

AGM Presentation

ASX:BCN

21st November 2022

An aerial photograph of a large-scale industrial mineral processing facility, likely a lithium refinery. The site is characterized by numerous large, cylindrical storage tanks, complex piping systems, and several large rectangular processing buildings. In the foreground, there are several white utility vehicles parked. The background shows vast, flat, light-colored terrain, possibly a salt flat or a large-scale mining operation. A prominent white sunburst logo is overlaid in the center of the image, with its rays extending upwards and outwards. The entire image has a blue color cast.

BEACON
MINERALS LIMITED

Disclaimer

Forward Looking Statements

This ASX Presentation (Presentation) 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 Presentation.

This Presentation contains a summary of information about Beacon, its subsidiaries and their activities which is current as at the date of this Presentation. The information in this Presentation 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 Presentation, 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 Presentation 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 Presentation are accurate, the information provided in this Presentation has not been independently verified.

Competent Persons Statement

The information in this announcement 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 announcement referring to Mineral Resource Estimates and Ore Reserves is extracted from the market announcements entitled:

- 5 Sep 2022 Beacon’s Resource and Reserve Statement 2022 (Jaurdi Gold Project)
- 19 Oct 2021 Beacon Doubles Resource Inventory, Mine Life Extended (MacPhersons Project)

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 announcements. 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.

This Presentation has been approved for release by the Board of Beacon Minerals Limited

Corporate Snapshot

Capital Structure¹

ASX Code	BCN
Share Price	\$0.028
Shares on issue	3,756 M
Market Cap (A\$)	\$105 Million
Listed Options	0
Unlisted Options (3 August 2023 @ \$0.053)	180 M

¹ On the 21st November 2022

Financial²

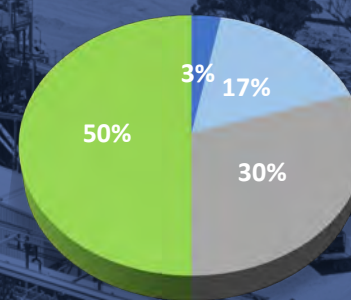
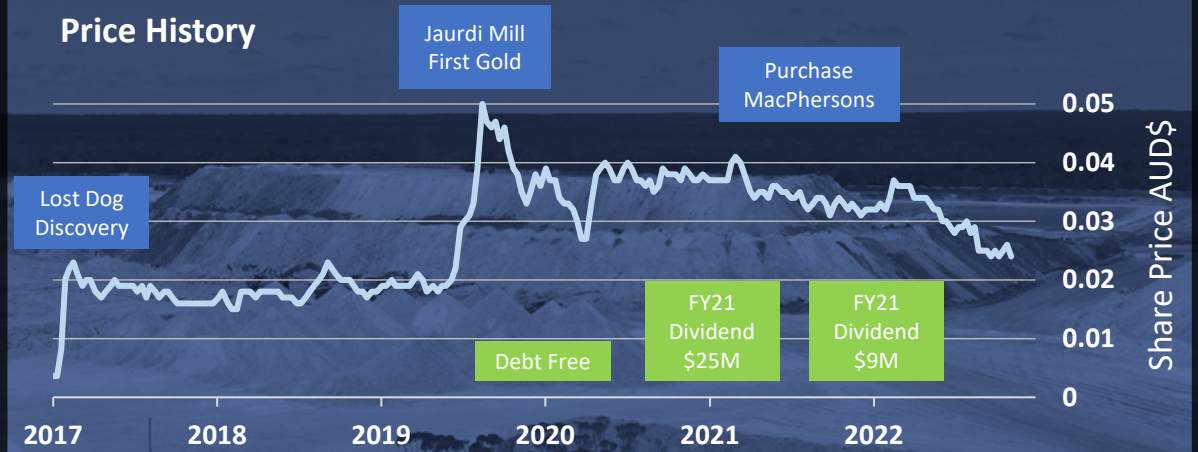
Cash on Hand (A\$)	\$21.2 Million
Gold Bullion on Hand	Nil
Debt	\$1.1 Million
Dividend Payments FY 2021	\$ 25 Million
FY 2022	\$ 9 Million
FY 2023 Production Guidance	24,000 oz

² On the 21st November 2022

Executive Team

Graham McGarry	Executive Chairman/ Managing Director
Geoff Greenhill	Non-Executive Director
Sarah Shipway	Non-Executive Director/ Company Secretary
Darren Gaby	General Manager
Zane Padman	Geology Manager

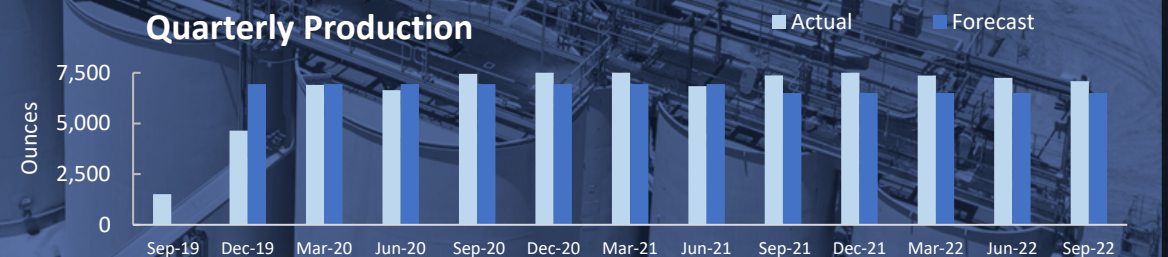
Price History



Share Ownership

- Institutions
- Directors and Employees
- Remaining Top 20
- Other

Quarterly Production



FY 2022 Performance Highlights

Operation	Unit	Sep-22 Qtr	FY-2022	FY-2021
Ore Mined	BCM	121,000	306,000	533,000
Waste Mined	BCM	285,000	1,181,00	533,000
Ore milled	DMT	222,173	790,735	573,453
Head grade	g/t	1.13	1.34	1.85
Tails grade	g/t	0.14	0.17	0.22
Recovered grade	g/t	0.99	1.17	1.63
Gold Produced	oz	7,088	29,770	30,095

Cost Summary	Unit	Sep-22 Qtr	FY-2022	FY-2021
Gold Sold	oz	7,937	28,434	30,795
Average Gold Sales Price	A\$/oz	2,535	2,526	2,444
Cash cost	A\$/oz	1249	970	987
Pre-Strip Panel 3&4	A\$/oz	333	201	0
Royalties	A\$/oz	122	130	137
Ore Stock & GIC movements	A\$/oz	106	23	(177)
Corporate Costs	A\$/oz	56	70	**261
Sustaining costs (excl capital expenditure)	A\$/oz	1867	1,394	1,207

* Rounding errors may occur

** Includes interest

✓ GUIDANCE EXCEEDED

- Gold production for FY-2022 and FY-2021 exceeded guidance.

✓ DIVIDENDS PAID

- \$34m in dividends paid since March 2021 (\$9m fully franked).
- Payout rate of 37% of operating cash flows.

✓ STRONG BALANCE SHEET

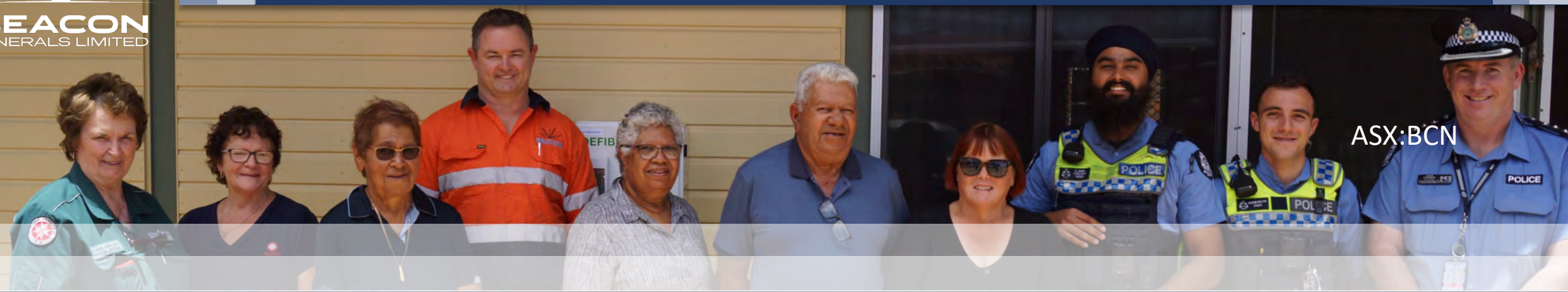
- Strong balance sheet with excellent liquidity.

✓ RECORD PRODUCTION

- Mine production doubled
- Mill production increased 38% to 790kpa
- Tails storage increased to 7 years capacity
- 300kt in stockpiles

✓ INCREASED RESOURCE BASE

- Purchase of MacPhersons Project
- Resources increased YOY to 287k oz (1st June 2022).
- Reserves maintained YOY at 125k oz (1st June 2022).



“Ensuring local communities are better off for Beacon’s presence.”

OUR CORE VALUES



SAFETY

Safe, Responsible production is what we do



OWNERSHIP

We own our actions and processes



ADAPTABILITY

Embrace change and challenges when presented



RELIABILITY

Do what we say and depend on team mates to achieve our goals



ENVIRONMENT

We are committed to finding ways to lower emissions and operate in a sustainable manner



LOCAL FIRST

We always prioritise supporting the community by purchasing locally available goods and services



ETHICAL SOURCING

We endeavour at working with local partners who have similar values on emissions and trade as ours



COMMUNITY

- Implemented a community funding program
- Focus on supporting our local businesses
- Prioritise local/regional employment



ENVIRONMENT

- Investigating solar power and other green energy options



PEOPLE

- Nationally accredited training for staff
- Opportunities for personal growth



Jaurdi Processing Plant

“Built inhouse on time and on budget”

JAURDI MILL

- Carbon-in-Pulp (CIP) Gold Treatment facility
- PFS based on 500,000 tpa capacity
- Constructed and commissioned in 2019



INCREASED TAILS CAPACITY

- Jaurdi TSF 3.0 years capacity
- Lost Dog 4.1 years capacity
- Over 7.5 years total capacity remaining



WATER AVAILABILITY

- Bore fields extending over 11km
- Exploration identified further 4km



INCREASING THROUGHPUT

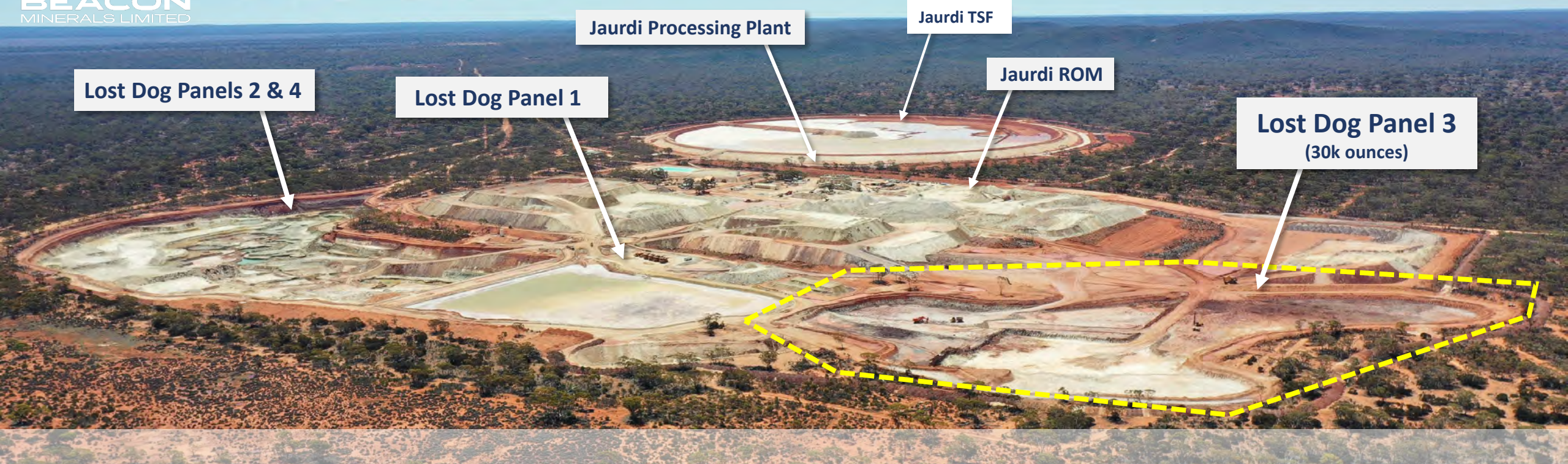
- 791 kt pa achieved in FY 2022
- Annualised milling rate of +850kt in FY 2023 to date.
- 2 ¾ tonnes of Gold produced to date



GRAVITY GOLD CIRCUIT

- Commissioned new Knelson, Acacia and gold room
- Mill now amenable to future GRG ore type changes/blends

Mining – Lost Dog



Lost Dog Open Pit

- Discovery to maiden resource in 4 months
- Discovery to production in 2.9 years
- 2:1 Strip Ratio
- Paleochannel setting, silcrete and clay ores
- Panels 1,2 & 4 completed
- To be used as a TSF on completion

Panel 3

- Pre-strip Commenced in August 2022
- 580k tonnes @ 1.64g/t for 30k ounces in designed mining blocks.
- 2:7 Strip Ratio
- Scheduled to be completed in March 2023
- External 100t fleet utilised for pre-strip
- Base of pit mined 45t articulated dump trucks to cope with the wet and boggy conditions.

Mining – MacPhersons Project



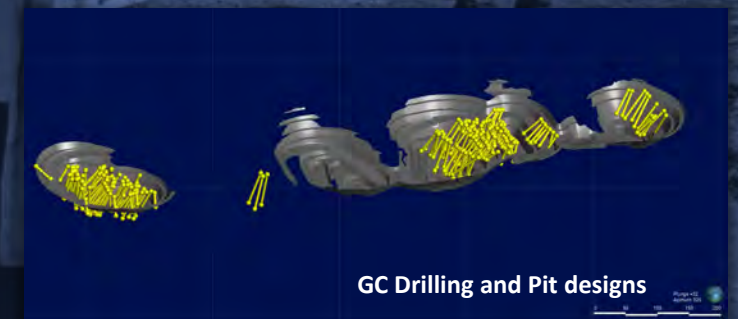
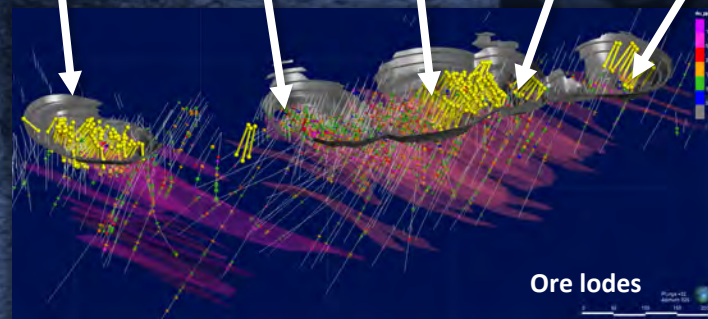
✓ MACPHERSONS REWARD

- 855kt @ 1.2g/t for 33k ounces in reserves
- 7,000m of grade control drilling underway
- Deeper res dev drilling to follow
- Five separate mining areas allows flexibility and better equipment utilisation
- Scheduled to commence in April 2023 at A-Cap using both 100t and 45t fleets
- Has all mining approvals

✓ TYCHO

- 606k tonnes @ 1.04g/t for 20k ounces in reserves
- First grade control drilling being planned
- Allows for an alternative work area to MacPhersons Reward
- Has all mining approvals

A-Cap Smiths Powell Salvo Kerry



Production - LOM

MINE SEQUENCE (as at Aug 22)

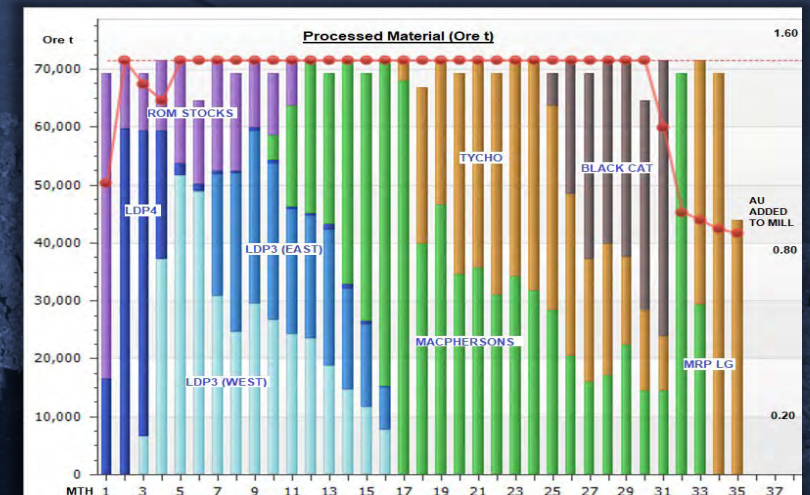
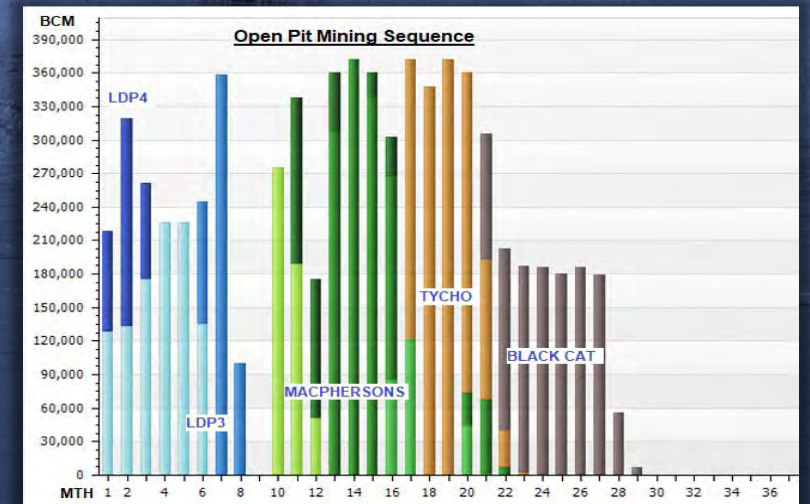
- Simple mining sequence used:
 - Lost Dog Panel 3
 - MacPhersons – A-Cap
 - Tycho
 - Black Cat South.
- Black Cat South pushed out to allow time to explore surrounding area (Lynx, Big Cat etc.) and Jaurdi Hills road re-alignment.

LOM PLANNING

- JGP Mill scheduled at 840kt annually.
- MacPhersons and Tycho PFS uses 100t Fleet double shift scenario.
- LOM targeting 50% clay and 50% hard material blend as base case.
- Where additional harder material becomes available, blend clay content to maximise mill throughput.
- Investigating crushing circuit upgrade for harder ore at MacPhersons

DE-RISKING

- Grade control complete at Lost Dog Panel 3
- Grade control drilling commenced at A-Cap and MacPhersons Reward
- Multiple sequencing options at MacPhersons Project.
- Moving to an 'owner miner' model.
- Large stockpiles can absorb adverse changes in scheduling.



Resources & Reserves

Mineral Resource Estimate – 1st June 2022

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Lost Dog	1,112	1.42	51	159	1.22	6	147	0.81	4	1,419	1.33	61
Black Cat	-	-	-	629	1.35	27	389	1.24	15	1,018	1.31	43
Jaurdi Stockpiles	314	0.76	8	-	-	-	-	-	-	314	0.76	8
MacPhersons Reward	282	1.32	12	1,958	1.22	77	149	1.63	8	2,388	1.25	96
A-Cap	73	1.31	3	277	1.06	9	-	-	-	350	1.11	13
Tycho	76	1.21	3	1,871	0.97	58	116	1.63	6	2,063	1.01	67
Grand Total	1,857	1.28	77	4,894	1.13	178	801	1.29	33	7,552	1.18	287



INCREASED RESOURCES

- YOY resource increased from 131k to 287k ounces
- MacPhersons Project adds 166k ounces
- Black Cat Resource increases to 43k ounces



MAINTAINED RESERVES

- YOY reserves increased from 113k to 125k ounces
- MacPhersons Project adds 55k ounces

The information in this Presentation referring to Mineral Resource Estimates and Ore Reserves is extracted from the reports entitled:

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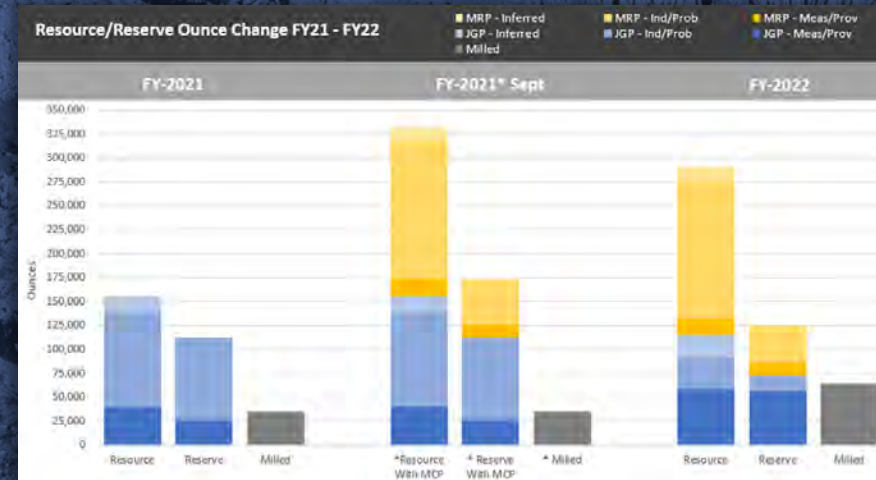
* Beacon resources estimates current on the 1st of June 2022

** Rounded for reporting

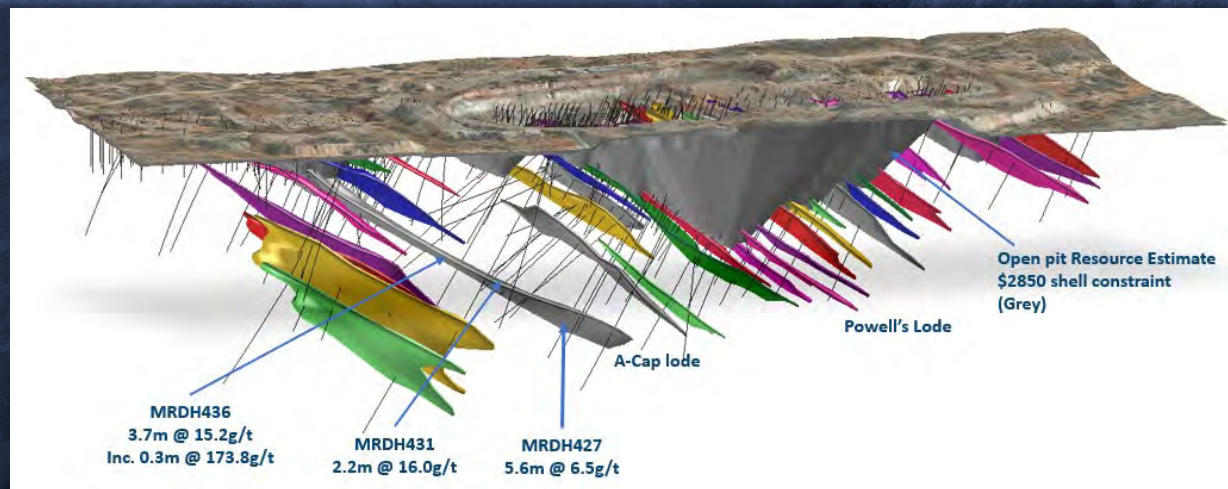
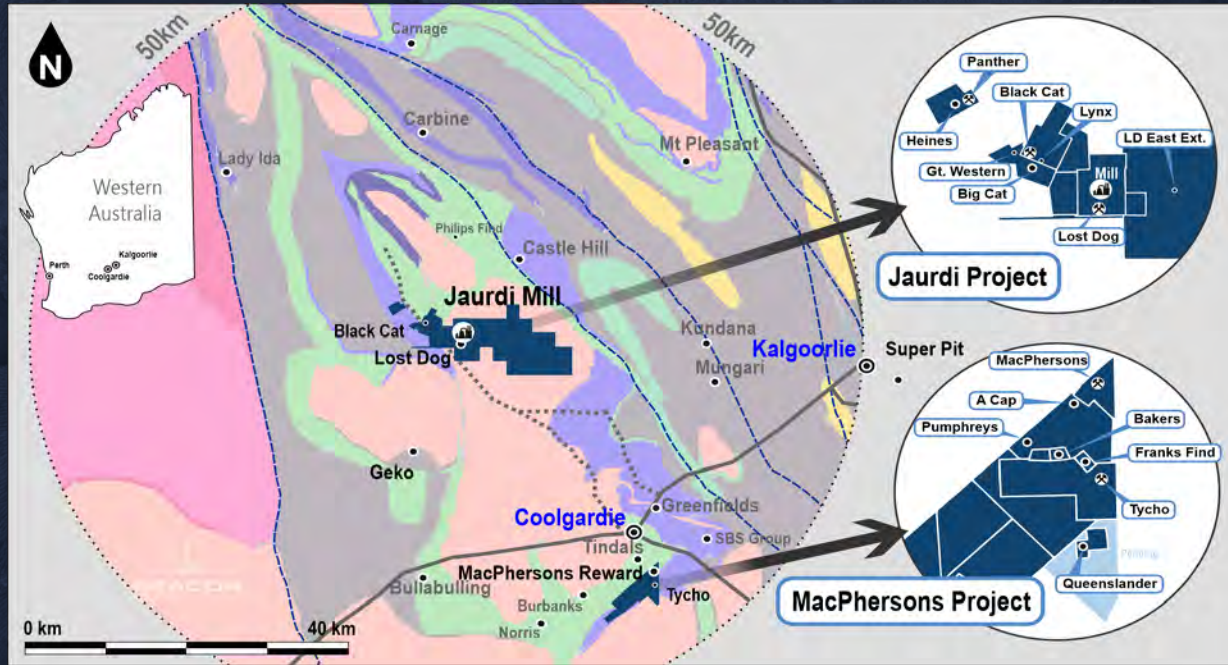
Ore Reserves – 1st June 2022

Project	Proved			Probable			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Lost Dog	1,026	1.50	49	131	1.32	6	1,157	1.48	55
Black Cat	0	0.00	0	222	1.45	10	222	1.45	10
Jaurdi Stockpiles	247	0.88	7	0	0.00	0	247	0.88	7
Mac Reward/ A-Cap	277	1.25	11	578	1.15	21	855	1.19	33
Tycho	47	1.28	2	559	1.02	18	606	1.04	20
Grand Total	1,597	1.35	70	1,490	1.16	56	3,087	1.26	125

Resource/Reserve Ounce Change FY21 - FY22



Exploration



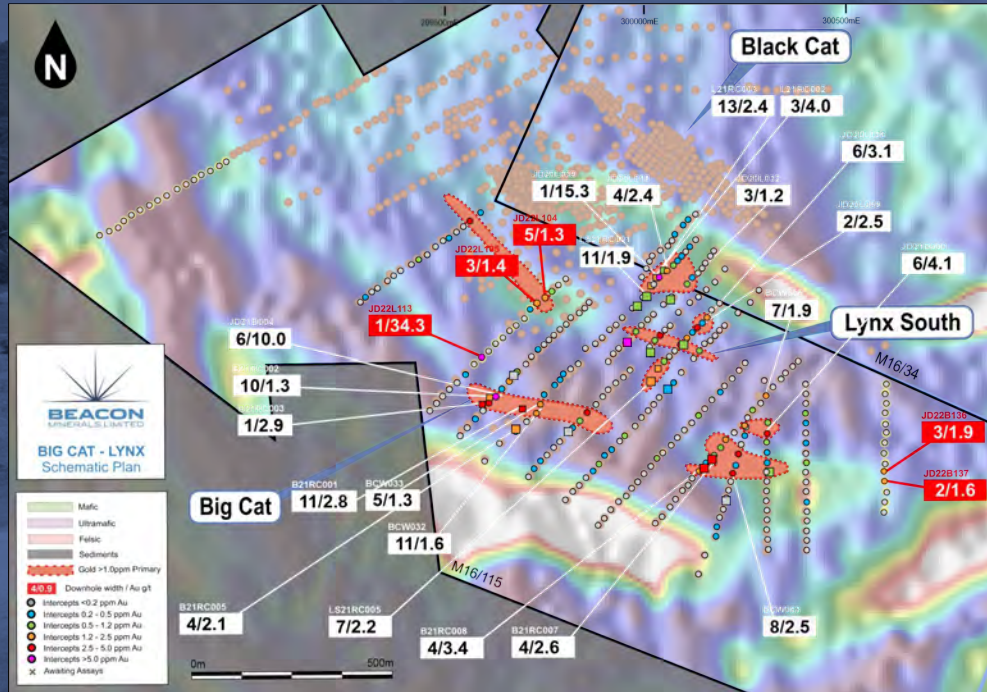
✓ 120km² EXPLORATION PACKAGE

- \$2.9M Budget
- Two project areas
- Focus on building Resources and Reserves
 - MacPhersons Underground
 - Black Cat South
- Continue exploring greenfields's targets
 - Data interrogation and review
 - Field mapping
- Supported by good Geochem and geophysics datasets

✓ FY 2022 SUCCESSFUL TARGET GENERATION

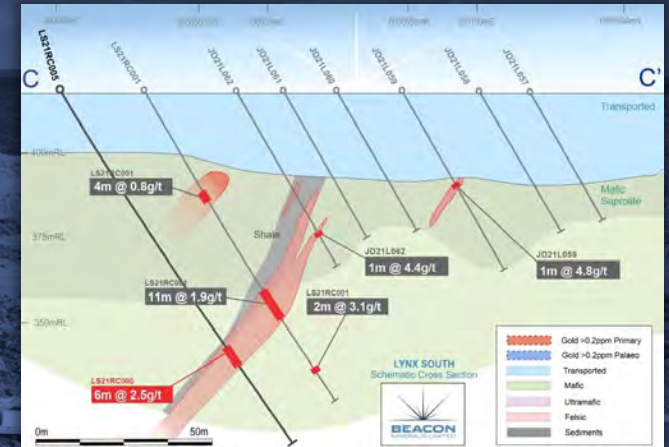
- 7km RC drilling completed
- 14km aircore drilling completed
- 800m strike gold anomaly at Big Cat
- 300m strike shale unit at Lynx South
- High-Res magnetic Survey
- Refocused towards MacPhersons regional for the past 6 months.
- High grade targets tested at Queenslander and Franks Find

Exploration - Jaurdi



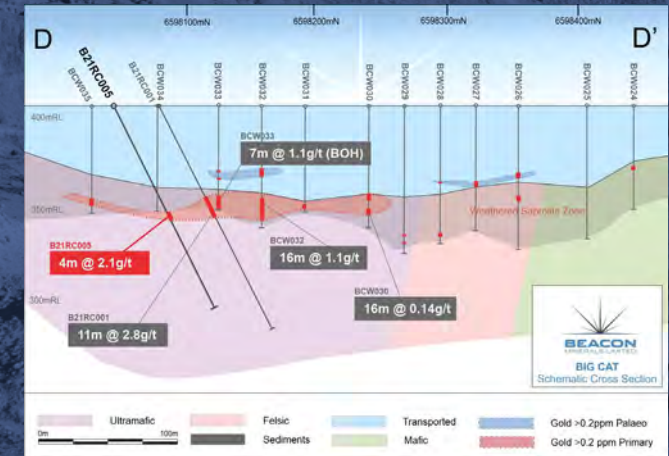
LYNX SOUTH

- Gold mineralisation contiguous with black shale unit mapped over 300m .
- Test along strike to following up on best intercepts:
 - LS21RC001 – 11m @ 1.9 g/t
 - LS21RC005 – 6m @ 2.5 g/t



BIG CAT

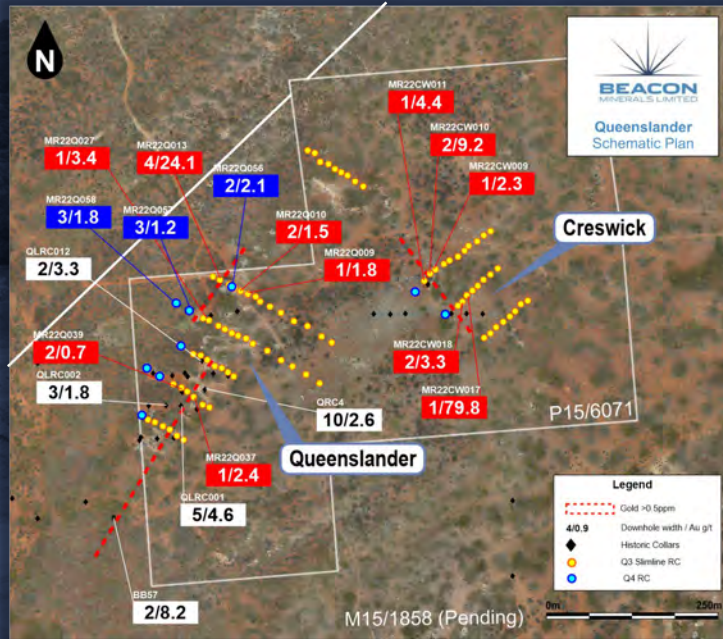
- Regolith anomalies over 800m
- Still to find the primary mineralisation
- Source of Lost Dog?
- Several high grade insitu regolith intercepts.
 - B21RC001 - 11m @ 2.8 g/t
 - JD21B004 – 6m @ 10.0g/t
 - BCW032 – 7m @ 1.1 g/t
 - B21RC008 – 4m @ 3.4 g/t



BLACK CAT

- Continue testing Southeastern extension.
- Test new interpretation below North Pit.
- Keep extending current resource.

Exploration - MacPhersons



QUEENSLANDER

- First round of drilling complete
- More structurally complex than first anticipated.
- Best results from last round of drilling include:
 - MR22Q013 – 4m @ 24.1g/t
 - MR22CW017 – 1m @ 79.8 g/t
 - MR22CW10 – 2m @ 9.2g/t
- Drilling recommencement to coincide with lease M15/1858 approvals.

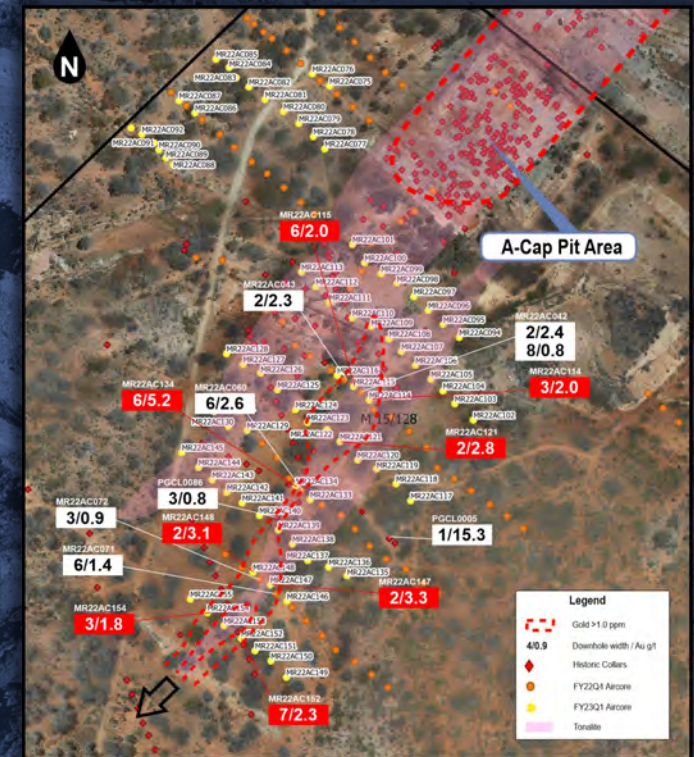


FRANKS FIND

- First RC drill line completed.
- Follow up lines North and South in 2023
- Most drill intercepts still within regolith.

A-CAP

- Currently testing the tonalite host rock to the southwest with aircore drilling.
 - MR22AC134 – 6m @ 5.2 g/t
 - MR22AC152 – 7m @ 2.3 g/t
- Look to follow up HG deeper intercepts in the new year to evaluate underground potential.



Forward Plan FY 2023



BEACON
MINERALS LIMITED

GROWTH

- Leveraging the companies' solid foundations, the high margin Jaurdi Project and the Beacon team
- Exploration discovery or acquisition of 1Moz of gold and/or a high-grade base metal deposits
- Building a 10-year mine life with a production of +50,000 oz per year
- A\$2.9M exploration budget for FY2023, with a focus on increasing resources and reserves

OPERATIONAL EXCELLENCE

- Meeting guidance, achieving production targets and managing costs
- FY 2023 first quarter production at upper level of guidance (FY2023 is 24,000 to 28,000 oz's)
- Focusing on safe and environmentally sustainable production with an engaged workforce

STRATEGIC ACQUISITIONS

- Assess strategic acquisition opportunities to deliver step change in ounce profile
- Well placed to execute promptly on transactions as the Company builds cash reserves
- Resolution of exploration interest in Timor-Leste

SHAREHOLDER RETURNS

- Strong management
- Disciplined approach to capital management and expenditure
- A\$34.0M paid in dividends since March 2021
- Being recognised as a company that delivers with integrity
- 15,000-ounce hedging ability to de-risk future earnings
- No current hedging.

NEAR-TERM PLANS

- Focus on cost control
- Access high grade ore at Lost Dog Panel 3
- Grade control and resource definition drilling has commence at MacPhersons Reward



Thankyou

“Beacon will explore, discover and pursue opportunities to develop into a sustainable, long term profitable mineral producer recognised for delivering value to all its stakeholders.”

For further information contact:

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