

ASX ANNOUNCEMENT

13 October 2022

Jaurdi Gold Project September Quarter Production Update

- 7,088 ounces of gold produced in the September 2022 quarter
- 222,173 dry tonnes milled in the September 2022 quarter
- Mill Recovery 88%
- Gold sales for the quarter were 7,937 ounces at an average sale price of \$2,535/oz for sale receipts of \$20.12 million
- Bullion on hand/gold in transit at end of quarter totalled 1,188 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-22	FY-2022	FY-2021
Waste Mined	BCM	285,000	1,181,000	841,800
Ore Mined	BCM	121,000	306,000	533,000
Ore Milled	DMT	222,173	790,735	573,453
Gold Produced	oz	7,088	29,770	30,095
Gold Sales	oz	7,937	28,434	30,795
Average Gold Price	p/oz	2,535	2,526	2,444
Gold Sales	\$mill	20.12	71.82	75.26

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

Gold produced was at the upper level of guidance for FY22/23.

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

Corporate Structure

Ordinary Shares on issue	3,756,768,171
Unlisted Options on issue*	180,000,000
Market capitalisation	\$90.16 million (\$0.024 share price)
Cash on hand (30 September 2022)	\$19.07 million
Bullion on hand/In Transit (30 September 2022)	1,188 ozs
Finance Facility (30 September 2022)	\$5.0 million (with 1.02m draw down)
Income Tax Instalments for 30 September 2022 Quarter	\$2.37 million
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 \$0.053 on or before 3 August 2023

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

Graham McGarry
Managing Director/Chairman
Beacon Minerals Ltd
M: 0459 240 379

Geoffrey Greenhill
Non-Executive Director
Beacon Minerals Ltd
M: 0419 991 713

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

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com **Phone** 08 9093 2477

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.