BEACON MINERALS LIMITED

ASX ANNOUNCEMENT

29 July 2025

Results of the Iguana Diamond Drill Program

Geotechnical and Geological Findings from an 8 Hole Diamond Drill program

HIGHLIGHTS

- **Beacon drilled 8 Geotech Diamond Drill holes targeting pit wall positions at the Iguana deposit. A total of 1,982 metres of HQ3 and PQ3 were drilled by Terra Drilling**

- **Core was analysed and logged by Neotech Geotechnical Engineering to produce the Iguana Pit Design Slope Report. The core was also provided to structural experts Xirlatem Pty Ltd for geological logging and review**

- **The drilling intersected multiple mineralised zones. Significant high-grade mineralisation intersections include:**
  - 10.60 metres @ 4.14 g/t gold from 15.10 metres (IGGT_003)
  - 8.34 metres @ 4.54 g/t gold from 112 metres (IGGT_003)
  - 4.20 metres @ 15.45g/t gold from 28.70 metres (IGGT_003)
  - 2.43 metres @ 2.76 g/t gold from 169.73 metres (IGGT_001)
  - 2.20 metres @ 4.26 g/t gold from 107.80 metres (IGGT_003)
  - 1.90 metres @ 3.68 g/t gold from 87 metres (IGGT_001)
  - 1.00 metre @ 7.93g/t gold from 158 metres (IGGT_002)
  - 0.90 metre @ 6.17g/t gold from 13 metres (IGGT_003)
  - 0.30 metre @ 60.00 g/t gold from 27.20 metres (IGGT_003)

- **Two distinct major "In-Situ" mineralisation styles were identified:**
  - Early Stage mineralisation
    - The dominant mineralisation style of the Iguana deposit
    - Sulphide-rich gold mineralisation
    - Quartz is notably absent
  - Later Stage mineralisation
    - Quartz-fuchsite style mineralisation showing coarse visible gold
    - A relatively small percentage of the Iguana mineralisation

Beacon Minerals Executive Chairman and Managing Director Graham McGarry commented:
"Beacon Minerals 2025 Diamond Drill program was the first active exploration and definition project conducted by Beacon Minerals at the Iguana Project, signifying the importance of this program in defining the geotechnical parameters and mineralisation styles present at the deposit

"The findings from the drill program, and subsequent pit mapping campaigns have helped us further understand the Iguana deposit both geotechnically and geologically. The next stage is to update the Iguana Mineral Resource."

Beacon Minerals Limited (**ASX: BCN**) ("Beacon" or "the Company") is pleased to announce the Geotechnical Diamand drill program results at the Lady Ida – Iguana Deposit.

Iguana Deposit Overview

The Iguana deposit is a part of the Lady Ida Project, which sits on the inferred extension of the Ida Fault and is a part of the north-south striking Mount Ida Greenstone Belt. It is predominantly metamorphosed (upper greenschist-amphibolite facies) mafic and ultramafic rocks. The complex structural history provides the space for mineralisation deposition. The mineralisation is controlled by structural and hydrothermal alteration.

On the deposit scale the depth of weathering increases significantly within shear zones and reaches depths of 90 m in the centre of the deposit. Supergene gold enrichment is apparent from grade control drilling in the upper portion of the existing Jamaican Rock pit (mined by Delta Gold in 2000) where significantly higher grades were mined compared to the current resource model.

Recent Diamond Drilling has identified two distinct "In-situ" mineralisation styles present within the Iguana deposit, which appears to relate to regionally known gold mineralisation events.

In-Situ material which appears to relate to regionally known gold mineralisation events.

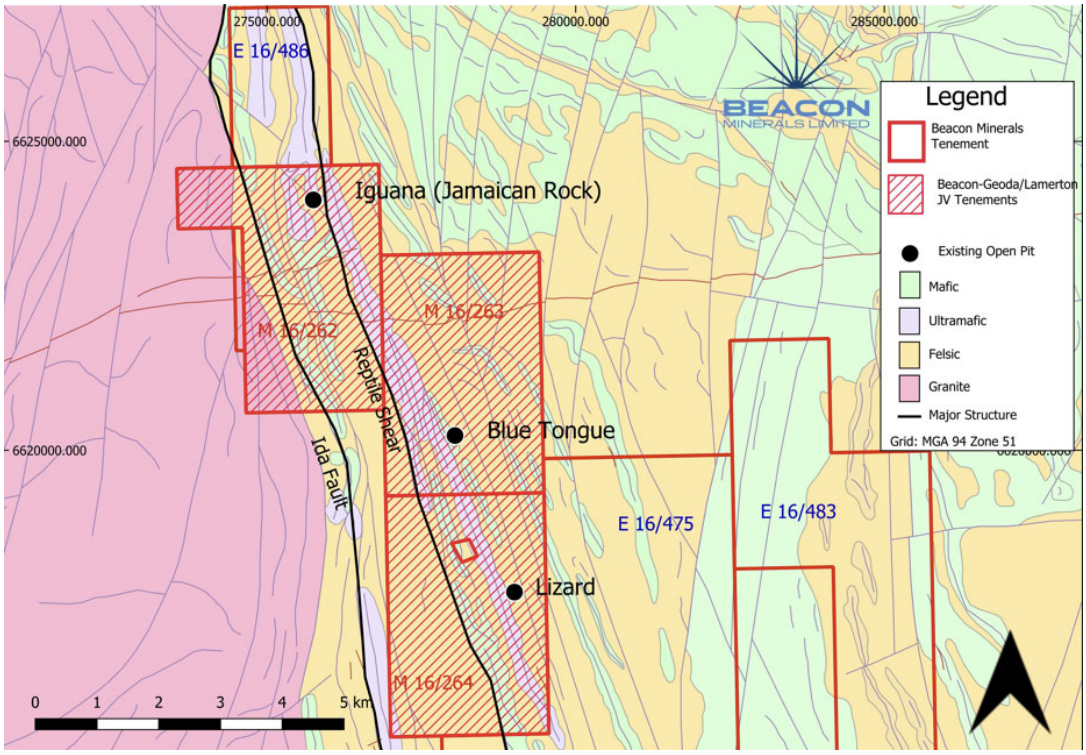

Figure 1: Iguana Local Geology and Tenements

Geotechnical Work and Findings

Eight drill holes were geotechnically and structurally logged in March 2025. Data collected included Rock Quality Designation (RQD), Fracture Frequency (FF), Field Strength Estimates (FES), joint properties, weathering and alteration. Where sufficient quality conventional core orientation was possible, structural measurements have been captured and the calculation of structural dip and dip direction carried out.

Geotechnical logging was undertaken on a domain basis. Sampling for laboratory testing was undertaken during the logging.

Findings from the Geotechnical logging showed that the provided pit design meets the DMIRS 1999 Open Pit Mine Design Guidelines.

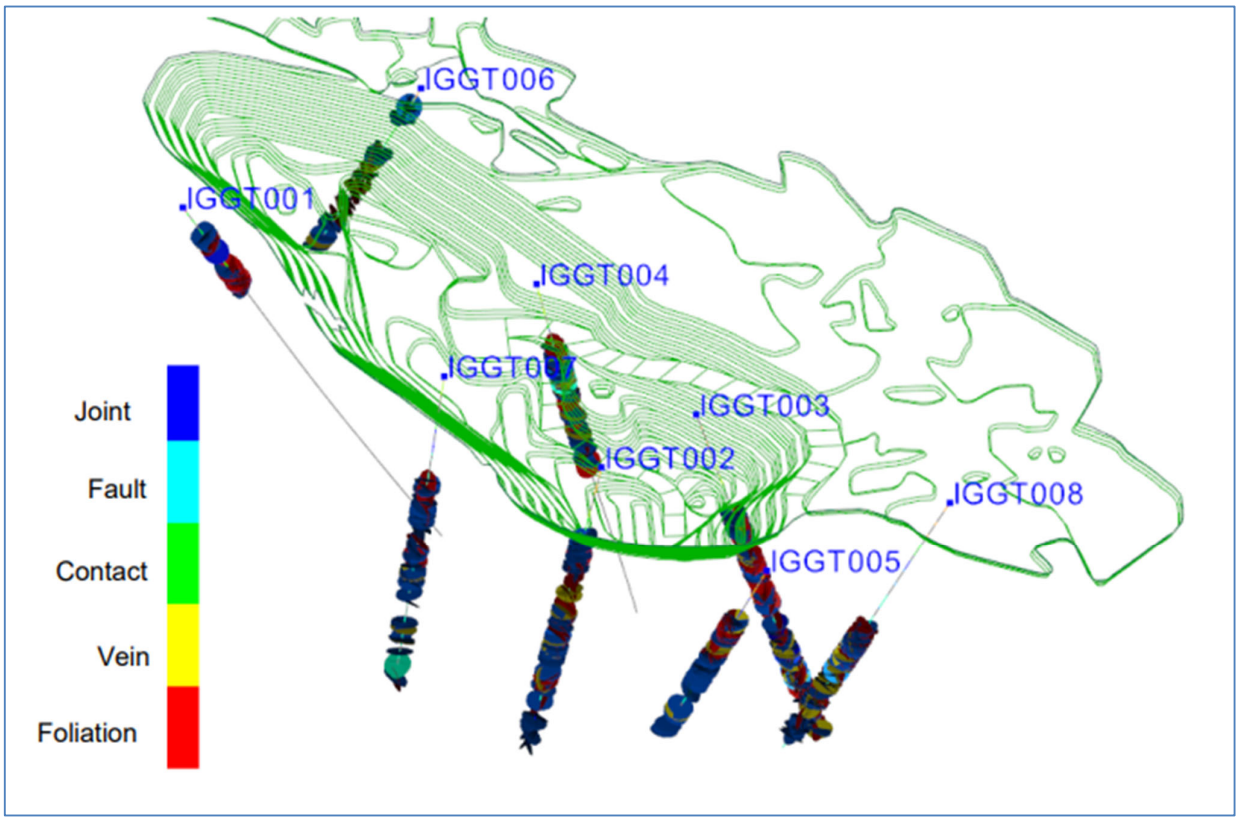

Figure 2: Structural data interpreted by Neotech on the 8 Geotechnical Diamond Drill Holes.

Mineralisation Styles and Findings

Diamond Drilling identified two distinct "In-situ" mineralisation styles present within the Iguana deposit. The Early Stage is a dominant sulphide-rich mineralisation appearing to be related to east-west shortening and the major phase of development of the Reptile Shear. The Later Stage mineralisation is a quartz-fuchsite event which is interpreted as synchronous with a later deformation event related to ongoing development of the nearby Ida Fault system (of which the Reptile Shear is a subsidiary splay).

Early Stage Mineralisation

The Early Stage mineralisation is strongly disturbed by overprinting ductile deformation including shearing and related folding. The sulphide mineralisation likely had a planar geometry originally, potentially stratigraphy parallel, that has since been tightly folded with a steep axial plane and a sub-horizontal fold axis resulting in a horizontal plunge control on the mineralisation internally. This mineralisation style dominates the system and two well defined sulphide-rich mineralisation trends are now known through both Diamond Drilling and Reverse Circulation Drilling which are open both at depth and along strike. Quartz is notably absent from this mineralisation style.

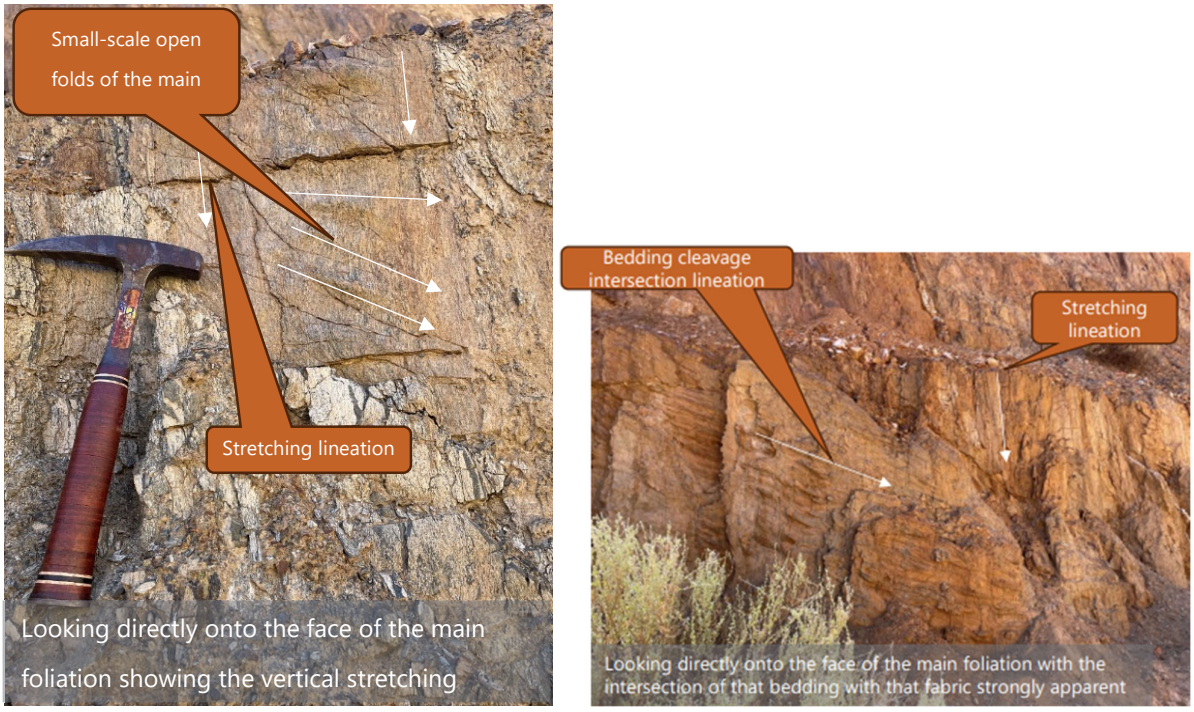

Figure 3: Visual confirmation of shallow south plunging structural sets within the Jamaican Rock Pit

This photo is provided as a visual representation of the geological setting and style of mineralisation being targeted within the tenement. No visible mineralisation is reported in this image, and the photo does not represent any grade or resource estimate.

Later Stage Quartz Associated Mineralisation

Within the drilling multiple zones of quartz-hosted mineralisation were noted, with strong associations with base metal sulphides and fuchsite. Logging of the core recorded multiple visible gold locations within these units and significant high grade zones in and around areas logged as quartz-fuchsite association. It is unclear at this stage whether this mineralisation style is a local remobilisation of the earlier sulphide-rich gold mineralisation or if it represents a later injection of new gold into the system.

Where present this style of mineralisation provides a strong economic enrichment however, compared with the early-stage mineralisation style it provides a relatively small percentage of the entire system endowment.

Figure 4: Examples of the Quartz associated mineralisation present

Figure 5: Visible Gold in hole IGGT_007 associated with later stage mineralisation.

These photos are provided as a visual representation of the geological setting and style of mineralisation being targeted within the tenement. No visible mineralisation is reported in these images, and the photos do not represent any grade or resource estimate.

Mineralisation Modelling and Estimation Ramifications

The geotechnical diamond drill program provided critical information on the structural controls of mineralisation and styles of mineralisation present at the Iguana deposit. Due to the limited extent of later stage mineralisation and the sporadic nature of the mineralisation style within the more dominate early stage mineralisation, it is not appropriate to model out the mineralisation styles. The different mineralisation types will instead be handled within the estimation phase.

Work is well underway to update the Iguana Mineral Resource model to best represent these new findings and incorporate a further 28,000m of Reverse Circulation drilling conducted by Beacon since the last Mineral Resource update.

Geotechnical Diamond Drillhole Significant Mineralisation Results

Assay results produced several zones of significant mineralisation including:

IGGT_001

- 4.00 metres @ 2.23 g/t gold from 80 metres
- 1.90 metres @ 3.68 g/t gold from 87 metres
- 2.43 metres @ 2.76 g/t gold from 169.57 metres
- 0.79 metre @ 1.76 g/t gold from 315 metres

IGGT_002

- 1.05 metres @ 2.66 g/t gold from 0.95 metres
- 7.00 metres @ 1.27 g/t gold from 23 metres
- 13.00 metres @ 2.67 g/t gold from 32 metres (0.60 metre missing interval)
- 0.45 metre @ 1.58 g/t gold from 86 metres
- 1.00 metre @ 7.93 g/t gold from 158 metres

IGGT_003

- 1.80 metres @ 1.61 g/t gold from 0 metres
- 0.90 metre @ 6.17 g/t gold from 13 metres
- 10.60 metres @ 4.14 g/t gold from 15.10 metres (3.40 metres missing interval)
- 0.30 metre @ 60.00 g/t gold from 27.20 metres
- 4.20 metres @ 15.45 g/t gold from 28.70 metres
- 0.92 metre @ 2.79 g/t gold from 94 metres
- 2.20 metres @ 4.26 g/t gold from 107.8 metres
- 8.34 metres @ 4.54 g/t gold from 112 metres
- 0.44 metre @ 3.19 g/t gold from 127.5 metres

IGGT_004

- 1.57 metres @ 1.56 g/t gold from 39.43 metres

IGGT_007

- 3.33 metres @ 1.79 g/t gold from 179.22 metres
- 3.43 metres @ 2.90 g/t gold from 191 metres
- 4.65 metres @ 1.64 g/gold from 200 metres

IGGT_008

- 1.00 metre @ 3.69 g/t gold from 6 metres

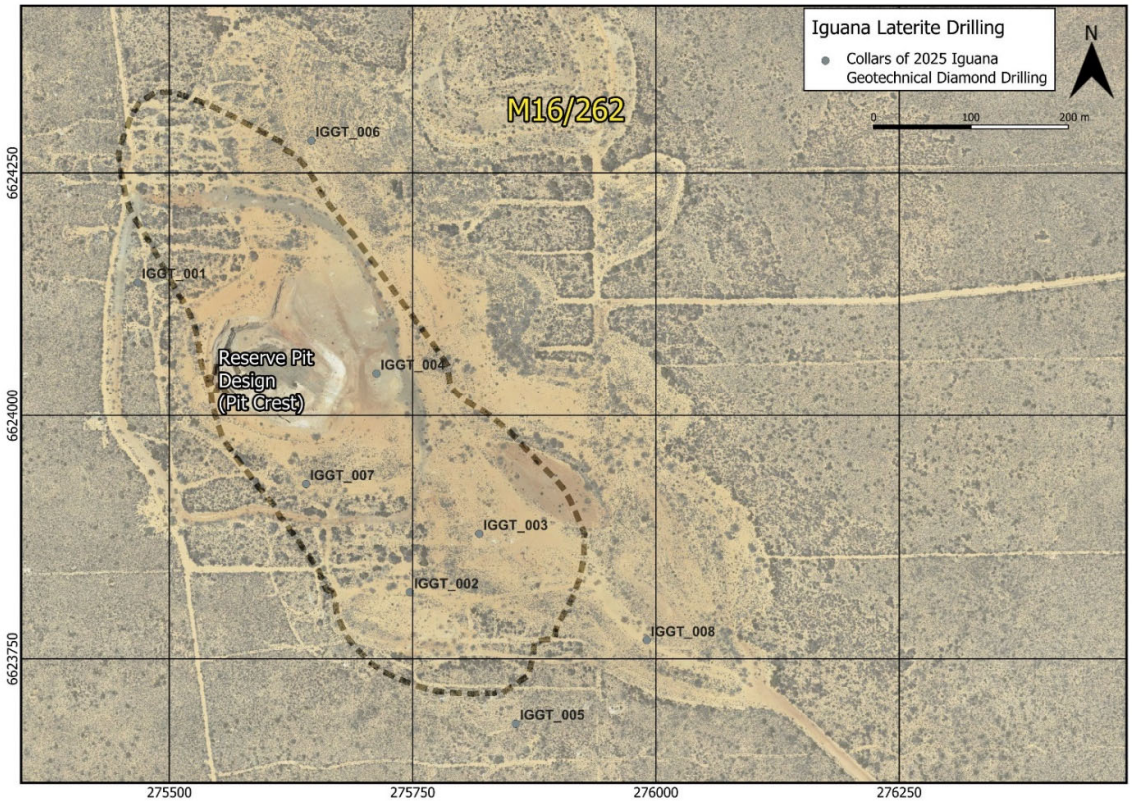

Figure 6: Collar Locations of the 2025 Iguana Geotechnical Diamond Drill Program

About the Lady Ida Project

The Lady Ida Project consist of M16/262 (the Iguana Deposit is located on M16/262), M16/263, M16/264, L15/224, L16/58, L16/62, L16/103, L16/142 and application L16/138 which is the ground the subject of the Earn-In, JV and Tenement Transfer Agreement between the Company, Beacon Mining Pty Ltd, Lamerton Pty Ltd and Geoda Pty Ltd.

For further details in relation to the Earn-In, JV and Tenement Transfer Agreement for the Lady Ida Project refer to ASX releases dated 6 December 2023 entitled "*Beacon to Acquire an interest in the Lady Ida Gold Project*" and 4 September 2024 "*Lady Ida Completes and Appointment of New Director*".

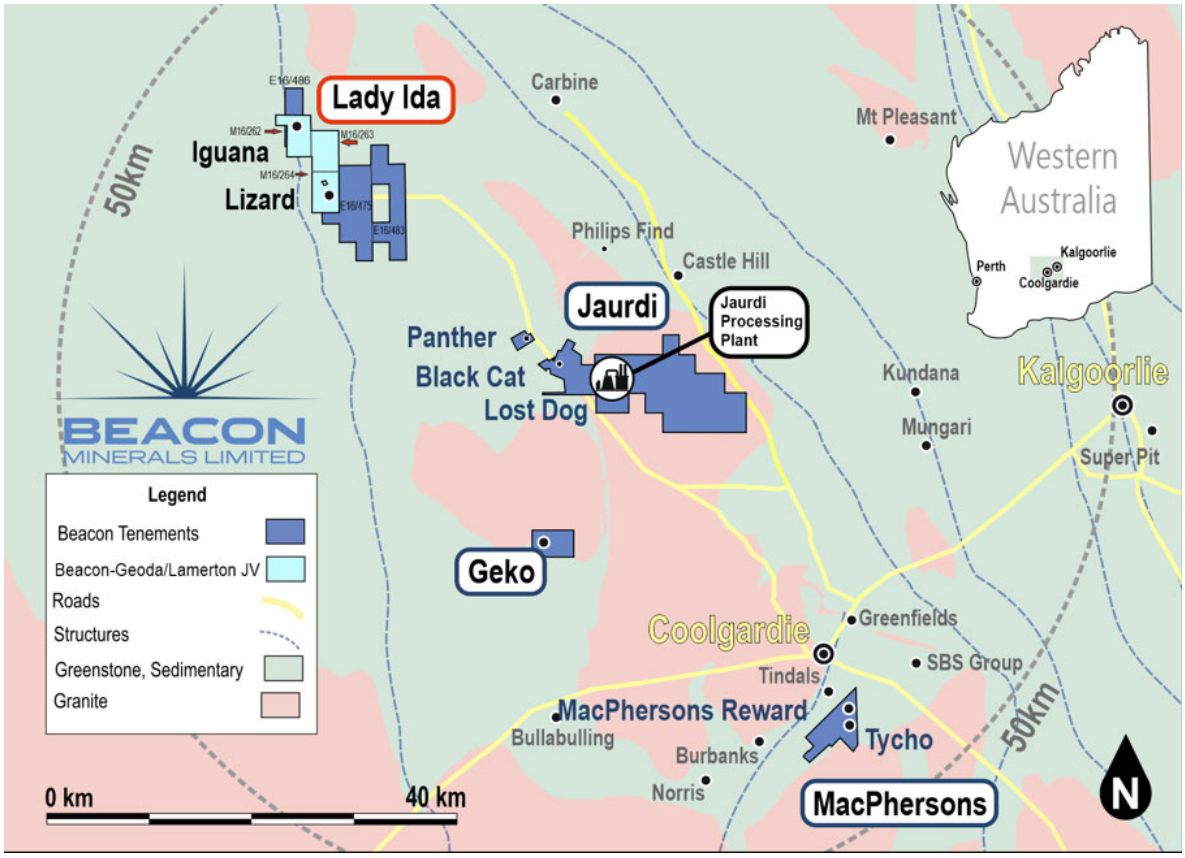

Figure 7: Location of the Lady Ida Project (Iguana Deposit)

Authorised for release by the Board of Beacon Minerals Limited.

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JORC Compliance Statement

The information in the report relating to the exploration results and targets have been compiled by Lachlan Kenna BSc (Hons) MAusIMM. Mr. Kenna 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. Kenna is a full-time employee of Beacon Minerals Limited.

Mr Kenna consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

This ASX announcement (Announcement) has been prepared by Beacon Minerals Limited ("Beacon" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Beacon.

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

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

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

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

All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Appendix 1: Significant Intercepts Table for the Iguana Stage 1 Grade Control program

All intercepts of greater than 0.5 g/t gold, with maximum internal dilution of 1m. The highly deformed nature of the deposit, and location of the drilling in under-defined areas of the deposit means no true width can be generated.

Hole ID	Depth From	Depth To	Grade	Intercept Description	Gram Metres
IGGT_001	80.00	84.00	2.23	4.00m @ 2.23 g/t	8.92
IGGT_001	87.00	88.90	3.68	1.90m @ 3.68 g/t	6.99
IGGT_001	90.00	93.00	0.92	3.00m @ 0.92 g/t	2.76
IGGT_001	97.00	98.00	1.03	1.00m @ 1.03 g/t	1.03
IGGT_001	157.00	158.00	0.74	1.00m @ 0.74 g/t	0.74
IGGT_001	160.00	163.00	0.94	3.00m @ 0.94 g/t	2.82
IGGT_001	166.00	168.00	1.47	2.00m @ 1.47 g/t	2.94
IGGT_001	169.57	172.00	2.76	2.43m @ 2.76 g/t	6.71
IGGT_001	178.00	179.00	1.32	1.00m @ 1.32 g/t	1.32
IGGT_001	206.11	206.88	1.18	0.77m @ 1.18 g/t	0.91
IGGT_001	208.83	211.09	1.29	2.26m @ 1.29 g/t	2.92
IGGT_001	216.00	217.00	0.74	1.00m @ 0.74 g/t	0.74
IGGT_001	239.76	240.91	0.75	1.15m @ 0.75 g/t	0.86
IGGT_001	261.00	262.00	0.75	1.00m @ 0.75 g/t	0.75
IGGT_001	264.00	265.00	0.80	1.00m @ 0.80 g/t	0.80
IGGT_001	315.00	315.79	1.76	0.79m @ 1.76 g/t	1.39
IGGT_002	0.95	2.00	2.66	1.05m @ 2.66 g/t	2.79
IGGT_002	23.00	30.00	1.27	7.00m @ 1.27 g/t	8.89
IGGT_002	32.00	45.00	2.67	13.00m @ 2.67 g/t with 0.60m missing interval	34.71
IGGT_002	61.00	62.00	0.81	1.00m @ 0.81 g/t	0.81
IGGT_002	86.00	86.45	1.58	0.45m @ 1.58 g/t	0.71
IGGT_002	130.93	132.00	0.69	1.07m @ 0.69 g/t	0.74
IGGT_002	158.00	159.00	7.93	1.00m @ 7.93 g/t	7.93
IGGT_002	182.51	185.00	0.56	2.49m @ 0.56 g/t	1.39
IGGT_002	189.00	192.00	0.41	3.00m @ 0.41 g/t	1.23
IGGT_003	0.00	1.80	1.61	1.80m @ 1.61 g/t	2.90
IGGT_003	3.39	8.00	1.08	4.61m @ 1.08 g/t	4.98
IGGT_003	13.00	13.90	6.17	0.90m @ 6.17 g/t	5.55
IGGT_003	15.10	25.70	4.14	10.60m @ 4.14 g/t with 3.40m missing interval	43.88
IGGT_003	27.20	27.50	60.00	0.30m @ 60.00 g/t	18.00
IGGT_003	28.70	32.90	15.45	4.20m @ 15.45 g/t	64.89
IGGT_003	48.00	49.97	1.07	1.97m @ 1.07 g/t	2.11
IGGT_003	58.00	60.00	1.08	2.00m @ 1.08 g/t	2.16
IGGT_003	68.00	69.00	0.72	1.00m @ 0.72 g/t	0.72

IGGT_003	75.00	76.00	0.54	1.00m @ 0.54 g/t	0.54
IGGT_003	89.16	92.00	1.28	2.84m @ 1.28 g/t	3.64
IGGT_003	94.00	94.92	2.79	0.92m @ 2.79 g/t	2.57
IGGT_003	101.00	104.75	1.23	3.75m @ 1.23 g/t	4.61
IGGT_003	107.80	110.00	4.26	2.20m @ 4.26 g/t	9.37
IGGT_003	112.00	120.34	4.54	8.34m @ 4.54 g/t	37.86
IGGT_003	127.50	127.94	3.19	0.44m @ 3.19 g/t	1.40
IGGT_003	134.00	134.40	0.54	0.40m @ 0.54 g/t	0.22
IGGT_003	155.73	156.90	0.61	1.17m @ 0.61 g/t	0.71
IGGT_004	39.43	41.00	1.56	1.57m @ 1.56 g/t	2.45
IGGT_004	43.00	44.20	0.64	1.20m @ 0.64 g/t	0.77
IGGT_004	48.40	50.00	0.78	1.60m @ 0.78 g/t	1.25
IGGT_004	53.00	55.00	1.15	2.00m @ 1.15 g/t	2.30
IGGT_004	78.00	79.00	0.58	1.00m @ 0.58 g/t	0.58
IGGT_004	92.10	93.80	1.06	1.70m @ 1.06 g/t	1.80
IGGT_004	126.67	129.10	1.38	2.43m @ 1.38 g/t	3.35
IGGT_004	138.80	140.00	0.64	1.20m @ 0.64 g/t	0.77
IGGT_004	171.44	171.88	0.54	0.44m @ 0.54 g/t	0.24
IGGT_004	173.02	173.58	1.29	0.56m @ 1.29 g/t	0.72
IGGT_005	40.02	41.00	0.57	0.98m @ 0.57 g/t	0.56
IGGT_005	120.00	121.00	0.66	1.00m @ 0.66 g/t	0.66
IGGT_005	150.00	151.00	1.25	1.00m @ 1.25 g/t	1.25
IGGT_005	153.00	153.52	0.57	0.52m @ 0.57 g/t	0.30
IGGT_006	84.90	86.00	0.50	1.10m @ 0.50 g/t	0.55
IGGT_006	94.30	94.80	0.57	0.50m @ 0.57 g/t	0.29
IGGT_006	114.10	117.40	0.57	3.30m @ 0.57 g/t	1.88
IGGT_006	133.30	134.63	1.32	1.33m @ 1.32 g/t	1.76
IGGT_007	66.00	67.00	1.24	1.00m @ 1.24 g/t	1.24
IGGT_007	179.22	182.55	1.79	3.33m @ 1.79 g/t	5.96
IGGT_007	191.00	194.43	2.90	3.43m @ 2.90 g/t	9.95
IGGT_007	195.51	198.80	0.68	3.29m @ 0.68 g/t	2.24
IGGT_007	200.00	204.65	1.64	4.65m @ 1.64 g/t	7.63
IGGT_008	6.00	7.00	3.69	1.00m @ 3.69 g/t	3.69

Appendix 2: Collar Data for Drillholes Included in this ASX Release

All Holes located on Tenement M 16/262.

All Azimuth and Dip values are at collar, all holes were surveyed with a full hole continuous gyro set up.

Hole ID	Hole Type	Max Depth	Grid ID	Easting	Northing	RL	Azimuth	Dip
IGGT_001	Diamond	343	MGA94_51	275467.9	6624137	526.21	91.73	-58.44
IGGT_002	Diamond	209	MGA94_52	275745.7	6623816	517.09	218.43	-65.28
IGGT_003	Diamond	267	MGA94_53	275816.8	6623880	514.43	112.87	-70.08
IGGT_004	Diamond	342	MGA94_54	275713.2	6624044	515.74	53.90	-75.27
IGGT_005	Diamond	160	MGA94_55	275855.1	6623683	516.95	270.31	-62.20
IGGT_006	Diamond	160	MGA94_56	275645.8	6624283	518.71	272.06	-62.88
IGGT_007	Diamond	240	MGA94_57	275640.9	6623929	520.12	210.02	-70.25
IGGT_008	Diamond	240	MGA94_58	275990.0	6623767	510.68	270.11	-59.58

Appendix 3: JORC Tables

Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Aberfoyle: • Reverse circulation (RC), rotary air blast (RAB) and aircore (AC) drilling with 1 m sampling from cyclone (BDRB prefix holes RAB drilling with 2 m sampling). Samples sent to accredited laboratories for drying, crushing and pulverising. Composite samples assayed by aqua regia/atomic absorption spectroscopy (AAS) (except in areas of elevated graphite – fire assay (FA) and those returning greater that 0.2–0.3 g/t were re-assayed as individual metres by FA to ALS Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit. HQ triple diamond (DD) drilling was halved, 50 g charge FA with 0.01 ppm detection limit. EGL: • RC samples collected from the riffle or cone splitter directly off rig into calico bags. Splitter maintained on level site to ensure sample representativity. 1 m samples are dried, crushed, pulverised and a 40 g charge is analysed by FA. Roper River Resources: • RAB 1 m sampling with blade or hammer. Dried, crushed and pulverised samples analysed by aqua regia/AAS finish with 25 g charge. Monarch: • AC, RAB and RC drilling on 1 m sampling basis with RAB samples being composited to 4 m for initial analysis by aqua regia/AAS. Individual AC and RC metres collected from cyclone, riffle split and submitted for aqua regia/AAS and FA/AAS respectively. Siberia Mining Corporation (SMC): • 1 m sampling of AC, RAB and RC drilling composites and individual re-assays dispatched for FA. Perilya:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• 5 m composite RAB and AC assayed at Analabs Perth by method P649, 50 g aqua regia, DIBK, Carbon Rod. Croesus: • RC 1 m samples collected under cyclone. RAB drilling on a 1 m basis. 3.5 kg samples were pulverised to make 50 g charge for analysis by FA/inductively coupled plasma-optical spectrometry (ICP-OS). Delta: • 1 m sampling of AC, RAB and RC. 5 m composites submitted to Genalysis and/or ALS laboratories Kalgoorlie for preparation, followed by aqua regia with 50 g charge with 0.01 ppm detection limit. Composite assays returning values >= 0.1 ppm Au, corresponding single metre samples were collected and submitted. Ora Banda Mining Ltd (OBM): • 1 m RC samples using face sampling hammer with samples collected under cone splitter. • 4 m composite RC samples collected using a PVC spear from the sample piles at the drill site. For drilling up to April 2020, RC samples were submitted for pulverising and 50 g charge FA. 4 m composite samples with gold values greater than 0.2 g/t Au were re-sampled as 1 m split samples and submitted to the lab for further analysis. Half-core samples, cut by automated core saw. Core sample intervals selected by geologist and defined by geological boundaries. Samples are crushed, pulverised and a 40 g charge is analysed by FA. • A total of 56 holes were drilled by OBM, including three RCDD holes and 53 RC holes. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals • 1m RC samples using face hammer with samples collected under cone splitter.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• 4m composite AC samples collected via scoop on sample piles. 4 m composite samples with gold values greater than 0.2 g/t Au were re-sampled as 1 m split samples and submitted to the lab for further analysis. • DD logged and full hole sampled utilising geology defined sample intervals. Core was halved or quartered depending on use and dispatched to the BV Cunningham facility. • All Assays conducted for Beacon Minerals were performed by BV Cunninham. Samples are crushed, pulverised and a 40 g charge is analysed by FA.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Aberfoyle: • No details for early RAB drilling. Later drilling involved RAB drilling using 4–4.25-inch blade or hammer to blade refusal. • AC using 3.5-inch blade. • RC 5.25–5.5-inch diameter face sampling hammer. Croesus: • Undocumented details. Presumably industry standard at the time being 5.5-inch face sampling hammers for RC and 4-inch diameter RAB holes. Delta: • RC 5.5-inch face sampling hammers. At times, a stepped AC bit was used to drill through sand at beginning of hole which changed to face-sampling hammer when laterite encountered. • HQ triple twin DD holes at Lizard. LZD1-3 was oriented. EGL: • RC 5.25-inch diameter. Roper River Resources: • RAB with blade and/or hammer bit. • RC drilling with 5.25-inch diameter face sampling hammer. Monarch: • RC drilling 5.5-inch diameter with face sampling hammer.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RAB 4-inch diameter blade with occasional hammer bit usage. • AC details undocumented. SMC: • AC, RAB, RC details undocumented. Presumably industry standard at the time being 5.5-inch face sampling hammers for RC and 4-inch diameter RAB holes. OBM: • 5.25–5.5-inch diameter RC holes using face sampling hammer with samples collected under cone splitter. HQ and HQ3 coring to approx. 40 m, then NQ2 to bottom of hole. • Metallurgical and geotechnical core holes drilled using HQ3 exclusively. • All core oriented by reflex instrument. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals: • RC drilling conducted by 115mm Hammer face bit. • AC drilling conducted utilising both Blade and Hammer methods, varying in bit size due to ground conditions • DD drilling was conducted in PQ3 or HQ3. Two holes were collared in PQ3 before casing off at approx. 70m depth to HQ3. Remaining holes were drilled HQ3 from collar.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Delta: • Recoveries for resource RC drilling made as a subjective estimate. Recoveries in resource drilling were generally in excess of 70% (Iguana laterite), 60% (Lizard). Poor recoveries occurred outside mineralised zones. OBM: • DD drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RC samples are weighed at the laboratory to monitor recoveries. Other operators have not captured recovery data. There is no known relationship between sample recovery and grade. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals: • DD drill recoveries were recorded in logging and sampling processes, with noted core loss existing in upper weathering profiles • RC sample had recoveries recorded by percentage of material, significant material loss was present near surface due to unconsolidated sands • AC sample had recoveries recorded in percentage, material retention was good to excellent from surface.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Aberfoyle: • Logging on 1 m basis. • Qualitative – lithology, oxidation, grain size. • Quantitative – quartz. Croesus: • Qualitative – lithology, colour, grain size, alteration, oxidation, texture, structures, regolith. • Quantitative – estimates are made of quartz veining. Delta: • Qualitative – lithology, colour, oxidation, structure, texture, alteration. • Quantitative – estimates are made of quartz veining and minerals. EGL:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Qualitative – alteration, colour, grain size, lithology, oxidation, mineralogy, structure, texture, vein style, vein assemblage, remarks. • Quantitative – mineralisation intensity, vein percent. Roper River Resources: • Qualitative – colour, lithology, oxidation, BOCO, texture, alteration, minerals, sulphides. • Quantitative – quartz. Monarch: • Qualitative – lithology, colour, oxidation, grain size, texture, structure, hardness, regolith. • Quantitative – estimates are made of quartz veining, sulphide percentages. SMC: • Qualitative – lithology, colour, oxidation, alteration. • Quantitative – estimates are made of quartz veining. OBM: • Field logging was conducted using Geobank Mobile™ software on Panasonic Toughbook CF-31 ruggedised laptop computers. • Qualitative logging – lithology, colour, oxidation, grain size, texture, structure, hardness, regolith. • Quantitative – estimates are made of quartz veining, sulphide and alteration percentages. Core photographed both wet and dry. • Magnetic susceptibility and rock quality designation (RQD) were also recorded for core holes. All holes were geologically logged in their entirety to a level of detail to support Mineral Resource estimation. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Diamond Drilling- Logging was completed by competent contractors utilising Beacon logging template. Sampling was then conducted off the logging intervals. • Reverse Circulation/ Air Core- Logging was conducted using chip samples, prepared by conducting both dry and wet sieves. Logging was done in accordance with the Beacon Logging code.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representativity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Aberfoyle: • Early (~1990) drilling – 2 m samples composited to 6m by undocumented method. Results returning >0.2 g/t re-sampled on a 2 m basis. • Subsequent drilling – RAB/AC 2 m surface composites and 4 m composite thereafter. RC 1 m samples riffle split and composited to 4 m samples. Composite assays returning greater than 0.2 g/t re-sampled on a metre basis. Croesus: • RAB drill samples were collected in buckets below a freestanding cyclone and laid out at 1 m intervals in rows of ten metres adjacent to the drill collar. • Composite analytical samples (~3.5 kg) were initially collected over 5 m intervals for each hole and a 1 m bottom of hole analytical sample. Analytical composite samples were collected by taking a representative scoop through each 1 m drill sample. Composite assays returning greater than 100 ppb Au were resampled on an individual basis by an undocumented method. • RC drill samples were riffle split at 1 m intervals off the rig into calico bags whilst excess material was placed on the ground in 1 m piles for logging. The analytical samples were dried, crushed and split to obtain a sample less than 3.5 kg, and then fine pulverised prior to a 50 g sample being taken for analysis. Delta:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RC: Samples collected on 1 m intervals via a cyclone into green plastic bags. Each bag was riffle split if dry to a 2–3 kg sample and retained on site. A PVC spear sample was taken from residues to create a 5 m composite. If composites returned values >= 0.1 g/t, geologically interesting or had elevated arsenic levels, the original 1 m splits were collected and submitted. Original wet samples were split at this stage using wet triple riffle splitter, washed between samples. Wet samples were rare and usually outside of main mineralisation. • RAB: Typically 1 m samples were composited to 5 m (occasionally 10 m) by PVC spear. Significant assay results were re-submitted on a single metre basis. • DD: Core was halved. Sample length typically 1 m. EGL: • RC samples riffle split into calico bags. Wet or moist samples are noted during sampling. Core was cut with diamond saw and half core sampled. All mineralised zones are sampled, including portions of visibly unmineralised hangingwall and footwall zones. Sample weights range from >1.0 kg to 3.5 kg. Samples weighed by laboratory, dried and split to <3 kg if necessary and pulverised by LM-5. Field duplicates, blanks and standards were submitted for QAQC analysis. Roper River Resources: • RAB and RC holes were composited to 6 m and 4 m respectively with anomalous zones of nickel or gold being resubmitted on a metre basis. Monarch: • RAB: 2 – 4 m composites scoop sampled. • AC and RC 1 m splits via riffle splitter. • RAB samples were composited to 4 m by scoop for initial analysis. Samples were riffle split and prepared with single stage mix and grinding. SMC:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RAB samples were collected at 1 m intervals from the drillhole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form 4 m or 5 m composite. • AC: Predominantly 4 m composite samples. Methods unknown. • RAB samples were collected at 1 m intervals from the drillhole collar using a plastic bucket and laid on the ground. A scoop sample was taken from each sample to form a 5 m composite. • AC: Predominantly 4 m composite samples. • RAB: Predominantly 5 m composite samples. OBM: • RC samples were submitted either as individual 1 m samples taken onsite from cone splitter or as 4 m composite samples speared from the onsite drill sample piles. Half-core samples, cut by saw. Core sample intervals selected by geologist and defined by geological boundaries. • For drilling up to April 2020, RC samples were dried, crushed, split, pulverised and a 50 g charge taken. 4 m composite samples with gold values greater than 0.2 g/t Au were re-sampled as 1 m split samples and submitted to the lab for further analysis. • Field duplicates, blanks and standards were submitted for quality assurance and quality control (QAQC) analysis. Repeat assays were undertaken on pulp samples at the discretion of the laboratory. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RC/AC samples were submitted either as individual 1 m samples taken onsite from cone splitter or as 4 m composite samples scooped from the onsite drill sample piles. Any 4m composites which exceeded 0.3g/t or where otherwise noted as anomalous were selected for re-sample and had 1m sample bags dispatched to the lab with these results over-writing the prior composite results • DD drill were half-core samples, cut by saw. Core sample intervals selected by geologist and defined by geological boundaries. Field duplicates, blanks and standards were submitted for quality assurance and quality control (QAQC) analysis. Repeat assays were undertaken on pulp samples at the discretion of the laboratory.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Aberfoyle: • RC/RAB: composites assayed by aqua regia AAS. Composites returning >0.2–0.3g/t Au re-submitted as 1 m samples by 50 g charge FA. • AC: Composites by 50 g charge FA. Composites returning >0.2–0.3g/t Au re-submitted as 1 m samples for FA again. • In areas of elevated graphite (Burke Dam), RC composites were assayed by 50 g FA. Assayed at Genalysis. Croesus: • 50 g charge analysed for gold (FA/ICP-Os) by Analabs Kalgoorlie for RC and Ultratrace Perth for RAB. Lab repeats at discretion of laboratory. Delta:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• RC and RAB: 5 m composites dispatched to Genalysis and/or ALS laboratories Kalgoorlie for aqua regia with 50 g charge with 0.01 ppm detection limit. Composite assays returning values >= 0.1 ppm Au, corresponding single metre samples were collected and despatched to ALS Kalgoorlie for 50 g charge FA with 0.01 ppm detection limit. Core despatched to Genalysis Kalgoorlie for 50 g charge FA with 0.01ppm detection limit. Standards of an undocumented provenance and locally (uncertified) sourced blanks inserted but frequency undocumented. One in 20 pulp duplicate frequency. Blind pulp re-assays performed. EGL: • Samples were sent to Kalgoorlie Assay Laboratories to be analysed for gold by 40 g FA. Samples were also analysed at Genalysis. Certified reference material (CRM) standards were submitted. Field duplicate samples taken at rate of 1:40. Roper River Resources: • 25 g sample by aqua regia/AAS finish at MiniLab Kalgoorlie. Lab repeats at discretion of laboratory. Monarch: • RAB and AC: Assayed by aqua regia/AAS with 10 ppb detection limit. • RC: 50 g charge FA/AAS at SGS Kalgoorlie. SMC: • FA, undocumented charge and laboratory. OBM:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Up to April 2020, all samples were sent to an accredited laboratory (Nagrom Laboratories in Perth, Intertek-Genalysis in Kalgoorlie or SGS in Kalgoorlie). The samples have been analysed by firing a 50 g portion of the sample. This is the classical fire assay process and will give total separation of gold. An ICP-OES finish is used. Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:12. Sizing results (percentage of pulverised sample passing a 75 µm mesh) are undertaken on approximately 1 in 40 samples. The accuracy (standards) and precision (repeats) of assaying are acceptable. Standards and blanks were inserted into the sample stream at a rate of approximately 1:12. Duplicates were submitted at a rate of approximately 1:30. • Fire assay is considered a total technique, aqua regia is considered partial. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Snowden Optiro cannot validate the above information except for the Nagrom laboratory. Snowden Optiro carried out a lab audit at Nagrom laboratory in May 2024. The audit shows no hygiene issue or fatal flaw for the gold FA procedure. Snowden Optiro has access to the field duplicate data for most drilling campaigns, CRMs and blank data for OBM drilling campaign. Snowden Optiro conducted the independent checks for the available QC data. No material issue was identified, and Snowden Optiro considers that the data is of sufficient quality for the MRE work. Beacon Minerals: • All assay work was conducted by BV Cunningham utilising FA/AAS analysis with 40g charge. Beacon Minerals submitted QA/QC samples every 20 samples utilising multiple different CRM providers.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	Holes are not deliberately twinned in Iguana area. Monarch:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	• Geological and sample data was logged digitally and .csv or .xls files imported into Datashed SQL database with in-built validation. Samples bags were placed into numbered plastic bags and then cable tied. Samples collected daily from site by laboratory. EGL: • Geological and sample data logged directly into field computer at the core yard using Field Marshall. Data is transferred to Perth via email and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. OBM: • Geological and sample data logged directly into field computer at the drill rig or core yard using Field Marshall or Geobank Mobile. Data is transferred to Perth via email and imported into Geobank SQL database by the DBA. Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. Data entry, verification and storage protocols for remaining operators is unknown. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals: • Geological and sampling data was entered directly into a formatted excel file in the field which was then verified. Data was then formatted and imported into Datashed 5 passing through further validation before acceptance into the database.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Aberfoyle: • All drilling not surveyed. Collars located on AMG Zone 51 Grid utilised. Croesus: • TGRC holes were collar surveyed in AMG Zone 51 Grid. No downhole surveys. Delta: • All drillholes used for resource definition surveyed by Minecomp. All post-1993 RC and DD holes downhole surveyed using EMS or Eastman single shot where possible. Where not possible, data from proximal holes was used. LAD and LZC, LZD, LAC, and selected G prefixed holes downhole surveyed by undocumented method approximately every 10 m. Many RAB holes appear to be collar surveyed. • AMG Zone 51 Grid utilised except for holes in the Nyborgs region where a local grid (Lady Ida) was utilised. EGL: • Collars were surveyed by differential global positioning system (GPS) in MGA Zone 51. No downhole surveying performed. Roper River Resources: • No surveys post drilling. AMG Zone 51 Grid utilised. Monarch: • RC and some AC collars surveyed by differential GPS. All remaining holes surveyed by GPS. MGA Zone 51 Grid utilised. IGRC holes were downhole surveyed by EMS every 5 m. RC drilling was surveyed by Electronic Multi-shot on selected holes. SMC: • No evidence of post drilling surveys, MGA Zone 51 Grid utilised. OBM:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• (RC, DD) MGA94, Zone 51. Drillhole collar positions were picked up by a contract surveyor using RTK GPS subsequent to drilling. • Drillhole, downhole surveys are recorded every 30 m using a reflex digital downhole camera. Some RC holes not surveyed if holes short and/or drilling an early-stage exploration project. DD drillholes completed in 2019 and 2020 by OBM were surveyed using a Gyro tool. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. Beacon Minerals: • Collars were picked up by a qualified surveyor in MGA94 Z 51 format utilising a RTK GPS and appropriately set control. Locations were also cross checked with hand held GPS. • DD Holes were surveyed using a Reflex Continuous Gyro system. • RC Holes were surveyed at EOH depth only, with a partial portion of the program surveyed 6m (1 rod) from EOH to avoid loss of instrument or hole collapse.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Exploration results are reported for single holes only. • Data spacing highly variable from wide spaced ~800 m x ~80 m regional RAB to close spaced resource drilling ~10 m x ~10 m and grade control drilling at ~5 m x ~5 m. • Drillhole spacing is adequate to establish geological and grade continuity for the Iguana deposit. • Drill composites have been length weighted, 0.5 g/t lower cut-off, not top cut, maximum 2 m internal dilution.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Deposits in the Lady Ida area are generally oriented on northwest trends. Once the orientation of mineralisation was established, drilling was mostly oriented towards 90° with Iguana grade control oriented towards 45°.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling of laterite mineralisation is almost exclusively vertical in nature. The Iguana Deposit presents multiple orientations of mineralisation which include both near vertical sets and shallowly dipping mineralisation zones. • Drilling in the Iguana region has primarily been focused on -60° dipping holes, either East or West orientated. Recent drilling by Beacon Minerals replicated prior RC drilling orientations in the region. • The selection of eastern orientated drilling is primarily driven by the shallow westerly plunge of the vertical structures present in the region.
Sample security	*The measures taken to ensure sample security.*	Unknown for all drilling except for the following: • Monarch: Sample calicos were placed into numbered plastic bags and cable tied. Any samples going to SGS were collected daily by the lab. Samples sent to ALS were placed into sample crates and sent via courier on a weekly basis. • EGL: Samples were bagged, tied and in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. • OBM: Samples were bagged, tied and stored in a secure yard on site. Once submitted to the laboratories they were stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS. The information presented above is derived from OBM's JORC table for its 2022 Iguana MRE. • Beacon Minerals: Samples were collected from the field and immediately recorded, and dispatched to BV Cunningham utilising Beacon employees or appropriately qualified contractors

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	OBM has reviewed historical digital data, particularly from the Iguana deposit, and compared it to hardcopy and digital (including WAMEX) records. Snowden Optiro does not have access to the historical digital data, except for the OBM drilling. Therefore, Snowden Optiro cannot verify this comment from OBM.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Lady Ida Project consist of M16/262 (the Iguana Deposit is located on M16/262), M16/263, M16/264, L15/224, L16/58, L16/62, L16/103, L16/138 and application L16/142 which is the ground the subject of the Earn-In, JV and Tenement Transfer Agreement between the Company, Beacon Mining Pty Ltd, Lamerton Pty Ltd and Geoda Pty Ltd.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Drilling, sampling and assay procedures and methods as stated in the database and confirmed from WAMEX reports and hardcopy records are considered acceptable and to industry standards of the time. There is sufficient understanding of drilling, sampling and assay methodologies for the majority of drilling in the Lady Ida area. BCN is confident that previous operators completed work to standards considered acceptable for the time.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project is located along the inferred trace of the Ida Fault, a north-south trending deep-seated crustal structure juxtaposing batholithic granites and subordinate basalt and banded iron formation of the Southern Cross Province against greenstones of the Eastern Goldfields Province. The Eastern Goldfields Province sequences are metamorphosed to amphibolite facies and dominated by tholeiitic to komatiitic basalts, tremolite-chlorite rich ultramafics and psammitic to pelitic sediments. The regional stratigraphy trends north-northwest, sub-parallel to the Ida Fault, and the regional dip is sub-vertical. The structural complexity of the area, including inferred thrusts, fault splays and crosscutting shears, presents good potential for additional trap sites. The resource at Iguana is dominantly hosted in a highly sheared, silica-muscovite-carbonate altered, tholeiitic metabasalt and sediments of lower to mid amphibolite facies. It is interpreted as being controlled by imbricate thrusts contained between two north-south trending faults. Ultramafic units lie to the west and the mafic-sedimentary package lies to the east. Post-mineralisation pegmatite dykes attain considerable thickness in places and stope out mineralisation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar*	Refer to the collar information provided in this report for all new Diamond Drillhole information.

Criteria	JORC Code explanation	Commentary
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length*.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Mineral intercepts are reported as raw, with no top cutting conducted. Mineral intercepts reported have an Au value greater then 0.5g/t. Internal dilution is restricted to 1m or less within intercept intervals. Metal equivalent calculations are not required as the Iguana project is gold only.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Mineral intercepts have been recorded as downhole widths. The multiple different orientations of mineralisation present, with not all visually identifiable means an accurate true width is not possible.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	See plan and cross-section views provided in this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Beacon Minerals is reporting only significant intercepts as prior outlined (greater then 0.5g/t zone, with less than 1m of internal dilution). All drillhole zones not tabularised in this report can be interpreted as being insignificant in relation to Au grades.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Iguana has no known reported metallurgical issues. Primary ore was previously mined by Delta in the early 2000s with ore treated at the Greenfields processing plan in Coolgardie. Recovery and reconciliation figures are unknown.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further resource work is ongoing, the diamond drilling results, and findings being part of a greater re-modelling effort to produce a new updated Iguana Mineral Resource.