



BEACON
MINERALS LIMITED

ABN 64 119 611 559

FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2023 and any public announcements made by Beacon Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.



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

1. Entity and Reporting Period

Beacon Minerals Limited

ASX Code: BCN

ACN: 119 611 559

Reporting period: Half Year ended 31 December 2023

Corresponding period: Half Year ended 31 December 2022

2. Results for announcement to the market

	6 months 31 Dec 2023 Amount \$	6 months 31 Dec 2022 Amount \$	Percentage increase/(decrease)
Gold sales ¹	48,631,568	36,761,502	32%
Total comprehensive income for the period	11,172,883	3,758,350	197%

- Gold sales have increased for the six months ended 31 December 2023 by 32% compared to the prior period. Gold sales for the period ended 31 December 2023 has increased from 14,254/ozs to 16,378/ozs when compared to the previous period. The increase is largely due to 3,316/ozs held at the Perth Mint at 30 June 2023 and sold subsequent to the year end for sale receipts of \$9.53 million.

	Amount per share AU\$	Amount franked per share AU\$
Final Dividend	\$0.001	100%
Record Date for determining entitlement to final dividend	Wednesday, 29 November 2023	
Date final dividend payable	Friday, 8 December 2023	

3. Net Tangible Assets per share

	As at	
	31 December 2023	31 December 2022
Net tangible assets per share	\$0.0186	\$0.0164

Additional information supporting the Appendix D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half year ended 31 December 2023.



The Directors are pleased to submit their report on Beacon Minerals Limited (ASX: BCN) ("Beacon" or "Consolidated Entity") for the half-year ended 31 December 2023.

DIRECTORS

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

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

REVIEW OF FINANCIAL RESULTS

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

	2023
	\$
Revenue	48,878,563
Profit/(Loss) From Ordinary Activities After Income Tax	<u>10,836,607</u>

For the six-month period gold sales were \$48,631,568 and cost of goods sold for the period was \$31,345,325. Administration costs during the period was \$1,351,305, exploration and development expenditure of \$1,104,685, finance costs were \$365,617, interest income during the period of \$246,995, other income of \$39,125 and gain on financial asset of \$914,556.

The result for the six-month period is a comprehensive income for the period of \$11,172,883.

On 22 November 2023 a fully franked dividend totalling \$0.001 per share was declared and paid during the period.

**REVIEW OF OPERATIONS**

Beacon Minerals Limited (ASX:BCN) (Beacon or the Company) is pleased to present its review of operations for the half-year ended 31 December 2023.

HIGHLIGHTS**PRODUCTION**

- **13,865 ounces of gold produced in the six months ended 31 December 2023**
- **A record 411,577 dry tonnes milled in the six months ended 31 December 2023**
- **Gold sales for the six months was 16,378 ounces at an average sale price of \$2,969/oz for cash sale receipts of \$48.63 million**
- **Beacon had cash of \$14.35 million and 1,902 ozs of gold in bullion in transit at the end of the period¹**

FINANCIAL AND CORPORATE

- **Acquisition of the Mt Dimer tenements from Aurumin Limited**
- **Acquisition of interest in Lady Ida Gold Project area**
- **During the period a 14,000-ounce forward contract was entered into at a gold price of A\$3,080 per ounce. As at 31 December 2023 a balance of 10,000 ozs remains committed.**
- **A fully franked dividend totalling \$3.7 million was paid to shareholders on 8 December 2023**

EXPLORATION

- **Focus during the last six months was mainly on MacPherson's leases, including Tycho resource definition drilling**
- **A drill program was conducted west of the Geko deposit to check for extensions to the existing deposit**
- **Resource and targeting work continued throughout Beacon's tenements**
- **A drill program was planned for the Mt Dimer leases to infill existing mineralised intercepts, to upgrade the existing resource classifications**

Beacon's performance during the six months ended 31 December 2023 highlights the regular and consistent performance of the Jaurdi Gold Project.

Production Update for the six months ended 31 December 2023

Mining in the Lost Dog Pit was completed in August 2023, five years from mining commencing in 2018. Crews transitioned to the MacPhersons Reward project in October 2023 and began site setup works in preparation for mining.

Cutbacks of the MacPhersons and ACAP pits commenced in November 2023 with two Beacon owned fleets pre-stripping waste on day shift only. Ore mining from the MacPhersons Gold Project was minimal (71k bcm) for the half year due to the completion of Lost Dog Panel 3 in August and pre stripping of waste in MacPhersons and Acap pits.

Total ore stockpiled at the Jaurdi project was 433kt for 13.1k contained ounces as at 31 December 2023.

1. Includes 848 ozs on hand/in transit as at 31 December 2023 and 1,054 ozs held at the Perth Mint as at 31 December 2023



Figure 1: MacPhersons Pit on the 8 February 2024

Mill throughputs remained steady during the period achieving an annualised throughput of 820kt/annum. Head grade was lower than planned due to an under performance of the Lost Dog Panel 3 resource.

Beacon is pleased to provide the production numbers for six month ended 31 December 2023 at Jaurdi.

Operation	Unit	Sep-23 Qtr	Dec-23 Qtr	Total YTD
Ore Mined	BCM	71,000	-	71,000
Waste Mined	BCM	26,000	458,000	484,000
Ore milled	DMT	214,994	196,583	411,577
Head grade	gpt	1.12	1.15	1.13
Tails grade	gpt	0.09	0.09	0.09
Recovered grade	gpt	1.03	1.06	1.04
Gold Produced	oz	7,157	6,708	13,865
Gold Sold	oz	9,989	6,389	16,378
Average Gold Sales Price	A\$/oz	2,924	3,039	2,969

**Rounding errors may occur

The debt facility with Caterpillar Finance has been renewed for \$5.0 million. As at 31 December 2023 the Company had drawn down \$3.09 million of the finance facility. A further \$2.6 million is budgeted for a Caterpillar D10 bulldozer in the March 2024 quarter.



A finance facility with Komatsu Australia Corporate Finance Pty Ltd has been established for the purchase of an excavator and two trucks. During the quarter a Komatsu 1250 SP-8R Excavator was funded by an amount of \$1.725 million.



Figure 2 - Komatsu 1250 SP-8R Excavator at MacPhersons



Figure 3 - New Komatsu 785-7 (92 tonne) truck ready for despatch from Welshpool



EXPLORATION UPDATE

Beacon has conducted exploration over a number of tenements during the past six months and continues to review potential acquisitions to increase the Company’s resources and reserves.

The Company announced on the 18 October 2023 that it had entered into a binding agreement to acquire the Mt Dimer tenements from Aurumin Limited (ACN 639 427 099) (ASX: AUN) (Aurumin) and Aurumin’s wholly owned subsidiary Aurumin Mt Dimer Pty Ltd (ACN 130 460 525) (Vendor). The acquisition of a 100% interest in the tenements from Aurumin is part of the Company’s strategy of increasing the mine life at Jaurdi by acquiring projects that build mine Reserves and complement the current operations. For more information, please see ASX release dated 18 October 2023 “Beacon to Acquire Mt Dimer Tenements”.

Exploration in close proximity to the Jaurdi processing plant was the focus of the past six months, particularly the MacPhersons tenements. The majority of the drilling was completed at Tycho for grade control, sterilization of waste dumps and testing for ground water.

Beacon was offered 6 mineral concessions in November 2023 in Timor Leste with plans to actively explore in the second quarter of 2024 once the term sheet is finalised.

GEKO PROJECT

Resource definition/resource extensional drilling was conducted at the western end of Geko Deposit during the past six months and a total of 9 holes were drilled.

The results indicate there is mineralisation to the west of the main Geko Deposit, however not extensive enough to warrant additional exploration expenditure.

Prospect	Drilling Type	Number of Holes	Total Metres
MacPhersons Waste Stockpile	RC	34	340
Tycho	RC	201	6,960
Geko	RC	9	1,421

Table 1: Drilling summary 1 July to 31 December 2023

Significant intercepts tabulated below with Geko results above 2g/t Au and Tycho results above 2.5g/t Au. (All intersections are in downhole widths).

GEKO INTERCEPTS								
Data Set	Hole ID	Depth From	Depth To	Element	Interval Width	Grade	Intercept Description	Gram/Metre
Geko	GKRD002	105	108	Au_ppm	3	3.01	3.00m @ 3.01 ppm	9.03
Geko	GKRD007	61	62	Au_ppm	1	2.86	1.00m @ 2.86 ppm	2.86
Geko	GKRD008	116	117	Au_ppm	1	2.99	1.00m @ 2.99 ppm	2.99
Geko	GKRD009	105	107	Au_ppm	2	3.14	2.00m @ 3.14 ppm	6.28



TYCHO INTERCEPTS								
Data Set	Hole ID	Depth From	Depth To	Element	Interval Width	Grade	Intercept Description	Gram/Metre
Tycho	TYGC044	0	13	Au_ppm	13	3.61	13.00m @ 3.61 ppm	46.93
Tycho	TYGC044	0	13	Au_ppm	13	3.61	13.00m @ 3.61 ppm	46.93
Tycho	TYGC046	21	26	Au_ppm	5	3.46	5.00m @ 3.46 ppm	17.3
Tycho	TYGC062	23	26	Au_ppm	3	3.44	3.00m @ 3.44 ppm	10.32
Tycho	TYGC074	18	19	Au_ppm	1	19.7	1.00m @ 19.70 ppm	19.7
Tycho	TYGC079	13	21	Au_ppm	8	3.16	8.00m @ 3.16 ppm	25.28
Tycho	TYGC089	30	31	Au_ppm	1	17.2	1.00m @ 17.20 ppm	17.2
Tycho	TYGC092	19	20	Au_ppm	1	14.5	1.00m @ 14.50 ppm	14.5
Tycho	TYGC094	30	33	Au_ppm	3	7.1	3.00m @ 7.10 ppm	21.3
Tycho	TYGC099	34	36	Au_ppm	2	7.33	2.00m @ 7.33 ppm	14.66
Tycho	TYGC108	5	10	Au_ppm	5	3.28	5.00m @ 3.28 ppm	16.4
Tycho	TYGC117	32	44	Au_ppm	12	2.52	12.00m @ 2.52 ppm	30.24
Tycho	TYGC122	27	31	Au_ppm	4	3.7	4.00m @ 3.70 ppm	14.8
Tycho	TYGC131	34	38	Au_ppm	4	3.92	4.00m @ 3.92 ppm	15.68
Tycho	TYGC137	29	32	Au_ppm	3	4.9	3.00m @ 4.90 ppm	14.7
Tycho	TYGC145	31	42	Au_ppm	11	3.89	11.00m @ 3.89 ppm	42.79
Tycho	TYGC146	41	44	Au_ppm	3	7.99	3.00m @ 7.99 ppm	23.97
Tycho	TYGC146	50	51	Au_ppm	1	17	1.00m @ 17.00 ppm	17
Tycho	TYGC161	42	44	Au_ppm	2	5.12	2.00m @ 5.12 ppm	10.24
Tycho	TYGC165	43	48	Au_ppm	5	2.99	5.00m @ 2.99 ppm	14.95
Tycho	TYGC181	23	33	Au_ppm	10	3.29	10.00m @ 3.29 ppm	32.9

Table 2 - Geko and Tycho significant intercepts

TIMOR-LESTE

Beacon has been offered 6 highly prospective mineral concessions in November 2023 (Figure 4 below). A term sheet has been received from Murak Rai Timor, E.P. (MRT), the Government’s National Mining Company, to jointly explore and develop the Mining Concessions. The term sheet is currently being reviewed and the terms will be released once finalised. Beacon expects to move to a binding memorandum of understanding this quarter.

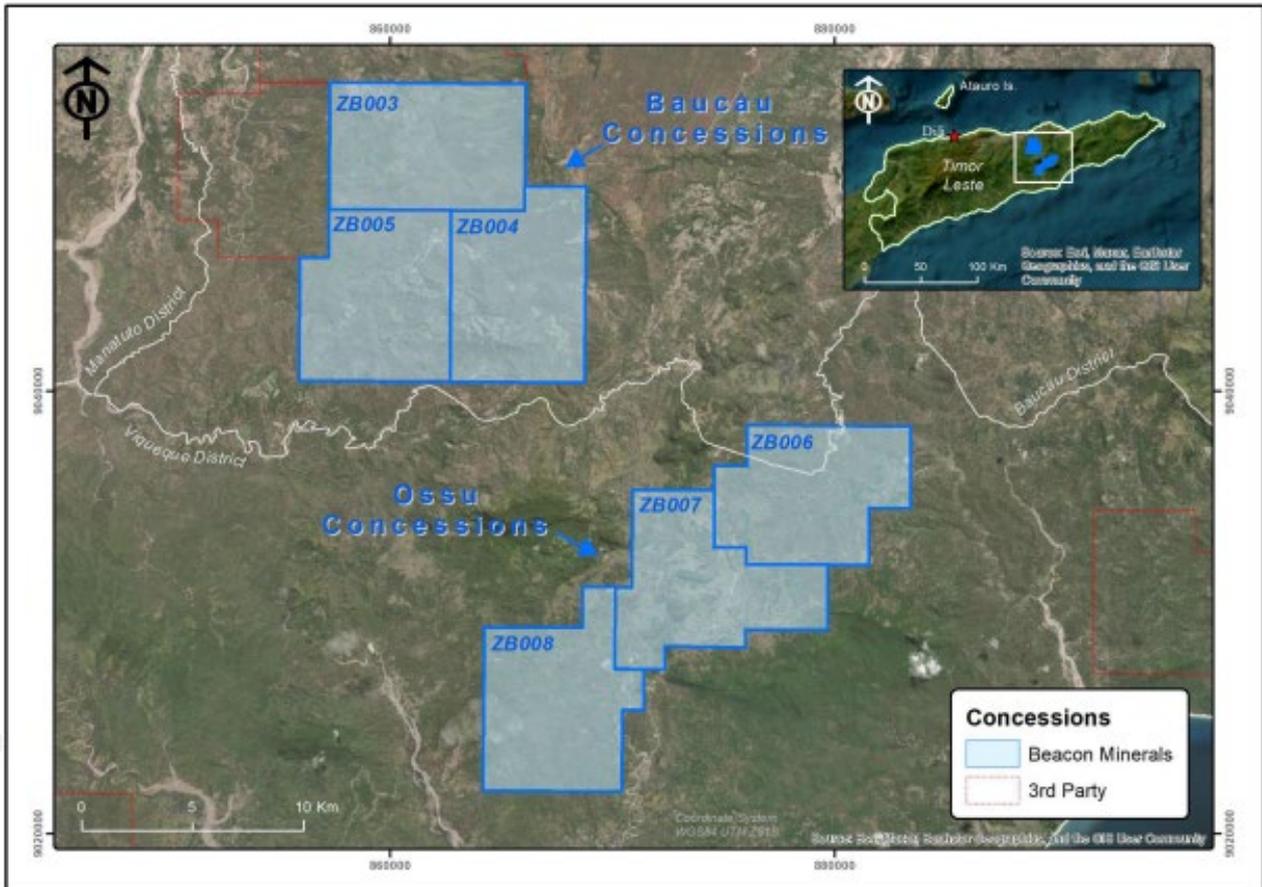


Figure 4 - Location plan and tenure status of 6 prospective concessions offered to Beacon in Timor Leste.

ACQUISITION OF MT DIMER

On 22 December 2023 the Company announced that it had completed the acquisition of the Mt Dimer Project.

Mt Dimer is an advanced exploration project with significant strategic value to Beacon, situated on approved mining leases and with all associated miscellaneous licenses for ore haulage to Jaurdi Mill.

The Mt Dimer Project area is located in the Yilgarn Shire, approximately 120 kilometres north-east of the town of Southern Cross in Western Australia (Figure 5) and 113 kilometres to the north west of Beacon's Jaurdi processing plant.

The terms and conditions of the Tenement Sale Agreement are consistent with those announced by the Company on 18 October 2023.

Resource definition drilling is planned for Mt Dimer in the first quarter of 2024 focussing on the Lightning and Golden Slipper Deposits.

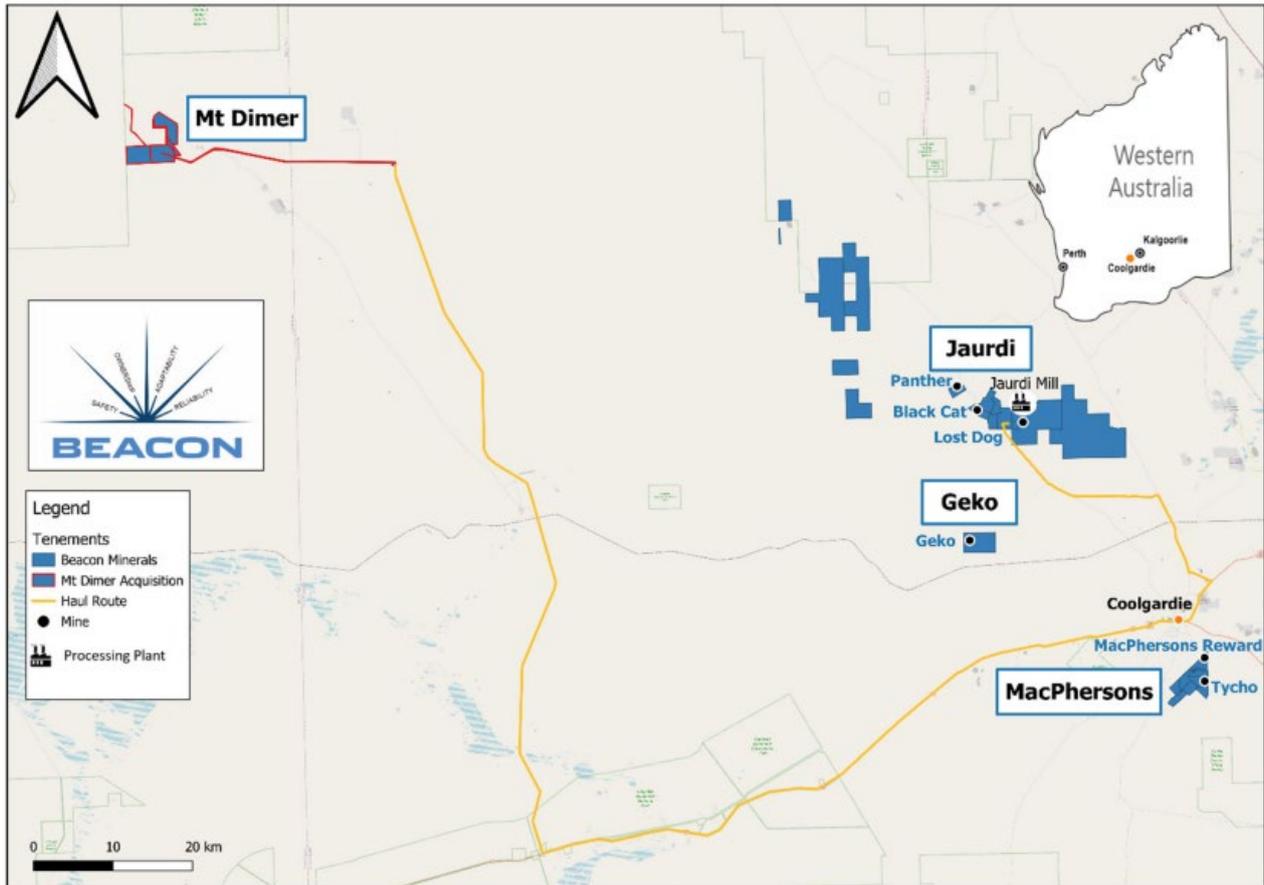


Figure 5: Mt Dimer Project Location

LADY IDA – ACQUISITION B

Beacon advised on 6 December 2023 that it had entered into a binding offer letter which sets out the terms and conditions upon which Beacon (or its nominee) and Geoda Pty Ltd and Lamerton Pty Ltd (together, GL) agree to enter into an earn-in and joint venture agreement in relation to the Lady Ida Project (defined below) pursuant to which the Company can acquire up to 100% of the Lady Ida Project from GL.

The Lady Ida Project consists of M16/262, M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and applications L16/138 and L16/142 (Lady Ida Project).

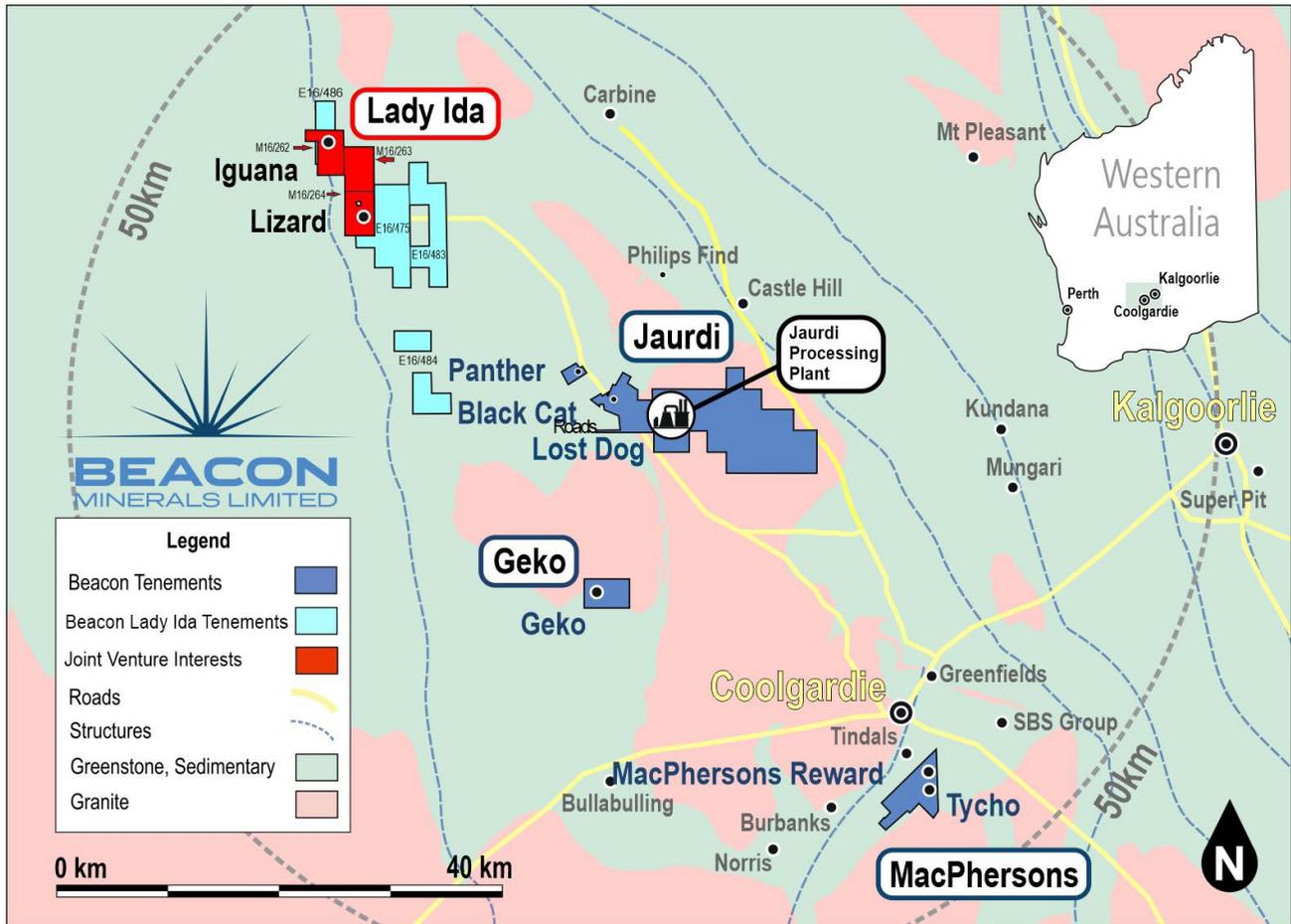


Figure 6: Location of the Jaurdi Gold Project and the Lady Ida Project

GL acquired a beneficial interest in the Lady Ida Project on 23 September 2023. GL is currently awaiting transfer of the legal interest in the Tenements by the Department of Mines, Industry Regulations and Safety (DMIRS) which is expected to occur shortly.

Beacon has entered into an agreement with GL setting out the terms of a proposed earn-in and joint venture agreement in relation to the Lady Ida Project.

Geoda Pty Ltd (**Geoda**) and Lamerton Pty Ltd (**Lamerton**) are related parties of Beacon as Lamerton is controlled by Managing Director, Graham McGarry and Geoda is controlled by Non-Executive Director, Geoff Greenhill. The earn-in and joint venture agreements are therefore subject to, amongst other matters, all related party shareholder approvals being obtained by the Company. Such approvals will include shareholder approval pursuant to Listing Rule 10.1 (which will include the commission of an independent expert's report to accompany the notice of meeting).

For key terms and conditions of the earn-in and joint venture, please see ASX release dated 6 December 2023.



CORPORATE UPDATE

Gold on hand and in transit totalled 1,902¹ ounces at the end of the quarter.

A fully franked dividend of \$0.001 per share was paid to shareholders on 8 December 2023. The Company has paid \$41.59 million in dividends since FY2021.

Beacon has renewed the \$5.0 million Caterpillar Finance facility. At 31 December 2023 the Company had drawn down \$3.09 million of the finance facility has been drawn down secured over the assets purchased with the facility.

A finance facility with Komatsu Corporate Finance Pty Ltd has been established for \$4.725 million. During the quarter a Komatsu 1250 SP-8R Excavator was funded by an amount of \$1.725 million.

A forward gold contract with MKS Switzerland S.A has been entered into and a balance of 10,000 oz remains committed from January 2024 to June 2024. During the quarter 4,000 oz of the forward contract was closed out for a hedging gain of \$275,000.

1. Includes 848 ozs on hand/in transit as at 31 December 2023 and 1,054 ozs held at the Perth Mint as at 31 December 2023

KEY FINANCIAL INFORMATION

Beacon Minerals provided the below key financial information for the period ended 31 December 2023:

	UNITS	1H FY24	1H FY23	VARIANCE %
KEY FINANCIAL INFORMATION				
Gold Sales	A\$M	48.63	36.71	32%
Underlying EBITDA	A\$M	22.31	16.43	36%
Depreciation & Amortisation	A\$M	6.26	10.99	(43%)
Underlying EBIT	A\$M	16.05	5.45	195%
Underlying NPAT	A\$M	11.17	3.76	197%
Cash Earnings ⁽ⁱ⁾	A\$M	14.50	10.25	(20%)
Operating Cash Inflow	A\$M	25.77	2.75	837%
Cash and Cash Equivalents	A\$M	14.35	4.36	229%
MARGIN				
Underlying EBITDA	%	45	45	1%
PRODUCTION				
Gold Sold	oz	16,378	14,254	15%
Average Gold Price Realised	A\$/oz	2,969	2,579	15%

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

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

OTHER ITEMS	UNITS	1H FY24	1H FY23
Gain on forward contracts	A\$M	0.914	-
Gold in transit	A\$M	3.089	(1.974)
Expenditure on mining and exploration activities	A\$M	1.105	0.627
Income tax expense	A\$M	4.829	1.674

Gold sales have increased for the six months ended 31 December 2023 by 32% compared to the prior period.

Gold sales for the period ended 31 December 2023 has increased from 14,254/ozs to 16,378/ozs when compared to the previous period. The increase is largely due to 3,316/ozs held at the Perth Mint at 30 June 2023 and sold subsequent to the year end for sale receipts of \$9.53 million.



JORC Compliance Statement

The information in the report relating to the exploration results and targets have been compiled by Jonathan Sharp BSc MSc (Hons) MAusIMM. Mr. Sharp has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sharp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Sharp is a full-time employee of Beacon Minerals Limited.

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

- 31 January 2024 Quarterly Activities Report
- 26 October 2023 Quarterly Activities Report

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

Disclaimer

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

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

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

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

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



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

All forward looking statements made in this Report are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Report are accurate, the information provided in this Report has not been independently verified.

SUBSEQUENT EVENTS

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

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

- \$150,606.73 (plus GST) was paid by Beacon to Geko on 18 October 2023 and \$113,581.12 (plus GST) was paid by Beacon to Geko on 19 January 2024 from gold recovered from processing of existing Geko low grade stockpiles in the September and December 2023 quarters;
- \$1,500,000 (plus any applicable GST) to be paid on the execution of the amendment deed;
- \$500,000 (plus any applicable GST) to be paid on 31 December 2024; and
- \$735,812.15 (plus any applicable GST) to be paid on 31 December 2025.

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

Beacon Mining also entered into a Water Rights Access Deed with Geko ("Water Deed") in relation to the Tenements. Under the Water Deed, if the Option is exercised by Geko, Beacon Mining will have access to the Tenements to take and extract any amount of water from the Tenements that Beacon Mining requires to use at its Jaurdi Mill from time to time.

Other than the above there has been no matter or circumstance that has arisen since 31 December 2023, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.



AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17.

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

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

Graham McGarry

Executive Chairman/Managing Director

29 February 2024

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Beacon Minerals Limited

As lead auditor for the review of Beacon Minerals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Beacon Minerals Limited and the entities it controlled during the period.

William Buck

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

Amar Nathwani

Amar Nathwani
Director

Dated this 29th day of February 2024



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

Australian Dollars (\$)	Note	31 December 2023	31 December 2022
		\$	\$
Gold sales		48,631,568	36,761,502
Interest revenue		246,995	88,497
REVENUE		48,878,563	36,849,999
Cost of goods sold		(31,345,325)	(29,402,815)
GROSS PROFIT		17,533,238	7,447,184
Other Income	3	39,125	133,112
Gain on financial asset		914,556	-
EXPENDITURE			
Administration expenses	3	(1,351,305)	(1,005,654)
Expenditure on mining and exploration activities		(1,104,685)	(627,303)
Finance expenses		(365,617)	(514,924)
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		15,665,312	5,432,415
Income tax expense	8	(4,828,705)	(1,674,065)
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX		10,836,607	3,758,350
Other comprehensive income, net of income tax		336,276	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		11,172,883	3,758,350
EARNINGS PER SHARE		Cents	Cents
Basic and diluted profit per share		0.30	0.14

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 31 DECEMBER 2023**

Australian Dollars (\$)	Note	31 December 2023	30 June 2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		14,351,125	4,363,088
Trade and other receivables		1,516,591	608,429
Other assets		1,184,562	1,259,655
Inventories		16,782,857	22,246,004
Income tax receivable		1,605,692	749,766
TOTAL CURRENT ASSETS		35,440,827	29,226,942
NON-CURRENT ASSETS			
Plant and equipment		15,744,699	12,508,269
Development expenditure	9	31,727,545	12,111,862
Exploration and evaluation assets	10	19,880,109	32,115,239
Financial assets at fair value through other comprehensive income		2,733,924	1,897,649
TOTAL NON-CURRENT ASSETS		70,086,277	58,633,019
TOTAL ASSETS		105,527,104	87,859,961
CURRENT LIABILITIES			
Trade and other payables		5,981,625	4,847,949
Provisions	4	1,134,628	1,078,899
Plant and equipment loan		923,162	308,724
TOTAL CURRENT LIABILITIES		8,039,415	6,235,572
NON-CURRENT LIABILITIES			
Plant and equipment loan		2,171,014	484,662
Provisions	4	20,469,347	18,463,652
Deferred tax liability		5,144,780	389,641
TOTAL NON-CURRENT LIABILITIES		27,785,141	19,337,955
TOTAL LIABILITIES		35,824,556	25,573,527
NET ASSETS		69,702,548	62,286,434
EQUITY			
Issued capital	5	71,928,694	71,928,694
Reserves	6	-	1,699,038
Accumulated losses		(2,226,146)	(11,341,298)
TOTAL EQUITY		69,702,548	62,286,434

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



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

Australian Dollars (\$)	31 December 2023 \$	31 December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from the sale of gold	48,631,569	36,761,502
Expenditure on production activities	(20,806,570)	(29,307,781)
Payments to suppliers and employees	(1,324,102)	(675,229)
Payments for taxes	(472,370)	(3,883,337)
Interest received	223,779	75,265
Other	(479,660)	(214,923)
NET CASH INFLOW FROM OPERATING ACTIVITIES	25,772,646	2,755,497
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(643,822)	(1,549,183)
Payment for term deposit	(507)	-
Payments for development activities	(5,630,184)	-
Payment for tenement	(4,961,508)	(7,750,000)
Payment for the acquisition of shares	(500,000)	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(11,736,021)	(9,299,183)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	-	2,882,441
Payments in relation to issue of shares	-	-
Payment of dividend	(3,756,769)	(3,756,769)
Payment on equipment finance	(291,819)	(163,848)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(4,048,588)	(1,038,176)
Net increase/(decrease) in cash and cash equivalents	9,988,037	(7,581,862)
Cash and cash equivalents at the beginning of the half-year	4,363,088	12,731,871
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	14,351,125	5,150,009

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



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

This Interim Financial Report ('2023 Half Year Report') for the half year ended 31 December 2023 has been prepared in accordance with AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

The 2023 Half Year Report does not include all of the information and notes required within the Annual Report for the year ended 30 June 2023. It is recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the half-year ended 31 December 2023.

The 2023 Half Year Report is presented in Australian Dollars (AUD), the predominant functional currency of the Group's operations. In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191, amounts in the 2023 Half Year Report and Directors' report have been rounded off to the nearest dollar, unless otherwise stated.

The preparation of the consolidated interim financial statements in conformity with AASB 134 *Interim Financial Reporting* requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported revenue and expense during the reporting period. All adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The estimates and assumptions used in preparing its consolidated financial statements are reasonable; however, actual results could differ from those estimates. Operating results for the half year ended 31 December 2023 are not necessarily indicative of the results that may be expected for the year ended 30 June 2024.

Accounting Policies

There have been no material changes in the critical accounting policies compared to those applied to the Group's consolidated financial statements as at, and for the year ended 30 June 2023.

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

New or Amended Accounting Standards and Interpretations Adopted

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



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

Reporting Basis and Conventions

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

NOTE 2: OPERATING SEGMENTS

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

Major Customers

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

NOTE 3: PROFIT/(LOSS) BEFORE INCOME TAX

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

	31 December 2023 \$	31 December 2022 \$
Other Income		
Other	39,125	133,112
	<u>39,125</u>	<u>133,112</u>
Administration expenses		
Employment expenses	348,358	318,339
Corporate expenses	1,002,947	687,315
	<u>1,351,305</u>	<u>1,005,654</u>

NOTE 4: PROVISIONS

	31 December 2023 \$	30 June 2023 \$
Current		
Employee entitlements	1,134,628	1,078,889
	<u>1,134,628</u>	<u>1,078,889</u>

**Non-Current**

Rehabilitation	17,469,347	15,463,652
Deferred consideration	3,000,000	3,000,000
	20,469,347	18,463,652

Provision for rehabilitation

Opening balance	15,463,652	10,881,684
Provision made during the period	2,351,472	4,107,290
Provision used during the period	(1,064,709)	(882,274)
Provisions re-measured during the year	401,261	757,508
Unwind of discount	317,671	599,444
Balance at reporting date	17,469,347	15,463,652

Site Rehabilitation

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

When the liability is initially recorded, the estimated 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.

The Group will conduct a detailed estimation of the rehabilitation provision for the 30 June 2024 financial year end.

Unwinding of Discount on Provisions

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

**NOTE 5: ISSUED CAPITAL**

	31 December 2023	30 June 2023
(a) Issued and paid up capital	\$	\$
At the beginning of the reporting period	71,928,694	69,046,073
Shares issued during the period	-	-
Shares issued on exercise of options	-	2,882,621
Transaction costs	-	-
At reporting date 3,756,768,171 (30 June 2023: 3,756,768,171) fully paid ordinary shares	<u>71,928,694</u>	<u>71,928,694</u>

	Number	Number
Movements in Ordinary Shares		
At the beginning of reporting period	3,756,768,171	3,641,470,524
Shares issued during the period	-	115,297,647
Balance at reporting date	<u>3,756,768,171</u>	<u>3,756,768,171</u>

NOTE 6: RESERVES

	31 December 2023	30 June 2023
(a) Option Reserves	\$	\$
At the beginning of the period	1,699,038	1,723,038
Expiry of options	(1,699,038)	-
Exercise of options	-	(24,000)
Issued during the period	-	-
	<u>-</u>	<u>1,699,038</u>

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

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

	31 December 2023	30 June 2023
	Number	Number
At the beginning of the period	180,000,000	180,000,000
Issued during the period	-	-
Expired during the period	(180,000,000)	-
	<u>-</u>	<u>180,000,000</u>

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

**NOTE 7: EQUITY – DIVIDENDS**

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

	31 December 2023	31 December 2022
	\$	\$
Fully franked final dividend of \$0.001 (31 Dec 2022: \$0.001) per ordinary share	<u>3,756,769</u>	<u>3,756,769</u>

On 22 November 2023 the directors declared a final dividend of \$0.001 per ordinary share. A total of \$3,756,769 was paid to shareholders on 8 December 2023.

NOTE 8: INCOME TAX**Income Tax**

	31 December 2023	31 December 2022
	\$	\$
Current tax expense	86,406	1,949,804
Under/over provision	(12,840)	41,500
Deferred tax expense	4,755,139	(317,239)
Income tax expense	<u>4,828,705</u>	<u>1,674,065</u>

NOTE 9: DEVELOPMENT EXPENDITURE

	31 December 2023	30 June 2023
	\$	\$
Balance at the beginning of the year	12,111,862	21,352,343
Additions	6,455,401	11,618,293
Transfer from exploration and evaluation assets (Note 10)	18,002,985	-
Rehab	-	380,422
Amortisation expense	(4,842,703)	(21,239,196)
Balance at reporting date	<u>31,727,545</u>	<u>12,111,862</u>

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	31 December 2023	30 June 2023
	\$	\$
Balance at the beginning of the year	32,115,239	17,848,294
Acquisition costs	3,184,443	10,269,508
Rehab	2,583,412	3,997,437
Reclassification to development (i)	(18,002,985)	-
Income tax expense	<u>19,880,109</u>	<u>32,115,239</u>



- (i) In October 2023 Beacon began site setup works in preparation for mining at the MacPhersons Reward project.

On 27 December 2023 the Company announced it had completed the acquisition of the Mt Dimer Project, pursuant to a Tenement Sale Agreement, with Aurumin Limited and Aurumin's wholly owned subsidiary, Aurumin Dimer Pty Ltd.

The Mt Dimer Project is located in the Yigarn Shire, approximately 120 kilometres north-east of the town of Southern Cross in Western Australian and 113 kilometres to the north west of Beacon's Jaurdi processing plant.

Management has accounted for this transaction as an acquisition of assets and not as a business combination since, at the date of acquisition, the Mt Dimer tenements did not have the processes and outputs expected of an operating business.

The material transaction events in relation to the purchase are as follows:

- The Mt Dimer acquisition consists of:
 - M77/0427
 - M77/0428
 - M77/0957
 - M77/0958
 - M77/0965
 - P77/4568
 - L77/0083
 - L77/0135
 - L77/014
 - L77/0328 (application)
 - L77/329 (application)
 - L77/330 (application)
 - L16/135 (application)

- Beacon acquired the Mt Dimer tenements for a cash payment of \$3,000,000 (plus GST) and a payment of 2.0% net smelter royalty of gold recovered from the Tenements which is above 12,000 ozs and 2.0% net smelter royalty on all minerals, other than gold, recovered from the Tenements, pursuant to a royalty agreement to be entered into by the parties.

Consideration for the acquisition was:

Details	Amount \$
Cash	3,000,000
Acquisition costs	184,443
Rehab	2,432,071
	5,616,514

The assets acquired were the tenements.

**NOTE 11: DEFERRED CONSIDERATION**

	31 December 2023	31 December 2022
	\$	\$
NON-CURRENT		
Deferred consideration	3,000,000	3,000,000
Total non-current deferred consideration	3,000,000	3,000,000

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

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

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

- \$150,606.73 (plus GST) was paid by Beacon to Geko on 18 October 2023 and \$113,581.12 (plus GST) was paid by Beacon to Geko on 19 January 2024 from gold recovered from processing of existing Geko low grade stockpiles in the September and December 2023 quarters;
- \$1,500,000 (plus any applicable GST) to be paid on the execution of the amendment deed;
- \$500,000 (plus any applicable GST) to be paid on 31 December 2024; and
- \$735,812.15 (plus any applicable GST) to be paid on 31 December 2025.

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

NOTE 12: FINANCIAL LIABILITIES

The Group entered into a finance facility with Caterpillar Finance for up to \$5.0 million at interest rates between 2.79% and 6.0% to fund the purchase of equipment.

As at 31 December 2023, \$3.09 million of the facility had been drawn down secured over the assets purchased with the facility and recognised as Plant and Equipment Loan.

The Group entered into a finance facility with Komatsu Australia Corporate Finance Pty Ltd for \$4.725 million at an interest of 6.55%. The facility was used to acquire assets and recognised as Plant and Equipment Loan.

As at 31 December 2023, \$1.725 million has been drawn down secured over the assets purchased with the facility and recognised as Plant and Equipment Loan.



NOTE 13: COMMITMENTS AND CONTINGENCIES

There have been no significant changes to commitments or contingencies since 30 June 2023.

NOTE 14: KEY MANAGEMENT PERSONNEL

Transactions with Key Management Personnel

On 6 December 2023 the Company advised that it had entered into a binding offer letter setting out the terms of a proposed earn-in and joint venture arrangement in relation to the Lady Ida Gold Project.

Beacon will enter into an earn-in and joint venture agreement in relation to the Lady Ida Gold Project pursuant to which Beacon can acquire up to a 100% interest.

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

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

Other than the above, there have been no significant changes to transactions with key management personnel since 30 June 2023.

NOTE 15: SUBSEQUENT EVENTS

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

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

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



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

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

Beacon Mining also entered into a Water Rights Access Deed with Geko (“Water Deed”) in relation to the Tenements. Under the Water Deed, if the Option is exercised by Geko, Beacon Mining will have access to the Tenements to take and extract any amount of water from the Tenements that Beacon Mining requires to use at its Jaurdi Mill from time to time.

There has been no other matter or circumstance that has arisen since 31 December 2023, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.



DIRECTORS' DECLARATION

The directors of the Consolidated Entity declare that:

1. the financial statements and notes, as set out on pages 18 to 30 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the half year ended on that date of the Consolidated Entity;
2. In the directors' opinion there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to read 'G. McGarry', written over a light grey rectangular background.

Graham McGarry
Executive Chairman/Managing Director
Beacon Minerals Limited
Perth, 29 February 2024

Independent auditor's review report to the members of Beacon Minerals Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Beacon Minerals Limited (the Company), and the entities it controlled at the half-years end or from time to time during the half-year (the Consolidated Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Consolidated Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Consolidated Group, which comprises:

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and
- the directors' declaration.

Basis for conclusion

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

Responsibilities of management for the half-year financial report

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

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

William Buck

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

Amar Nathwani

Amar Nathwani
Director

Dated this 29th day of February 2024