

## ASX ANNOUNCEMENT

31 January 2024

## DECEMBER 2023 QUARTERLY REPORT

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### HIGHLIGHTS

#### PRODUCTION

- **6,708 ounces of gold produced**
- **196,583 dry tonnes milled**
- **Gold recoveries of 92.56% achieved**
- **ROM ore stockpiles of 433,000 tonnes containing 13,000 ounces**

#### FINANCIAL AND CORPORATE

- **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 1,902<sup>1</sup> ounces**
- **Cash costs (excluding royalties and stock adjustments) of A\$1,796/oz**
- **Beacon had cash of \$14.40 million at the end of the quarter**
- **Capital expenditure for the quarter totalled A\$9.2 million which included exploration costs, capital works, plant and equipment purchases and pre mining activities at MacPherson and Geko mine sites.**
- **Corporate Expenditure for quarter totalled A\$4,473 million which included income tax, hire purchase payments and dividend payment**
- **\$0.001 per share fully franked dividend paid on 8 December 2023**

#### EXPLORATION

- **Focus during the quarter was on the Geko Resource Definition drilling and the Tycho Grade Control drilling**
- **Resource and targeting work continued throughout Beacon's tenements**
- **Drill program planned for Mt Dimer**

1. Includes 848 ozs on hand/in transit as at 31 December 2023 and 1,054 ozs held at the Perth Mint as at 31 December 2023

Beacon Minerals Limited (ASX: BCN) (Beacon or the Company) is pleased to present its Quarterly Activities Report for the period ended 31 December 2023.

**Production Update for the December 2023 Quarter**

Gold production of 6,708 ounces was in line with budget however slightly below previous quarters, due to the under performance of the LDP3 resource and mill throughputs being affected by high viscosity LDP3 clay ore. Low grade ore stocks will be the majority of ore processed in the March quarter.

Mining commenced at MacPhersons Reward project during the quarter with two Beacon owned 100t mining fleets. Workshop and office facilities construction were underway during the quarter and is expected to operational in January 2024.



**Figure 1: Two fleets mining in the MacPhersons pit**

**ORE STOCKS**

As at 31 December 2023 mined ore stocks were:

Tenement	Tonnes	Ozs
Lost Dog ROM	211,000	6,500
Geko (Low Grade Stockpiles)	222,000	6,600
<b>Total</b>	<b>433,000</b>	<b>13,100</b>

Cartage of Geko ore stockpiles continued throughout the quarter.

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

Operation	Unit	Mar-23 Qtr	Jun-23 Qtr	Sep-23 Qtr	Dec-23 Qtr	FY-2023	FY-2022
Ore Mined	BCM	138,000	185,000	71,000	0 <sup>2</sup>	534,000	306,000
Waste Mined	BCM	346,000	78,000	26,000	458,000	1,284,000	1,181,000
Ore Milled	DMT	215,092	206,797	214,994	196,583	854,010	790,735
Head grade	gpt	1.29	1.26	1.12	1.15	1.18	1.34
Tails grade	gpt	0.13	0.14	0.09	0.09	0.12	0.17
Recovered grade	gpt	1.16	1.12	1.03	1.06	1.06	1.17
Gold Produced	oz	8,008	7,596	7,157	6,708	29,110	29,770
Gold Sold	oz	8,045	4,443	9,989	6,389	26,742	28,434
Average Sale Price	A\$/oz	2,766	2,987	2,924	3,039	2,703	2,526
<b>Cost Summary</b>							
Cash cost	\$/oz	1,166	1,258	1,218	1,264	1,217	1,171
Pre strip Panel 4/3	\$/oz	320	124	31	0	349	0
Pre-strip MacPhersons	\$/oz	0	0	0	454	0	0
Royalties	\$/oz	144	178	135	160	148	130
Ore Stock & GIC movements	\$/oz	220	30	94	351	53	23
Corporate Costs	\$/oz	34	108 <sup>1</sup>	80	78	69	70
<b>Sustaining costs (excluding capital expenditure)</b>	-	<b>1,884</b>	<b>1,698</b>	<b>1,558</b>	<b>2,307</b>	<b>1,837</b>	<b>1,394</b>

\*Rounding errors may occur

Note 1 – Impairment on MXR acquisition not included in corporate costs \$102/oz

Note 2 – No ore mined in December 2023 due to pre-stripping waste at MacPherson's and Acap during the quarter. The first ore is expected in the March 2024 quarter.

#### Capital Update for the December 2023 quarter

Capital Expenditure for December 2023 Quarter	A\$'000
Capital Works	76
Plant & Equipment (Note 1)	4,305
Exploration	807
Pre-Mining MacPhersons	3,838
Pre-Mining Geko	196
<b>Sub total</b>	<b>9,222</b>
Financed provided	(2,645)
<b>Total net expenditure</b>	<b>6,577</b>

Corporate Expenditure for December 2023 Quarter	A\$'000
Income Tax payments (Note 2)	353
Hire Purchase repayments	363
Dividend payment	3,757
<b>Total</b>	<b>4,473</b>

Note 1 - This includes financed amounts totalling \$2,645,000.

Note 2 – This includes a tax refund for the year ended 30 June 2023.

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The debt facility with Caterpillar Finance has been renewed for \$5.0 million. Capital expenditure on new items from Westrac for the quarter was \$920,000 and has been funded from the renewed facility. A further \$2.6 million is budgeted for a Caterpillar D10 bulldozer in the March 2024 quarter.

A finance facility with Komatsu Australia Corporate Finance Pty Ltd has been established for the purchase of an excavator and two trucks. During the quarter a Komatsu 1250 SP-8R Excavator was funded by an amount of \$1,725,000.



**Figure 2 - New Komatsu 785-7 (92 tonne) truck, ready for despatch from Welshpool**

## REVENUE

Gold sales revenue has decreased from \$29.2 million in the September 2023 quarter to \$19.42 million in the December 2023 quarter. The decrease was due to:

- 1,054 ounces being held at Perth Mint at 31 December 2023 and sold in January 2024 at \$3,022/oz for sale receipt of \$3.19 million; and
- 3,136 ounces being held at Perth Mint at 30 June 2023 and sold in July 2023 at \$2,875/oz for sale receipt of \$9.53 million in the September quarter.

## **OPERATING EXPENDITURE**

Operating cash costs of \$1,796 oz included pre strip costs of \$454 oz at MacPhersons. Mining at MacPhersons is now well advanced and first ore was mined in January. Manning up to increase operating shifts post the Christmas break has commenced with availability of staff improving with the “shake out” of the aluminium and nickel industries in WA.

## **EXPLORATION UPDATE**

Exploration work in the second quarter of FY24 remained focused on the Tycho Grade Control drilling with assays, validation and other associated works ongoing throughout the quarter.

In addition some regional RC drilling around the Tycho tenements was conducted, primarily focused on the presence of ground water with geology logging and sampling also being conducted.

Tycho Grade control recorded a number of significant intercepts during this programme highlighted below.

- TYGC188- 3.00m @ 21.36 ppm
- TYGC074- 1.00m @ 19.70 ppm
- TYGC089- 1.00m @ 17.20 ppm
- TYGC146-1.00m @ 17.00 ppm

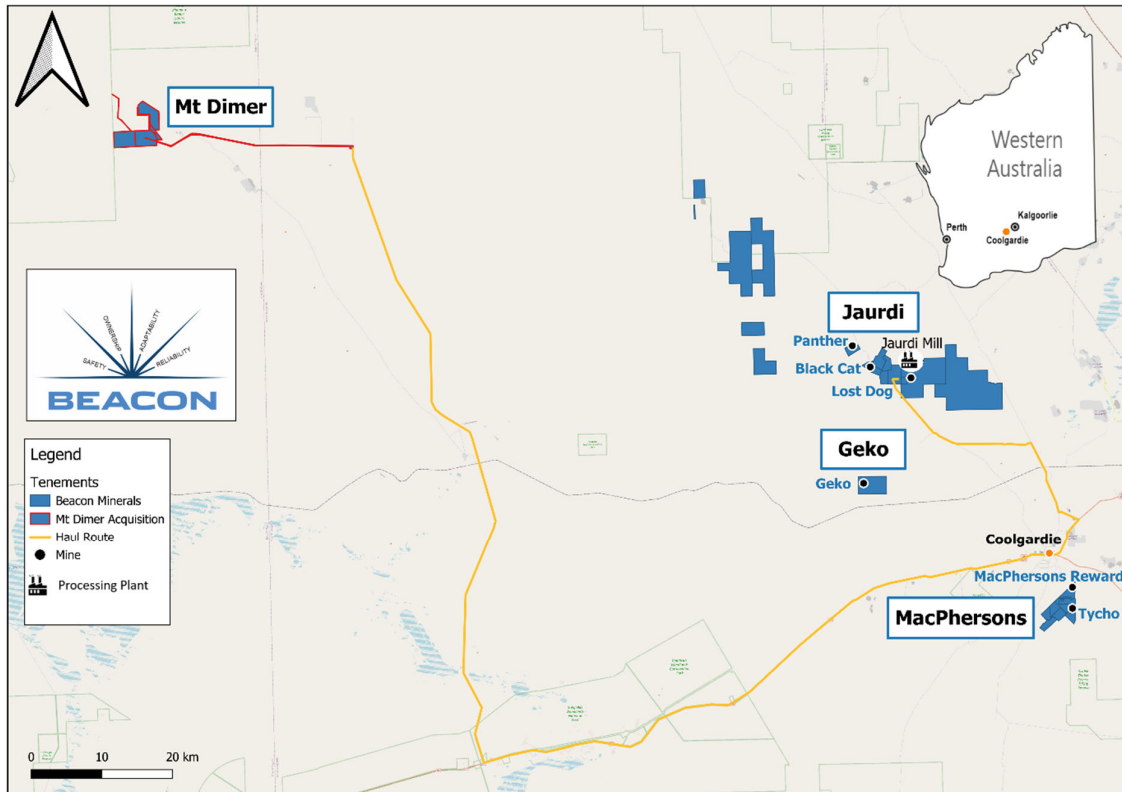
Please see Appendix 1 for detail of significant intercepts.

## **Mt Dimer**

In October 2023 Beacon completed the acquisition of the Mt Dimer Project (see the Company’s ASX announcement of 22 December 2023). The Mt Dimer Project is currently being assessed for additional mineralised potential and exploration/resource definition requirements going forward.

Mt Dimer is located 113 kilometres to the north west of Beacon’s Jaurdi processing plant (Figure 3) and will add significant strategic value to Beacon once it is operational.

A reverse circulation drilling program of 51 holes for 6,700m will commence in February 2024 and will be concluded by April 2024.



**Figure 3: Location of the Jaurdi Gold Project and the Mt Dimer Project**

### EXPLORATION NEXT STEPS

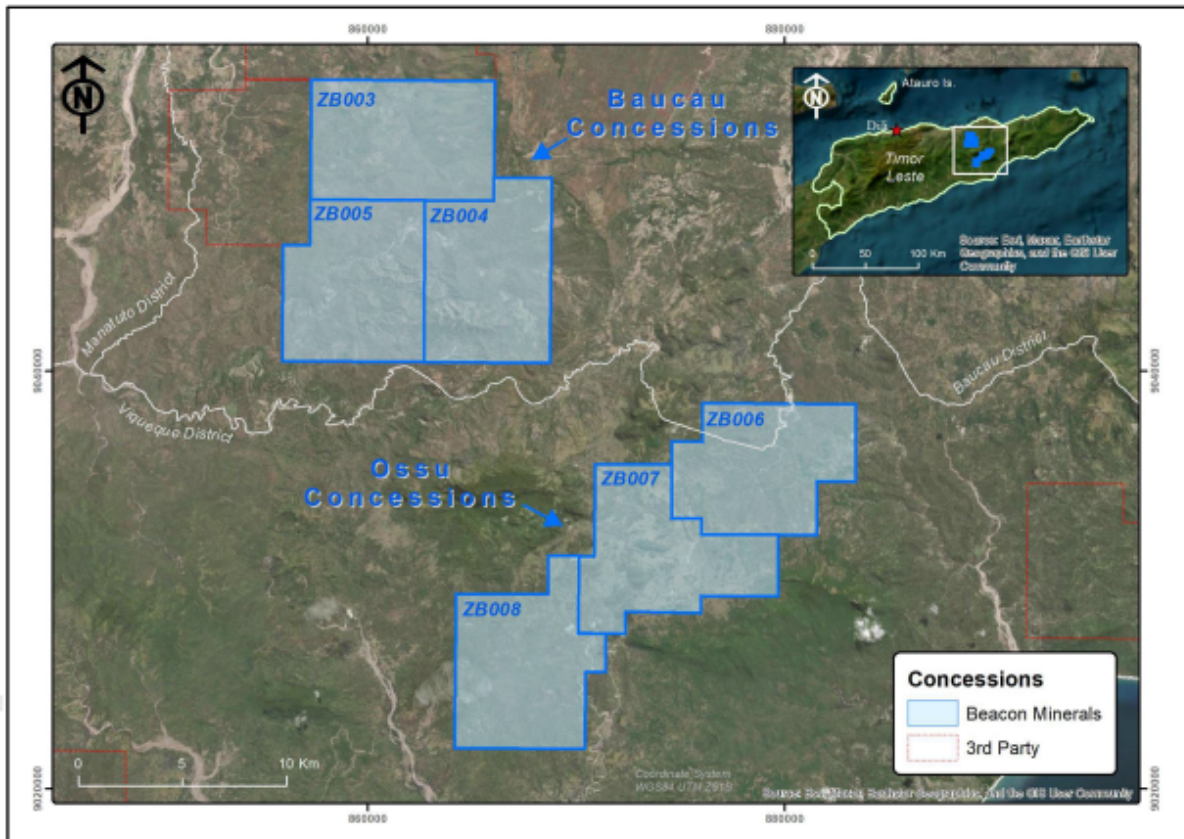
Resource evaluation work will continue to focus upon the MacPhersons and Tycho deposits. Mining has commenced at MacPhersons, with localised exploration being planned to test anomalies close to existing production centres.

The recent Mt Dimer acquisition required database integration and geological targeting work to be conducted.

### TIMOR-LESTE

Beacon was offered 6 highly prospective mineral concessions in November 2023 (Figure 4 below). A term sheet has been received from Murak Rai Timor, E.P. (MRT), the Government's National Mining Company, to jointly explore and develop the Mining Concessions. The term sheet is currently being reviewed and the terms will be released once finalised. Beacon expects to move to a binding memorandum of understanding this quarter.

Geological exploration work is currently being planned for the recently acquired concessions in Timor Leste, with a view to advancing the project.



**Figure 4 - Location plan and tenure status of 6 prospective concessions offered to Beacon in Timor Leste.**

## 2024 OUTLOOK

Beacon commenced the pre-strip of MacPhersons open pits in November 2023. BCM movement for November and December 2023 was 458,000 BCM and is budgeted at 1.4m BCM for the six months ended June 2024.

Two new Komatsu 785-7 92 tonne trucks will arrive and be commissioned in the March 2024 quarter. Financing for these trucks has been approved by Komatsu Australia Corporate Finance Pty Ltd for approximately \$3.0 million.

Additional shifts will be rostered in the June 2024 half to meet or exceed the budgeted BCM movement at MacPhersons.

The processing of low-grade stockpiles will form the majority of the ore processed in the first six months of 2024:

- Lost Dog Panels 3/2/4
- Geko low grade stock piles

The Company will release an updated mineral resource estimate in May 2024 which will incorporate the Mt Dimer Project.

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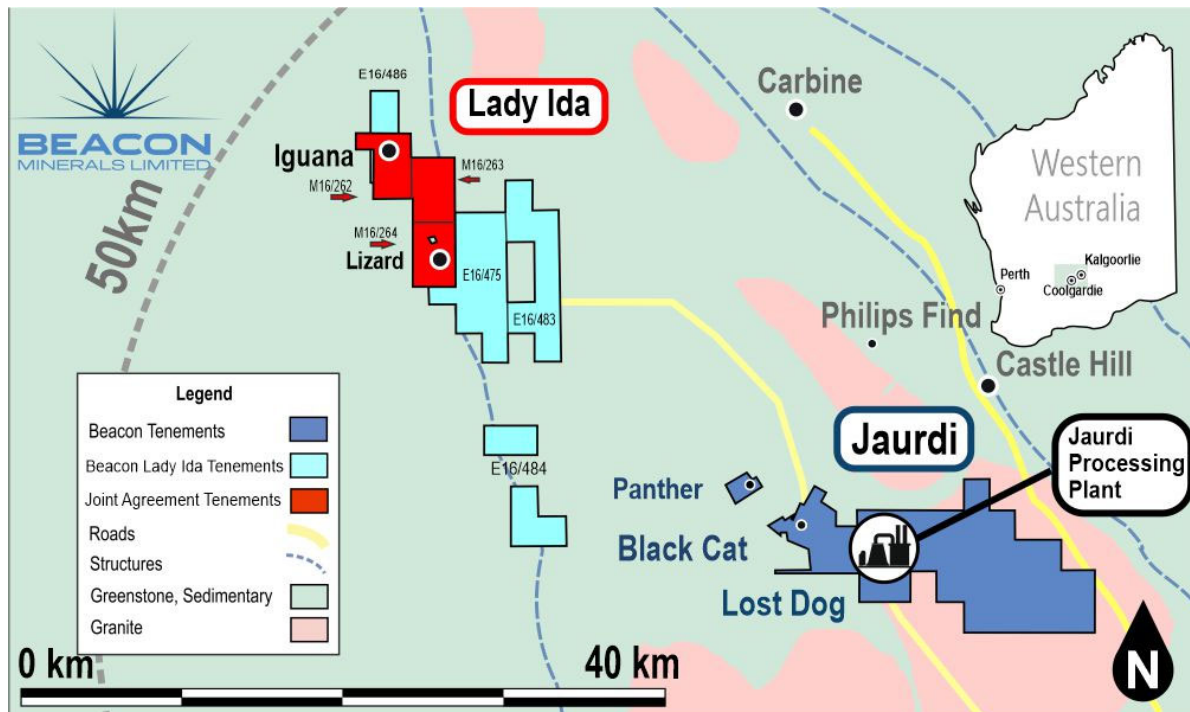
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## LADY IDA PROJECT

On 6 December 2023 Beacon announced that it had entered into a binding offer letter which sets out the terms and conditions upon which Beacon (or its nominee) and Geoda Pty Ltd and Lamerton Pty Ltd (together, GL) agree to enter into an earn-in and joint venture agreement in relation to the Lady Ida Project pursuant to which the Company can acquire up to 100% of the Lady Ida Project from GL.

The Lady Ida Project consists of M16/262, M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and applications L16/138 and L16/142 (**Lady Ida Project**).



**Figure 5 - Location of the Jaurdi Gold Project and the Lady Ida Project**

GL acquired a beneficial interest in the Lady Ida Project on 23 September 2023. GL is currently awaiting transfer of the legal interest in the Tenements by the Department of Energy, Mines, Industry Regulations and Safety (DEMIRS) which is expected to occur shortly.

Beacon has entered into an agreement with GL setting out the terms of a proposed earn-in and joint venture agreement in relation to the Lady Ida Project.

Geoda Pty Ltd (Geoda) and Lamerton Pty Ltd (Lamerton) are related parties of Beacon as Lamerton is controlled by Managing Director, Graham McGarry and Geoda is controlled by Non-Executive Director, Geoff Greenhill. The earn-in and joint venture agreements are therefore subject to, amongst other matters, all related party shareholder approvals being obtained by the Company. Such approvals will include shareholder approval pursuant to Listing Rule 10.1 (which will include the commission of an independent expert's report to accompany the notice of meeting).



For key terms and conditions of the Earn-In and Joint Venture please see ASX release dated 6 December 2023.

#### **CORPORATE UPDATE**

Gold on hand and in transit totalled 1,902<sup>1</sup> ounces at the end of the quarter.

A fully franked dividend of \$0.001 per share was paid to shareholders on 8 December 2023. The dividend payment is consistent with Beacon's policy of creating shareholder returns, \$41.59 million has been paid in dividends since FY2021.

Beacon has renewed the \$5.0 million Caterpillar Finance facility. At 31 December 2023 the Company had drawn down \$1.5 million of the finance facility.

A finance facility with Komatsu Corporate Finance Pty Ltd has been established for \$4.725 million. During the quarter a Komatsu 1250 SP-8R Excavator was funded by an amount of \$1.725 million.

A forward gold contract with MKS Switzerland S.A has been entered into and a balance of 10,000 oz remains committed from January 2024 to June 2024. During the quarter 4,000 oz of the forward contract was closed out for a hedging gain of \$275,000.

#### **BOARD REMUNERATION UPDATE**

Beacon advises of the below changes to the remuneration of the Company's directors as the Company is now an established gold producer.

The Company advises that the Company has not adjusted the directors' fees since January 2021. The Company aims to employ high calibre personnel and should remunerate personnel accordingly.

From 1 January 2024, Graham McGarry will be remunerated \$400,000 (plus superannuation).

Beacon has also increased Geoffrey Greenhill's Non-Executive salary to \$60,000 per annum (plus statutory superannuation). Beacon also pays Mr Greenhill a daily rate of \$1,500, for any work performed outside of his role as Non-Executive Director.

In addition, Non-Executive Director/Company Secretary Sarah Shipway will be paid a fee of \$175 per hour for services rendered to the Company.

As announced on 6 December 2023 as part of the acquisition of the Lady Ida interest, subject to the Company obtaining shareholder approval, Beacon will appoint a fourth director to the Board, who will be independent from the Lady Ida Project.

1. Includes 848 ozs on hand/in transit as at 31 December 2023 and 1,054 ozs held at the Perth Mint as at 31 December 2023

Ordinary Shares on issue (31 January 2024)	3,756,768,171
Market capitalisation (30 January 2024)	\$90.16 million (\$0.024 share price)
Cash on hand (31 December 2023)	\$14.40 million
Bullion on hand/In Transit (31 December 2023)	1,902 ozs <sup>1</sup>
Finance Facility (31 December 2023)	\$9.725 million (with \$3.225 million draw down)
Income Tax Payment during 31 December 2023 Quarter	\$0.353 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

1. Includes 848 ozs on hand/in transit as at 31 December 2023 and 1,054 ozs held at the Perth Mint as at 31 December 2023

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

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Managing Director/Chairman  
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M: 0459 240 379

Geoffrey Greenhill  
Non-Executive Director  
**Beacon Minerals Ltd**  
M: 0419 991 713

#### **JORC Compliance Statement**

The information in the report relating to the exploration results and targets have been compiled by Jonathan Sharp BSc MSc (Hons) MAusIMM. Mr. Sharp has sufficient experience which is relevant to the style 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. Sharp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Sharp is a full-time employee of Beacon Minerals Limited.

#### **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

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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 31 December 2023 as required by ASX Listing Rule 5.3.

### Beacon Minerals Limited Mineral Tenement interest as at 31 December 2023:

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
	<b>Jaurdi Gold Project</b>		
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%
E16/0475	Jaurdi, Coolgardie	0%	100%
E16/0483	Jaurdi, Coolgardie	0%	100%
E16/0484	Jaurdi, Coolgardie	0%	100%
E16/0486	Jaurdi, Coolgardie	0%	100%
E15/1582	Jaurdi, Coolgardie	0%	100%
E16/0469	Jaurdi, Coolgardie	0%	100%
E16/0475	Jaurdi, Coolgardie	0%	100%
E16/0483	Jaurdi, Coolgardie	0%	100%
E16/0484	Jaurdi, Coolgardie	0%	100%
E16/0486	Jaurdi, Coolgardie	0%	100%
L15/0312	MacPhersons, Coolgardie	100%	100%
L15/0352	MacPhersons, Coolgardie	100%	100%
L15/0355	MacPhersons, Coolgardie	0%	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%
P15/6071	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%

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<b>TENEMENT</b>	<b>PROJECT/LOCATION</b>	<b>INTEREST AT THE BEGINNING OF THE QUARTER</b>	<b>INTEREST AT THE END OF THE QUARTER</b>
M15/0621	Geko	0%	100%
L77/0083	Mt Dimer	0%	100%
L77/0135	Mt Dimer	0%	100%
L77/0147	Mt Dimer	0%	100%
M77/0427	Mt Dimer	0%	100%
M77/0428	Mt Dimer	0%	100%
M77/0957	Mt Dimer	0%	100%
M77/0958	Mt Dimer	0%	100%
M77/0965	Mt Dimer	0%	100%

## Appendix 1 – Significant Assay results from the Quarter

All widths are in downhole section

Significant intercepts are classified as those with a grade greater than 1g/t with a maximum of 1m of internal dilution.

<b>Data Set</b>	<b>Hole_ID</b>	<b>Depth_From</b>	<b>Depth_To</b>	<b>Element</b>	<b>Interval Width</b>	<b>Grade</b>	<b>Intercept Description</b>
Tycho	TYGC009	13	17	Au_ppm	4	1.12	4.00m @ 1.12 ppm
Tycho	TYGC022	13	16	Au_ppm	3	1.26	3.00m @ 1.26 ppm
Tycho	TYGC023	12	16	Au_ppm	4	1.2	4.00m @ 1.20 ppm
Tycho	TYGC024	11	12	Au_ppm	1	1.44	1.00m @ 1.44 ppm
Tycho	TYGC030	10	14	Au_ppm	4	1.04	4.00m @ 1.04 ppm
Tycho	TYGC032	12	13	Au_ppm	1	1.07	1.00m @ 1.07 ppm
Tycho	TYGC036	15	16	Au_ppm	1	1.27	1.00m @ 1.27 ppm
Tycho	TYGC037	6	7	Au_ppm	1	1.29	1.00m @ 1.29 ppm
Tycho	TYGC037	9	12	Au_ppm	3	1.49	3.00m @ 1.49 ppm
Tycho	TYGC037	14	15	Au_ppm	1	1.11	1.00m @ 1.11 ppm
Tycho	TYGC038	12	18	Au_ppm	6	1.62	6.00m @ 1.62 ppm
Tycho	TYGC040	18	26	Au_ppm	8	1.4	8.00m @ 1.40 ppm
Tycho	TYGC043	30	34	Au_ppm	4	1.45	4.00m @ 1.45 ppm
Tycho	TYGC044	0	13	Au_ppm	13	3.61	13.00m @ 3.61 ppm
Tycho	TYGC045	15	24	Au_ppm	9	1.37	9.00m @ 1.37 ppm
Tycho	TYGC046	12	17	Au_ppm	5	1.21	5.00m @ 1.21 ppm
Tycho	TYGC046	21	26	Au_ppm	5	3.46	5.00m @ 3.46 ppm
Tycho	TYGC047	7	8	Au_ppm	1	1.75	1.00m @ 1.75 ppm
Tycho	TYGC047	18	23	Au_ppm	5	1.05	5.00m @ 1.05 ppm
Tycho	TYGC047	27	29	Au_ppm	2	2.13	2.00m @ 2.13 ppm
Tycho	TYGC050	3	8	Au_ppm	5	1.98	5.00m @ 1.98 ppm
Tycho	TYGC051	11	14	Au_ppm	3	1.16	3.00m @ 1.16 ppm

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Tycho	TYGC052	12	18	Au_ppm	6	1.41	6.00m @ 1.41 ppm
Tycho	TYGC053	19	24	Au_ppm	5	1.01	5.00m @ 1.01 ppm
Tycho	TYGC054	13	14	Au_ppm	1	1.57	1.00m @ 1.57 ppm
Tycho	TYGC055	28	30	Au_ppm	2	1.33	2.00m @ 1.33 ppm
Tycho	TYGC062	14	15	Au_ppm	1	1.17	1.00m @ 1.17 ppm
Tycho	TYGC062	23	26	Au_ppm	3	3.44	3.00m @ 3.44 ppm
Tycho	TYGC063	24	27	Au_ppm	3	1	3.00m @ 1.00 ppm
Tycho	TYGC063	29	30	Au_ppm	1	1.22	1.00m @ 1.22 ppm
Tycho	TYGC064	28	30	Au_ppm	2	1.79	2.00m @ 1.79 ppm
Tycho	TYGC065	34	37	Au_ppm	3	1.55	3.00m @ 1.55 ppm
Tycho	TYGC070	28	35	Au_ppm	7	1.56	7.00m @ 1.56 ppm
Tycho	TYGC073	2	3	Au_ppm	1	1.03	1.00m @ 1.03 ppm
Tycho	TYGC074	18	19	Au_ppm	1	19.7	1.00m @ 19.70 ppm
Tycho	TYGC075	16	17	Au_ppm	1	1.06	1.00m @ 1.06 ppm
Tycho	TYGC075	26	27	Au_ppm	1	1.01	1.00m @ 1.01 ppm
Tycho	TYGC076	26	30	Au_ppm	4	2.14	4.00m @ 2.14 ppm
Tycho	TYGC079	13	21	Au_ppm	8	3.16	8.00m @ 3.16 ppm
Tycho	TYGC080	27	29	Au_ppm	2	1.37	2.00m @ 1.37 ppm
Tycho	TYGC081	3	5	Au_ppm	2	1.3	2.00m @ 1.30 ppm
Tycho	TYGC083	12	13	Au_ppm	1	1.37	1.00m @ 1.37 ppm
Tycho	TYGC084	23	28	Au_ppm	5	1.14	5.00m @ 1.14 ppm
Tycho	TYGC085	21	22	Au_ppm	1	1.17	1.00m @ 1.17 ppm
Tycho	TYGC086	19	20	Au_ppm	1	1.34	1.00m @ 1.34 ppm
Tycho	TYGC086	38	42	Au_ppm	4	1.41	4.00m @ 1.41 ppm
Tycho	TYGC089	30	31	Au_ppm	1	17.2	1.00m @ 17.20 ppm
Tycho	TYGC092	8	10	Au_ppm	2	2.16	2.00m @ 2.16 ppm

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Tycho	TYGC092	19	20	Au_ppm	1	14.5	1.00m @ 14.50 ppm
Tycho	TYGC093	18	19	Au_ppm	1	1.87	1.00m @ 1.87 ppm
Tycho	TYGC093	22	26	Au_ppm	4	2.53	4.00m @ 2.53 ppm
Tycho	TYGC094	30	33	Au_ppm	3	7.1	3.00m @ 7.10 ppm
Tycho	TYGC095	33	35	Au_ppm	2	1.52	2.00m @ 1.52 ppm
Tycho	TYGC097	16	19	Au_ppm	3	1.2	3.00m @ 1.20 ppm
Tycho	TYGC097	50	52	Au_ppm	2	1.02	2.00m @ 1.02 ppm
Tycho	TYGC098	32	33	Au_ppm	1	1.39	1.00m @ 1.39 ppm
Tycho	TYGC099	34	36	Au_ppm	2	7.33	2.00m @ 7.33 ppm
Tycho	TYGC099	39	42	Au_ppm	3	2.97	3.00m @ 2.97 ppm
Tycho	TYGC101	1	5	Au_ppm	4	1.78	4.00m @ 1.78 ppm
Tycho	TYGC102	9	17	Au_ppm	8	1.03	8.00m @ 1.03 ppm
Tycho	TYGC105	3	7	Au_ppm	4	1.17	4.00m @ 1.17 ppm
Tycho	TYGC106	40	41	Au_ppm	1	1.11	1.00m @ 1.11 ppm
Tycho	TYGC107	19	21	Au_ppm	2	1.12	2.00m @ 1.12 ppm
Tycho	TYGC108	5	10	Au_ppm	5	3.28	5.00m @ 3.28 ppm
Tycho	TYGC109	16	20	Au_ppm	4	1.47	4.00m @ 1.47 ppm
Tycho	TYGC110	28	29	Au_ppm	1	1.07	1.00m @ 1.07 ppm
Tycho	TYGC110	39	40	Au_ppm	1	1.84	1.00m @ 1.84 ppm
Tycho	TYGC115	30	31	Au_ppm	1	1.42	1.00m @ 1.42 ppm
Tycho	TYGC115	36	46	Au_ppm	10	1.5	10.00m @ 1.50 ppm
Tycho	TYGC116	43	45	Au_ppm	2	2.34	2.00m @ 2.34 ppm
Tycho	TYGC117	32	44	Au_ppm	12	2.52	12.00m @ 2.52 ppm
Tycho	TYGC118	30	39	Au_ppm	9	1.48	9.00m @ 1.48 ppm
Tycho	TYGC119	31	32	Au_ppm	1	2.55	1.00m @ 2.55 ppm
Tycho	TYGC119	34	41	Au_ppm	7	1.69	7.00m @ 1.69 ppm

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Tycho	TYGC120	31	32	Au_ppm	1	1.1	1.00m @ 1.10 ppm
Tycho	TYGC122	27	31	Au_ppm	4	3.7	4.00m @ 3.70 ppm
Tycho	TYGC122	35	36	Au_ppm	1	1.2	1.00m @ 1.20 ppm
Tycho	TYGC123	36	41	Au_ppm	5	1.78	5.00m @ 1.78 ppm
Tycho	TYGC123	50	52	Au_ppm	2	1.93	2.00m @ 1.93 ppm
Tycho	TYGC124	33	39	Au_ppm	6	2.88	6.00m @ 2.88 ppm
Tycho	TYGC126	35	36	Au_ppm	1	3.27	1.00m @ 3.27 ppm
Tycho	TYGC127	42	48	Au_ppm	6	1.46	6.00m @ 1.46 ppm
Tycho	TYGC129	21	22	Au_ppm	1	1.09	1.00m @ 1.09 ppm
Tycho	TYGC129	26	27	Au_ppm	1	3.21	1.00m @ 3.21 ppm
Tycho	TYGC130	28	32	Au_ppm	4	1.02	4.00m @ 1.02 ppm
Tycho	TYGC130	43	49	Au_ppm	6	1.36	6.00m @ 1.36 ppm
Tycho	TYGC131	34	38	Au_ppm	4	3.92	4.00m @ 3.92 ppm
Tycho	TYGC132	35	41	Au_ppm	6	2.23	6.00m @ 2.23 ppm
Tycho	TYGC133	41	48	Au_ppm	7	1.97	7.00m @ 1.97 ppm
Tycho	TYGC134	12	13	Au_ppm	1	1.54	1.00m @ 1.54 ppm
Tycho	TYGC135	21	25	Au_ppm	4	1.88	4.00m @ 1.88 ppm
Tycho	TYGC136	26	31	Au_ppm	5	1.38	5.00m @ 1.38 ppm
Tycho	TYGC137	29	32	Au_ppm	3	4.9	3.00m @ 4.90 ppm
Tycho	TYGC137	34	35	Au_ppm	1	1.31	1.00m @ 1.31 ppm
Tycho	TYGC138	32	33	Au_ppm	1	1.95	1.00m @ 1.95 ppm
Tycho	TYGC139	33	40	Au_ppm	7	1.74	7.00m @ 1.74 ppm
Tycho	TYGC139	45	48	Au_ppm	3	1.03	3.00m @ 1.03 ppm
Tycho	TYGC140	39	50	Au_ppm	11	1.39	11.00m @ 1.39 ppm
Tycho	TYGC141	8	9	Au_ppm	1	3.12	1.00m @ 3.12 ppm
Tycho	TYGC142	20	28	Au_ppm	8	1.44	8.00m @ 1.44 ppm
Tycho	TYGC144	16	24	Au_ppm	8	1.76	8.00m @ 1.76 ppm

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Tycho	TYGC145	31	42	Au_ppm	11	3.89	11.00m @ 3.89 ppm
Tycho	TYGC146	41	44	Au_ppm	3	7.99	3.00m @ 7.99 ppm
Tycho	TYGC146	47	48	Au_ppm	1	1.66	1.00m @ 1.66 ppm
Tycho	TYGC146	50	51	Au_ppm	1	17	1.00m @ 17.00 ppm
Tycho	TYGC147	12	13	Au_ppm	1	1.06	1.00m @ 1.06 ppm
Tycho	TYGC148	4	5	Au_ppm	1	1.47	1.00m @ 1.47 ppm
Tycho	TYGC151	26	28	Au_ppm	2	2.31	2.00m @ 2.31 ppm
Tycho	TYGC151	31	33	Au_ppm	2	1.28	2.00m @ 1.28 ppm
Tycho	TYGC152	29	37	Au_ppm	8	1.2	8.00m @ 1.20 ppm
Tycho	TYGC152	40	41	Au_ppm	1	1.04	1.00m @ 1.04 ppm
Tycho	TYGC154	20	26	Au_ppm	6	1.4	6.00m @ 1.40 ppm
Tycho	TYGC154	28	31	Au_ppm	3	2.14	3.00m @ 2.14 ppm
Tycho	TYGC158	21	26	Au_ppm	5	2.92	5.00m @ 2.92 ppm
Tycho	TYGC159	12	13	Au_ppm	1	1.48	1.00m @ 1.48 ppm
Tycho	TYGC159	25	33	Au_ppm	8	1.2	8.00m @ 1.20 ppm
Tycho	TYGC160	22	23	Au_ppm	1	1	1.00m @ 1.00 ppm
Tycho	TYGC160	30	31	Au_ppm	1	1.71	1.00m @ 1.71 ppm
Tycho	TYGC160	33	36	Au_ppm	3	1.16	3.00m @ 1.16 ppm
Tycho	TYGC161	33	34	Au_ppm	1	6.25	1.00m @ 6.25 ppm
Tycho	TYGC161	39	40	Au_ppm	1	1.83	1.00m @ 1.83 ppm
Tycho	TYGC161	42	44	Au_ppm	2	5.12	2.00m @ 5.12 ppm
Tycho	TYGC162	8	9	Au_ppm	1	2.71	1.00m @ 2.71 ppm
Tycho	TYGC165	21	22	Au_ppm	1	1.45	1.00m @ 1.45 ppm
Tycho	TYGC165	43	48	Au_ppm	5	2.99	5.00m @ 2.99 ppm
Tycho	TYGC170	24	34	Au_ppm	10	1.43	10.00m @ 1.43 ppm
Tycho	TYGC171	29	33	Au_ppm	4	1.23	4.00m @ 1.23 ppm

Tycho	TYGC175	34	42	Au_ppm	8	1.17	8.00m @ 1.17 ppm
Tycho	TYGC176	45	49	Au_ppm	4	1.26	4.00m @ 1.26 ppm
Tycho	TYGC176	51	53	Au_ppm	2	1.62	2.00m @ 1.62 ppm
Tycho	TYGC180	11	12	Au_ppm	1	1.14	1.00m @ 1.14 ppm
Tycho	TYGC180	17	21	Au_ppm	4	1.92	4.00m @ 1.92 ppm
Tycho	TYGC181	23	33	Au_ppm	10	3.29	10.00m @ 3.29 ppm
Tycho	TYGC181	42	46	Au_ppm	4	2.59	4.00m @ 2.59 ppm
Tycho	TYGC182	3	5	Au_ppm	2	1.37	2.00m @ 1.37 ppm
Tycho	TYGC182	13	15	Au_ppm	2	1.07	2.00m @ 1.07 ppm
Tycho	TYGC183	5	8	Au_ppm	3	1.69	3.00m @ 1.69 ppm
Tycho	TYGC184	10	21	Au_ppm	11	1.38	11.00m @ 1.38 ppm
Tycho	TYGC189	33	44	Au_ppm	11	1.38	11.00m @ 1.38 ppm
Tycho	TYGC192	13	24	Au_ppm	11	1.65	11.00m @ 1.65 ppm
Tycho	TYGC194	30	34	Au_ppm	4	2.92	4.00m @ 2.92 ppm
Tycho	TYGC194	45	46	Au_ppm	1	1.28	1.00m @ 1.28 ppm
Tycho	TYGC195	1	2	Au_ppm	1	1.45	1.00m @ 1.45 ppm
Tycho	TYGC196	8	12	Au_ppm	4	2	4.00m @ 2.00 ppm
Tycho	TYGC197	19	23	Au_ppm	4	2.02	4.00m @ 2.02 ppm
Tycho	TYGC197	29	30	Au_ppm	1	2.47	1.00m @ 2.47 ppm
Tycho	TYGC201	18	25	Au_ppm	7	2.04	7.00m @ 2.04 ppm

## Appendix 2 – JORC Table

### Section 1 - Sampling Techniques and Data – Lost Dog, Black Cat, Macphersons Reward, A-Cap and Tycho

*(Criteria in this section apply to all succeeding sections)*

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><b>RC Drilling</b> 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.</p> <p><b>Aircore – Grade Control</b> 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.</p> <p>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.</p> <p><b>Aircore Exploration Drilling</b> 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.</p>

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Criteria	JORC Code explanation	Commentary
		<p>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 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.</p> <p><b>Rock Chip Samples</b> 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.</p>
<b>Drilling techniques</b>	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).	<p>Aircore drilling was completed using a combination of 89mm face sampling blade and face sampling hammer with 89mm drill bit.</p> <p>Reverse circulation (RC) drilling is completed using a face sampling hammer with a 127mm (5") drill bit.</p> <p>Slimline RC drilling is completed using a face sampling hammer with a 104mm (4") drill bit.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<p>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.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>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.</p> <p>All logging is qualitative in nature.</p> <p>All end of hole exploration chip samples are collected with the aim of developing a geological map of the base of oxidation geology.</p>
<b>Sub-sampling techniques and sample preparation</b>	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.	<p><b>Aircore Grade Control Drilling</b> 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.</p> <p><b>Aircore Exploration Drilling</b> 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.</p> <p><b>RC Drilling</b> 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.</p>
	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.
<b>Quality of assay data and laboratory tests</b>	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.
<b>Verification of sampling and assaying</b>	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.
<b>Location of data points</b>	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).

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Criteria	JORC Code explanation	Commentary
	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.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul>	<p><b>Exploration</b> 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.</p> <p><b>Grade Control/ Res Dev</b> 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.</p>
	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.
<b>Orientation of data in relation to geological structure</b>	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 introduced any bias.
<b>Sample security</b>	The measures taken to ensure sample security.	<p>The chain of custody is managed by the 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.</p> <p>Detailed records were kept of all samples dispatched including the chain of custody.</p>
<b>Audits or reviews</b>	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 – Lost Dog, Black Cat, Macphersons Reward, A-Cap and Tycho

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>Beacon tenements are all 100% owned. Several third-party royalties exist across Beacon tenements over and above the state government royalty.</p> <ul style="list-style-type: none"> <li>M16/529 – Lost Dog Main (Fenton). \$90 per ounce net smelter return (NSR) up to 10,000 recovered ounces. \$80 per ounce net smelter return (NSR) after 10,000 recovered ounces.</li> <li>M16/560- Lost Dog South (Woodiwiss). \$250 per ounce NSR for recovered ounces between 3,001 and 5,000 applies. 5% NSR after 5,000 recovered ounces.</li> <li>M16/561-Lost Dog East (Argus &amp; Zephyr). 4% NSR after 6,000 recovered ounces applies.</li> <li>M16/561- Lost Dog East (Marlinyu Ghoorlie). 0.25% NSR up until 100,000 ounces and 1% NSR on all further ounces.</li> <li>M15/133- MacPhersons Reward (Bill Powell). \$2 per tonne of ore mined and processed from the tenement.</li> <li>M16/34, M16/115 – Black Cat, Lynx, Big Cat. 6% NSR for first 25,000 ounces recovered. 2% NSR for 25,000-50,000 ounces recovered. 1.5% NSR for +50,000 ounces recovered.</li> </ul> <p>Beacon tenure is currently in good standing. There are no known issues regarding security of tenure. There are no known impediments to continued operation.</p> <p>Beacon operates in accordance with all environmental conditions set down as conditions for grant of the leases.</p> <p>The tenements are in good standing with the WA DMIRS.</p>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	<p>There have been several campaigns of drilling undertaken on the Beacon Minerals by third parties.</p> <p><b>Jaurdi Gold Project</b> CRA Exploration – (1966-1972), BHP – Utah Minerals International – (1989) Coolgardie Gold NL (1990-1998), Ramelius Resources – (2003-2005)</p>

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Criteria	JORC Code explanation	Commentary
		<p>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).</p> <p><b>MacPhersons Project</b>            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)</p>
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<p><b>Jaurdi Gold Project</b>            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.</p> <p>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.</p> <p>At Lost Dog, gold occurs within the palaeo-drainage regolith near surface, within silcrete, silica-dolomite and clay horizons, which can occur from 5m to 20m below surface. There is one main gold-mineralised horizon which has a variable thickness between 2m and 20m with thinner sections generally occurring at the edges of the horizon. The gold mineralisation has an east - west strike length of over 900m and lies sub-parallel to the modern drainage system to the south and sub-parallel and below the prominent calcrete mounds, located to the immediate north of the modern drainage system. A further</p>

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		<p>thinner horizon can occur below the main horizon at depths between 15m and 25m. This deeper horizon is not as extensive as the main horizon.</p> <p>The bedrock lithologies at the Black Cat gold deposits are basaltic rocks that are intruded by granodiorites and are cut by north-westerly trending shears and quartz veins. The previous drilling identified two centres to the gold mineralisation, termed Black Cat North and Black Cat South within the mineralised system. The distribution of gold at both centres shows a strong supergene component above the underlying widespread primary mineralisation. The geology of the Black Cat South, which is 120m southeast of and along strike from the pit is only known from drilling. Primary gold mineralisation is associated with the granodiorite intrusive with its maximum development within shears on and near the footwall contact and lesser amounts within the granodiorite and the mafic volcanics. The mineralisation is associated with silicification, bleaching shearing and quartz veining. These gold-bearing zones are interpreted as strike continuations of the same or related structures that occur below the Black Cat North pit.</p> <p><b>MacPhersons Project</b></p> <p>The MacPhersons tenements encompass the Hampton ultramafic sequence on the southern limb of the Tindal's anticline and is bound by the Lindsay's Basalt to the West and Gleeson's 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.</p> <p>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.</p>

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<b>Drill hole Information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>▪ easting and northing of the drill hole collar</li> <li>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>▪ dip and azimuth of the hole</li> <li>▪ down hole length and intercept depth</li> <li>▪ hole length.</li> </ul> <p>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.</p>	All relevant holes have been previously reported.
<b>Data aggregation methods</b>	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).
	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.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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’).</p>	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.

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<b>Diagrams</b>	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.
<b>Balanced reporting</b>	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.
<b>Other substantive exploration data</b>	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.
<b>Further work</b>	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.