

ASX ANNOUNCEMENT

30 January 2023

BEACON TO ACQUIRE 19.8% INTEREST IN MAXIMUS RESOURCES

Beacon Minerals Limited (ASX: BCN) ("Beacon" or the "Company") is pleased to advise that it has executed a share purchase agreement ("Share Purchase Agreement") to acquire Pantoro Limited's ("Pantoro") 19.82% shareholding in Maximus Resources Limited (ASX: MXR) ("Maximus").

The parcel of 63,254,972 shares held by Pantoro will be purchased by Beacon at A\$0.042 per share, representing a 7% premium to the closing market price of \$0.039 on 27 January 2023.

Beacon will fund the purchase of the shares using the Company's current cash reserves.

Maximus is a junior mining explorer with tenements located 20km from Kambalda, Western Australia's premier gold and nickel mining district. Maximus currently holds 48 sq km of tenements across the fertile Spargoville Shear Zone hosting the very high-grade Wattle Dam Gold Mine. Mined until 2012, Wattle Dam was one of Australia's highest-grade gold mines producing ~286,000oz @ 10.1g/t gold. Maximus is developing several small high-grade operations across the tenement portfolio, whilst actively exploring for the next Wattle Dam.

Maximus' Spargoville tenements are highly prospective for Kambalda-style komatiite-hosted nickel sulphide mineralisation. A near contiguous belt of nickel deposits extends from Mincor Resources Limited's (ASX:MCR) Cassini nickel deposit to the south of the Widgie Nickel (ASX:WIN) Widgiemooltha Dome/Mt Edwards projects, through Estrella Resources (ASX:ESR) Andrews Shaft Nickel Deposit, to the northern extent of the Maximus tenement package, including Maximus' Wattle Dam East and Hilditch Nickel Prospects.

Pursuant to the Share Purchase Agreement with Pantoro, subject to completion of the purchase of the shares by Beacon, Beacon has agreed to grant Pantoro a call option to purchase the 63,254,972 shares ("Call Option") on the following terms:

- The Call Option may only be exercised during the period commencing on the Call Option Activation Date (as defined below) and ending 20 business days thereafter (or as otherwise extended by the parties by mutual written agreement or as otherwise extended pursuant to the Share Purchase Agreement).
- The "Call Option Activation Date" is the date on which all of the following conditions are satisfied:
 - if an offer under Chapter 6 of the Corporations Act for Maximus shares is made by the Purchaser ("Offer"), and that Offer:
 - is commenced on or before 9 months after completion of the Share Purchase Agreement ("Expiry Date") in accordance with section 633 of the Corporations Act;
 - is at an offer price (as defined in the Share Purchase Agreement) that exceeds the \$0.042 per share; and

- has been made unconditional or has become unconditional before the Expiry Date;
and
 - the Purchaser has a relevant interest (as defined in the Corporations Act) in not less than 50.1% of all Maximus shares (determined on a fully diluted basis); and
 - the Purchaser has advised the Vendor in writing by email that all of the items above have been met.
- If the Call Option Activation Date has not occurred on or before the Expiry Date, the Call Option automatically lapses.
- Pantoro may only exercise the Call Option once and in respect of all 63,254,972 shares.
- If Pantoro exercises the Call Option, completion of the sale and purchase of the Call Option shares will take place 2 business days after the date on which the Call Option is exercised.

Authorised for release by the Board of Beacon Minerals Limited.

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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;

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- 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.