and geological geometry. These factors were supplied by Beacon.
	The mining recovery factors used.	Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry.
	Any minimum mining widths used.	Where applicable a nominal minimum mining cutback width of 20m was applied at the pit design stage.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.
	The infrastructure requirements of the selected mining methods.	Infrastructure required for the Geko open pit operations has been accounted for and has been included in the work which formed the basis for the Ore Reserve estimate. Planned infrastructure includes: • Site offices and ablutions. • Maintenance Workshop. • Services including, electrical power (supply, transmission, and distribution), water and compressed air. • Water storage dam • Dewatering pumping and pipeline • Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 23km from Geko. Hence no processing infrastructure is required.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	The Jaurdi Processing utilizes conventional CIP methods. Historical (circa 1999) metallurgical testwork results completed by Oretest Pty Ltd yielded recoveries of between 89.6% and 97.4% and averaged 94.6%.

		Subsequent metallurgical testwork completed by Binks Metallurgical and Environmental Resource, 2016 validated the findings of the of Oretest Pty Ltd.
	Whether the metallurgical process is well-tested technology or novel in nature.	Well-tested existing metallurgical technology.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	A gold recovery of 90% for all ore types was applied with this figure being at the conservative end of the Oretest and Binks Metallurgical and Environmental Services testwork findings.
	Any assumptions or allowances made for deleterious elements.	No deleterious elements have been identified in the metallurgical testwork.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	Material has been successfully processed during historical mining operations.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable, gold only.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Appropriate environmental studies have been completed, flora and fauna base line studies, stygofauna, soils, mine waste, groundwater and subterranean fauna. Waste rock is typically non-acid forming with one sample defined as potential acid forming (PAF) and several as uncertain. Waste material will be stored in a conventional above surface waste dump. The waste dump will be located adjacent to and as an extension of the existing Geko waste dump. The waste dump design has the capacity for any PAF material to be encapsulated as per license requirements. Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). The Jaurdi processing facility holds two

		groundwater licenses namely GWL201802(4) and GWL203729(3). The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The Ore Reserve mine plan will require installation of infrastructure. The infrastructure requirements include: • Site offices and ablutions. • Maintenance Workshop. • Services including, electrical power (supply, transmission, and distribution), water and compressed air. • Water storage dam • Dewatering pumping and pipeline. Suitable and sufficient terrain exists for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site. Sufficient water will be available for operations through normal mine dewatering activities. All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. Site access is via existing, well maintained, gazetted roads. The haul route to the Jaurdi processing plant is established. Labour will be sourced from Kalgoorlie or Coolgardie on a residential basis.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations.
	The methodology used to estimate operating costs.	Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations.
	Allowances made for the content of deleterious elements.	No deleterious elements present.
	The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.	Single commodity pricing for gold only, using a long-term gold price of A$2,600/oz as per Beacon corporate guidance.
	The source of exchange rates used in the study.	Cost models use Australian dollars.

	Derivation of transportation charges.	All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon.
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Treatment costs are based on current Jaurdi milling costs.
	The allowances made for royalties payable, both Government and private.	Allowances have been made for the 2.5% Western Australian State Gold Royalty and a third party royalty of 4.0% capped at $3M.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	Using a long-term gold price of A$2,600/oz as per Beacon corporate guidance.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Perth Mint gold price on the 1st May 2023 was A$2,962.56/oz.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	Gold doré will be sold at spot price to the Perth Mint as it is produced.
	A customer and competitor analysis along with the identification of likely market windows for the product.	Market window unlikely to change.
	Price and volume forecasts and the basis for these forecasts.	Price is likely to go up, down or remain same.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not industrial mineral.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. No discount rate has been applied. The NPV of the project is positive at the cost parameters and assumed gold price.
	NPV ranges and sensitivity to variations in	Sensitivity analyses to the gold price have been completed.

	the significant assumptions and inputs.	The Ore Reserve is still economically viable with a downward commodity price movement of 23%
Social	The status of agreements with key stakeholders and matters leading to social license to operate.	All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are in place.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	
	Any identified material naturally occurring risks.	A risk review has been completed. No material risks are identified.
	The status of material legal agreements and marketing arrangements.	None known with Beacon intending to sell gold produced from the operation at spot price.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	The Ore Reserve and associated gold ounces are contained within granted mining tenements. An application for a Miscellaneous License to facilitate a dewatering pipeline from Geko to the Jaurdi processing plant has been submitted. Mining can commence immediately under the current, existing Mining Proposal and Mine Closure Plans. Based upon the information provided, the Competent Person sees no reasons for the required approvals to not to be successfully granted within a reasonable timeframe.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	They appropriately reflect the Competent Person's view of the Geko deposit.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	85% of the of the Ore Reserve is derived from Measured Mineral Resources.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No audits carried out.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person.	Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects.

	For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	No statistical quantification of confidence limits has been applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Estimates are global.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	Ore Reserve confidence is reflected by the Proved and Probable categories applied, which in turn reflect the confidence of the Mineral Resource. The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such sufficient data is available to generate costing estimates to levels required for pre-feasibility studies. The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No current production data is available.

JORC Section 4 - Estimation and Reporting of Ore Reserves – MacPhersons, ACAP and Tycho

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	JORC 2012 compliant Mineral Resource estimates were completed by Cube Consulting in September 2021. The mineral resources are inclusive of Gold only.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome	No site visits have been undertaken by the Competent Person

	of those visits.	
	If no site visits have been undertaken indicate why this is the case.	Site visits would not materially affect the determination of the Ore Reserve
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	The Ore Reserve is based upon the May 2023 pre-feasibility study.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. Material Modifying Factors have been considered as part of the mine plan.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.70 g/t gold (undiluted) for MacPhersons, ACAP and Tycho. Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$2,600/oz, processing recoveries of 90% for Oxide, 92% for Transitional and 94% for Fresh and the Western Australian State Gold Royalty of 2.5%. Further an additional third-party royalty of $2.00/t of was included to determine the cut-off grade for ore mined from tenement M15/133 (MacPhersons).
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	The Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process. Detailed mine designs for MacPhersons, ACAP and Tycho have been completed.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	The ore zone geometry coupled with the low stripping ratio 8.1 (waste) to 1 (ore) and maximum pit depth of 95m for MacPhersons, 14.2 (waste) to 1 (ore) and maximum pit depth of 55m for ACAP and 6.6 (waste) to 1 (ore) and maximum pit depth of 80m for Tycho indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-	An external geotechnical report completed by Entech provided pit slopes and recommended inputs for optimisation and design.

	production drilling.	
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Ore Reserve has been determined using the Cube Consulting generated September 2021 resource estimate "cube_macp_bm_20210908" and "cube_tyc_bm_20210908".
	The mining dilution factors used.	Additional mining dilution of 3.7%, 3.3% and 4.8% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. These factors were based upon the proposed fleet size and geological geometry. These factors were supplied by Beacon.
	The mining recovery factors used.	Mining recovery factors of 85.2%, 92.2% and 95.7% were applied to oxide, transitional and fresh ore respectively. These factors were based upon the proposed fleet size and geological geometry. These factors were supplied by Beacon.
	Any minimum mining widths used.	Where applicable a nominal minimum mining cutback width of 20m was applied at the pit design stage.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.
	The infrastructure requirements of the selected mining methods.	Infrastructure required for the MacPhersons, ACAP and Tycho open pit operations have been accounted for and have been included in the work which formed the basis for the Ore Reserve estimate. Planned infrastructure includes: • Offices, workshops and associated facilities • Dewatering pipeline • Access/Haul Road • Waste Dump • ROM Pad Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 55km from the MacPhersons and ACAP open pit operations. Hence no processing infrastructure is required.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	The Jaurdi Processing utilizes conventional CIP methods. Results from metallurgical testwork at the facility have shown that the MacPhersons, ACAP and Tycho ore is readily amenable to this process via the current facility.
	Whether the metallurgical process is well-tested technology or novel in nature.	Well-tested existing metallurgical technology.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	The metallurgical recoveries achieved at Jaurdi during the testwork on material, considered representative of the MacPhersons, ACAP and Tycho open pits was estimated to be 94%. Based upon these results gold recoveries of 90%, 92% and 94% for Oxide, Transitional and Fresh

		respectively have been utilised for this study.
	Any assumptions or allowances made for deleterious elements.	No deleterious elements have been identified in the metallurgical testwork.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	Material has been successfully processed during historical mining operations.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable, gold only.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Waste rock is typically non-acid forming. Waste material will be stored in conventional above surface waste dumps. For MacPhersons and ACAP the waste dump will be located adjacent to and as an extension of the existing MacPhersons waste dump, whilst for Tycho a standalone waste dump will be established. Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. The Jaurdi processing facility operates under Department of Water and Environmental Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The Ore Reserve mine plan will require installation of infrastructure. The infrastructure requirements include: • Site offices and ablutions. • Maintenance Workshop. • Services including electrical power (supply, transmission, and distribution), water and compressed air. • Dewatering system Suitable and sufficient terrain exists for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site.

		Sufficient water will be available for operations through normal mine dewatering activities. All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. Site access is via existing, well maintained, gazetted roads. Allowances have been made for the upgrading of the haul route to the Jaurdi processing plant. Labour will be sourced from Kalgoorlie or Coolgardie on a residential basis.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations.
	The methodology used to estimate operating costs.	Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations.
	Allowances made for the content of deleterious elements.	No deleterious elements present.
	The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.	Single commodity pricing for gold only, using a long-term gold price of A$2,600/oz as per Beacon corporate guidance.
	The source of exchange rates used in the study.	Cost models use Australian dollars.
	Derivation of transportation charges.	All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon.
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Treatment costs are based on current Jaurdi milling costs.
	The allowances made for royalties payable, both Government and private.	Allowances have been made for the 2.5% Western Australian State Gold Royalty and a 3rd Party Royalty of $2.00/t of ore milled from tenement M15/133 (MacPhersons).
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	Using a long-term gold price of A$2,600/oz as per Beacon corporate guidance.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-	Perth Mint gold price on the 1st May 2023 was A$2,962.56/oz.

	products.	
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	Gold doré will be sold at spot price to the Perth Mint as it is produced.
	A customer and competitor analysis along with the identification of likely market windows for the product.	The market window is unlikely to change.
	Price and volume forecasts and the basis for these forecasts.	The price is likely to go up, down or remain the same.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not an industrial mineral.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. No discount rate has been applied. The NPV of the project is positive at the cost parameters and assumed gold price.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Sensitivity analyses to the gold price have been completed. The Ore Reserve is still economically viable with a downward commodity price movement of 25%
Social	The status of agreements with key stakeholders and matters leading to social license to operate.	All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are in place.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	
	Any identified material naturally occurring risks.	A risk review has been completed. No material risks are identified.
	The status of material legal agreements and marketing arrangements.	None known with Beacon intending to sell gold produced from the operation at spot price.
	The status of governmental agreements and approvals critical to the viability of	The Ore Reserve and associated gold ounces are contained within granted mining tenements.

	the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	All regulatory approvals have been submitted and permitted. All required studies such as flora and fauna surveys, stygofauna study, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling and mine waste characterisation studies have been completed. Application to extract water has been submitted to and approved by the DoW. Tenure of miscellaneous licenses for the purposes of a private haul road have been granted. Based upon the information provided, the Competent Person sees no reasons for all required approvals to not to be successfully granted within a reasonable timeframe.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	They appropriately reflect the Competent Person's view of the MacPhersons, ACAP and Tycho deposits.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	21% of the of the Ore Reserve is derived from Measured Mineral Resources.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No audits carried out.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. No statistical quantification of confidence limits has been applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation	Estimates are global.

	should include assumptions made and the procedures used.	
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	Ore Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource. The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such sufficient data is available to generate costing estimates to levels required for pre-feasibility studies. The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No current production data is available.

JORC Section 4 - Estimation and Reporting of Ore Reserves – Black Cat South

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	JORC 2012 compliant Mineral Resource estimate was completed by Entech in May 2022. The mineral resources are inclusive of Gold only.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	A site visit by the Competent Person (Gary McCrae) was undertaken on 8th June 2021.
	If no site visits have been undertaken indicate why this is the case.	Additional site visits would not materially affect the determination of the Ore Reserve
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	The Ore Reserve is based upon the May 2023 pre-feasibility study.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and	As part of the pre-feasibility study a mine plan which is technically achievable and economically viable has been developed. Material Modifying Factors have been considered as part of the mine plan.

	that material Modifying Factors have been considered.	
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.65 g/t gold (undiluted). Revenue based assumptions considered in the cut-off grade calculations included an assumed gold price of A$2,600/oz, state and third-party royalties totalling 8.5% and a processing recovery of 92%.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	The Mineral Resource models were factored to generate a diluted Ore Reserve during the estimation process. A detailed mine design has been completed.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	The ore zone geometry coupled with the low stripping ratio 9.6 (waste) to 1 (ore) and maximum pit depth of 65m indicate that mining by conventional drill and blast and load and haul open pit mining methods is most suitable. The mining fleet was assumed to be owner operated and comprised of 90t haul trucks, 120t class excavator and matching ancillary equipment.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	An external geotechnical report completed by Twins Geotech provided pit slopes and recommended inputs for optimisation and design.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Ore Reserve has been determined using the Entech generated May 2022 resource estimate “black_cat_mre_may_2022.mdl”.
	The mining dilution factors used.	Additional mining dilution of 10, 15 and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively. These factors were based upon the proposed fleet size and geological geometry.
	The mining recovery factors used.	Mining recovery of 95% was applied. This factor was based upon the proposed fleet size and geological geometry.
	Any minimum mining widths used.	No minimum mining widths were utilised.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred Resources were assumed to be waste material throughout the course of the study and subsequent Ore Reserve calculations.

	The infrastructure requirements of the selected mining methods.	The Project has no further infrastructure requirements. Processing will be conducted off-site at the Jaurdi Processing Facility which is located approximately 4km from Black Cat South open pit operations. Hence no processing infrastructure is required.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	The Jaurdi Processing utilizes conventional CIP methods. Results from metallurgical testwork at the facility have shown that the Black Cat South ore is readily amenable to this process via the current facility.
	Whether the metallurgical process is well-tested technology or novel in nature.	Well-tested existing metallurgical technology.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	The metallurgical recoveries achieved at Jaurdi during the testwork on material, considered representative of the Black Cat South open pit ranged between 95.9% and 99.0%. was estimated to be 94%. Based upon these a gold recovery of 92% has been utilised for this study.
	Any assumptions or allowances made for deleterious elements.	No deleterious elements have been identified in the metallurgical testwork.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	No bulk sample or pilot scale test work has been undertaken.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable, gold only.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Environmental permitting is still to be submitted to the Western Australian DMIRS and DWER. Given that Black Cat South is on a granted mining tenement adjacent to a historical open pit operation it is reasonable to assume that all approvals will be received. Waste rock is typically non-acid forming. Waste material will be stored in a conventional above surface waste dump. Tailings will be stored at the Jaurdi processing plant site in excavated open pit workings or the purpose-built tailing storage facility. The Jaurdi processing facility operates under Department of Water and Environmental

		Regulation (DWER) License L9247/2020/1 in accordance with the Environmental Protection Act WA 1986 (EPA). The Jaurdi processing facility holds two groundwater licenses namely GWL201802(4) and GWL203729(3). The Jaurdi processing facility mine closure plan has been developed in accordance with the DMP and EPA Guidelines for preparing Mine Closure plans.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The Ore Reserve mine plan has minimal additional infrastructure requirements. The tenements encompassing the Black Cat South project area are granted mining leases with an area of approximately 340 hectares. This area is significantly larger than required to implement the Black Cat South mine plan. Sufficient water will be available for operations through normal mine dewatering activities. All processing infrastructure including the tailings storage facility is in place at the Jaurdi processing facility. Site access is via an existing, well maintained, gazetted road (Jaurdi Hills Road) to the Jaurdi Gold project then along the existing tailings line and access track. Labour is either sourced from Kalgoorlie or Coolgardie on a residential basis or from other areas on a drive-in drive-out basis with the required accommodation facilities established on site at the Jaurdi Gold project.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Capital costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience in the establishment of similar mining operations.
	The methodology used to estimate operating costs.	Operating costs have been supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations.
	Allowances made for the content of deleterious elements.	No deleterious elements present.
	The derivation of assumptions made of metal or commodity price (s), for the principal minerals and co-products.	Single commodity pricing for gold only, using a long-term gold price of A$2,600/oz as per Beacon corporate guidance.
	The source of exchange rates used in the study.	Cost models use Australian dollars.

	Derivation of transportation charges.	All transportation charges are based upon supplier and contractor quotes and were supplied by Beacon.
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Treatment costs are based on current Jaurdi milling costs.
	The allowances made for royalties payable, both Government and private.	Allowances have been made for the 2.5% Western Australian State Gold Royalty and a sliding scale 3rd Party Royalty.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	Using a long-term gold price of A$2,600/oz as per Beacon corporate guidance.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Perth Mint gold price on the 1st May 2023 was A$2,962.56/oz.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	Gold doré will be sold at spot price to the Perth Mint as it is produced.
	A customer and competitor analysis along with the identification of likely market windows for the product.	The market window is unlikely to change.
	Price and volume forecasts and the basis for these forecasts.	The price is likely to go up, down or remain the same.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not an industial mineral.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	The Ore Reserve is based upon a financial model that has been prepared to a pre-feasibility study level of accuracy. All Inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. Economic inputs were supplied by Beacon based upon supplier and contract quotes as well as contemporary in-house knowledge and experience of those for similar mining operations. No discount rate has been applied. The NPV of the project is positive at the cost parameters and assumed gold price.
	NPV ranges and sensitivity to variations in	Sensitivity analyses to the gold price have been completed.

	the significant assumptions and inputs.	The Ore Reserve is still economically viable with a downward commodity price movement of approximately 15%.
Social	The status of agreements with key stakeholders and matters leading to social license to operate.	All agreements, where applicable with key stakeholders including traditional landowner claimants over the mining tenements are in place.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	
	Any identified material naturally occurring risks.	A risk review has been completed. No material risks are identified.
	The status of material legal agreements and marketing arrangements.	None known with Beacon intending to sell gold produced from the operation at spot price.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	The Ore Reserve and associated gold ounces are contained within granted mining tenements. A Project Management Plan and Mining Proposal have yet to be submitted to Western Australian DMIRS. Given that Black Cat South is on a granted mining tenement adjacent to a historical open pit operation it is reasonable to assume that all approvals will be received within acceptable timeframes. All required studies such as flora and fauna surveys, stygofauna study, hydrogeological investigations, surface water assessment, pit lake modelling and assessment, geotechnical assessments and modelling and mine waste characterisation studies have been completed. No tenure of miscellaneous licenses for the purposes of a private haul road are required. Based upon the information provided, the Competent Person sees no reasons for all required approvals to not to be successfully granted within a reasonable timeframe.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	The Ore Reserve is classified according to Ore Resource classification and includes allowances for modifying factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	They appropriately reflect the Competent Person's view of the Black Cat South deposit.
	The proportion of Probable Ore Reserves that have been derived from Measured	0% of the of the Ore Reserve is derived from Measured Mineral Resources.

	Mineral Resources (if any).	
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No audits carried out.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	Confidence levels are in line with gold industry standards for pre-feasibility level studies and are in line with Beacon's aim to provide effective prediction for current and future mining projects. No statistical quantification of confidence limits has been applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Estimates are global.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	Ore Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource. The mining and ore treatment processes are well-known and use technology and methods which are widely used in the local area. As such sufficient data is available to generate costing estimates to levels required for pre-feasibility studies. The Ore Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore haulage and milling costs.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No current production data is available.

BEACON
MINERALS LIMITED
ABN 64 119 611 559