ASX ANNOUNCEMENT

20 October 2022

SEPTEMBER 2022 QUARTERLY REPORT

HIGHLIGHTS

PRODUCTION

- **7,088 ounces of gold produced in the September 2022 quarter**
- **222,173 dry tonnes milled in the September 2022 quarter**
- **Gold recoveries of 88.2% achieved in the September 2022 quarter**
- **Ore stockpiles remained stable at 320k tonnes**

FINANCIAL AND CORPORATE

- **Gold sales for the quarter were 7,936 ounces at an average sale price of $2,535/oz for sale receipts of $20.12 million**
- **Cash costs (excluding royalties) of A$1,761/oz**
- **Beacon had cash of $19.07 million and 1,188 ozs of gold in bullion on hand or in transit at the end of the quarter**
- **Capital expenditure for the quarter totalled A$0.71 million which included exploration costs, capital works and plant and equipment purchases.**

EXPLORATION

- **Drilling completed for the quarter included 90 holes for 3,410m of aircore drilling at the MacPhersons Project.**

- **Best assay results from A-Cap area for the quarter includes:**

  - ***MR22AC115 6 metres @ 1.98 g/t Au from 62 metres***
  - ***MR22AC134 6 metres @ 5.20 g/t Au from 45 metres***
  - ***MR22AC152 7 metres @ 2.31 g/t Au from 30 metres***
    Including 1 metre @ 11.00 g/t Au from 35 metres

SUBSEQUENT TO THE QUARTER END

- **Beacon executed an Offer Letter with Geko Pit Pty Ltd to acquire mining lease M15/621 and miscellaneous licence L15/355 which are 100% owned by Geko.**

Beacon Minerals Limited (ASX: BCN) (Beacon or the Company) is pleased to present its Quarterly Activities Report for the period ended 30 September 2022.

Beacon's performance during the September quarter continues to reflect the regular and consistent performance of the Jaurdi Gold Project.

Production Update for the September 2022 Quarter

Mining continued in Lost Dog Panel 4 and pre-stripping of waste in Panel 3 (Eastern panel) commenced in August with a contractors 100t fleet during the quarter. Mining in Panel 4 will be completed in November and the 45t fleet will transition to Panel 3. At the end of September ore stockpiles were stable at 320kt.

The Jaurdi processing plant continues to exceed PFS with a milling rate of 850k annually.

Gold recovery was 88% for the quarter being approximately 3% higher than budgeted.

Figure 1: Lost Dog Pit on 17 October 2022

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

Operation	Unit	Dec-21 Qtr	Mar-22 Qtr	Jun-22 Qtr	Sept-22 Qtr
Ore Mined	BCM	2,000	57,000	186,000	121,000
Waste Mined	BCM	313,000	297,000	423,000	285,444
Ore Milled	DMT	215,675	204,094	204,755	222,173
Head grade	gpt	1.28	1.28	1.25	1.13
Tails grade	gpt	0.16	0.16	0.15	0.14
Recovered grade	gpt	1.12	1.12	1.1	0.99
Gold Produced	oz	7,779	7,361	7,255	7,088
Gold Sold	oz	9,157	6,104	7,483	7,937
Average Sales Price	A$/oz	2,455	2,584	2,628	2,535
Cost Summary					
Cash cost	$/oz	735	918	1,245	1,250
Pre strip Panel 4	$/oz	47	255	389	182
Pre strip Panel 3	$/oz	-	-	-	151
Royalties	$/oz	115	159	146	122
Ore Stock & GIC movements	$/oz	451	193	(517)	106
Corporate Costs	$/oz	83	39	104	56
Sustaining costs (excluding capital expenditure)		**1,431**	**1,564**	**1,367**	**1,867**

*Rounding errors may occur

Capital Update for the September 2022 quarter

Capital Expenditure for September 2022 Quarter	A$'000
Capital Works	149
Plant and Equipment	298
Tailings Storage Facility (TSF)	94
Exploration	164
Other	3
Total	**708**

Corporate Expenditure for September 2022 Quarter	A$'000
Income Tax Instalments	2,367
Hire Purchase repayments	82
Total	**2,449**

- Subsequent to quarter end Beacon has received full approval to operate the Jaurdi TSF.
- The Company has a $5.0 million debt facility and as of 30 September 2022 Beacon had drawn down $1.02 million of the facility.

COVID-19

The impact on operations from Covid-19 has eased during the quarter with only a minimal number of shifts being lost.

OPERATING EXPENDITURE

The Company has previously reported increases in fuel, cyanide, grinding media and explosives. There is evidence that these increases have plateaued.

EXPLORATION UPDATE

The geology focus transitioned to the A-Cap and MacPhersons mines during the quarter. Exploration drilling during the quarter consisted of 90 aircore holes for a total 3,410m drilled at prospects south of the A-Cap resource area (see Table 1 for a detailed breakdown of drilling by location).

Table 1: Drilling physicals for the September 2022 Quarter

Prospect	Drilling Type	Number of Holes	Total Metres
A-Cap	Aircore	81	3,194
Spall's Haul	Aircore	9	216
Total	-	**90**	**3,410**

Previously a first pass air core program at A-Cap in the June quarter tested two soil anomalies to the west and southeast of the A-Cap Tonalite. A contiguous tonalite was intercepted in the south-eastern drilling which coincided with a + 0.5g/t gold in regolith anomaly over a 200m strike. This anomaly was further drill tested this quarter infilling the previous 200m spaced lines (See Figure 2).

Best composite assay results from the second phase aircore drilling program includes:

- *MR22AC115 6 metres @ 1.98 g/t Au from 62 metres*
- *MR22AC134 6 metres @ 5.20 g/t Au from 45 metres*
- *MR22AC152 7 metres @ 2.31 g/t Au from 30 metres*
  Including 1 metre @ 11.00 g/t Au from 35 metres

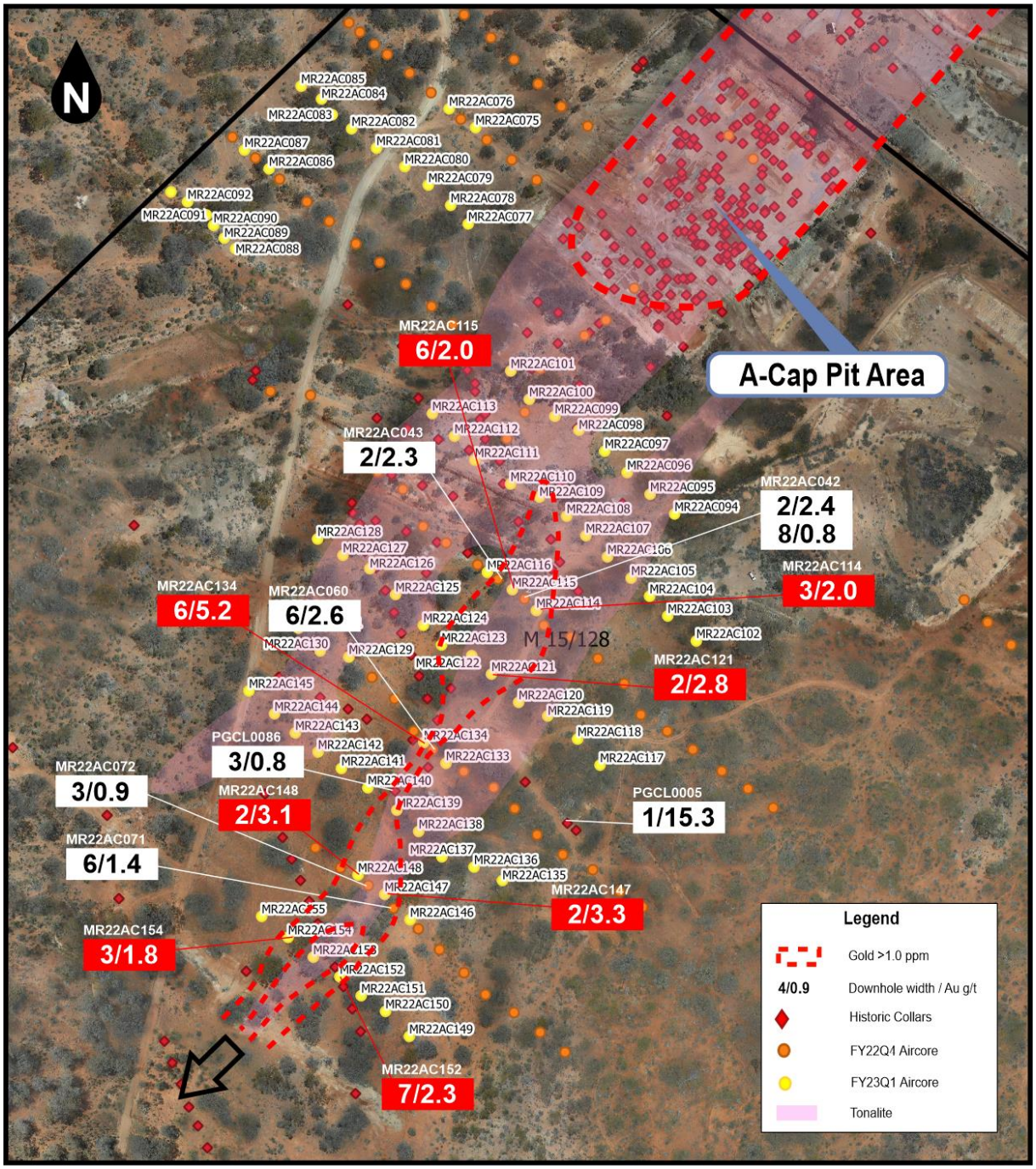

Figure 2: A-Cap second phase aircore results.

NEXT STEPS

Focus will now move to MacPhersons and A-Cap during the next quarter, with grade control programs to commence in late October, allowing for a smooth mining transition between Lost Dog and MacPhersons in 2023. Resource definition drilling is being reviewed below the open pit resource to exploit any underground resource potential.

Aircore drilling will continue south of A-Cap, where the soils anomaly is still not closed off. Other drilling will commence to sterilise the planned Tycho Waste Dump prior to mining.

TIMOR-LESTE

We continue to maintain our permanent presence in Timor-Leste and the current government schedule for the award of exploration tenements by the end of calendar year 2022 appears to be on schedule.

Representations were made to the Minister of Petroleum and Minerals and ANPM in Dili in early October. The Government have indicated that they will award exploration licences in the December 2022 quarter.

Limited field work was undertaken however the October visit should lead to further field inspections in this quarter.

GEKO TENEMENTS

Subsequent to the quarter end the Company executed an Offer Letter with Geko Pit Pty Ltd (**Geko**) for Beacon to acquire mining lease M15/621 and miscellaneous licence L15/355 (the **Tenements**) which are 100% owned by Geko (**Acquisition**).

The offer to acquire the Geko Tenements is part of the Company's strategy of increasing the mine life at Jaurdi and acquiring projects that build Mine Reserves and complement the current operations. The Acquisition remains subject to and conditional upon Beacon and Geko executing a formal sale agreement.

The Geko tenements are located 26km's NW of the township of Coolgardie in the Eastern Goldfields of Western Australia, which is only 15km's SSW of Beacon's Jaurdi Gold Processing Plant (Figure 3).

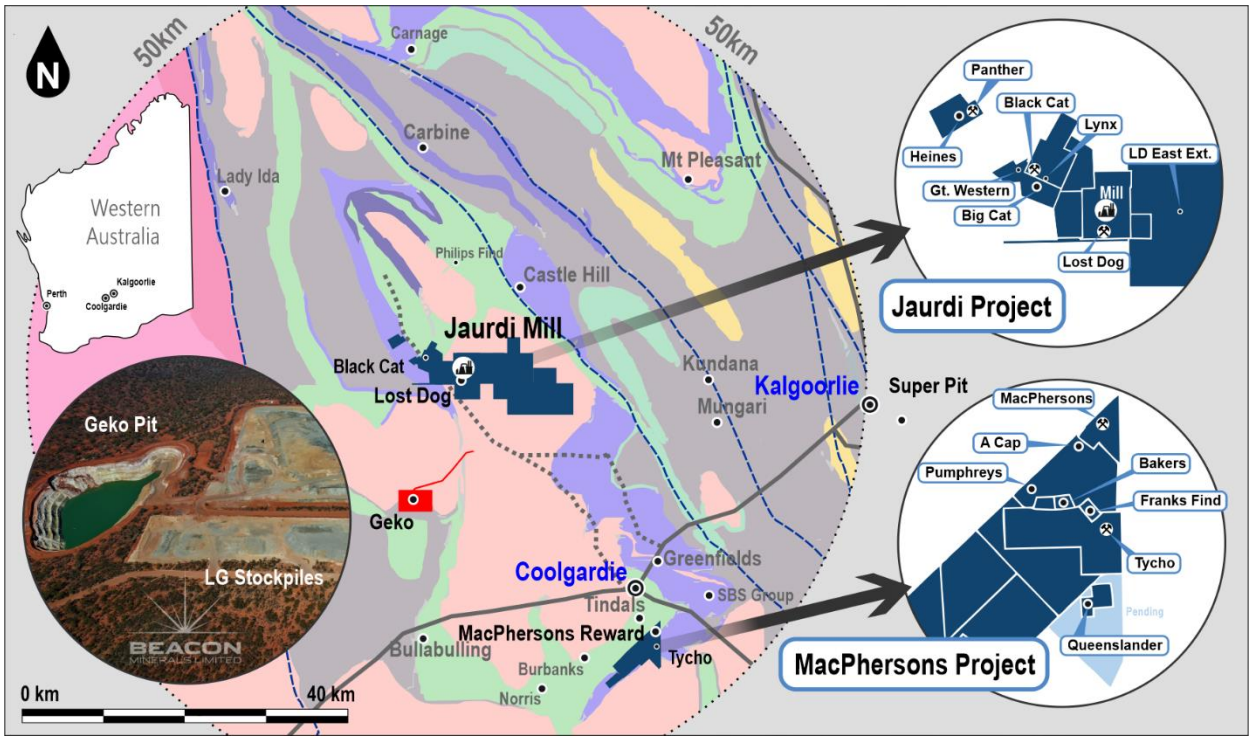

Figure 3: Location of Jaurdi Gold Project and the Geko Tenements

The Geko gold deposit is hosted by mafic rocks which have been altered and deformed to a sericite-quartz-biotite-hornblende schist. The schist overlies an ultramafic sequence, with shear hosted gold occurring at or near the contact which strikes east-west and dips 60° to the south. Mineralisation dips approximately 45°.

The Geko Pit was mined previously by Coolgardie Minerals Ltd. from 2018-2019 before going into receivership, and then by SMS Innovative Mining Solutions Pty Ltd in 2020-2021. Open pit mining ceased in 2021 due to water management issues and a wall failure in the south-west corner of the pit. There are substantial low-grade stockpiles remaining from previous mining. There is current access between Jaurdi and Geko via a network of unsealed public and private roads.

Beacon looks to leverage its Jaurdi Processing Plant, mining infrastructure and operational team to realise the potential at Geko.

Beacon has conducted significant due diligence on the Acquisition to enable the execution of the Offer Letter to occur and intends to release an updated Mineral Resource and Reserve Estimate for the Acquisition post the completion of the Acquisition.

Key Terms and Conditions of the Acquisition

The company and Geko have executed an Offer Letter pursuant to which Beacon has offered to acquire all of Geko's rights, title and interest in the Tenements on the key terms and conditions set out below.

Completion of the acquisition is subject to and and conditional upon satisfaction (or waiver) of the following material conditions;

- Beacon completing its due diligence investigations on the project within 20 business days commencing on 3 October 2022;
- Execution of a formal sale agreement by Beacon and Geko;
- Geko completing the following:
    - Removing the current mortgage from the Tenements;
    - Transferring ownership of the ore stockpiles on the Tenements to the Company;
    - Geko transferring the title of the Tenements to a subsidiary of Beacon; and
    - Geko resolving the third-party royalty/net profits interests in the tenements.
- Geko delivering to Beacon written consent for Beacon to apply for further miscellaneous licences on the leases still held by Geko around the Geko mine site.

The consideration payable by Beacon for the Acquisition is:

- A cash payment of $7,750,000 (excluding GST) at completion of the Acquisition.
- An additional $3.0 million from production at a rate of 4% of the recovered gold value until a total of $10.75 million has been paid.

Beacon will fund the costs of the Acquisition using current cash reserves.

The Company expects completion of the Acquisition to occur on or around 31 October 2022.

CORPORATE UPDATE

Gold on hand and in transit totalled 1,188 ounces as at 30 September 2022.

Beacon has received approval with Caterpillar Finance for up to $5.0 million at interest rates between 1.9% and 4.5%. As at 30 September 2022 Beacon had drawn down $1.02 million of the facility.

Beacon has no forward gold sales as at the date of this report. Management will review our forward position when prices exceed $2,700 AUD per ounce.

During the September 2022 quarter the Company paid $2.37 million in income tax instalments.

The Board of Beacon Minerals continues to monitor returns to shareholders balanced against growth opportunities for the Company.

The Company will review the payment of a dividend and provide shareholders with an update when the formal sale agreement with Gecko is executed.

Ordinary Shares on issue	3,756,768,171
Unlisted Options on issue*	180,000,000
Market capitalisation	$90.2 million ($0.025 share price)
Cash on hand (30 September 2022)	$19.07 million
Gold on hand/In Transit (30 September 2022)	1,188 ozs
Finance Facility (30 September 2022)	$5.0 million (with $1.02m drawn down)
Fully Franked Dividend (Paid 14 April 2022)	$0.00125 per share
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
Income Tax Instalments for September 2022 Quarter	$2.37 million

*Exercisable at $0.053 on or before 3 August 2023

Authorised for release by the Board of Beacon Minerals Limited.

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JORC Compliance Statement

The information in this report relating to exploration results and targets 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 referring to the Jaurdi Gold Project Mineral Resource Estimates and Ore Reserves (Black Cat, Lost Dog and Stockpiles) is extracted from the report entitled:

- "Beacon's Resource and Reserve Statement 2022" released on the 5th September 2022.
- "Beacon Doubles Resource Inventory, Mine Life Extended" released on the 19th October 2021.

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

Disclaimer

This 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 September 2022 as required by ASX Listing Rule 5.3.

Beacon Minerals Limited Mineral Tenement interest as at 30 September 2022:

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
	Jaurdi Gold Project		
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%
M16/0561	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%
L15/0312	MacPhersons, Coolgardie	100%	100%
L15/0352	MacPhersons, Coolgardie	100%	100%
L15/0375	MacPhersons, Coolgardie	100%	100%
M15/0040	MacPhersons, Coolgardie	100%	100%
M15/0128	MacPhersons, Coolgardie	100%	100%
M15/0133	MacPhersons, Coolgardie	100%	100%
M15/0147	MacPhersons, Coolgardie	100%	100%
M15/0148	MacPhersons, Coolgardie	100%	100%
M15/1808	MacPhersons, Coolgardie	100%	100%
P15/5719	MacPhersons, Coolgardie	100%	100%
P15/5722	MacPhersons, Coolgardie	100%	100%
P15/5901	MacPhersons, Coolgardie	100%	100%
P15/5902	MacPhersons, Coolgardie	100%	100%
P15/6071	MacPhersons, Coolgardie	100%	100%
P15/6085	MacPhersons, Coolgardie	100%	100%
P15/6087	MacPhersons, Coolgardie	100%	100%
P15/6088	MacPhersons, Coolgardie	100%	100%
P15/6089	MacPhersons, Coolgardie	100%	100%
P15/6090	MacPhersons, Coolgardie	100%	100%

Appendix 1: Drilling details and significant Intercepts

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)
A-Cap	MR22AC075	AC	327520.3	6569138.3	409.9	-60	130	15						NSI
A-Cap	MR22AC076	AC	327504.1	6569150.0	410.1	-60	130	9						NSI
A-Cap	MR22AC077	AC	327515.8	6569079.0	408.5	-60	130	2						NSI
A-Cap	MR22AC078	AC	327505.1	6569090.5	408.8	-60	130	2						NSI
A-Cap	MR22AC079	AC	327491.3	6569103.0	409.5	-60	130	23						NSI
A-Cap	MR22AC080	AC	327476.8	6569114.4	410.4	-60	130	3						NSI
A-Cap	MR22AC081	AC	327459.4	6569125.7	411.2	-60	130	9						NSI
A-Cap	MR22AC082	AC	327444.1	6569137.6	411.6	-60	130	10						NSI
A-Cap	MR22AC083	AC	327432.2	6569146.3	412.1	-60	130	3						NSI
A-Cap	MR22AC084	AC	327425.6	6569155.9	412.4	-60	130	15						NSI
A-Cap	MR22AC085	AC	327413.1	6569163.9	413.0	-60	130	3						NSI
A-Cap	MR22AC086	AC	327393.3	6569113.0	410.3	-60	130	12						NSI
A-Cap	MR22AC087	AC	327378.2	6569124.6	411.1	-60	130	3						NSI
A-Cap	MR22AC088	AC	327372.8	6569063.7	408.0	-60	130	13						NSI
A-Cap	MR22AC089	AC	327365.8	6569070.4	408.3	-60	130	3						NSI
A-Cap	MR22AC090	AC	327359.2	6569078.1	408.6	-60	130	26						NSI
A-Cap	MR22AC091	AC	327354.8	6569084.5	408.9	-60	130	29						NSI
A-Cap	MR22AC092	AC	327343.2	6569092.7	409.2	-60	130	7						NSI
A-Cap	MR22AC093	AC	327332.9	6569098.7	408.8	-60	130	3						NSI
A-Cap	MR22AC094	AC	327642.8	6568900.5	401.6	-60	130	55		27	28	1.00	1.90	1m @ 1.9g/t
A-Cap	MR22AC095	AC	327627.7	6568912.7	402.2	-60	130	31						NSI
A-Cap	MR22AC096	AC	327613.6	6568926.0	402.4	-60	130	32						NSI
A-Cap	MR22AC097	AC	327599.8	6568939.2	402.8	-60	130	48						NSI
A-Cap	MR22AC098	AC	327583.9	6568952.2	403.0	-60	130	44						NSI
A-Cap	MR22AC099	AC	327569.1	6568960.6	403.2	-60	130	63						NSI
A-Cap	MR22AC100	AC	327553.4	6568971.1	403.5	-60	130	39						NSI
A-Cap	MR22AC101	AC	327542.0	6568988.5	403.7	-60	130	36						NSI
A-Cap	MR22AC102	AC	327656.2	6568822.3	401.3	-60	130	43						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)
A-Cap	MR22AC103	AC	327638.6	6568837.7	401.9	-60	130	39						NSI
A-Cap	MR22AC104	AC	327627.4	6568849.9	402.0	-60	130	55						NSI
A-Cap	MR22AC105	AC	327616.1	6568861.1	402.4	-60	130	56						NSI
A-Cap	MR22AC106	AC	327601.5	6568874.1	402.7	-60	130	39						NSI
A-Cap	MR22AC107	AC	327588.2	6568887.1	403.1	-60	130	54						NSI
A-Cap	MR22AC108	AC	327576.4	6568899.2	403.4	-60	130	59						NSI
A-Cap	MR22AC109	AC	327559.6	6568910.9	403.8	-60	130	65		61	62	1.00	1.39	1m @ 1.39g/t
A-Cap	MR22AC110	AC	327541.9	6568918.9	404.1	-60	130	64						NSI
A-Cap	MR22AC111	AC	327519.9	6568933.7	404.8	-60	130	62						NSI
A-Cap	MR22AC112	AC	327507.4	6568948.4	404.8	-60	130	57		52	53	1.00	2.04	1m @ 2.04g/t
A-Cap	MR22AC113	AC	327493.7	6568962.4	404.7	-60	130	54		47	48	1.00	1.04	1m @ 1.04g/t
A-Cap	MR22AC114	AC	327557.7	6568841.1	403.2	-60	130	48		38	41	3.00	2.00	3m @ 2g/t
A-Cap	MR22AC115	AC	327543.0	6568853.9	403.6	-60	130	70		53	55	2.00	0.88	2m @ 0.88g/t
									And	**62**	**68**	**6.00**	**1.98**	**6m @ 1.98g/t**
A-Cap	MR22AC116	AC	327527.6	6568864.6	403.9	-60	130	49		29	32	3.00	0.46	3m @ 0.46g/t
A-Cap	MR22AC117	AC	327596.9	6568745.9	401.1	-60	130	47						NSI
A-Cap	MR22AC118	AC	327583.1	6568762.0	401.6	-60	130	36						NSI
A-Cap	MR22AC119	AC	327564.8	6568776.2	402.1	-60	130	31						NSI
A-Cap	MR22AC120	AC	327546.9	6568784.6	402.3	-60	130	33						NSI
A-Cap	MR22AC121	AC	327530.1	6568802.0	402.7	-60	130	62		48	50	2.00	1.67	2m @ 1.67g/t
									And	52	54	2.00	2.78	2m @ 2.78g/t
A-Cap	MR22AC122	AC	327517.9	6568813.3	403.0	-60	130	67		26	28	2.00	1.12	2m @ 1.12g/t
A-Cap	MR22AC123	AC	327499.4	6568819.9	403.0	-60	130	44		22	23	1.00	2.84	1m @ 2.84g/t
A-Cap	MR22AC124	AC	327488.2	6568832.0	403.1	-60	130	37						NSI
A-Cap	MR22AC125	AC	327471.1	6568850.9	404.1	-60	130	37						NSI
A-Cap	MR22AC126	AC	327455.3	6568866.9	405.1	-60	130	45						NSI
A-Cap	MR22AC127	AC	327438.8	6568875.1	406.2	-60	130	45						NSI
A-Cap	MR22AC128	AC	327423.1	6568885.1	407.5	-60	130	12						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)
A-Cap	MR22AC129	AC	327442.4	6568812.5	403.8	-60	130	44						NSI
A-Cap	MR22AC130	AC	327424.8	6568816.2	405.2	-60	130	52						NSI
A-Cap	MR22AC131	AC	327411.3	6568830.3	407.1	-60	130	50						NSI
A-Cap	MR22AC132	AC	327397.0	6568839.0	408.9	-60	130	10						NSI
A-Cap	MR22AC133	AC	327502.1	6568747.1	401.7	-60	130	61						NSI
A-Cap	**MR22AC134**	**AC**	**327488.5**	**6568759.9**	**401.4**	**-60**	**130**	**62**		**45**	**51**	**6.00**	**5.20**	**6m @ 5.2g/t**
A-Cap	MR22AC135	AC	327536.9	6568674.9	400.0	-60	130	22						NSI
A-Cap	MR22AC136	AC	327519.4	6568683.2	400.4	-60	130	27						NSI
A-Cap	MR22AC137	AC	327499.6	6568689.5	400.1	-60	130	42						NSI
A-Cap	MR22AC138	AC	327485.4	6568705.1	400.0	-60	130	32						NSI
A-Cap	MR22AC139	AC	327471.9	6568718.2	400.0	-60	130	62		59	62	3.00	0.64	3m @ 0.64g/t
A-Cap	MR22AC140	AC	327454.1	6568732.0	400.6	-60	130	63						NSI
A-Cap	MR22AC141	AC	327437.8	6568743.9	401.3	-60	130	50						NSI
A-Cap	MR22AC142	AC	327423.4	6568754.0	402.0	-60	130	58		42	44	2.00	0.78	2m @ 0.78g/t
A-Cap	MR22AC143	AC	327409.5	6568765.8	403.1	-60	130	48						NSI
A-Cap	MR22AC144	AC	327396.7	6568777.5	404.7	-60	130	56		46	47	1.00	0.81	1m @ 0.81g/t
A-Cap	MR22AC145	AC	327381.0	6568791.6	406.9	-60	130	61						NSI
A-Cap	MR22AC146	AC	327480.1	6568650.8	398.6	-60	130	47						NSI
A-Cap	MR22AC147	AC	327464.4	6568666.4	399.0	-60	130	75		39	40	1.00	1.44	1m @ 1.44g/t
									And	44	46	2.00	3.30	2m @ 3.3g/t
A-Cap	MR22AC148	AC	327448.1	6568678.3	399.3	-60	130	57		20	22	2.00	1.40	2m @ 1.4g/t
									And	40	42	2.00	3.14	2m @ 3.14g/t
									And	44	45	1.00	3.63	1m @ 3.63g/t
									And	50	54	4.00	1.01	4m @ 1.01g/t
A-Cap	MR22AC149	AC	327479.6	6568579.0	397.2	-60	130	40						NSI
A-Cap	MR22AC150	AC	327464.9	6568594.4	397.5	-60	130	47						NSI
A-Cap	MR22AC151	AC	327450.0	6568604.0	397.8	-60	130	61						NSI
A-Cap	**MR22AC152**	**AC**	**327436.8**	**6568615.7**	**398.2**	**-60**	**130**	**49**		**30**	**37**	**7.00**	**2.31**	**7m @ 2.31g/t**

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)
									Including	**35**	**36**	**1.00**	**11.00**	**1m @ 11g/t**
A-Cap	MR22AC153	AC	327420.5	6568627.8	398.9	-60	130	68						NSI
A-Cap	MR22AC154	AC	327405.0	6568640.0	399.4	-60	130	45		30	33	3.00	1.81	3m @ 1.81g/t
									And	42	44	2.00	1.00	2m @ 1g/t
A-Cap	MR22AC155	AC	327388.8	6568652.9	400.2	-60	130	57						NSI
Spall's Haul	MR22SH001	AC	327542.2	6568239.1	395.9	-60	220	10						NSI
Spall's Haul	MR22SH002	AC	327546.9	6568246.7	395.8	-60	220	22						NSI
Spall's Haul	MR22SH003	AC	327553.6	6568256.4	395.9	-60	220	31						NSI
Spall's Haul	MR22SH004	AC	327563.8	6568219.0	394.8	-60	220	10						NSI
Spall's Haul	MR22SH005	AC	327570.8	6568226.4	394.6	-60	220	22						NSI
Spall's Haul	MR22SH006	AC	327576.7	6568232.4	394.5	-60	220	37						NSI
Spall's Haul	MR22SH007	AC	327581.5	6568206.3	394.1	-60	220	10						NSI
Spall's Haul	MR22SH008	AC	327588.8	6568213.8	393.6	-60	220	28						NSI
Spall's Haul	MR22SH009	AC	327595.7	6568224.3	393.7	-60	220	46						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
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**RC Drilling** Drill cuttings are extracted in one metre intervals and split via cyclone and cone splitter, delivering approximately 3-5 kilograms of the recovered material into calico bags for analysis. The remaining residual sample is collected in piles directly on the ground. For some early-stage exploration composite samples are obtained from the residue material for initial analysis via a scoop, 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. **Aircore – Grade Control** Residual material is collected in one metre intervals. Samples are collected and split into calico bags via a riffle or cone splitter with the remaining material collected on the ground near the drill collar. Due to the nature of the mineralisation at Lost Dog samples are regularly recovered in a wet condition. Wet samples are collected straight to the residual piles via bucket dumps and a split sample is collected via a scoop. All due care is taken by the drilling contractor to maintain the sample equipment in a clean condition. 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. 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. **Aircore Exploration Drilling** For early exploration work, residual samples are collected directly on the ground in one metre intervals via bucket dumps. composite samples are then collected with a scoop by taking a representative sample through each pile. For exploration one metre split samples, a single scoop sample is cut through the mound of sample collected on one metre intervals down hole to best represent the entire metre being sampled. Each one metre sample collected is placed in a calico bag. Samples are

Criteria	JORC Code explanation	Commentary
		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. **Rock Chip Samples** Rock chips were collected by Beacon staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Aircore drilling was completed using a combination of 89mm face sampling blade and face sampling hammer with 89mm drill bit. Reverse circulation (RC) drilling is completed using a face sampling hammer with a 127mm (5”) drill bit. Slimline RC drilling is completed using a face sampling hammer with a 104mm (4”) drill bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries are recorded visually by the geologist. No significant sample recovery issues were encountered. When poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery. 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.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	Each one metre sample interval is logged in detail for geology, veining, alteration, mineralisation for the entire hole. Logging is deemed of sufficient detail to support mineral resource estimates and mining studies. All logging is qualitative in nature. All end of hole exploration chip samples are collected with the aim of developing a geological map of the base of oxidation geology.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling has been completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Aircore Grade Control Drilling** Samples are split using a cone or riffle splitter. If the sample is wet, then a scoop is used from the residual dump piles. Samples were mostly wet in nature through the ore zone. **Aircore Exploration Drilling** Samples are scooped from the residual dump piles. This is firstly done as a composite sample followed by individual samples when deemed anomalous. Sampling varied from wet to dry in nature. **RC Drilling** Samples are split using a cyclone and cone splitter every 1m interval which recovers a nominal 3-5kg split of the bulk sample. The residual bulk sample is retained on the ground in 1m dumps. For some exploration work, composite samples are first taken by scooping material from the dumped piles, before 1m split samples are sent to the lab only for anomalous intervals. Samples were generally dry in nature.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sample preparation follows industry standards and best practices and is conducted by internationally recognised laboratories. i.e. Bureau Veritas.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Cyclones, cone and riffle splitters and collection buckets are cleaned regularly to avoid sample contamination. Duplicate field samples are collected through anticipated ore zones.

Criteria	JORC Code explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate sampling is taken in the field targeting predicted ore zones and results were deemed adequate.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are deemed appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead-based flux. The charge/flux mixture is 'fired' at 1100oC for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm. Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Beacon Minerals submitted standards, duplicates and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	BCN management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists.
	The use of twinned holes.	No holes in this programme were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No adjustments of assay data were considered necessary.

Criteria	JORC Code explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All collars are picked up using RTK GPS. A Handheld GPS and/or georeferenced high resolution orthophotos maps are used to locate rock chip sample data points.
	Specification of the grid system used.	Grid system used is MGA94 (Zone 51).
	Quality and adequacy of topographic control.	Elevation measurements are captured from RTK GPS. The accuracy of this measurement is well understood by BCN and is considered adequate.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	**Exploration** The data spacing for this early stage of exploration is considered appropriate to achieve total coverage across a defined drill line and adequate to determine the presence of gold mineralisation. The objective of this drilling is to ascertain the presence of mineralisation and there is no consideration for resource estimation at this early stage. **Grade Control/ Res Dev** Drill spacing is determined based on geological continuity, ore orientation and complexity. Consideration for resource estimation is taken into consideration when determining drill spacing. Drill spacing and distribution is considered appropriate for delineating a mineral resource.
	Whether sample compositing has been applied.	Exploration samples are composited typically on four metre intervals but may have been on three to five metre intervals depending on the end of hole depth. Composite samples returning anomalous values are then re-sampled at one metre intervals. Composite samples are clearly labelled when reported and final 1m split samples are also reported.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Sample orientation is appropriate for the known deposit style. Where there is no known deposit style i.e. early exploration, sample orientation assumes the target is supergene in nature.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between drill orientation and any interpreted mineralised structure has not introduce any bias.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	The chain of custody is managed by the project geologist who placed the calico sample bags in polyweave sacks. Up to 5 calico sample bags were placed in each sack. Each sack was clearly marked. Detailed records were kept of all samples dispatched including the chain of custody.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Company carries out its own internal data audits. No issues have been detected.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Beacon tenements are all 100% owned. Several third-party royalties exist across Beacon tenements over and above the state government royalty. Beacon tenure is currently in good standing. There are no known issues 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. The tenements are in good standing with the WA DMIRS.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There have been several campaigns of drilling undertaken on the Beacon Minerals by third parties. **Jaurdi Gold Project** CRA Exploration – (1966-1972), BHP – Utah Minerals International – (1989)

Criteria	JORC Code explanation	Commentary
		Coolgardie Gold NL (1990-1998), Ramelius Resources – (2003-2005) Coronet Resources (2007) – Lost Dog, Kinver Mining NL/Toro Mining Pty Ltd (1998-2015), A group of "prospectors" (2009), Fenton and Martin Mining Developments (2015). **MacPhersons Project** Anaconda Australia Inc – (1966-1969), A-Cap Developments Ltd – (1984-1985) Roebuck Resources NL (1986-1987), Coolgardie Gold NL (1988-1989) Croesus Mining NL – (1990-1991), Mt Kersey Mining NL (1995-1998) Eltin Minerals Pty Ltd. – (1995), Spinifex Resources NL – (1997) Gutnick Resources NL – (1999), Cazaly Resources NL – (2009) MacPhersons Reward Gold Ltd – (2010-2015), Primary Gold Ltd – (2016-2020) Beacon has completed multiple drilling programmes during its period of ownership.
Geology	Deposit type, geological setting and style of mineralisation.	**Jaurdi Gold Project** The Jaurdi Gold Project is located in the Eastern Goldfields Superterrane of the Yilgarn Craton. It is located 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. The Jaurdi Gold Project also overlies a portion of the Bali Monzogranite. The Bali Monzogranite is poorly exposed. The greenstone-granite contact is foliated where exposed. Shear zones developed locally within the adjacent greenstones, may continue within the granite. Gold mineralised paleochannels are known in the Jaurdi area. 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. **MacPhersons Project**

Criteria	JORC Code explanation	Commentary
		The MacPhersons tenements encompass the Hampton ultramafic sequence on the southern limb of the Tindals anticline and is bound by the Lindsays Basalt to the West and Gleesons Basalt to the East. The Hampton Ultramafic sequence hosts several historic mines including Surprise, Barbara, Shirl , 28 Pit, Noble 5 (SBS Group – Northern Star). The main MacPhersons Reward and A-Cap deposits are hosted within an intrusive Tonalite along the western Mafic-Ultramafic contact. Gold mineralisation at the MacPhersons, A-Cap and Tycho projects have been delineated by a significant amount of drilling, and to a lesser extent, Pumphreys, Queenslander, Bakers and Franks Find.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and intercept depth ▪ hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All holes and significant assays are reported in Appendix 1.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg: cutting of high grades) and cut-off grades are usually Material and should be stated.	Grades are reported as down-hole length-weighted averages of grades above approximately 0.5 g/t Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values significantly less than 0.5 g/t Au were assigned the text “NSI” (No Significant Intercept).

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Higher grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg: 'down hole length, true width not known').	If the geometry of mineralisation is known in respect to drill hole angles, then its nature has been reported. Holes are drilled as perpendicular as practical to interpreted mineralisation. Mineralisation in early stage aircore drilling has been assumed to be supergene in nature.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in the body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No misleading results have been presented in this announcement. Complete results are contained in this announcement including holes with 'no significant intercepts.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is nothing to report relevant to this drilling.

Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further exploration work is currently under consideration, the details of which are included in this release in brief.