ASX ANNOUNCEMENT

18 December 2020

Drilling Extends Lost Dog Gold System

- Aircore drilling results confirm that the Lost Dog gold mineralised system continues to the east for at least another 700 metres.

- Grades in excess of 1 g/t Au are present as two parallel palaeochannel horizons at depths between 15 and 25 metres below surface, identifying further resource potential at Lost Dog.

- Significant intersections include:

  - **JD20E010 12 metres @ 1.01 g/t Au from 16 metres**
    Including 4 metres @ 2.28 g/t Au from 17 metres
  - **JD20E034 3 metres @ 1.10 g/t Au from 12 metres**
  - **JD20E037 3 metres @ 1.41 g/t Au from 20 metres**
  - **JD20E045 1 metre @ 11.75 g/t Au from 41 metres**
  - **JD20E048 1 metres @ 2.13 g/t Au from 22 metres**

- Aircore drilling results at Alley Cat Trend returned numerous anomalous intercepts above 0.1g/t Au and further aircore drill testing is warranted; Best intercepts include:

  - **JD20AC052 which intersected 1 metre at 1.17 g/t Au from 2 metres and JD20AC054 which intersected 1 metre at 4.0 g/t Au from 20 metres.**

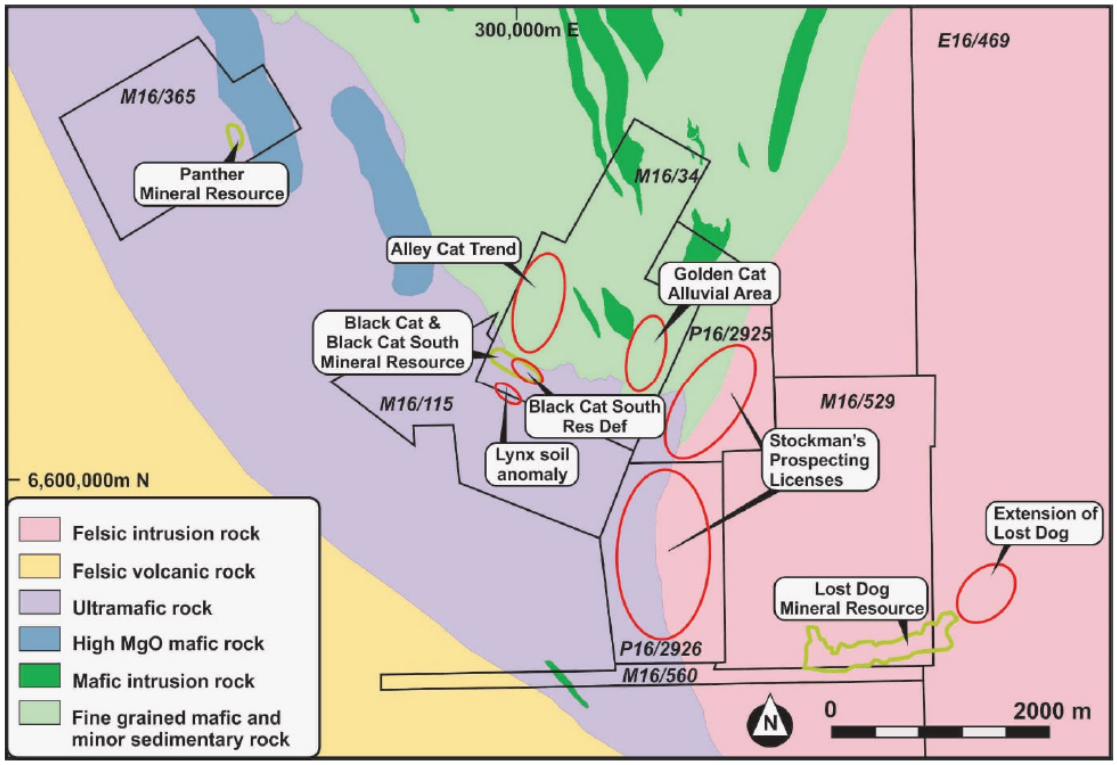

Figure 1: Locality diagram showing recent prospects drilled by Beacon Minerals

Beacon Minerals Limited (ASX: BCN) is pleased to provide an update on its recent exploration activities in the Black Cat and Lost Dog areas at the 100% owned Jaurdi Gold Project (Figure 1).

Eastern Extension of the Lost Dog Mineralisation

A total of 76 vertical aircore drill holes were drilled for 2,992 metres on three north-south orientated traverses located 150 metres apart (Figure 2). Results confirm that the Lost Dog gold mineralised system continues to the east for approximately 700 metres. Grades in excess of 1 g/t Au are present as two parallel palaeochannel horizons at depths between 15 and 25 metres below surface (Figure 3).

Significant intersections include:

- **JD20E010 12 metres @ 1.01 g/t Au from 16 metres**
  Including 4 metres @ 2.28 g/t Au from 17 metres
- **JD20E034 3 metres @ 1.10 g/t Au from 12 metres**
- **JD20E037 3 metres @ 1.41 g/t Au from 20 metres**
- **JD20E045 1 metre @ 11.75 g/t Au from 41 metres**
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A full list of the significant intercepts is shown in Appendix 1.

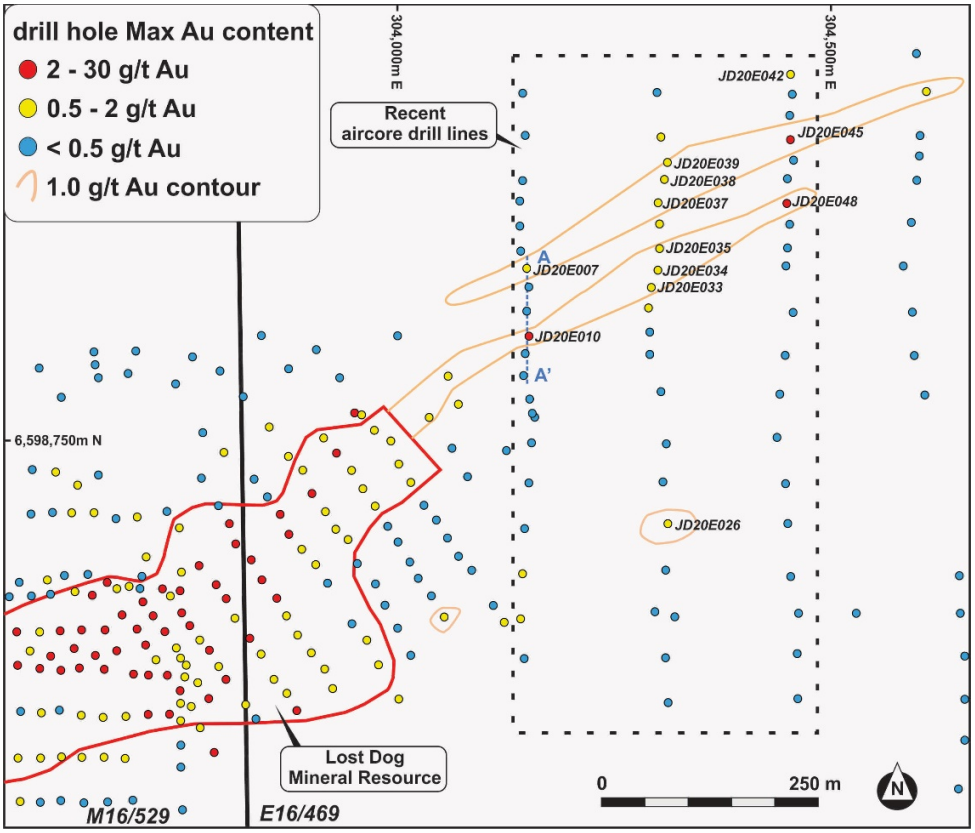

Figure 2: Plan view of the vertical aircore drilling located east of the Lost Dog deposit

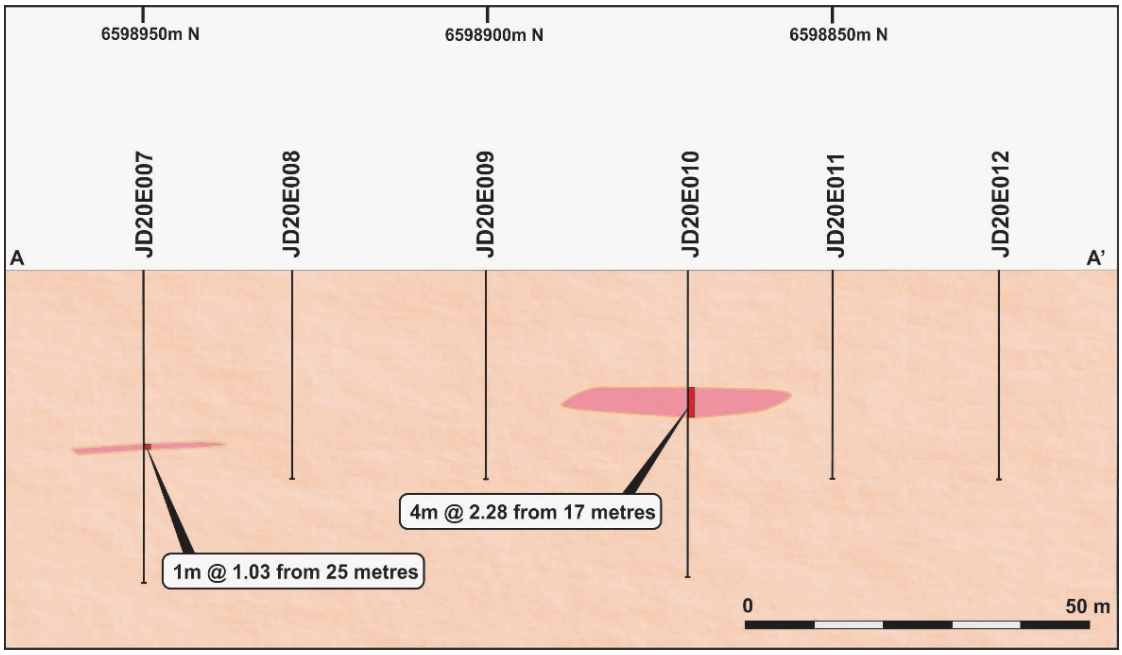

Figure 3: Cross section A – A' (see figure 2) of the most westerly drill line of the recent drill programme east of the Lost Dog system.

Alley Cat Trend

A first pass aircore drilling program was completed over the Alley Cat trend auger soil anomalies which included 56 angled aircore holes for 1,138 metres. Six lines of aircore drilling were completed. Numerous anomalous intercepts above 0.1g/t Au were returned indicating that further aircore testing is warranted to better define the gold anomalous trends and corridors identified by this 6 line programme.

Best intercepts include **JD20AC052** which intersected **1 metre at 1.17 g/t Au from 2 metres** and **JD20AC054** which intersected **1 metre at 4.0 g/t Au from 20 metres**.

Figure 4 shows the locality of the drilling north east of Black Cat and Appendix 2 lists the significant intersections.

Golden Cat

First pass RC drilling was completed over the Golden Cat prospect during September 2020 with 16 angled RC holes being drilled for 920 metres.

Results were not encouraging with just a few >0.10g/t Au intercepts returned from the central parts of the auger soil anomaly.

No further work is warranted at the Golden Cat prospect.

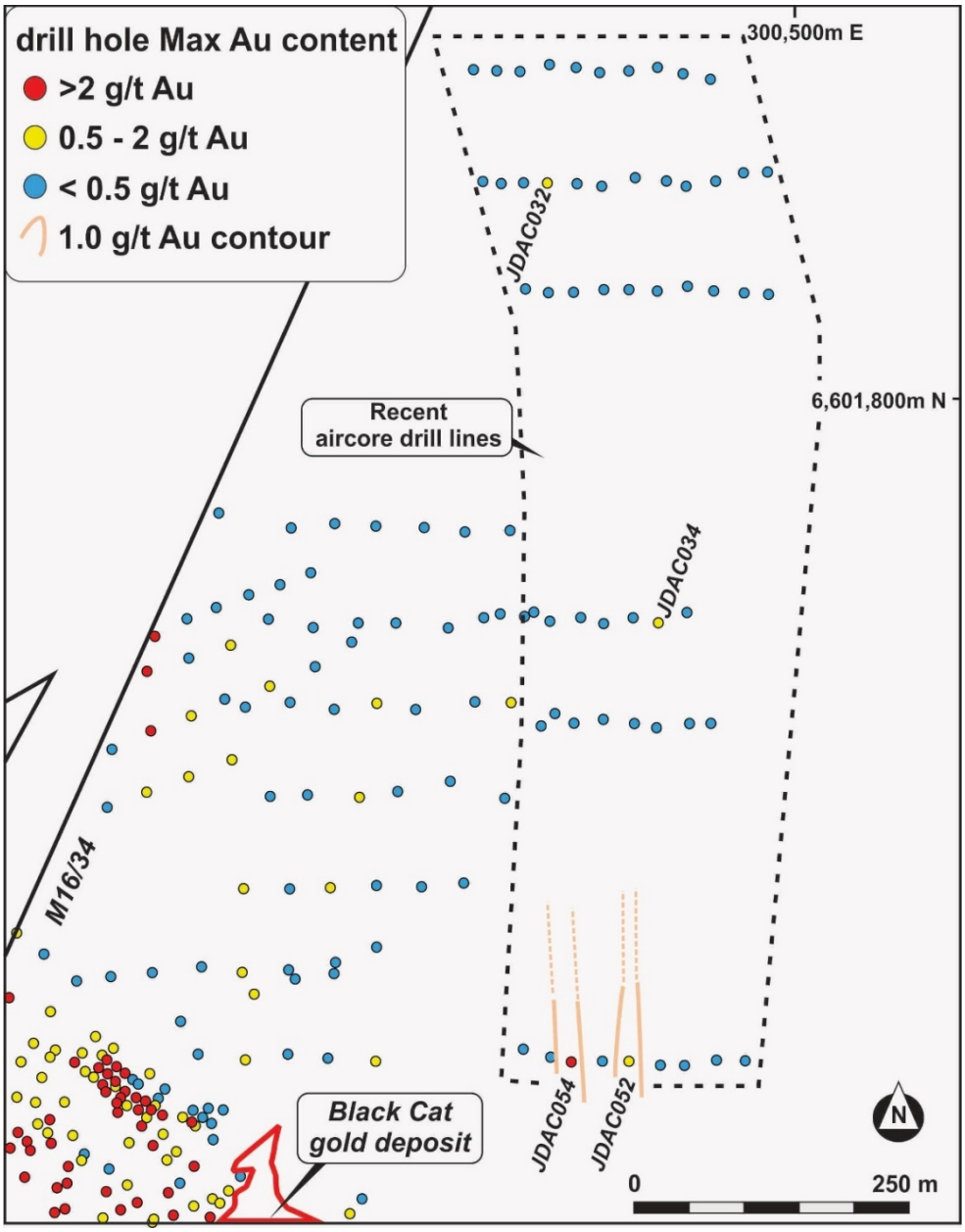

Figure 4: Plan of the Alley Cat Trend drilling programme

Ongoing Exploration

- First-pass aircore drill programme of 5,000 metres completed in November 2020 at the **Stockman's** prospect. The programme successfully targeted the intrusive Bali monzogranite contact with the Dunnsville-Ubini greenstone sequence located between the Lost Dog and Black Cat deposits (See Figure 1). Assay results are expected by early January.
- A further 1000m of aircore drilling has been completed at **Lynx** to infill first round aircore intercepts, including **JD20L018 – 9 metres @ 2.25g/t Au from 32 metres** (See BCN ASX announcement dated 10th of November 2020, "Beacon Minerals Exploration Update"). Assay results are expected by early January.
- Infill drilling at the eastern extension of **Lost Dog** is due to commence in the the first quarter of 2021.

- Water and gold exploration drilling south of Black Cat has been completed along the identified palaeochannel. Assay results are expected by early January.
- The option agreement with RM & MA Lindsay (See BCN ASX announcement dated 14 of April 2020, "Production and Exploration Update"), will see a first-pass aircore programme of 4,400m commence at the **Trans-line PGE** prospect in early January 2021. Drilling will target three identified PGE surface and auger soil anomalies within tenements P25/2555, P25/2556, P25/2557 and P25/2558. Peak values include **287ppb Pd** and **329ppb Pt**.

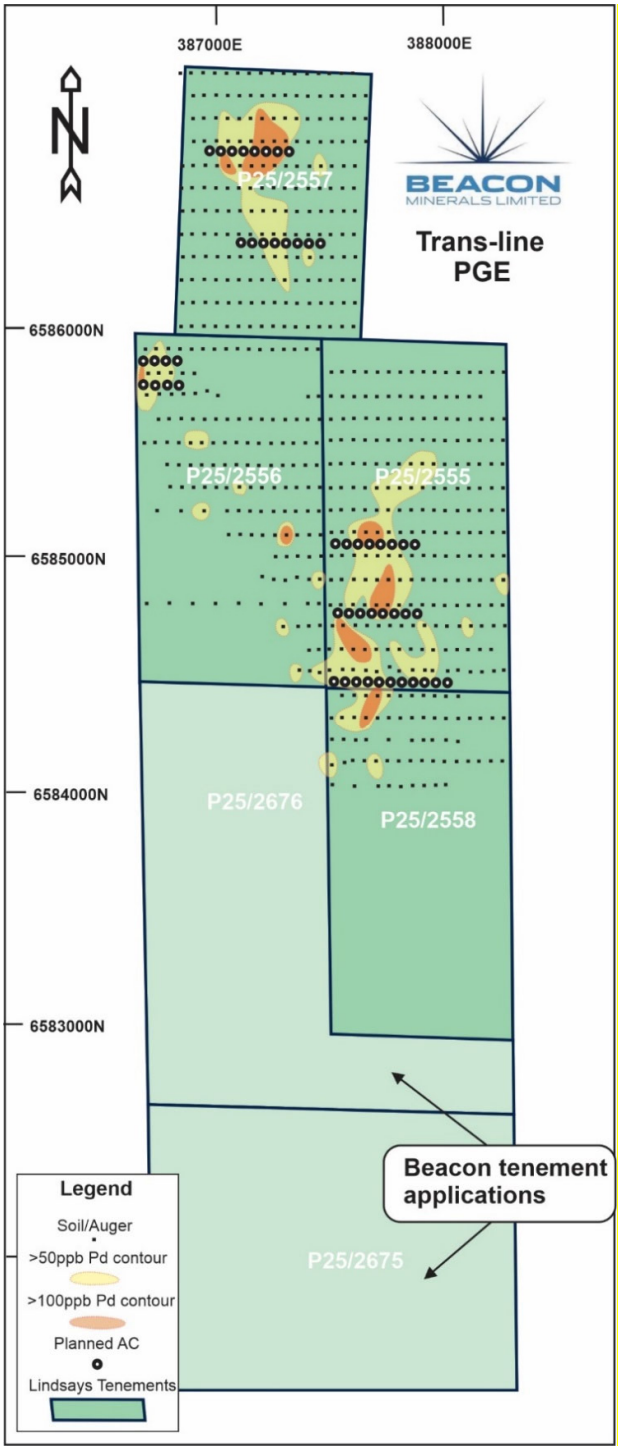

Figure 5: Plan of the Trans PGE drilling programme

Authorised for release by the Board of Beacon Minerals Limited.

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Competent Persons Statement

The information in this report that relates to the Jaurdi Gold Project has been compiled by Mr Darryl Mapleson, a full time employee of BM Geological Services. Mr Mapleson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Mapleson has been engaged as a consultant by Beacon Minerals Limited. Mr Mapleson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mapleson 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 – Drilling details and significant intercepts for the East Lost Dog Aircore drilling

Hole_ID	MGA_East	MGA_North	MGA_RL	Dip	Azimuth	Max_Depth	From	To	Interval	Au g/t
JD20E001	304144	6599151	385	-90	000	70	-	-	-	NSI
JD20E002	304147	6599102	385	-90	000	30	-	-	-	NSI
JD20E003	304144	6599051	385	-90	000	30	-	-	-	NSI
JD20E004	304141	6599027	385	-90	000	31	-	-	-	NSI
JD20E005	304141	6598998	385	-90	000	49	-	-	-	NSI
JD20E006	304142	6598969	385	-90	000	30	-	-	-	NSI
JD20E007	304149	6598949	385	-90	000	45	25	26	1	1.03
JD20E008	304151	6598928	385	-90	000	30	-	-	-	NSI
JD20E009	304149	6598900	385	-90	000	30	-	-	-	NSI
JD20E010	304151	6598871	385	-90	000	44	16	28	12	1.01
Including							17	21	4	2.28
JD20E011	304147	6598850	385	-90	000	30	-	-	-	NSI
JD20E012	304145	6598826	385	-90	000	30	-	-	-	NSI
JD20E013	304152	6598799	385	-90	000	30	-	-	-	NSI
JD20E014	304155	6598781	385	-90	000	48	-	-	-	NSI
JD20E015	304154	6598748	385	-90	000	30	-	-	-	NSI
JD20E016	304151	6598702	385	-90	000	45	-	-	-	NSI
JD20E017	304146	6598649	385	-90	000	30	-	-	-	NSI
JD20E018	304144	6598597	385	-90	000	44	-	-	-	NSI
JD20E019	304142	6598545	385	-90	000	30	-	-	-	NSI
JD20E020	304146	6598499	385	-90	000	58	-	-	-	NSI
JD20E021	304148	6598451	385	-90	000	51	-	-	-	NSI
JD20E022	304312	6598448	385	-90	000	44	-	-	-	NSI
JD20E023	304309	6598500	385	-90	000	48	-	-	-	NSI
JD20E024	304297	6598553	385	-90	000	30	-	-	-	NSI
JD20E025	304309	6598601	385	-90	000	47	-	-	-	NSI
JD20E026	304312	6598655	385	-90	000	30	17	18	1	1.02
JD20E027	304306	6598703	385	-90	000	55	-	-	-	NSI
JD20E028	304310	6598747	385	-90	000	30	-	-	-	NSI
JD20E029	304304	6598807	385	-90	000	46	-	-	-	NSI
JD20E030	304291	6598850	385	-90	000	30	-	-	-	NSI
JD20E031	304291	6598876	385	-90	000	30	-	-	-	NSI
JD20E032	304289	6598904	385	-90	000	43	-	-	-	NSI
JD20E033	304292	6598927	385	-90	000	30	18	19	1	1.12
JD20E034	304300	6598947	385	-90	000	30	12	15	3	1.10
JD20E035	304302	6598972	385	-90	000	42	33	34	1	1.47
JD20E036	304302	6599001	385	-90	000	30	-	-	-	NSI
JD20E037	304300	6599025	385	-90	000	30	20	23	3	1.41
JD20E038	304308	6599052	385	-90	000	49	23	24	1	1.32
JD20E039	304311	6599071	385	-90	000	30	16	18	2	1.09
JD20E040	304304	6599101	385	-90	000	30	-	-	-	NSI
JD20E041	304299	6599152	385	-90	000	30	-	-	-	NSI
JD20E042	304453	6599173	385	-90	000	50	25	26	1	1.43
JD20E043	304455	6599150	385	-90	000	30	-	-	-	NSI
JD20E044	304452	6599126	385	-90	000	30	-	-	-	NSI
JD20E045	304453	6599098	385	-90	000	48	41	42	1	11.75
JD20E046	304457	6599074	385	-90	000	30	-	-	-	NSI
JD20E047	304450	6599053	385	-90	000	30	-	-	-	NSI

JD20E048	304449	6599024	385	-90	000	46	22	23	1	2.13
JD20E049	304452	6599000	385	-90	000	30	-	-	-	NSI
JD20E050	304450	6598973	385	-90	000	30	-	-	-	NSI
JD20E051	304448	6598952	385	-90	000	46	-	-	-	NSI
JD20E052	304456	6598899	385	-90	000	30	-	-	-	NSI
JD20E053	304447	6598849	385	-90	000	48	-	-	-	NSI
JD20E054	304441	6598804	385	-90	000	30	-	-	-	NSI
JD20E055	304438	6598754	385	-90	000	44	-	-	-	NSI
JD20E056	304448	6598701	385	-90	000	30	-	-	-	NSI
JD20E057	304450	6598655	385	-90	000	47	-	-	-	NSI
JD20E058	304454	6598594	385	-90	000	30	-	-	-	NSI
JD20E059	304463	6598551	385	-90	000	54	-	-	-	NSI
JD20E060	304461	6598505	385	-90	000	30	-	-	-	NSI
JD20E061	304462	6598453	385	-90	000	51	-	-	-	NSI
JD20E062	304649	6598595	385	-90	000	40	-	-	-	NSI
JD20E063	304651	6598551	385	-90	000	36	-	-	-	NSI
JD20E064	304656	6598502	385	-90	000	49	-	-	-	NSI
JD20E065	304657	6598452	385	-90	000	56	-	-	-	NSI
JD20E066	304655	6598405	385	-90	000	54	-	-	-	NSI
JD20E067	304648	6598349	385	-90	000	52	-	-	-	NSI
JD20E068	304658	6598299	385	-90	000	51	-	-	-	NSI
JD20E069	304652	6598247	385	-90	000	42	-	-	-	NSI
JD20E070	304760	6598601	385	-90	000	37	-	-	-	NSI
JD20E071	304757	6598554	385	-90	000	29	-	-	-	NSI
JD20E072	304747	6598495	385	-90	000	45	-	-	-	NSI
JD20E073	304753	6598440	385	-90	000	45	-	-	-	NSI
JD20E074	304756	6598401	385	-90	000	44	-	-	-	NSI
JD20E075	304758	6598350	385	-90	000	49	-	-	-	NSI
JD20E076	304751	6598302	385	-90	000	50	-	-	-	NSI

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report – Air Core Drilling East of Lost Dog

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg 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.	Sample was collected on one metre intervals from the aircore rig and placed on the ground. A scoop sample was taken through this sample to best represent the interval. Four or five of the one metre scoop samples were composited to make a single sample to be sent for assaying. A total of 76 holes for 2,292 metres was completed.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	A single scoop sample was cut through the mound of sample collected on one metre intervals down hole to best represent the entire metre being sampled. Each of the one metre sample collected was placed in a calico bag.
	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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	The composited aircore samples were collected being 3 to 5 Kg in size. This sample was sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	Aircore drilling was completed by Raglan Drilling of Kalgoorlie. A 102mm face sampling bit was used.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No significant sample recovery issues were encountered.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	When poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery.
	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.	Sample recoveries were generally high. Insufficient data is available to determine if a relationship exists between recovery and grade.
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.	Each one metre interval was logged. All end of hole chip samples was collected with the aim of developing a geological map of the base of oxidation geology.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative in nature.
	The total length and percentage of the relevant intersections logged	Each one metre sample interval was logged for the entire hole.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	A scoop of the interval drilled was sampled, representing approximately 10 to 15% of sampled interval. This sample was subsequently placed in a bag to produce a 4 to 5 metre composite.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Each sample was scoop sampled. All sampling was dry in nature.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation technique applied is of industry standard for the collection of a 4 to 5 metre composited sample. This sampling technique is designed to test the presence of gold in an economical manner. When significant mineralisation is identified, follow up split sampling on one metre intervals is completed over the composited interval.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Care is taken in the field to collect a representative sample of the one metre sample which forms part of the composited sample. ALS have laboratory standard procedures for sub sampling of the composites sent for analysis by Beacon.
	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.	Duplicate sampling was taken in the field and results were deemed adequate.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes were deemed appropriate for the grain size of the material being sampled.
Quality of assay data and	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	ALS Laboratory (Kalgoorlie) was used for Au analysis carried out on the samples. The laboratory techniques below are for all samples submitted to ALS and are considered

Criteria	JORC Code explanation	Commentary
laboratory tests		appropriate for the style of mineralisation defined for the surrounding Apollo Hill district. ○ Au-AS26 – 50g fire assay The QA/QC data includes standards, duplicates, and laboratory checks. In-house QA/QC tests are conducted by the lab on each batch of samples.
	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.	No geophysical tools were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Beacon Minerals submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All geological logging and sampling was completed in spreadsheets, which were then transferred to a database for validation and compilation. Electronic copies of all information are periodically backed up. BCN management have reviewed this data and are satisfied with the efficacy of the data collected in the field by the senior geological contractor.
	The use of twinned holes.	No holes in this programme were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The senior geological contractor has his own internal standards for processing the primary assay data which was verified using visual checks by senior BCN and BMGS personnel.
	Discuss any adjustment to assay data.	No adjustments of assay data were considered necessary.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	A handheld Garmin GPS was used to define the location of the air core holes. Standard practice is for the GPS to be left at the collar for a period of 10 minutes to obtain a steady reading. Collars are subsequently picked up after using a DGPS.
	Specification of the grid system used.	Grid system used is MGA94 (Zone 51).
	Quality and adequacy of topographic control.	Elevation measurements were captured from the Garmin GPS. The accuracy of this measurement is well understood by BCN and is considered adequate for this early stage of exploration.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The location of each collar is dependent on the depth achieved in the previous hole. Take the EOH depth, divide by 2. Next collar is this many metres from the previous. The spacing of each hole varied but achieves total lateral coverage.
	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.	The data spacing for this early stage of exploration is considered appropriate to achieve total coverage across a defined drill line and adequate to determine the presence of gold mineralisation. The objective of this drilling is to ascertain the presence of mineralisation and there is no consideration for resource estimation at this early stage.
	Whether sample compositing has been applied.	Samples were composited typically on four metre intervals but may have been on three to five metre intervals depending on the end of hole depth.
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.	Sample orientation was appropriate for the early stage of exploration and the perceived strike of the structure which potentially hosts gold mineralisation.
	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.	The exact nature of the gold mineralisation at this early stage is not yet understood. The relationship between drill orientation and the perceived mineralised structure will not introduce any bias.
Sample security	The measures taken to ensure sample security.	The chain of custody is managed by the project geologist who placed the calico sample bags in polyweave sacks. Up to 5 calico sample bags were placed in each sack. Each sack was clearly marked. Detailed records were kept of all samples dispatched including the chain of custody.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Data is validated when loading into the database. BMGS updated all data into the Jaurdi database and there is nothing perceived to by erroneous with data capture.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

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 aircore drilling on the Jaurdi prospects has been on tenement MLA16/561 (E16/469) of which BCN holds a 100% controlling interest.
	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 tenement is in good standing with the WA DMIRS.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There have been three campaigns of drilling undertaken on the leases by third parties; previously a suite of Prospecting Licenses. The early phase was completed by a private firm called Coronet Resources in 2007. A second phase of drilling was completed by a group of "prospectors", the program being supervised by BM Geological Services in 2009. A report was produced outlining an unclassified resource. The third phase of drilling was commissioned by Fenton and Martin Mining Developments in 2015. Beacon has completed multiple aircore programmes at Lost Dog and to the east of the deposit during its period of ownership.
Geology	Deposit type, geological setting and style of mineralisation.	The Jaurdi Gold Project overlies a portion of the Bali Monzogranite immediately adjacent to the Jaurdi Hills-Dunnsville greenstone sequence. The Bali Monzogranite and Dunnsville Granodiorite to the north, together occupy the core of the gently north plunging anticline. The tenement making up the project is located to the west of the anticlinal axis and immediately adjacent to the granite-greenstone contact. The Bali Monzogranite is poorly exposed. The greenstone-granite contact is foliated where exposed. Shear zones developed locally within the adjacent greenstones, may continue within the granite. Gold mineralised palaeochannels are known in the Jaurdi area. Regional magnetic data suggest that the western portion of the project lies within a broad demagnetised corridor following the western contact of the Bali Monzogranite, and which may continue in a north northwest direction through the greenstone sequence to Dunnsville. A magnetic dyke, akin to the Parkeston dyke in the Kalgoorlie area, has intruded this corridor. Another paired east northeast magnetic dyke set is located immediately to the south of the project area. This dyke set is part of the regionally extensive Widgiemooltha Dyke Suite, and passes to the north of Kalgoorlie-Boulder.

Criteria	JORC Code explanation	Commentary
		The Jaurdi Gold Project is located close to the western margin of the Bali Monzogranite immediately to the south east of the exposed Jaurdi Hills greenstone sequence. The tenement is entirely soil covered, with well-developed nodular carbonate increasing in intensity southwards towards an active contemporary drainage.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	A total of 76 air core holes for 2,992 metres were drilled to the east of the Lost Dog deposit on MLA/16/561 (E16/469). These include holes JD20E001 to JD20E076. All holes and significant assays are reported in Appendix 1.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Grades are reported as down-hole length-weighted averages of grades above approximately 1 g/t Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values significantly less than 1.0 g/t Au were assigned the text "NSI" (No Significant Intercept).
	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.	Higher grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
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 drill hole 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 (eg 'down hole length, true width not known').	The geometry of the mineralisation has been well established by the recent drilling and mining of the Lost Dog pit. There is no ambiguity with the geometry of this relatively simple alluvial system.

Criteria	JORC Code explanation	Commentary
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 drill hole collar locations and appropriate sectional views.	Refer to Figures 1, 2 and 3 in the body of text.
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.	No misleading results have been presented in this announcement.
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.	There is nothing to report relevant to this programme.
Further work	The nature and scale of planned further work (eg 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 sesitive.	Further exploration work is currently under consideration, the details of which will be released in due course.

APPENDIX 3 – Drilling details and significant intercepts for the Alley Cat Trend RC drilling

Hole_ID	MGA_East	MGA_North	MGA_RL	Dip	Azimuth	Max_Depth	From	To	Interval	Au g/t
JD20AC001	300423	6602090	435	-60	90	14	-	-	-	-
JD20AC002	300399	6602095	435	-60	90	20	-	-	-	-
JD20AC003	300375	6602101	435	-60	90	9	-	-	-	-
JD20AC004	300349	6602098	435	-60	90	9	-	-	-	-
JD20AC005	300323	6602096	435	-60	90	15	13	14	1	0.13
JD20AC006	300301	6602101	435	-60	90	30	12	13	1	0.3
							18	21	3	0.12
							27	30	3	0.26
JD20AC007	300277	6602103	435	-60	90	19	-	-	-	-
JD20AC008	300251	6602097	435	-60	90	26	1	2	1	0.1
							4	5	1	0.13
							9	10	1	0.25
							23	24	1	0.17
JD20AC009	300229	6602098	435	-60	90	32	-	-	-	-
JD20AC010	300208	6602098	435	-60	90	27	21	24	3	0.16
JD20AC011	300475	6602006	435	-60	90	8	-	-	-	-
JD20AC012	300453	6602005	435	-60	90	13	-	-	-	-
JD20AC013	300428	6601997	435	-60	90	24	-	-	-	-
JD20AC014	300401	6601993	435	-60	90	34	-	-	-	-
JD20AC015	300383	6601998	435	-60	90	43	22	25	3	0.16
JD20AC016	300355	6602001	435	-60	90	13	-	-	-	-
JD20AC017	300325	6601993	435	-60	90	6	-	-	-	-
JD20AC018	300302	6601995	435	-60	90	20	-	-	-	-
JD20AC019	300253	6601996	435	-60	90	26	-	-	-	-
JD20AC020	300233	6601996	435	-60	90	30	28	30	2	0.17
JD20AC021	300216	6601997	435	-60	90	48	25	31	6	0.16
JD20AC022	300476	6601895	435	-60	90	3	-	-	-	-
JD20AC023	300454	6601896	435	-60	90	6	-	-	-	-
JD20AC024	300426	6601898	435	-60	90	4	-	-	-	-
JD20AC025	300403	6601902	435	-60	90	11	-	-	-	-
JD20AC026	300375	6601897	435	-60	90	3	-	-	-	-
JD20AC027	300349	6601899	435	-60	90	12	-	-	-	-
JD20AC028	300326	6601898	435	-60	90	25	-	-	-	-
JD20AC029	300299	6601896	435	-60	90	32	21	22	1	0.40
JD20AC030	300276	6601896	435	-60	90	21	25	30	5	0.23
JD20AC031	300255	6601900	435	-60	90	13	-	-	-	-
JD20AC032	300275	6601996	435	-60	90	35	16	20	4	0.40
JD20AC033	300402	6601606	435	-60	90	15	30	35	5	0.22
JD20AC034	300376	6601596	435	-60	90	23	16	23	7	0.44
JD20AC035	300353	6601601	435	-60	90	52	50	51	1	0.11
JD20AC036	300326	6601596	435	-60	90	33	-	-	-	-
JD20AC037	300306	6601601	435	-60	90	16	-	-	-	-
JD20AC038	300277	6601598	435	-60	90	16	-	-	-	-
JD20AC039	300254	6601602	435	-60	90	15	-	-	-	-
JD20AC040	300232	6601604	435	-60	90	6	-	-	-	-
JD20AC041	300424	6601505	435	-60	90	12	-	-	-	-
JD20AC042	300404	6601505	435	-60	90	15	-	-	-	-

JD20AC043	300374	6601501	435	-60	90	12	-	-	-	-
JD20AC044	300354	6601505	435	-60	90	21	-	-	-	-
JD20AC045	300326	6601509	435	-60	90	21	-	-	-	-
JD20AC046	300299	6601505	435	-60	90	23	16	17	1	0.18
JD20AC047	300270	6601503	435	-60	90	30	19	20	1	0.18
JD20AC048	300455	6601198	435	-60	90	3	-	-	-	-
JD20AC049	300429	6601199	435	-60	90	17	-	-	-	-
JD20AC050	300400	6601195	435	-60	90	19	-	-	-	-
JD20AC051	300378	6601195	435	-60	90	24	-	-	-	-
JD20AC052	300349	6601198	435	-60	90	30	0	3	3	0.53
Including							2	3	1	1.17
JD20AC053	300325	6601198	435	-60	90	41	0	2	2	0.14
JD20AC054	300297	6601197	435	-60	90	21	20	21	1	4.00
JD20AC055	300278	6601202	435	-60	90	21	-	-	-	-
JD20AC056	300253	6601209	435	-60	90	21	-	-	-	-

APPENDIX 4

JORC Code, 2012 Edition – Table 1 Report – RC Drilling at the Alley Cat Trend RC drilling

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg 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.	The sampling of the Alley Cat Trend drilling was taken from reverse circulation (RC) drilling. A total of 56 holes for 1,138 metres was completed.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The drill hole collar locations were surveyed by hand held Garmin GPS. See further details below.
	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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	The RC holes were drilled using a 133 mm face-sampling bit. One metre samples were collected through a cyclone. A sample size of approximately 3-4kg was collected for each metre. All samples were pulverised at the lab to -75um, to produce a 50g charge for Fire Assay with an AAS finish. Blanks, Std's and duplicate samples were collected and submitted with each submission.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	An RC drilling rig was used to collect the samples for this phase of drilling. The RC drill bit has a diameter of 133 mm.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	The majority of samples were dry. Ground water ingress occurred in some holes at rod change, but overall the holes were kept dry. Typically, drilling operators ensured water was lifted from the face of the hole at each rod change to ensure water did not

Criteria	JORC Code explanation	Commentary
		interfere with drilling and to make sure samples were collected dry. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the collar of the hole.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and then split to capture a 3 to 4 Kg sample.
	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.	No relationship between recovery and grade has been identified.
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.	All chips were geologically logged by a contract Senior Geologist using the Beacon Minerals geological logging legend and protocol.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips and drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray.
	The total length and percentage of the relevant intersections logged	All holes were logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable. The drill holes are reverse circulation in nature.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	One-metre drill samples were collected below a rig mounted cyclone and riffle splitter, and an average 3-4 kg sample was collected in a pre-numbered calico bag and positioned on top of the reject. >98% of samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples for the RC programme of the Alley Cat Trend were prepared at the ALS Laboratory in Kalgoorlie. Samples were dried, and the hole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 50g was used for the fire assay analysis. The procedure is industry standard for this type of sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	A CRM standard, fine blank and field duplicate was submitted at a rate of approximately 1 in 30 samples. At the laboratory, regular Repeats and Lab Check samples are assayed.
	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.	The technique to collect the one metre samples was via a rig mounted riffle splitter. The riffle splitter was routinely inspected by the field geologist. Field duplicates were

Criteria	JORC Code explanation	Commentary
		collected, and results were satisfactory, suggesting the duplicate field samples replicated the original samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight at a targeted 3 to 4kg mass.
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.	Samples were analysed at the ALS Laboratory in Kalgoorlie. The analytical method used was a 50g Fire Assay with AAS finish for gold. The technique is considered to be appropriate for the material and style of mineralization.
	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.	No geophysical tools were used in this program.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The Beacon QA/QC protocol used at Alley Cat Trend was for a single CRM (Certified Reference Material), fine blank and field duplicate to be inserted in every 90 samples. This at a rate of approximately 1 QA/QC sample per 30 regular samples. At the ALS Laboratory, regular assay Repeats, Lab Standards and Blanks are analysed. Results of the Field and Lab QAQC were analysed on assay receipt. On analysis, all assays passed QAQC protocols, showing no levels of contamination or sample bias. Analysis of field duplicate assay data suggests appropriate levels of sampling precision have been achieved for the sampling technique employed.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant results were checked by Beacon Minerals mining team and BMGS Senior Geologists.
	The use of twinned holes.	No twinning of RC holes was completed in this small programme.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field logging is carried out manually and transferred into an Access database. Assay files are received electronically from the Laboratory. All data is stored in the Panther Gold Project Access database and managed by BMGS and Beacon Minerals.
	Discuss any adjustment to assay data.	No assay data was adjusted.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	RC hole collar locations were surveyed by hand held GPS. All holes were surveyed using a down hole Reflex EZgyro.
	Specification of the grid system used.	Grid projection is MGA94, Zone 51.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Minecomp Pty Ltd has completed an aerial topographic survey over the lease picking up the existing open pit on the Mining Lease.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drilling was located to follow-up on previously identified areas of gold in auger soil anomalism whilst taking into account practical drill set-up locations.
	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.	The spacing at this early stage of exploration is sufficient to test the presence of mineralisation of the Alley Cat Trend.
	Whether sample compositing has been applied.	All RC samples collected were initially 4 metres composites; with 1 metre samples submitted if the four metre composite was greater than 0.10 g/t Au.
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.	The orientation of the drilling and sampling suitably captures the "structure" of the style of mineralisation.
	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.	This is not considered material.
Sample security	The measures taken to ensure sample security.	Samples were transported by company transport to the ALS laboratory in Kalgoorlie.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling and assaying techniques are industry standard. No specific audits or reviews have been undertaken at this stage in the program.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

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 RC drilling has been drilled mainly on tenement M16/34, of which BCN holds a 100% controlling interest.
	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 tenement is in good standing with the WA DMIRS.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Several generations of auger soil and RC drilling have been completed at Alley Cat Trend. The most recent was by Beacon Minerals and prior to that in 2013 by Ramelius Resources. Auger drilling and sampling met industry standards. This was the first RC programme on this trend.
Geology	Deposit type, geological setting and style of mineralisation.	The Alley Cat Trend is in the immediate vicinity of the Black Cat prospect and lies within the northwest trending Dunnsville– Ubini greenstone belt of Archean age (Swager, 1989). The greenstone belt is folded around the Dunnsville and Doyle Dam granodiorite plutons and forms a doubly plunging antiformal structure. One such thrust, the Jaurdi Shear Zone, transects the project area. The greenstone sequence has been intruded south of Panther by the syn-D2 Dunnsville granodiorite. Upright D2 deformation also resulted in north-westerly trending domal structures, and regional scale synforms and antiforms. These include a regional scale F2 antiformal axis that trends south-easterly along the Dunnsville Granodiorite but swings south-south-westerly in the vicinity of the Jaurdi Mining Centre–Black Cat area (Swager, 1989). The Doyle Dam Granodiorite, and Silt Dam and Bali Monzogranites, were emplaced post D2 or during D3 deformation, and disrupted the trace of F2 folds. During D3, there also was development of major north-north-westerly trending strike slip shears that extend through the project area. Similar, major sub parallel D3 structures include the Kunanalling Shear Zone to the east and the Bullabulling shear zone and Mt. Ida fault which lie to the west of the Jaurdi shear zone. Subsequent D4 deformation resulted in further sinistral movement along the D3 shear zones and, during late D4 time, in northwest- and northeast-trending dextral strike slip faults. The regional metamorphic grade ranges from upper greenschist to lower amphibolite facies, with strong serpentinization of the ultramafic rocks.

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	A total of 56 RC exploration holes were drilled on six east – west traverses. All holes and significant assays are reported in Appendix 3.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Grades are reported as down-hole length-weighted averages of grades above approximately 0.1 ppm Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values less than 0.1 g/t Au were not reported.
	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.	Higher grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
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 drill hole 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 (eg 'down hole length, true width not known').	The geometry of the mineralisation is not well understood at this early stage of exploration. Recent drilling at Black Cat South and has provided crucial information regarding orientation of mafic (basalt/dolerite) dominated stratigraphy.
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 drill hole collar locations and appropriate sectional views.	Refer to Figure 4 in the body of text.

Criteria	JORC Code explanation	Commentary
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.	No misleading results have been presented in this announcement.
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.	There is nothing to report relevant to this programme.
Further work	The nature and scale of planned further work (eg 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 exploration work is currently under consideration, the details of which will be released in due-course.