

ASX ANNOUNCEMENT

18 July 2022

Jaurdi Gold Project June Quarter Production Update

- 7,255 ounces of gold produced in the June 2022 quarter
- 204,755 dry tonnes milled in the June 2022 quarter
- Mill Recovery 87.5%
- Gold sales for the quarter were 7,483 ounces at an average sale price of \$2,628/oz for sale receipts of \$19.67 million
- Bullion on hand/gold in transit at end of quarter totalled 1,833 ounces

Jaurdi Gold Project

Beacon Minerals Limited (ASX: BCN) is pleased to provide an update of activities at the 100% owned Jaurdi Gold Project.

Production Update

| Production | Units | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Total |
|--------------------|--------|---------|---------|---------|---------|----------------|
| Ore Milled | DMT | 166,211 | 215,675 | 204,094 | 204,755 | 790,735 |
| Gold Produced | oz | 7,375 | 7,779 | 7,361 | 7,255 | 29,770 |
| Gold Sales | oz | 5,690 | 9,157 | 6,104 | 7,483 | 28,435 |
| Average Gold Price | p/oz | 2,443 | 2,455 | 2,584 | 2,628 | 2,526 |
| Gold Sales | \$mill | 13.90 | 22.48 | 15.77 | 19.67 | 71.82 |

The Jaurdi processing plant continues to exceed the milling rate of 800kt annually.

Gold produced exceeded the upper level of guidance for FY21/22 by 6%.

Full year guidance for FY22/23 is at 24,000 to 28,000 oz's.

Corporate Structure

| | |
|---|---|
| Ordinary Shares on issue | 3,641,470,524 |
| Listed Options on issue* | 149,645,739 |
| Unlisted Options on issue** | 180,000,000 |
| Market capitalisation | \$105.60 million (\$0.029 share price) |
| Cash on hand (30 June 2022) | \$12.76 million |
| Bullion on hand/In Transit (30 June 2022) | 1,833 ozs |
| Finance Facility (30 June 2022) | \$5.0 million (with \$1.12m drawn down) |
| Fully Franked Interim Dividend Paid (14 April 2022) | \$0.00125 per share |
| Fully Franked Final Dividend Paid (29 October 2021) | \$0.00125 per share |
| 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.

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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

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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.

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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.