

ASX ANNOUNCEMENT

17 January 2023

JAUARDI GOLD PROJECT DECEMBER QUARTER PRODUCTION UPDATE

- 6,418 ounces of gold produced in the December 2022 quarter
- 209,948 dry tonnes milled in the December 2022 quarter
- Mill Recovery 92.66%
- Gold sales for the quarter were 6,317 ounces at an average sale price of \$2,633/oz for sale receipts of \$16.63 million
- Bullion on hand/gold in transit at end of quarter totalled 1,126 ounces
- Fully franked dividend of \$0.001 per share paid on 9 December 2022
- Beacon acquired 100% of the Geko Tenements for a cash payment of \$7.75 million and a \$3.0m royalty from production at a rate of 4% of the recovered gold value until \$10.75m in total consideration has been paid

JAUARDI 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	Dec-22	Sep-22	FY-2022	FY-2021
Waste Mined	BCM	575,000	285,000	1,181,000	841,800
Ore Mined	BCM	90,000	121,000	306,000	533,000
Ore Milled	DMT	209,948	222,173	790,735	573,453
Gold Produced	oz	6,418	7,088	29,770	30,095
Gold Sales	oz	6,317	7,937	28,434	30,795
Average Gold Price	p/oz	2,633	2,535	2,526	2,444
Gold Sales	\$mill	16.63	20.12	71.82	75.26

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

Gold produced was in line with the level of guidance for FY22/23.

December quarter ore milled affected by a full SAG mill reline in November 2022.

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Full year guidance for FY22/23 is at 24,000 to 28,000 ozs.

Higher grade ore from Panel 3 will enable BCN to produce at a higher rate to take advantage of the 6,000 ozs forward position over the February, March and April production period.

Corporate Structure

Ordinary Shares on issue	3,756,768,171
Unlisted Options on issue*	180,000,000
Market capitalisation	\$108.94 million (\$0.029 share price)
Cash on hand (31 December 2022)	\$5.15 million
Bullion on hand/In Transit (31 December 2022)	1,126 ozs
Finance Facility (31 December 2022)	\$5.0 million (with \$0.94m draw down)
Income Tax Payment during 31 December 2022 Quarter	\$1.51 million
Fully Franked Interim Dividend Paid (9 December 2022)	0.001 per share
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.

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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,
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