

ASX ANNOUNCEMENT

11 January 2024

JAUARDI GOLD PROJECT DECEMBER QUARTER PRODUCTION UPDATE

- **6,708 ounces of gold produced in the December 2023 quarter**
- **196,583 dry tonnes milled in the December 2023 quarter**
- **Mill Recovery 92.56%**
- **Gold sales for the quarter were 6,389 ounces at an average sale price of \$3,039/oz for sale receipts of \$19.41 million**
- **Gold in Transit 848 ounces**
- **\$0.001 per share fully franked dividend paid on 8 December 2023**

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-23	Sep-23	FY-2023	FY-2022
Waste Mined	BCM	458,533	25,625	1,284,000	1,181,000
Ore Mined	BCM	611	71,002	534,000	306,000
Ore Milled	DMT	196,583	214,994	854,010	790,735
Gold Produced	oz	6,708	7,157	29,110	29,770
Gold Sales	oz	6,389	9,989	26,742	28,434
Average Gold Price	p/oz	3,039	2,924	2,703	2,526
Gold Sales	\$mill	19.41	29.21	72.28	71.82

Production through the Jaurdi mill was lower than previous quarters as a result of:

- Planned major shutdown for Sag mill reline; and
- High viscosities associated with Panel 3 clay ore.

Mining started at the MacPhersons Reward Project during the quarter. Once clearing and topsoil removal work was complete pre-stripping in Acap and MacPhersons commenced with Beacon's 100t fleets.

Care and maintenance works were commissioned at the Geko project during the quarter to remedy unsatisfactory environmental issues inherited by Beacon when acquiring the project. Haulage of the Geko low grade stockpiles continued during the quarter.

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

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Figure 1: MacPhersons pit on 7 January 2024

Corporate Structure

Ordinary Shares on issue (10 January 2024)	3,756,768,171
Market capitalisation (10 January 2024)	\$93.91 million (\$0.026 share price)
Cash on hand (31 December 2023)	\$14.40 million
Bullion on hand/In Transit (31 December 2023)	848 ozs
Finance Facility (31 December 2023)	\$6.7 million (with \$3.09m draw down)
Income Tax Payment during 31 December 2023 Quarter	\$1.02 million
Fully Franked Interim Dividend Paid (8 December 2023)	\$0.001 per share
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

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

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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.

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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.