

## ASX ANNOUNCEMENT

30 July 2021

## JUNE 2021 QUARTERLY REPORT

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### HIGHLIGHTS

#### PRODUCTION

- Gold production at Jaurdi in the June Quarter was 6,846 ounces
- Gold sales for the quarter were 6,081 ounces at an average sale price of \$2,352/oz for sale receipts of \$14.30 million
- Cash costs (excluding royalties) of A\$1,131/oz
- Beacon had cash of \$22.06 million and 641 ozs of gold on hand as at 30 June 2021
- Ore stockpiles at 30 June 2021 estimated to contain 22,600 ounces of gold

#### FINANCIAL AND CORPORATE

- The Company is debt free
- Cash at the end of the Quarter was A\$22.06 million (A\$23.63 million cash and no bullion on hand at 30 July 2021)
- Capital expenditure for the quarter totalled A\$1.37 million which included capital works, plant and equipment purchases, gravity circuit / gold room installations and exploration.

Beacon Minerals Limited (ASX: BCN) (Beacon or the Company) is pleased to present its Quarterly Activities Report for the period ended 30 June 2021.

Beacon's performance during the June quarter reflects the regular and consistent performance of the Jaurdi Gold Project.

#### Production Update for the June 2021 Quarter

- Gold in bullion on hand and in transit of 641 ounces as at 30 June 2021
- The Company is debt free
- Ore stockpiles estimated to contain 22,600 oz's at 30 June 2021

Beacon is pleased to provide the production numbers for the last four quarters at Jaurdi.

Quarter Ended	Gold Production Ounces (oz)
30 June 2021	6,846
31 March 2021	7,926
31 December 2020	7,870
30 September 2020	7,453

**BEACON MINERALS LIMITED ACN 119 611 559**

Registered Address 144 Vivian Street, Boulder, WA 6432

Website [www.beaconminerals.com](http://www.beaconminerals.com) Phone 08 9093 2477

Mining - Total Movement	BCM's
30 June 2021	263,000
31 March 2021	379,000
31 December 2020	368,000
30 September 2020	365,000

Mining in Lost Dog pit panel 2 continued throughout the quarter.

### Resources

The Company's Mineral Resource Estimate on 30 April 2021 was 3.7 million tonnes @ 1.33 g/t gold, containing 156 thousand ounces of gold.

BEACON MINERALS LIMITED												
Mineral Resource Statement - Jaurdi Gold Project (Rounded for Reporting)												
Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces ('000s)
Lost Dog	249	1.69	14	1,723	1.40	78	275	0.86	8	2,247	1.37	99
Black Cat	-	-	-	418	1.52	20	292	1.12	10	711	1.35	31
Stockpiles	589	1.34	25	-	-	-	-	-	-	589	1.34	25
LG Stockpiles	112	0.32	1	-	-	-	-	-	-	112	0.32	1
<b>Total</b>	<b>950</b>	<b>1.31</b>	<b>40</b>	<b>2,141</b>	<b>1.42</b>	<b>98</b>	<b>567</b>	<b>0.99</b>	<b>18</b>	<b>3,658</b>	<b>1.33</b>	<b>156</b>

### Reserves

The Company's Gold Ore Reserves at 30 April 2021 are 2.3 Mt @ 1.49 g/t Au containing 113,000 ounces of gold. The Ore Reserves at 30 April 2021 are estimated using a gold price of A\$2,200/oz.

BEACON MINERALS LIMITED									
Ore Reserves Statement - Jaurdi Gold Project (Rounded for Reporting)									
Project	Proved			Probable			Total		
	Tonnes ('000s)	Grade (g/t)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces ('000s)
Lost Dog	204	1.78	12	1,440	1.50	69	1,643	1.54	81
Black Cat	-	-	-	119	1.60	6	119	1.60	6
Stockpiles	589	1.34	25	-	-	-	589	1.34	25
<b>Total</b>	<b>793</b>	<b>1.46</b>	<b>37</b>	<b>1,558</b>	<b>1.51</b>	<b>76</b>	<b>2,352</b>	<b>1.49</b>	<b>113</b>

Jaurdi Gold Project		JGP LOM (Rounded for Reporting)				JGP LOM Total
		FY 21/22	FY 22/23	FY 23/24	FY 24/25	
	Yr	1	2	3	4	3.5
Throughput	dmt	645,000	644,000	646,000	313,000	2,247,000
Head Grade	g/t	1.36	1.43	1.77	1.42	1.5
Gold Produced	rec oz	24,000	24,800	31,200	13,000	93,000

The Jaurdi Life of Mine is scheduled from July 2021 to January 2025 and includes the Lost Dog pit, existing stockpiles, and the Black Cat South pit.

### Mined Ore Stocks

At the 30 June 2021 ore stockpiles were surveyed and estimated to contain 22,600 ounces of gold.

A summary of Beacon's key performance measures compared to the previous quarters are set out below:

Operation	Unit	Jun-21 Qtr	Mar-21 Qtr	Dec-20 Qtr	Sep-20 Qtr
Ore Mined	BCM	127,000	78,000	109,000	219,000
Waste Mined	BCM	135,800	301,000	259,000	146,000
Ore milled	DMT	158,861	145,278	139,530	129,784
Head grade	gpt	1.57	1.94	1.95	2.00
Tails grade	gpt	0.23	0.24	0.2	0.22
Recovered grade	gpt	1.34	1.7	1.75	1.78
Gold Produced	oz	6,846	7,926	7,870	7,453
<b>Cost Summary</b>					
Cash cost	\$/oz	1,131	965	929	953
Royalties	\$/oz	139	138	144	126
Total cash cost	\$/oz	1,270	1,103	1,073	1,079

Sales	Unit	June 2021 Qtr	March 2021 Qtr	December 2020 Qtr	September 2020 Qtr
Gold Sold	oz	6,081	7,269	8,212	6,930
Average Gold Sales Price	A\$/oz	\$2,352	\$2,322	\$2,518	\$2,570

Capital Expenditure for June 2021 Quarter	A\$'000
Capital Works	145
Plant and Equipment	28
Gravity Circuit / Gold Room	741
Exploration	453
<b>Total</b>	<b>1,367</b>

Major Infrastructure works during the quarter included the installation of a Gravity Circuit and Gold Room on the Jaurdi Processing facility and ongoing exploration across the Beacon tenements.

## COVID-19

There have been no COVID-19 related issues during the quarter.

The Company continues to manage its operations in compliance with COVID-19 regulations issued by the State and Commonwealth authorities.

## EXPLORATION UPDATE

Exploration continued during the quarter with 3,224m of RC and 3,782m of Aircore drilling completed. Drilling completed included:

Prospect	Drilling Type	Number of Holes	Total Metres
Min Min Light	RC	13	708
Big Cat	RC	3	407
Big Cat	Aircore	55	3,782
Black Cat	RC	26	1,620
Lynx	RC	4	426
<b>Total</b>	-	<b>101</b>	<b>6,943</b>

### ***Big Cat/ Lynx***

Please see ASX release dated 9 July 2021 “July Exploration Update” for further details of exploration activities at Lynx and Big Cat.

### ***Lost Dog***

Aircore drilling assays at Lost Dog Panel 3 and East extension have been returned and are included in the April 2021 Lost Dog Resource update. The best aircore intercepts include:

- LDRD095        8 metres @ 1.25 g/t Au from 12 metres.
- LDRD102       5 metres @ 2.00 g/t Au from 11 metres.

All hole details for this drilling are included in Appendix A.

### ***Program for the September 2021 quarter***

Aircore drilling has recommenced at Heine’s to the West of Panther. There is 14,000m of grade control and exploration aircore drilling scheduled across the Jaurdi Gold Project over the next quarter. Estimated drilling includes:

- Lost Dog Panel 4 grade control – 5,000m
- Panther West geophysics and geochemical target (Heine’s) – 4,000m
- Great Western prospect geochemical target (West of Black Cat) – 4,000m
- Eastern Palaeochannel (Water and gold exploration)– 1,000m

Further RC drilling at Big Cat, Lynx and Black Cat will be reviewed once the full set of one metre aircore assays are returned at Big Cat.

**CORPORATE UPDATE**

Ordinary Shares on issue	3,583,526,145
Listed Options on issue*	207,590,118
Unlisted Options on issue**	180,000,000
Market capitalisation	\$121.84 million (\$0.034 share price)
Cash on hand (30 June 2021)	\$22.06 million
Gold in bullion on hand/In Transit (30 June 2021)	641 ozs
Debt (30 June 2021)	Nil
Interim Dividend Paid (24 March 2021)	\$0.002 per share
Special Dividend Paid (24 March 2021)	\$0.005 per share

\*Exercisable at \$0.025 on or before 17 August 2022

\*\* Exercisable at \$0.053 on or before 3 August 2023

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

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Non-Executive Director  
**Beacon Minerals Ltd**  
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**JORC Compliance Statement**

The information in this report that relates to exploration targets, exploration results, Lost Dog Mineral Resource or Stockpiles Mineral Resource has been compiled by Mr. Zane Padman B.Sc. MAusIMM. Mr. Padman has sufficient experience which is relevant to the styles 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. Padman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Padman is a full-time employee of Beacon Minerals and is eligible to and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

The information in this report that relates to Black Cat Mineral Resource has been compiled by Mr. Christopher Paton B.Sc. (Hon). MAIG. Mr. Paton has sufficient experience which is relevant to the styles of mineralisation and type of deposit 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. Paton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Paton is a full-time employee of BM Geological Services who provide geological consultancy services to Beacon Minerals.

The Information in this Report that relates to Ore Reserves is based on information compiled by Mr. Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. McCrae is a full-time employee of Minecomp Pty Ltd. Mr. McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as

defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## **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.

## SCHEDULE OF MINERAL TENEMENT INTERESTS

Beacon Minerals Limited provides the following schedule of mineral tenement interests held by the Company for the quarter ended 30 June 2021 as required by ASX Listing Rule 5.3.

### Beacon Minerals Limited Mineral Tenement interest as at 30 June 2021;

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
	<b>Jaurdi Gold Project</b>		
M16/0529	Jaurdi, Coolgardie	100%	100%
M16/0034	Jaurdi, Coolgardie	100%	100%
M16/0115	Jaurdi, Coolgardie	100%	100%
M16/0365	Jaurdi, Coolgardie	100%	100%
M16/0560	Jaurdi, Coolgardie	100%	100%
P16/2925	Jaurdi, Coolgardie	100%	100%
P16/2926	Jaurdi, Coolgardie	100%	100%
L16/0120	Jaurdi, Coolgardie	100%	100%
L16/0122	Jaurdi, Coolgardie	100%	100%
L16/0131	Jaurdi, Coolgardie	100%	100%
E16/0469	Jaurdi, Coolgardie	100%	100%
E15/1582	Jaurdi, Coolgardie	100%	100%

**Appendix 1: Drilling details and significant Intercepts – Jaurdi Gold Project**

Prospect	Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Max Depth	From (m)	To (m)	Interval (m)	Au (ppm)	Intercept (Downhole Width)	Comment
Lost Dog	LDRD_083	AC	303573	6598549	380.3	-90	0	38	22	24	2.00	0.69	1.37	2m @ 0.69g/t
Lost Dog	LDRD_084	AC	303600	6598548	380.2	-90	0	30	21	24	3.00	1.22	3.67	3m @ 1.22g/t
Lost Dog	LDRD_085	AC	303625	6598550	380.3	-90	0	30	15	16	1.00	5.34	5.34	1m @ 5.34g/t
	and								22	24	2.00	3.05	6.10	2m @ 3.05g/t
Lost Dog	LDRD_086	AC	303651	6598551	380.4	-90	0	30	22	24	2.00	1.81	3.61	2m @ 1.81g/t
Lost Dog	LDRD_087	AC	303574	6598462	380.3	-90	0	46	16	21	5.00	0.58	2.92	5m @ 0.58g/t
Lost Dog	LDRD_088	AC	303601	6598463	379.8	-90	0	30	13	20	7.00	0.91	6.35	7m @ 0.91g/t
Lost Dog	LDRD_089	AC	303624	6598462	379.9	-90	0	30	17	20	3.00	0.97	2.90	3m @ 0.97g/t
Lost Dog	LDRD_090	AC	303647	6598462	379.8	-90	0	51	15	18	3.00	0.63	1.90	3m @ 0.63g/t
Lost Dog	LDRD_091	AC	303673	6598463	379.8	-90	0	18	14	17	3.00	1.59	4.78	3m @ 1.59g/t
Lost Dog	LDRD_092	AC	303698	6598464	379.7	-90	0	30	1	2	1.00	1.57	1.57	1m @ 1.57g/t
Lost Dog	LDRD_093	AC	303724	6598463	380.3	-90	0	64	17	20	3.00	1.43	4.30	3m @ 1.43g/t
Lost Dog	LDRD_094	AC	303513	6598406	382.8	-90	0	24	17	22	5.00	0.72	3.58	5m @ 0.72g/t
Lost Dog	LDRD_095	AC	303536	6598412	382.0	-90	0	24	12	20	8.00	1.25	9.97	8m @ 1.25g/t
Lost Dog	LDRD_096	AC	303549	6598412	382.0	-90	0	24	15	18	3.00	0.84	2.53	3m @ 0.84g/t
Lost Dog	LDRD_097	AC	303581	6598413	381.3	-90	0	24	20	21	1.00	1.44	1.44	1m @ 1.44g/t
Lost Dog	LDRD_098	AC	303600	6598412	380.9	-90	0	24						NSI
Lost Dog	LDRD_099	AC	303626	6598411	380.1	-90	0	24	11	13	2.00	0.58	1.16	2m @ 0.58g/t
Lost Dog	LDRD_100	AC	303650	6598412	380.0	-90	0	24	12	17	5.00	0.64	3.22	5m @ 0.64g/t
Lost Dog	LDRD_101	AC	303676	6598413	379.7	-90	0	24	13	14	1.00	1.26	1.26	1m @ 1.26g/t
Lost Dog	LDRD_102	AC	303700	6598413	379.6	-90	0	24	11	16	5.00	2.00	9.99	5m @ 2g/t
Lost Dog	LDRD_103	AC	303725	6598413	379.6	-90	0	24	7	10	3.00	1.08	3.23	3m @ 1.08g/t
Lost Dog	LDRD_104	AC	303495	6598362	383.1	-90	0	24	10	12	2.00	0.76	1.51	2m @ 0.76g/t
Lost Dog	LDRD_105	AC	303523	6598367	382.5	-90	0	24	14	15	1.00	1.18	1.18	1m @ 1.18g/t
Lost Dog	LDRD_106	AC	303550	6598375	382.1	-90	0	24						NSI
Lost Dog	LDRD_107	AC	303626	6598362	380.7	-90	0	24						NSI

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Prospect	Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Max Depth	From (m)	To (m)	Interval (m)	Au (ppm)	Intercept (Downhole Width)	Comment
Lost Dog	LDRD_108	AC	303652	6598363	380.3	-90	0	24						NSI
Lost Dog	LDRD_109	AC	303787	6598363	380.7	-90	0	42						NSI
Lost Dog	LDRD_110	AC	303800	6598414	382.0	-90	0	24						NSI
Lost Dog	LDRD_111	AC	303825	6598362	381.6	-90	0	24						NSI
Lost Dog	LDRD_112	AC	303826	6598389	382.1	-90	0	24						NSI
Lost Dog	LDRD_113	AC	303875	6598361	381.9	-90	0	24						NSI
Lost Dog	LDRD_114	AC	303874	6598389	382.3	-90	0	24						NSI
Lost Dog	LDRD_115	AC	303874	6598412	382.4	-90	0	24						NSI
Lost Dog	LDRD_116	AC	303926	6598387	382.1	-90	0	24						NSI
Lost Dog	LDRD_117	AC	303924	6598413	382.3	-90	0	24						NSI
Lost Dog	LDRD_118	AC	303924	6598437	382.7	-90	0	24						NSI
Lost Dog	LDRD_119	AC	303977	6598413	382.3	-90	0	24						NSI
Lost Dog	LDRD_120	AC	303972	6598440	382.6	-90	0	24						NSI
Lost Dog	LDRD_121	AC	303974	6598463	382.7	-90	0	24						NSI
Lost Dog	LDRD_122	AC	304041	6598720	382.2	-90	0	40	24	25	1.00	1.12	1.12	1m @ 1.12g/t
Lost Dog	LDRD_123	AC	304028	6598748	382.5	-90	0	40						NSI
Lost Dog	LDRD_124	AC	304000	6598778	382.7	-90	0	40	14	15	1.00	2.62	2.62	1m @ 2.62g/t
Lost Dog	LDRD_125	AC	303999	6598805	383.0	-90	0	40	37	40	3.00	0.93	2.79	3m @ 0.93g/t
Lost Dog	LDRD_126	AC	304037	6598805	382.8	-90	0	40	24	27	3.00	0.54	1.62	3m @ 0.54g/t
Lost Dog	LDRD_127	AC	304101	6598878	383.3	-90	0	40	24	25	1.00	1.45	1.45	1m @ 1.45g/t
Lost Dog	LDRD_128	AC	304097	6598854	383.0	-90	0	40						NSI
Lost Dog	LDRD_129	AC	304097	6598828	382.9	-90	0	40	19	21	2.00	1.14	2.27	2m @ 1.14g/t
Lost Dog	LDRD_130	AC	304098	6598803	382.6	-90	0	40						NSI
Lost Dog	LDRD_131	AC	304100	6598777	382.6	-90	0	40						NSI
Lost Dog	LDRD_132	AC	304201	6598953	383.5	-90	0	40						NSI

Prospect	Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Max Depth	From (m)	To (m)	Interval (m)	Au (ppm)	Intercept (Downhole Width)	Comment
Lost Dog	LDRD_133	AC	304202	6598928	383.3	-90	0	40						NSI
Lost Dog	LDRD_134	AC	304200	6598902	383.3	-90	0	36						NSI
Lost Dog	LDRD_135	AC	304249	6599078	384.2	-90	0	40						NSI
Lost Dog	LDRD_136	AC	304249	6599052	383.9	-90	0	40						NSI
Lost Dog	LDRD_137	AC	304251	6599027	383.7	-90	0	40						NSI
Lost Dog	LDRD_138	AC	304250	6599003	383.5	-90	0	40						NSI
Lost Dog	LDRD_139	AC	304250	6598979	383.4	-90	0	38						NSI
Lost Dog	LDRD_140	AC	304348	6599099	384.1	-90	0	40						NSI
Lost Dog	LDRD_141	AC	304350	6599080	384.0	-90	0	45	18	22	4.00	0.78	3.10	4m @ 0.78g/t
Lost Dog	LDRD_142	AC	304350	6599053	383.8	-90	0	40	20	24	4.00	1.21	4.82	4m @ 1.21g/t
Lost Dog	LDRD_143	AC	304354	6599029	383.8	-90	0	41	30	32	2.00	0.76	1.52	2m @ 0.76g/t
Lost Dog	LDRD_144	AC	304400	6599102	384.0	-90	0	46	22	24	2.00	1.28	2.56	2m @ 1.28g/t
Lost Dog	LDRD_145	AC	304400	6599079	383.9	-90	0	46	19	23	4.00	0.92	3.66	4m @ 0.92g/t
	and								41	42	1.00	2.09	2.09	1m @ 2.09g/t
Lost Dog	LDRD_146	AC	304398	6599053	383.8	-90	0	40						NSI
Lost Dog	LDRD_147	AC	304399	6599028	383.7	-90	0	41						NSI
Lost Dog	LDRD_148	AC	304500	6599128	384.2	-90	0	40	29	30	1.00	1.07	1.07	1m @ 1.07g/t
Lost Dog	LDRD_149	AC	304496	6599101	384.1	-90	0	46						NSI
Lost Dog	LDRD_150	AC	304495	6599079	384.0	-90	0	45						NSI
Lost Dog	LDRD_151	AC	304500	6599054	383.8	-90	0	43						NSI
Lost Dog	LDRD_152	AC	304549	6599155	384.4	-90	0	40						NSI
Lost Dog	LDRD_153	AC	304550	6599127	384.4	-90	0	46						NSI
Lost Dog	LDRD_154	AC	304549	6599102	384.1	-90	0	40						NSI
Lost Dog	LDRD_155	AC	304548	6599078	384.2	-90	0	40						NSI
Lost Dog	LDRD_156	AC	304601	6599179	384.8	-90	0	40						NSI

Prospect	Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Max Depth	From (m)	To (m)	Interval (m)	Au (ppm)	Intercept (Downhole Width)	Comment
Lost Dog	LDRD_157	AC	304598	6599130	384.3	-90	0	40						NSI
Lost Dog	LDRD_158	AC	304650	6599178	384.8	-90	0	40						NSI
Lost Dog	LDRD_159	AC	304650	6599153	384.7	-90	0	40						NSI
Lost Dog	LDRD_160	AC	304651	6599128	384.5	-90	0	40						NSI
Lost Dog	LDRD_161	AC	304701	6599178	385.0	-90	0	40						NSI
Lost Dog	LDRD_162	AC	304702	6599153	384.9	-90	0	40						NSI
Lost Dog	LDRD_163	AC	304699	6599128	384.6	-90	0	40						NSI

Appendix 2: JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<p><b>Sampling techniques</b></p>	<ul style="list-style-type: none"> <li>• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>• Beacon RC and Aircore Drilling - Drill cuttings are extracted in one metre intervals from the RC return via cyclone, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Composite samples are obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay.</li> <li>• Early Exploration Aircore Drilling - Residual material is collected in one metre intervals on the ground via bucket dumps Combined scoops from bucket dumps for composite samples. Split one metre samples taken from individual bucket dumps via scoop. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay.</li> <li>• Lost Dog Diamond Core Drilling - Was completed using PQ Triple Tube equipment and resulted in exceptional recovery (96%), given the material types. Core was immediately placed in plastic wrap and transported to the BCN yard in Kalgoorlie. Core was logged as per the geological intervals. Select intervals (full core) were sent for bulk density analysis at Bureau Veritas Kalgoorlie (known previously as Amdel). These intervals were then returned to the core trays upon completion of the bulk density analysis. Core was cut into quarters using the BMGS core saw at roughly 1m intervals. A quarter of the core within the mineralised horizon was submitted to ALS Kalgoorlie for assay. A second quarter of the mineralised core was sent for metallurgical testing, while the remaining half of the core was stored at the BCN Kalgoorlie yard.</li> <li>• There is little information available for historic drilling sampling techniques.</li> <li>• All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>• Aircore drilling was completed using an 89mm face sampling bit using accepted industry practises.</li> <li>• RC drilling was completed using accepted industry practises.</li> <li>• Diamond Drilling at Lost Dog was completed using PQ triple tube.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample recoveries are recorded visually by the geologist. No significant sample recovery issues were encountered.</li> <li>• When poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery.</li> <li>• No relationship between sample recovery and grade was noted.</li> <li>• Historic sample recovery data is not available.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• All logging is qualitative in nature.</li> <li>• Each one metre sample interval was logged in detail for geology, veining, alteration, mineralisation for the entire hole.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Lost Dog diamond core drilling has been completed for Geotech purposes. Quarter core was sampled for assay analysis.</li> <li>• Each aircore sample was collected via riffle or cyclone cone splitter. All sampling was dry in nature.</li> <li>• Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories, i.e., ALS Global.</li> <li>• ALS Global have laboratory standard procedures for sub sampling of the composites sent for analysis.</li> <li>• Duplicate sampling was taken in the field and results were deemed adequate.</li> <li>• Sample sizes are deemed appropriate for the grain size of the material being sampled.</li> <li>• It is assumed that historic drilling followed industry accepted practises.</li> </ul>
<b>Quality of assay data and</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>• ALS Laboratory (Kalgoorlie) was used for Au analysis carried out on the samples. The laboratory techniques below are for all samples submitted to</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>laboratory tests</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>ALS and are considered appropriate for the style of mineralisation. Au-AS26 – 50g fire assay</p> <ul style="list-style-type: none"> <li>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.</li> <li>No geophysical tools were used.</li> <li>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.</li> <li>There is no information available regarding historic QA/QC regimes. Some historic Black Cat assay grades were generated using the Leachwell process, which generally uses a 200 g pulp and a two-hour leach time to liberate the gold to the leaching solution. This method is appropriate for the type of gold deposit.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All geological logging and sampling were completed in spreadsheets, which were then uploaded to an access database for validation and compilation.</li> <li>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 by field geologists.</li> <li>No holes in this programme were twinned.</li> <li>Data is entered into Excel spreadsheets, validated, and loaded into a Microsoft Access database. Data was exported from Microsoft Access for processing and visual verification in Surpac. All electronic data is routinely backed up.</li> <li>No adjustment of assay data were considered necessary.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Collars are picked up after drilling using a RTK GPS.</li> <li>Grid system used is MGA94 (Zone 51).</li> <li>Collars are subsequently picked up using a RTK GPS. Topographical control is cm scale.</li> <li>Historic collars have been re-surveyed where possible.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is variable dependent upon the individual orebody under consideration. Data spacing is sufficient to establish the degree of geological and grade continuity appropriate for the mineral resource.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>Early-stage exploration is composited before later split samples being submitted for intervals of anomalous mineralisation. has been applied.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• At Lost Dog sample orientation was mostly perpendicular to the mineralisation.</li> <li>• At Black Cat sample orientation was generally perpendicular along strike and ~30 degrees oblique on dip.</li> <li>• Exploration holes are generally drilled at -90 degrees or -60 degrees which is deemed appropriate for this early stage.</li> <li>• The relationship between drill orientation and the perceived mineralised structure will not introduce any bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The chain of custody is managed by the project geologist who placed the numbered calico sample bags in labelled polyweave sacks. Up to 4 calico sample bags were placed in each sack. Each sack is clearly marked, samples are taken to the lab by the geologist.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data is validated when loading into the database. Beacon Minerals geological staff update and validate all data entered into the database and there is nothing perceived to be erroneous with data capture.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Lost Dog deposit lies on tenements M16/529, M16/560, E16/469 and M16/561 (under application) which are 100% owned by Beacon Minerals.</li> <li>• The Black Cat deposit lies on tenement M16/34 which is 100% owned by Beacon Minerals.</li> <li>• Several third-party royalties exist across various tenements, over and above the State Government royalty.</li> <li>• JGP tenure is currently in good standing. There are no known issues</li> </ul>

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Criteria	JORC Code explanation	Commentary
<p><b>Exploration done by other parties</b></p>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>regarding security of tenure. There are no known impediments to continued operation. Beacon operates in accordance with all environmental conditions set down as conditions for grant of the leases.</p> <ul style="list-style-type: none"> <li>• The tenements are in good standing with the WA DMIRS.</li> <li>• Prior to the purchase of the Lost Dog project by Beacon Minerals from Fenton and Martin Developments (2015) the exploration undertakings at Lost Dog details are limited.</li> <li>• 1995, 6 RAB holes were drilled for 82 metres. These did not encounter significant gold mineralisation.</li> <li>• In 2004, ProDrill drilled 54 AC holes for 1,594 metres. These encountered numerous intercepts of elevated gold with grades up to 17 g/t Au and probably represent the initial discovery phase for the project.</li> <li>• In 2007, Coronet Resources completed a campaign on M16/529 consisting of 17 AC holes for 491 metres.</li> <li>• In 2009, 52 AC holes were drilled for 1,225 metres by a group of “prospectors”, supervised by BMGS.</li> <li>• Before 2015, a further 37 aircore holes were completed for 1131m in the Cammi’s Creek area by private owners.</li> <li>• Before 2019, 58 aircore holes for 2,900m were drilled on tenement M16/560 by private owners.</li> <li>• Drilling at Black Cat was mainly completed by two companies</li> <li>• Kinver Mining completed 66 RC holes between 1999-2001 prior to mining the stage 1 pit in 2001.</li> <li>• Ramelius completed a further 129 holes between 2003-2005</li> </ul>
<p><b>Geology</b></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Jaurdi Gold Project is in the Eastern Goldfields Superterrane of the Yilgarn Craton. It is in the western-most parts of the regionally extensive Norseman-Wiluna greenstone belt and this portion of the belt forms part of the Coolgardie Domain, itself the western-most part of the Kalgoorlie Terrane. The project tenure overlies parts of the Jaurdi Hills-Dunnsville greenstone sequence where it occurs to the immediate northwest of the Bali Monzogranite and to the immediate southwest of the Doyle Dam Granodiorite (Panther, Black Cat). The Jaurdi Gold Project also overlies a portion of the Bali Monzogranite (Lost Dog). The Bali Monzogranite is</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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 palaeochannel are known in the Jaurdi area.</p> <ul style="list-style-type: none"> <li>• The Bali Monzogranite and Dunnsville Granodiorite to the north, together occupy the core of the gently north plunging anticline. The tenements making up the project are located to the west of the anticlinal axis and immediately adjacent to the granite-greenstone contact.</li> <li>• At Lost Dog, gold occurs within the palaeo-drainage regolith near surface, within silcrete, silica-dolomite and clay horizons, which can occur from 5m to 20m below surface. There is one main gold-mineralised horizon which has a variable thickness between 2m and 20m with thinner sections generally occurring at the edges of the horizon. The gold mineralisation, which has an average grade of around 1.80g/t Au, has an east - west strike length of over 900m and lies sub-parallel to the modern drainage system to the south and sub-parallel and below the prominent calcrete mounds, located to the immediate north of the modern drainage system. A further thinner horizon can occur below the main horizon at depths between 15m and 25m. This deeper horizon is not as extensive as the main horizon.</li> </ul>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All holes and significant assays are reported in Appendix 1.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Grades are reported as down-hole length-weighted averages of grades above approximately 0.2 g/t Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values significantly less than 0.2 g/t Au were assigned the text “NSI” (No Significant Intercept).</li> <li>Higher grade intervals are included in the reported grade intervals.</li> <li>No metal equivalent values are used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i></li> </ul>	<ul style="list-style-type: none"> <li>The geometry of the mineralisation within the palaeo system 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.</li> <li>If the geometry of mineralisation is known in respect to drill hole angles, then its nature has been reported. Mineralisation in early stage aircore drilling has been assumed to be supergene in nature.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Figures in the body of text.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No misleading results have been presented in this announcement. Complete results are contained in this announcement including holes with ‘no significant intercepts.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>There is no other exploration data to report relevant to this drilling.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the</i></li> </ul>	<ul style="list-style-type: none"> <li>Further exploration work is currently under consideration, the details of which are included in this release in brief. Further details will be released in due course.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	

**Section 3 Estimation and Reporting of Mineral Resources  
(Criteria listed in section 1, and where relevant in section 2, also apply to this section)**

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>The drilling database for Lost Dog is maintained by Beacon Minerals. Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables were uploaded manually then checked and validated by numerous staff of Beacon Minerals.</li> <li>3D visual validation of all data, including the presence of assay intervals and lithology intervals. Collar RL's check against surface topography DTM's. Maximum hole depths were checked against interval tables.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables were checked and validated by BMGS staff.</li> <li>The database was checked for duplicate values, from and to depth errors and EOH collar depths.</li> <li>A 3D review of collars and hole surveys was completed in Surpac to ensure that there were no errors in placement or dip and azimuths of drill holes.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>The Panther and Lost Dog drilling database for the Jaurdi Gold Project is maintained by Beacon Minerals. Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables were uploaded manually then checked and validated by numerous staff of Beacon Minerals.</li> <li>3D visual validation of all data, including the presence of assay intervals and lithology intervals. Collar RL's check against surface topography DTM's. Maximum hole depths were checked against interval tables.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Site visits</b>	<ul style="list-style-type: none"> <li>• <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li>• <i>If no site visits have been undertaken indicate why this is the case.</i></li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>• Mr. Padman is a full-time site-based employee of Beacon Minerals.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>• No site visits have taken place by Mr Paton. The geological team for Beacon Minerals have described adequately the geological processes used for the collection of geological and assay data.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>• Mr. Padman is a full-time site-based employee of Beacon Minerals.</li> </ul>
<b>Geological interpretation</b>	<ul style="list-style-type: none"> <li>• <i>Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.</i></li> <li>• <i>Nature of the data used and of any assumptions made.</i></li> <li>• <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></li> <li>• <i>The use of geology in guiding and controlling Mineral Resource estimation.</i></li> <li>• <i>The factors affecting continuity both of grade and geology.</i></li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>• The geological confidence in the interpretation is good. Logging of the lithology has correlated well with resultant assay values. Correlation between the model and current mining is also good.</li> <li>• RC, AC and diamond drilling data has been used in the estimation. Aerial photography and geological logging were used to aid the interpretation of ore domains and geological domains. Fundamental palaeochannel characteristics were identified, confirming the style of mineralisation.</li> <li>• Previous estimates were completed using a 0.5g/t lower grade threshold. This estimate has used a 0.4g/t lower grade threshold and has included several smaller ore domains below the main domain.</li> <li>• No known factors have been identified to influence grade and/ or geological continuity of the deposit.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>• The confidence in the geological interpretation is considered to be good and is based on previous mining history and current mining activity. Visual confirmation of lode orientations has been observed in outcrop, the Black Cat open pit.</li> <li>• The deposit consists of shallow dipping stacked quartz veins.</li> <li>• Outcrops of mineralisation and host rocks within the open pit confirm the geometry of the mineralisation.</li> <li>• Infill drilling has confirmed geological and grade continuity.</li> </ul> <p><b>Stockpiles</b></p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation.</li> <li>The confidence in the geological interpretation is high, as the overall form of the interpretation has been confirmed by the at-surface presence of the deposit and knowledge of the deposit history.</li> </ul>
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>The Eastern Arm of mineralisation extends 1,450m along strike, 180m in width, is an average of 8m thick and is at average of 10m below the natural surface.</li> <li>The Western arm of mineralisation extends 350m along strike, 140m in width, is an average of 7m thick starting at an average of 10m below the natural surface.</li> <li>A lower domain exists as low-grade pods of mineralisation below several parts of the main ore horizon. Dimensions of the lower domain consists of several pods of up to 50m in length, 50m in width and 2m thick.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>The Black Cat Resource area extends over a SE-NW strike length of 100m, has a maximum width of 60m and has a max depth of 100m.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>Panther = 36,819 m<sup>3</sup></li> <li>Lost Dog = 444,104 m<sup>3</sup></li> <li>Min Waste = 106,785 m<sup>3</sup></li> </ul>
<b>Estimation and modelling techniques</b>	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>Grade estimation was completed via ordinary kriging (OK) for the entire deposit. A nested spherical variogram with two structures was derived for the main domains using Snowden Supervisor software. Variograms were created as normal scores and was back transformed for use with 3DS</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li>• <i>The assumptions made regarding recovery of by-products.</i></li> <li>• <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></li> <li>• <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li>• <i>Any assumptions behind modelling of selective mining units.</i></li> <li>• <i>Any assumptions about correlation between variables.</i></li> <li>• <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>• <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>• <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul>	<p>Surpac modelling software.</p> <ul style="list-style-type: none"> <li>• Assessment of the raw assay interval lengths and raw gold assay values were completed to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0m and covers the range of the Au grades. Therefore, 1m composites were used as the source data for the gold grade estimates.</li> <li>• Extreme grades were reviewed and ‘top cut’ using industry standard practises grouped by domains. The upper domains were capped at 25g/t and the lower domain capped at 7g/t.</li> <li>• Domaining followed geological interpretation boundaries and/or a nominal 0.4g/t cut off. Thirteen domains and subdomains were created. Hard domain boundaries were used between all the mineralised domains except for where sub domains were created to specifically share common composite data but differing search ellipsoids. A low coefficient of variation value exists with all domains.</li> <li>• Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains. Sample data was composited over the full downhole interval.</li> <li>• Production records and previous modelling was available for comparison. Estimation takes into account this data.</li> <li>• No assumptions have been made regarding the recovery of by-products.</li> <li>• Variogram modelling conducted to provide parameters for OK estimation method – nugget, sill and range for 3 directions. Variogram maps were initially analysed in plan, east-west and north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation. The variogram and search parameters for well-informed domains (were used to represent the poorly informed domains (smaller zones with very few composites). The variogram orientations were used as the orientation of the search ellipse.</li> <li>• Search neighbourhood analysis was undertaken to determine optimal search parameters for OK estimation of gold grade. This analysis was carried out on the well-informed domains. The following steps were undertaken:</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Several block size scenarios were considered based on the current drill hole spacing and mining method.</li> <li>• Kriging Neighbourhood Analysis (KNA), using the Slope of Regression and Kriging Efficiency was undertaken to decide on optimal minimum and maximum numbers of samples to use during estimation. Block size of 10 m x 10 m x 2.5 m in the XYZ direction were chosen. The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked to ensure that the sub-blocking size are appropriate for the interpreted domains.</li> <li>• Gold was estimated in 3 passes – 1st pass using optimum search distances for each domain (max 65m) as determined through the KNA process, 2nd pass set at longer distances to populate all blocks (2nd = max 75 m). (3rd = max 100 m).</li> <li>• Gold grades within the waste domain were not populated in this estimation.</li> <li>• Previous estimates and mine production records were available to check the estimate against, as well visual checks and a series of swath validation plots that spatially compare block grades to raw composite data. The mineral resource takes appropriate account of this data.</li> <li>• Nil by-products have been identified.</li> <li>• Nil deleterious elements have been identified.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>• Using parameters derived from modelled variograms, Ordinary Kriging (“OK”) was used to estimate average block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for the Black Cat Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 40m down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing.</li> <li>• No recent mining by Beacon has occurred at Black Cat, therefore reconciliation could not be conducted.</li> <li>• No recovery of by-products is anticipated.</li> <li>• Only Au was interpolated into the block model.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• The Mineral Resource parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Black Cat dataset.</li> <li>• For the Mineral Resource area, an orientated ‘ellipsoid’ search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for each domain. First pass had a range of 30m, with a minimum of 14 samples. For the second pass, the range was extended to 30m, with a minimum of 14 samples. For the third pass, the range was extended to 90m, with a minimum of 2 samples. A maximum of 30 samples was used for all passes, with a maximum of 3 samples per hole.</li> <li>• Only Au assay data was available, therefore correlation analysis was not possible.</li> <li>• Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade. The wireframes were applied as hard boundaries in the estimate.</li> <li>• Statistical analysis was carried out on data from the 12 lodes. The moderate to high coefficient of variation and the scattering of high-grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result, variable high-grade cuts between 3g/t and 21g/t Au were applied.</li> <li>• Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>• Volumes were calculated using solids created in Surpac from RTK_GPS pick-ups or drone photogrammetry, density, moisture and swell factors were then applied to calculate the final dry tonnes on each stockpile.</li> <li>• Stockpile grades are calculated from grade control block grades and depleted by mining accuracy where appropriate.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Moisture</b>	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>Tonnage has been estimation on a dry basis. Moisture values were obtained from diamond core analysis. The Diamond core samples were weighed prior to a wax immersion SG analysis. After the analysis, the samples were dried and re-weighed to obtain a moisture value.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>Tonnages and grades were estimated on a dry in situ basis.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>Tonnages are estimated on a dry basis.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>A suite of cut-off grades was presented for a scoping study. Grade-tonnage curves were completed for COG ranges from 0.0 to 3.0 g/t Au. The GT Curves indicate that the Mineral Resource is sensitive to cut-off grades, and therefore sensitive to prevailing gold price variations and other economic considerations. 0.5g/t Au was selected as the optimal cut-off grade.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>The Mineral Resource has been reported at 0.5 g/t Au cut-off. The reporting cut-off parameters were selected based on open pit mining methodology.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>Interpretation cut-off = 0.00g/t.</li> <li>Reporting cut-off = 0.00g/t</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>The assumption of open-pit mining using 45t articulated fleet and a 90t backhoe excavator was used.</li> <li>Minimal mining dilution is expected due to the simplicity and orientation of mineralisation.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>The mineral resource has been reported based on utilising open pit mining methodologies.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Open pit parameters of min 2m downhole mineralisation width, and a lower cut grade of 0.5g/t has been used for interpretation.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>Mining is assumed to be via conventional surface mining techniques (hydraulic backhoe excavator and diesel haul truck).</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>Test work conducted by ALS Metallurgy Perth and Bureau Veritas Kalgoorlie during the pre-feasibility stage returned a recovery of 85%. From September 2019 to the end of April 2021 886k tonnes @ 1.80 g/t has been processed through the Jaurdi Mill at an average recovery of 88%.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>Mining has previously occurred at Black Cat with no known metallurgical issues arising.</li> <li>No further metallurgical work has been completed for Black Cat mineralisation at this stage.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>Panther – Expected 95% recovery based on test work.</li> <li>Lost Dog – Expected 85% recovery based on test work.</li> </ul>
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>No environmental factors have been considered as part of the May 2021 MRE as environmental factors have been considered and outlined within current mining proposal.</li> <li>Ore is currently being treated at the adjacent Jaurdi Mill and waste material is being discharged into approved TSF's.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>It is considered that there are no significant environmental factors, which would prevent the eventual extraction of gold from the Lost Dog project. Environmental surveys and assessments will form a part of future pre-feasibility.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>Beacon Minerals operates in accordance with all environmental conditions set down as conditions for grant of the respective mining</li> </ul>

Criteria	JORC Code explanation	Commentary																				
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<b>Bulk density</b>	<ul style="list-style-type: none"> <li>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</li> <li>• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>• Dry bulk density was determined by Bureau Veritas Kalgoorlie via a wax immersion SG analysis of Diamond core representing different rock units from a variety of locations within the zone of mineralisation.</li> <li>• A wet SG was determined by the analysis, before the calculated moisture values were applied to obtain a dry SG, which has been applied to the Lost Dog model as a bulk density.</li> </ul> <table border="1"> <thead> <tr> <th>Rock Unit</th> <th>Wet SG</th> <th>Avg Moisture %</th> <th>Dry SG</th> </tr> </thead> <tbody> <tr> <td>Siltstone</td> <td>2.45</td> <td>2%</td> <td>2.4</td> </tr> <tr> <td>Siltstone/Claystone</td> <td>1.80</td> <td>25%</td> <td>1.4</td> </tr> <tr> <td>Claystone/Siltstone</td> <td>1.69</td> <td>31%</td> <td>1.2</td> </tr> <tr> <td>Claystone</td> <td>1.65</td> <td>35%</td> <td>1.1</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• A down-hole density analysis has provided additional correlation with wet SG data from analysis of the Diamond core.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>• No density test work has been carried out at the Black Cat area, so all densities are assumed.</li> <li>• Values for these zones were derived from known bulk densities from similar geological terrains.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>• Insitu densities are calculated from individual mining areas. Moisture and swell factors are then applied to calculate loose densities of stockpiles.</li> </ul>	Rock Unit	Wet SG	Avg Moisture %	Dry SG	Siltstone	2.45	2%	2.4	Siltstone/Claystone	1.80	25%	1.4	Claystone/Siltstone	1.69	31%	1.2	Claystone	1.65	35%	1.1
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<b>Classification</b>	<ul style="list-style-type: none"> <li>• The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>• Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>• Resource classification as Indicated or Inferred was based on drill-hole density, geological confidence, and grade continuity between drill holes.</li> <li>• Data integrity has been analysed and a high level of confidence has been placed on the dataset and resultant resource estimation.</li> <li>• The results reflect Mr Padman's view of the deposit.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>• The Mineral Resource estimate is reported here in compliance with the</li> </ul>																				

Criteria	JORC Code explanation	Commentary
		<p>2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as an Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 10m by 20m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 10m by 20m.</p> <ul style="list-style-type: none"> <li>• The input data covers the mineralisation well and does not favour or misrepresent in-situ mineralisation. Validation of the block model shows good correlation of the input data to the estimated grades.</li> <li>• The Mineral Resource estimate appropriately reflects the view of the Mr Paton.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>• Resource classification assigned is based predominately on the drill density and geological confidence of the material insitu, along with confidence from ongoing mine to mill reconciliations.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>• An independent audit of the entire resource estimation process was undertaken during May 2017, with all parameters and methodology reported as suitable and representative of the deposit.</li> <li>• Previous mineral resource technical reports completed in 2017 by BM Geological Services and were reviewed prior to undertaken the 2021 estimation work.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>• No audits have been previously completed on Mineral Resource Estimates.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>• Solid volumes are supplied by Minecomp and reviewed internally. No external reviews have been conducted at this point.</li> </ul>
<b>Discussion of relative</b>	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure</i></li> </ul>	<p><b>Lost Dog</b></p> <ul style="list-style-type: none"> <li>• Gold mineralisation has previously been successfully mined by open pit</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>accuracy/ confidence</b></p>	<p><i>deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<p>mining methods at Lost Dog. This along with the high density of both AC and RC drilling and excellent correlation between the resource estimate and the statistical analysis of composite data, provide confidence in the accuracy of the current model. The gold mineralisation continuity has been interpreted to reflect the applied level of confidence for Measured, Indicated and Inferred Mineral Resources.</p> <ul style="list-style-type: none"> <li>The May 2021 MRE constitutes a global in-situ resource estimate, as it has not been constrained by any pit optimisation or other mining factors.</li> <li>The estimate has not been constrained by other modifying factors including metallurgical factors and environmental factors.</li> <li>Production and EOM reconciliation calculations account for 1.46mt @ 1.7g/t for 79koz being mined as ore from the Lost Dog Pit, of which 2/3 has been milled and reconciled and 1/3 remains in stockpiles. Production records Vs. the estimation returns 99% on tonnes and 104% on grade for 103% on ounces. Production records from Panel 1 mining are inconsistent and unreliable. Further work is required to make a comprehensive comparison for Panel 1 mining.</li> </ul> <p><b>Black Cat</b></p> <ul style="list-style-type: none"> <li>The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses.</li> <li>The Mineral Resource statement relates to global estimates of tonnes and grade.</li> <li>No recent mining by Beacon has occurred at Black Cat, therefore reconciliation could not be conducted.</li> </ul> <p><b>Stockpiles</b></p> <ul style="list-style-type: none"> <li>There is confidence in the accuracy of calculations and data gathering and based on the style of deposit there is also confidence in a true representation of the resource in situ. Stockpile grades are calculated from reconciled production data and mill reconciliations.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
<b>Mineral Resource estimate for conversion to Ore Reserves</b>	<ul style="list-style-type: none"> <li>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</li> <li>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource for the Lost Dog Prospect was estimated by BCN in May 2021 (lost_dog_res2105.mdl).</li> <li>Where applicable the resource model has been depleted by material mined to 30<sup>th</sup> April 2021.</li> <li>April 30<sup>th</sup> 2021 ore stockpile surveys.</li> <li>The Mineral Resource is inclusive of the Ore Reserves.</li> </ul>
<b>Site visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>A site visit by the Competent Person was undertaken on 8<sup>th</sup> June 2021.</li> </ul>
<b>Study status</b>	<ul style="list-style-type: none"> <li>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</li> <li>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</li> </ul>	<ul style="list-style-type: none"> <li>The study is considered to be to a feasibility level of confidence.</li> <li>The Ore Reserve is a combination of updated resource modelling and mined ore stockpile surveys.</li> <li>Ore reserves are classified as Proved and Probable.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>The basis of the cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.5 g/t gold (diluted).</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</li> <li>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource model was factored to generate diluted Ore Reserve during the estimation process. A detailed mine design has also been completed.</li> <li>Mining method is conventional open pit with drill and blast, excavate, load and haul. The ore zone geometry coupled with the low stripping ratio (&lt;2.5 (waste) to 1 (ore) and maximum pit depth (&lt;32.5m) indicate that Lost Dog is most suited to mining by conventional open pit mining methods.</li> <li>An external geotechnical report provided pit slopes and recommended inputs for optimisation and open pit mine design.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>● <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i></li> <li>● <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></li>   <li>● <i>The mining dilution factors used.</i></li> <li>● <i>The mining recovery factors used.</i></li> <li>● <i>Any minimum mining widths used.</i></li> <li>● <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i></li>   <li>● <i>The infrastructure requirements of the selected mining methods.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Grade Control, where applicable has be drilled from surface on a 12.5x12.5m staggered grid using RC or aircore drilling methods.</li> <li>● The Ore Reserve has been determined using the May 2021 resource estimate model (lost_dog_res2105.mdl) generated by BCN personnel. This resource estimate model was based upon a combination of grade control and exploration drilling.</li> <li>● Additional mining dilution of 2% was applied.</li> <li>● Mining recovery of 98% was applied.</li> <li>● No minimum widths were utilised with resource lode interpretation being in excess of 120m, exclusive of mining dilution.</li> <li>● Inferred Resources were not used or included in the mining study nor any subsequent Ore Reserve calculations.</li> <li>● The Project has no further infrastructure requirements.</li> </ul>
<p><b>Metallurgical factors or assumptions</b></p>	<ul style="list-style-type: none"> <li>● <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i></li> <li>● <i>Whether the metallurgical process is well-tested technology or novel in nature.</i></li> <li>● <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></li>   <li>● <i>Any assumptions or allowances made for deleterious elements.</i></li> <li>● <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Current on-site processing utilizes conventional CIP methods and have been proven to be a successful means of gold extraction.</li> <li>● Well-tested existing metallurgical technology.</li> <li>● Beacon has mined and milled in excess of 886,000t of Lost Dog ore to date achieving an average gold recovery 88%. Ore milled to date was representative of the ore zones.</li> <li>● Based upon these results a gold recovery of 88% has been utilised for this study.</li> <li>● No deleterious elements are present.</li> <li>● Not Applicable</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</li> </ul>	
<b>Environmental</b>	<ul style="list-style-type: none"> <li>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>All environmental permitting has been submitted to the Western Australian DMIRS and DWER. All approvals have subsequently been received.</li> <li>Waste rock is typically non-acid forming.</li> <li>Waste material will be stored in conventional above surface waste dumps.</li> <li>Tailings will be stored on site in excavated open pit workings.</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</li> </ul>	<ul style="list-style-type: none"> <li>Site access is via a public road (Jaurdi Hills Road) which passes along the western edge of the main tenement boundary.</li> <li>The tenements comprising the project area are granted mining leases with a combined area of approximately 1,000 hectares.</li> <li>Accommodation is a mixture of residential and on-site</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>The derivation of, or assumptions made, regarding projected capital costs in the study.</li> <li>The methodology used to estimate operating costs.</li> <li>Allowances made for the content of deleterious elements.</li> <li>The source of exchange rates used in the study.</li> <li>Derivation of transportation charges.</li> <li>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</li> <li>The allowances made for royalties payable, both Government and private.</li> </ul>	<ul style="list-style-type: none"> <li>Capital costs are based upon BCN in-house knowledge and experience in the establishment of this and similar mining operations. These costs estimates are estimated to be within (+/-5%).</li> <li>Operating costs are based upon current in-house knowledge and experience for the Lost Dog mining operation. These costs estimates are estimated to be within (+5%/-5%).</li> <li>No deleterious elements present.</li> <li>Cost models use Australian dollars.</li> <li>Treatment costs are based on known current milling costs.</li> <li>State royalty of 2.5% and various 3<sup>rd</sup> Party Royalties have been incorporated.</li> </ul>
<b>Revenue factors</b>	<ul style="list-style-type: none"> <li>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Using a gold price of A\$2,200/oz.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</li> </ul>	
<b>Market assessment</b>	<ul style="list-style-type: none"> <li>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</li> <li>A customer and competitor analysis along with the identification of likely market windows for the product.</li> <li>Price and volume forecasts and the basis for these forecasts.</li> <li>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</li> </ul>	<ul style="list-style-type: none"> <li>Gold doré will be sold at the Perth Mint as it is produced.</li> <li>Market window unlikely to change.</li> <li>Price is likely to go up, down or remain same.</li> <li>Not industrial mineral.</li> </ul>
<b>Economic</b>	<ul style="list-style-type: none"> <li>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</li> <li>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</li> </ul>	<ul style="list-style-type: none"> <li>No NPV applied.</li> <li>Sensitivity analyses have been completed.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>The status of agreements with key stakeholders and matters leading to social license to operate.</li> </ul>	<ul style="list-style-type: none"> <li>No Native Title Claimants on DIA over the granted mining tenements. M16/561 which is currently pending government approval, is however subject to the establishment of a Native Title agreement.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</li> <li>Any identified material naturally occurring risks.</li> <li>The status of material legal agreements and marketing arrangements.</li> <li>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</li> </ul>	<ul style="list-style-type: none"> <li>A risk review has been completed. No material risks are identified.</li> <li>87% of Mining Reserves and 92% of gold ounces are contained within granted mining tenements.</li> <li>13 % of Mining Reserves and 8% of gold ounces are contained within M16/561 which is currently awaiting approval from DMIRS. It is reasonably expected that the necessary Government approvals will be received.</li> <li>A Project Management Plan and Mining Proposal have been approved by the Western Australian DMIRS.</li> <li>Native Title agreement negotiations with regards to M16/561 are ongoing. It is reasonable to assume that an agreement will be achieved within the required timeframe.</li> </ul>

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<b>Classification</b>	<ul style="list-style-type: none"> <li>• <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person’s view of the deposit.</i></li> <li>• <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reserves are classified according to Resource classification.</li> <li>• They reflect the Competent Person’s view.</li> <li>• Approximately 12%</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Ore Reserve estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits carried out.</li> </ul>
<b>Discussion of relative accuracy/ confidence</b>	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i></li> <li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li>• <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i></li> <li>• <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining projects.</li> <li>• No statistical quantification of confidence limits has been applied.</li> <li>• Estimates are global.</li> <li>• Reserve confidence is reflected by the Proved and Probable category applied, which in turn reflects the confidence of the Mineral Resource.</li> <li>• The Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore milling costs.</li> <li>• Current production data where available has been used.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
<b>Mineral Resource estimate for conversion to Ore Reserves</b>	<ul style="list-style-type: none"> <li>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</li> <li>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource for Black Cat South was estimated by BMGS in November 2020 (blackcat_20_11_eng.mdl).</li> <li>Where applicable the resource model has been depleted by material mined to 30<sup>th</sup> April 2021.</li> <li>The Mineral Resource is inclusive of the Ore Reserves.</li> </ul>
<b>Site visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>A site visit by the Competent Person was undertaken by the Competent Person on 8<sup>th</sup> June 2021.</li> </ul>
<b>Study status</b>	<ul style="list-style-type: none"> <li>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</li> <li>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</li> </ul>	<ul style="list-style-type: none"> <li>The study is considered to be to a pre-feasibility level of confidence (+/- +10/-5%).</li> <li>The Ore Reserve is based upon the May 2021 pre-feasibility study.</li> <li>Ore reserves are classified as Proved and Probable.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>The basis of the cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>The cut-off grade is calculated as part of the mine optimisation analysis. For Ore Reserve calculations the cut-off grade was 0.5 g/t gold (diluted).</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</li> <li>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</li> <li>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource model was factored to generate a diluted Ore Reserve during the estimation process. A detailed mine design has also been completed.</li> <li>Mining method is conventional open pit with drill and blast, excavate, load and haul. The ore zone geometry coupled with the low stripping ratio (11.3 (waste) to 1 (ore) and maximum pit depth (70m) indicate that Black Cat South is most suited to mining by conventional open pit mining methods.</li> <li>An external geotechnical report provided pit slopes and recommended inputs for optimisation.</li> <li>The Ore Reserve has been determined using the November 2020 resource estimate (blackcat_20_11_eng.mdl).</li> </ul>

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	<ul style="list-style-type: none"> <li>• <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></li> <li>• <i>The mining dilution factors used.</i></li> <li>• <i>The mining recovery factors used.</i></li> <li>• <i>Any minimum mining widths used.</i></li> <li>• <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i></li> <li>• <i>The infrastructure requirements of the selected mining methods.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Additional mining dilution of 10, 15 and 20% at 0.00g/t was applied to oxide, transitional and fresh ore respectively.</li> <li>• Mining recovery of 95% was applied.</li> <li>• No minimum widths were utilised. Resource lode interpretation varies between 2.5 and 20m.</li> <li>• Inferred Resources were not used or included in the mining study nor any subsequent Ore Reserve calculations.</li> <li>• The Project has no further infrastructure requirements.</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>• <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i></li> <li>• <i>Whether the metallurgical process is well-tested technology or novel in nature.</i></li> <li>• <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></li> <li>• <i>Any assumptions or allowances made for deleterious elements.</i></li> <li>• <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i></li> <li>• <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i></li> </ul>	<ul style="list-style-type: none"> <li>• Processing at the Jaurdi Gold Project utilizes conventional CIP methods. This is a tried and tested means of gold extraction from material of this nature.</li> <li>• Well-tested existing metallurgical technology.</li> <li>• Preliminary metallurgical test work on material considered to be representative of the Black Cat South ore zones resulted in metallurgical recoveries ranging between 95.9% and 99%.</li> <li>• Based upon these results a gold recovery of 92% has been utilised for this study.</li> <li>• No deleterious elements are present.</li> <li>• No bulk sample or pilot scale test work has been undertaken.</li> </ul>
<b>Environmental</b>	<ul style="list-style-type: none"> <li>• <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Environmental permitting is still to be submitted to the Western Australian DMIRS and DWER. Given that Black Cat South is on a granted mining tenement adjacent to a historical open pit operation it is reasonable to assume that all approvals will be received.</li> <li>• Waste rock is typically non-acid forming.</li> <li>• Waste material will be stored in conventional above surface waste dumps.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Tailings will be stored at the Jaurdi Gold Project processing plant site in excavated open pit workings.</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</li> </ul>	<ul style="list-style-type: none"> <li>Site access is via a public road (Jaurdi Hills Road) to the Jaurdi Gold project processing plant then along the existing tails line and access track.</li> <li>The tenement encompassing the Black Cat South project area is a granted mining lease with an area of approximately 340 hectares.</li> <li>Accommodation will be a mixture of residential and on-site at the Jaurdi Gold project.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>The derivation of, or assumptions made, regarding projected capital costs in the study.</li> <li>The methodology used to estimate operating costs.</li> <li>Allowances made for the content of deleterious elements.</li> <li>The source of exchange rates used in the study.</li> <li>Derivation of transportation charges.</li> <li>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</li> <li>The allowances made for royalties payable, both Government and private.</li> </ul>	<ul style="list-style-type: none"> <li>Capital costs are based upon BCN in-house knowledge and experience in the establishment of similar mining operations. These costs estimates are considered to be within (+10%/-5%).</li> <li>Operating costs are based upon contemporary in-house knowledge and experience for similar mining operations. These costs estimates are considered to be within (+10%/-5%).</li> <li>No deleterious elements present.</li> <li>Cost models use Australian dollars.</li> <li>Treatment costs are based on known current milling costs.</li> <li>State royalty of 2.5% and 3<sup>rd</sup> Party Royalty of 6% have been incorporated.</li> </ul>
<b>Revenue factors</b>	<ul style="list-style-type: none"> <li>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc</li> <li>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</li> </ul>	<ul style="list-style-type: none"> <li>Using a gold price of A\$2,200/oz.</li> </ul>
<b>Market assessment</b>	<ul style="list-style-type: none"> <li>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</li> <li>A customer and competitor analysis along with the identification of likely market windows for the product.</li> </ul>	<ul style="list-style-type: none"> <li>Gold doré will be sold at the Perth Mint as it is produced.</li> <li>Market window unlikely to change.</li> <li>Price is likely to go up, down or remain same.</li> <li>Not industrial mineral.</li> </ul>

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	<ul style="list-style-type: none"> <li>• Price and volume forecasts and the basis for these forecasts.</li> <li>• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</li> </ul>	
<b>Economic</b>	<ul style="list-style-type: none"> <li>• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</li> <li>• NPV ranges and sensitivity to variations in the significant assumptions and inputs.</li> </ul>	<ul style="list-style-type: none"> <li>• No NPV applied.</li> <li>• Sensitivity analyses have been completed.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>• The status of agreements with key stakeholders and matters leading to social license to operate.</li> </ul>	<ul style="list-style-type: none"> <li>• No Native Title Claimants on DIA over the mining leases.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</li> <li>• Any identified material naturally occurring risks.</li> <li>• The status of material legal agreements and marketing arrangements.</li> <li>• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</li> </ul>	<ul style="list-style-type: none"> <li>• A risk review has been completed. No material risks are identified.</li> <li>• All Mining Reserves and gold ounces are contained within granted mining tenements.</li> <li>• A Project Management Plan and Mining Proposal have yet to be submitted to Western Australian DMIRS. Given that Black Cat South is on a granted mining tenement adjacent to a historical open pit operation it is reasonable to assume that all approvals will be received within acceptable timeframes.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>• The basis for the classification of the Ore Reserves into varying confidence categories.</li> <li>• Whether the result appropriately reflects the Competent Person's view of the deposit.</li> <li>• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</li> </ul>	<ul style="list-style-type: none"> <li>• Reserves are classified according to Resource classification.</li> <li>• They reflect the Competent Person's view.</li> <li>• Nil</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of Ore Reserve estimates.</li> </ul>	<ul style="list-style-type: none"> <li>• No audits carried out.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Discussion of relative accuracy/ confidence</b></p>	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i></li> <li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li>• <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i></li> <li>• <i>It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining projects.</li> <li>• No statistical quantification of confidence limits has been applied.</li> <li>• Estimates are global.</li> <li>• Reserve confidence is reflected by the Proved and Probable category applied, which in turn reflects the confidence of the Mineral Resource.</li> <li>• The Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) metallurgical recovery d) ore milling costs.</li> <li>• No current production data is available.</li> </ul>