

ASX ANNOUNCEMENT

17 April 2024

**BEACON IS GRANTED HIGHLY PROSPECTIVE POLYMETALLIC COPPER EXPLORATION
LICENCES IN TIMOR-LESTE**

HIGHLIGHTS

- **Beacon Minerals has now been granted highly prospective polymetallic copper exploration licences in Timor Leste totalling 300km²**
- **The concessions occur in two contiguous groups referred to as the ‘Baucau’ and ‘Ossu’ concessions and contain multiple polymetallic copper prospects**
- **At Ossu, a historical occurrence of chalcopyrite-rich boulders associated with serpentinites has returned rock chip sample grades averaging 4.87% Cu, 0.28% Co and 1.48 g/t Au with peak values of up to 12% Cu, 0.88% Co and 2.08 g/t Au**
- **At Baucau, a recent reconnaissance program has discovered multiple occurrences of polymetallic copper mineralisation at surface at the ‘Quarry’ and ‘Vermasse’ prospects with assay results pending**
- **The occurrences at Ossu and Baucau represent exciting targets that have the potential to develop quickly with systematic exploration**
- **An exploration program including mapping, ground magnetic and electromagnetic (EM) surveying will commence in May and assist with drill targeting**
- **Southern Geoscience Consultants (SGC) have been engaged to assist with the planning and implementation of the geophysical surveying**
- **The Timor-Leste acquisitions position Beacon as a first mover in unexplored, highly prospective terrain with district-scale polymetallic copper discovery potential**

Beacon Minerals Limited (ASX: BCN) (**Beacon** or **the Company**) is pleased to announce that it has now been granted 6 exploration licences in Timor Leste.

Beacon also advised that it has entered into a non-binding term sheet with Murak Rai Timor, E.P., a state-owned mining company established in Timor-Leste in relation to a joint venture pertaining to six highly prospective polymetallic copper concessions in Timor-Leste. The combined concessions represent a total landholding of approximately 300km².

The concessions were acquired via a public tender through the National Petroleum and Minerals Authority (**ANPM**) in what has been the first public release of mineral licences in Timor-Leste since independence. The execution of the non-binding term sheet for a joint venture in relation to the concessions represents the culmination of sustained interest and effort in Timor-Leste by Beacon dating back to initial reconnaissance visits in 2016.

The approximately 50km² concessions occur in two contiguous groups referred to each as the ‘Baucau’ and ‘Ossu’ concessions and lie approximately 90km ESE of Dili (Figure 2).

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Commenting on the concessions Managing Director Graham McGarry said:

“It has been an honour to work with our partner, Murak Rai Timor, E.P. and the Timor Leste Government in relation to the granting of the 6 exploration tenements.

“Beacon is well positioned to begin its systematic exploration campaign in this highly prospective region with the campaign expected to commence this quarter with geophysical surveys to start shortly which will help define targets for potential maiden drilling. We look forward to updating shareholders in relation to the campaign.”



Figure 1 - Beacon’s Managing Director and Executive Chairman Graham McGarry accepting the granting of the six exploration licences at the ANM ceremony on 16 April 2024 in Timor Leste

At Ossu, an occurrence of Cu-Co-Au mineralisation in massive magnetite and chalcopyrite-rich boulders is associated with outcrops of serpentinite about 3km east of Ossu township (Figures 3 and 4). The mineralisation is referred to in a 2003 UNDP-funded report on the mineral potential of Timor-Leste (<https://repository.unescap.org>).

The location and geochemistry of the boulders were confirmed by Beacon via rock chip samples taken during reconnaissance visits to the area in 2016 and 2023. Assaying of the boulders produced average grades of 4.87% copper, 0.28% cobalt and 1.48g/t gold (Figure 5). Iron, in the form of magnetite may also be of economic consideration in the polymetallic mineralisation. Most iron grades from the magnetite rich boulders sampled were above the detection limits for the ICP-OES method (>50% Fe)

and are currently being reanalysed at ALS using XRF which is a more suitable method for iron-rich samples. The results of the XRF analyses will be reported in future project updates to the ASX.

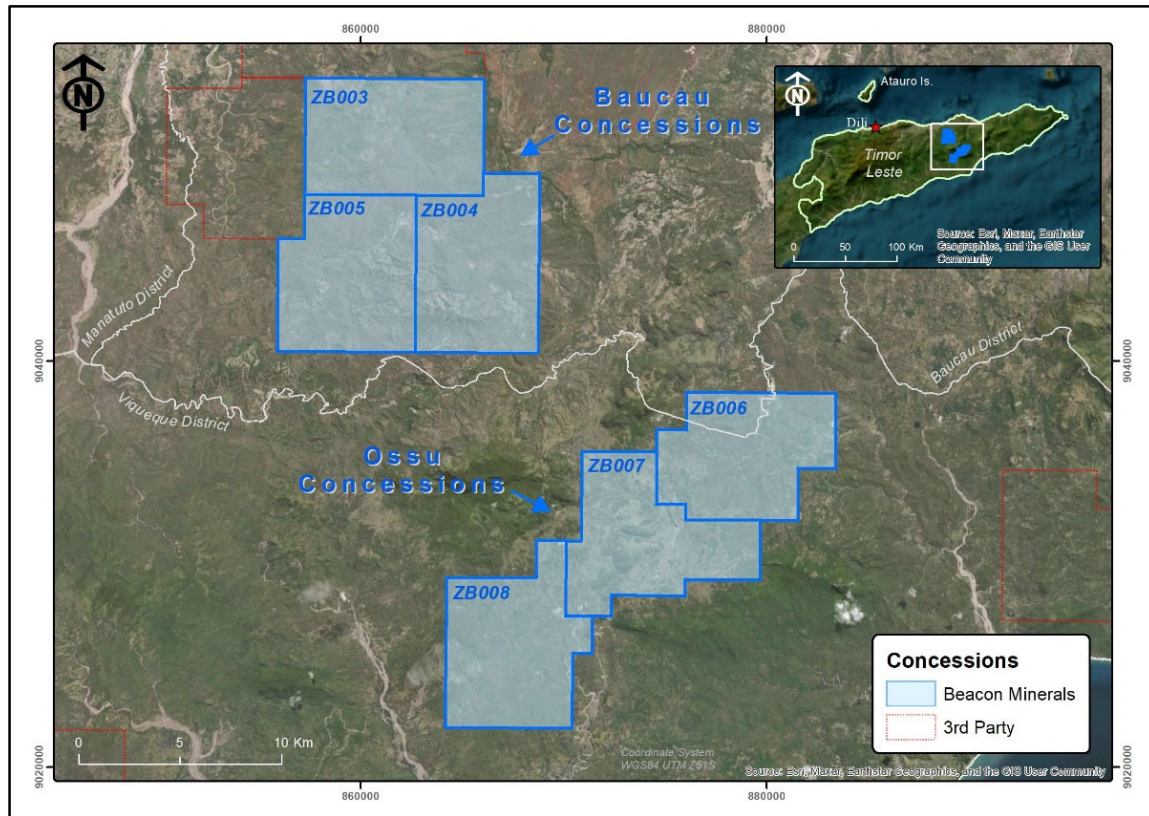


Figure 2 - Location plan and tenure status of Beacon concessions in Timor-Leste

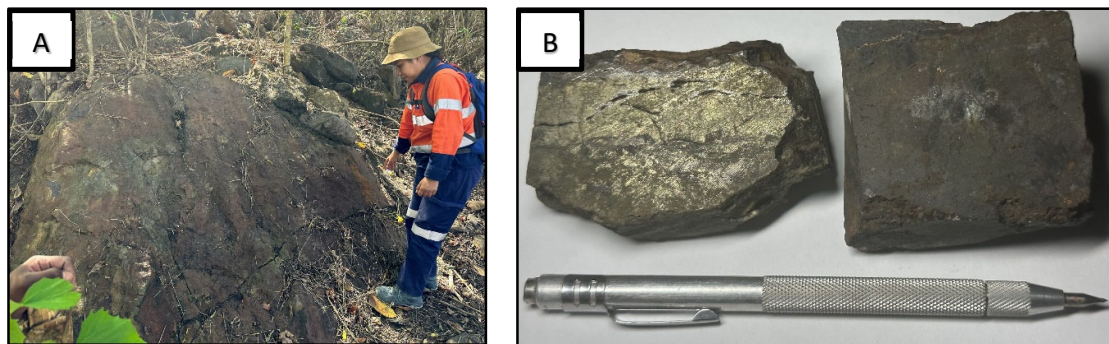


Figure 3a-b - (A) Boulders of massive magnetite-chalcopyrite located at Ossu within concession ZB007. The boulders are located proximal to outcropping serpentinite. Rock chip sampling of these boulders by Beacon have graded up to 12% Cu with the average grade of mineralised samples returning 4.87% Cu, 0.28% Co and 1.48g/t Au. (B) Chalcopyrite-rich (L) and magnetite-rich samples taken from the boulders

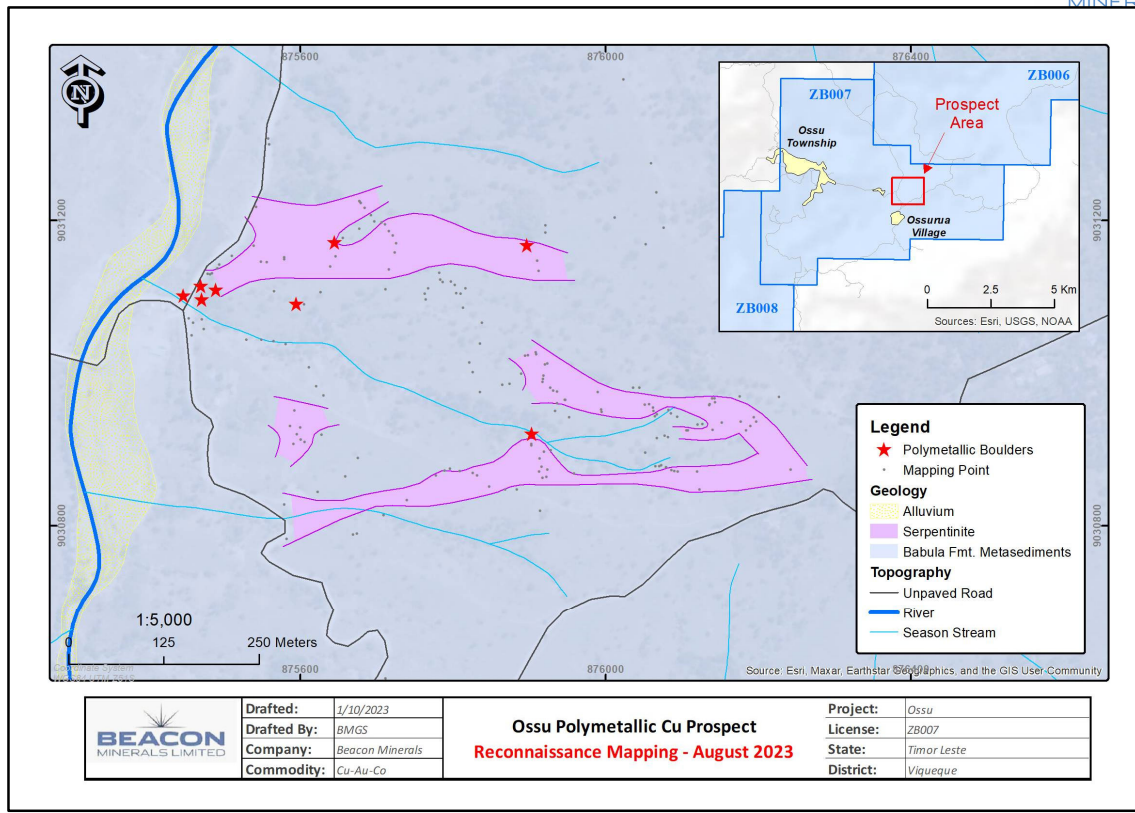


Figure 4 - Location and geology of the Ossu polymetallic copper prospect including the location of polymetallic boulders relative to mapped serpentinite

Sample ID	Location		Laboratory Results			pXRF Results		Comments
	X	Y	ICO-OES		FA/AAS	Cu %	Co %	
			CU%	Co%	Au g/t			
Field Visit #1 – July 2016								
BRC-08	9,031,168	875,897	7.59%	0.40%	2.08	4.20%	0.34%	Boulder of massive Cpy and Mt
BRC-09	9,031,172	875,645	5.89%	0.43%	1.84	5.70%	0.43%	Boulder of massive Cpy and Mt
BRC-10	9,031,102	875,447	6.73%	0.12%	1.2	7.80%	0.27%	Gossanous boulder inc. Cpy, Mt, Lm Ma
Field Visit #2 – August 2023								
BCN021A	9,031,096	875,471	12.00%	0.88%	1.75	12.70%	0.68%	Boulder of massive Cpy and Mt
BCN021B	9,031,107	875,484	0.53%	0.07%	1.69	0.75%	0.11%	Boulder of massive Mt with minor Cpy
BCN025	9,031,108	875,566	1.33%	0.05%	0.36	1.61%	0.04%	Boulder of brecciated serpentinite with minor Ma
BCN026	9,031,091	875,595	0.05%	0.03%	1.43	0.04%	0.03%	Boulder of massive Mt with no visible copper minerals
Average (all samples)	-	-	4.78%	0.28%	1.48	1.69%	0.27%	-

Figure 5 - ICP-OES, Fire Assay, and portable X-ray diffraction (pXRF) results of rock chip samples taken from boulders at Ossu during reconnaissance visits in 2016 and 2023. Cpy - chalcopyrite, Mt - magnetite, Ma – malachite, Lm – limonite/goethite

At Baucau, a recent reconnaissance has located serpentinite-hosted copper mineralisation similar to Ossu at a roadside quarry within ZB003, as well as multiple in situ occurrences of potential Cypress-Type Cu-Zn mineralisation further to the north, near Vermasse (Figure 6a-b and Figure 7). Samples from this recent reconnaissance visit are in the process of being exported to Perth from Timor-Leste for laboratory analysis.

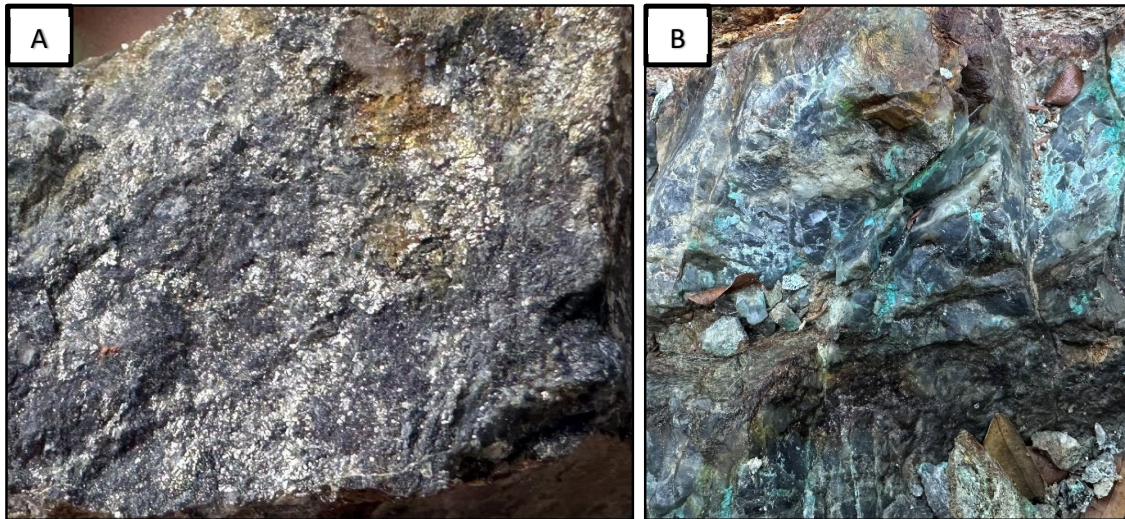


Figure 6a-b - (A) Relatively fresh copper and iron sulphides in basalt (L) and malachite/chrysocolla staining on quartz veining (R) from in situ occurrences at the Vermasse prospect within Baucau concession ZB003.

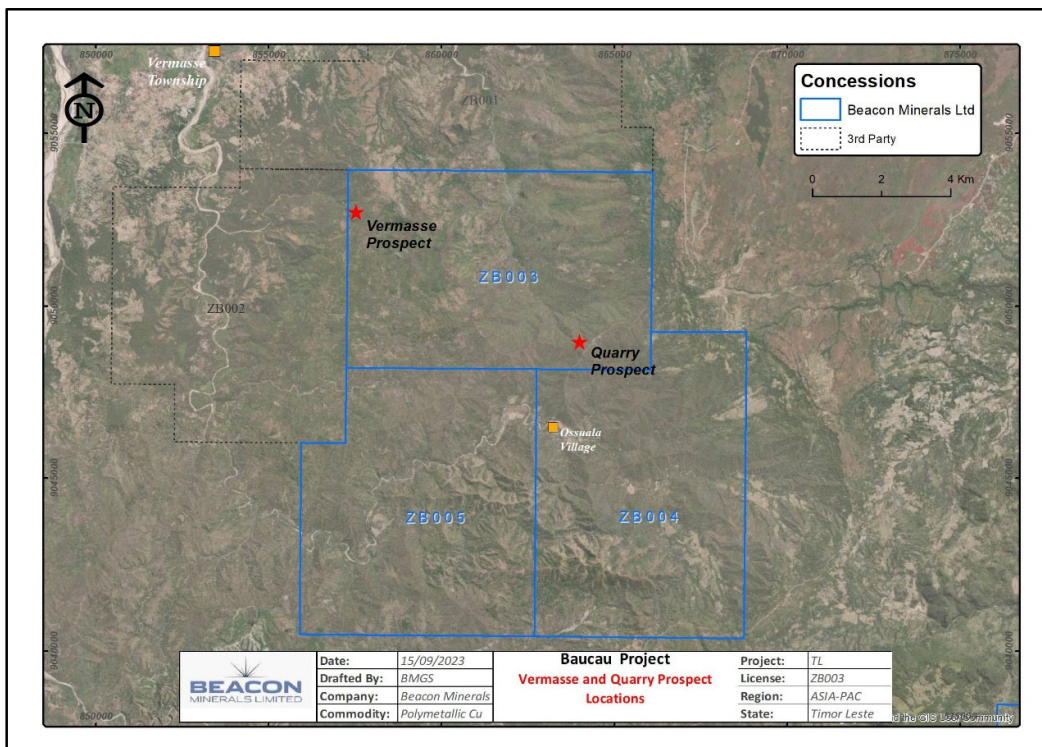


Figure 7 - Location of Quarry and Vermasse prospects within Baucau concession ZB003

The multiple polymetallic prospects at Ossu and Baucau represent exciting targets which have the potential to develop quickly with systematic exploration. Beginning in Q2 2024, Beacon has planned a program of mapping, geochemical sampling, ground magnetic and electromagnetic (**EM**) surveying and diamond drilling.

EM is a commonly used geophysical method proficient in direct detection of conductive sulphide accumulations, such as VMS deposits, where large conductivity contrasts exist between the orebodies and their host rock and overburden. Beacon has retained the services of Southern Geoscience Consultants (**SGC**) to oversee the planning and implementation of the ground magnetics and EM program.

The execution of the non-binding term sheet for a joint venture in relation to the Timor-Leste concessions has placed Beacon in a position as an early mover in an unexplored, highly prospective terrain with district-scale discovery potential.

Geology of Timor-Leste

The island of Timor was formed by the collision of the volcanic Banda Arc and the Australian Continental Crust during the Neogene Period from 3-6 million years ago. Collision has produced a complex fold and thrust belt comprising Gondwanan rocks of the Australia continental margin, Miocene rocks of Asiatic affinity and more recent synorogenic deposits.

Cyprus-Type Volcanogenic Massive Sulphide Deposits (VMS)

Cyprus-Type VMS deposits are formed on the seafloor during hydrothermal activity associated with mafic volcanism and relocated as uplifted oceanic crust (or 'ophiolite') during convergent plate tectonics. The VMS potential of Timor lies within allochthonous ophiolites faulted into their current position during island formation.

Cyprus-type VMS deposits are typically medium to high-grade, polymetallic copper deposits of mostly 1-5Mt in size. VMS deposits represent a significant source of world copper and gold production, currently accounting for approximately 6% of global copper output and 2.2% of global gold production.

Deposits tend to form in clusters or 'camps'. On Cyprus, for example, at least 20 VMS deposits have been discovered and exploited in close proximity. Cyprus is approximately one third of the size of Timor Island.

Key Terms of the Term Sheet

Beacon has entered into a non-binding term sheet with Murak Rai Timor, E.P. (**MRT**), a state-owned mining company established in Timor-Leste.

Under the term sheet, Beacon and MRT (together, **the Parties**) agree to enter into a binding Memorandum of Understanding (**MoU**) and a Joint Venture Agreement (**JV Agreement**) and subsequently form a new entity in Timor-Leste as a special purpose joint venture company (**JV Co**) in respect of MEL2023-CA-ZB003, MEL2023-CA-ZB004, MEL2023-CA-ZB005, MEL2023-CA-ZB006, MEL2023-CA-ZB007 and MEL2023-CA-ZB008 (**the Concession Areas**), and negotiate and execute a Shareholders' Agreement in relation to the JV Co.

The Parties have agreed to a binding exclusivity period that shall commence from the execution date of the term sheet and end on the later of the award of the licenses for the Concession Areas under Law no. 12/2021, of 30 June 2021 and incorporation of the JV Co.

Under the JV Agreement, Beacon would solely fund all costs associated with the Concession Areas and free carry MRT's interest in the JV Co (being 20% legal and beneficial interest) until Beacon announces and submits to the relevant authorities and the ASX an Economic Feasibility Study, Definitive Feasibility or similar report in respect of the Concession Areas (**Free Carried Period**).

Within 90 days following the expiry of the Free Carried Period, MRT can elect to convert its interest in the project into a paying interest or exchange it in return for a net smelter royalty agreed between the Parties.

The Parties will enter into the JV Agreement in order to decide on the management structure of the JV Co. The JV Agreement will include terms consistent with common industry practice, with Beacon holding 80% of the shareholding and MRT 20%..

The proposed joint venture transaction is subject to the satisfaction (or wavier by Beacon) of the following conditions precedent:

1. Beacon arranging, at its sole cost and responsibility, and submitting a performance bond to guarantee 20% of the minimum work program and expenditure commitments under the Licence(s), as required by the National Minerals Authority (**ANM**) as part of the Bid Applications submitted by Beacon in the public tender;
2. Beacon receiving written confirmation of the granting of the Licenses for the Concession Areas on terms and conditions acceptable to Beacon;
3. Confirmation from ANM that MRT can set up the JV Co with Beacon to jointly hold title to the rights over the Concession Areas; and
4. Beacon receiving all necessary board, shareholder and regulatory approvals in relation to the transaction, including confirmation from ASX that Listing Rule 11.1.3 does not apply to the transaction. As at the date of this announcement, ASX has confirmed that neither Listing Rules 11.1.2 or 11.1.3 apply to the transaction.

The conditions precedent are for the benefit of Beacon and may only be waived by Beacon by notice in writing to MRT.

The term sheet, and incorporation of the JV Co, is subject to the negotiation and finalisation of binding agreements, being the MoU, JV Agreement and Shareholders Agreement, and those agreements being executed by the Parties, which have not yet been achieved on the date of this announcement. As at the date of this announcement, there is no certainty that the proposed joint venture will proceed.

Overview of Timor-Leste

Timor-Leste is one of the world's youngest countries. After decades of conflict, in 2002 Timor-Leste became the first new sovereign state of the 21st century.

The southeast Asian nation occupies approximately half of the mountainous island of Timor in the Banda Arc of the Indonesian Archipelago, about 600km north-east of Darwin. Timor-Leste has a maximum length of 275 kilometres and a maximum width of 100 kilometres. The country includes two islands, Atauro and Jaco, as well as the exclave of Oecusse which lies on the northwest coast within Indonesian West Timor. The total areal extent of Timor-Leste is approximate 16,000km².

With a population of 1.3 million, most of which reside in rural areas, the economy of Timor-Leste is dominated by subsistence agriculture with government budgets primarily funded by petroleum-generated revenues. The country has a dry-tropical climate with moderate rainfall – like northern Australia. The official languages are Tetum and Portuguese although English and Indonesian are considered ‘working’ languages. The capital Dili is about the size of Darwin.

Australia and Timor-Leste share close borders, history, and strong people links. Australia has been at the forefront of international support for Timor-Leste since its independence and remains Timor-Leste's largest development and security partner (www.dfat.gov.au/geo/timor-leste).

Due to several factors, including an historical focus on oil and gas and a previous lack of suitable regulatory frameworks to facilitate mineral investment, Timor-Leste has remained unexplored by modern methods of mineral exploration.

The Timor-Leste government is seeking to diversify the economy by promoting investment in new industries including mining. A new mining code was enacted in 2021 to provide a regulatory framework to promote and facilitate the exploitation of mineral resources. The recent mineral concession tender represents another major step in the development of a modern mining industry.

Key Points from the New Mining Code

- Exploration Concessions have an initial maximum period of 4 years, which may be extended by up to two periods of two years each.
- Expenditure requirements are tiered and range from \$25 - \$200 per km² during the exploration phase and \$50 - \$400 per km² during mining.
- Mining Concessions are contract-based. They have a maximum initial period of 25 years and are extendable. The state has an option to participate up to 30%.
- Royalties on raw mineral exports for base metals are 7% and precious metals 8% and 2.5-3.5% on processed mineral exports.

International Commitments

In 2008, Timor-Leste joined the international Extractive Industries Transparency Initiative (EITI), a voluntary initiative that works to enhance revenue transparency by verifying and publicising the revenues paid to member governments by extractives companies.

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Competent Persons Statement

The information in this report that relates to exploration results at the Ossu and Baucau Copper-Gold Projects in Timor-Leste is based on information compiled by Mr Joseph Clarry, an employee of BM Geological Services. Mr Clarry is a Member of the Australian Institute of Geoscientists. Mr Clarry has been engaged as consultant by Beacon Minerals Limited. Mr Clarry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Clarry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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;
- 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.

Appendix 1 - JORC Code, 2012 Edition – Table 1 Report –

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	The sampling reported for Ossu refers to rock chip sampling of transported boulders of massive chalcopyrite and magnetite and includes some gossanous and serpentinite-hosted mineralisation. The sampling is not of in situ mineralisation. The samples are considered 'grab' samples' and indicative only. Analysis of the samples was completed by both commercial laboratory ALS using ICP-OES methods Cu and Co analysis and Fire Assay / AAS for gold analysis and with an Olympus Vanta portable XRF (Cu and Co only). The results from the pXRF are considered indicative and generally within 10% of laboratory results where analyses have been duplicated.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The rock chip samples are akin to 'grab' samples and are considered indicative only.
	Aspects of the determination of mineralisation that are Material to the Public Report. 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.	The sampling reported for Ossu refers to rock chip sampling of transported boulders of massive chalcopyrite and magnetite and includes some gossanous and serpentinite-hosted mineralisation. The sampling is not of in situ mineralisation. The samples are considered 'grab' samples' and indicative only. No other aspects of the determination of mineralisation are considered material to public reporting.
Drilling techniques	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).	No drilling has been conducted.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling has been conducted.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling has been conducted.

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Criteria	JORC Code explanation	Commentary
	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.	No such relationship can be determined or is relevant from the rock chip sampling conducted.
Logging	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.	The rock chip results are indicative and the samples have been geological described to a degree suitable for such sampling. The results will not be used in resource estimations.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All samples have been described with descriptions, assay results, photos and location data recorded digitally. Geological descriptions are qualitative.
	The total length and percentage of the relevant intersections logged	Not applicable as no drilling has been conducted.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Rock chip samples of approximately 0.5-1kg were taken from surficial boulders of mineralised rock using a geological hammer.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Sampling was conducted dry from surficial boulders of mineralised rock using a geological hammer.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 50g of pulp was used for the fire assay analysis and 5 grams used for the ICP-OES analysis. pXRF analysis were done on the surface of the rock samples in 2023 and in the case of the 2016 samples, on the laboratory pulps.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	A CRM standard was submitted with the samples analysed at ALS.
	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.	Hammer blows were struck randomly on the surface of the boulders sampled.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation present.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Samples were analysed at the ALS Laboratory in Perth. The analytical method used was a 50g Fire Assay with AAS finish for gold and ICP-OES for Cu and Co. The techniques are considered to be appropriate for the material and style of mineralization.
	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.	The Olympus Vanta pXRF used is calibrated regularly using mineral std's and calibration discs.

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Criteria	JORC Code explanation	Commentary
	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.	<p>The Beacon Minerals protocol for sample submissions of rockchip samples is to insert at least one Certified Reference (CRM) for every 30 samples submitted. The grade of the CRM should preferably be in the range of the expected grade of the mineralisation be analysed.</p> <p>At ALS regular assay repeats, laboratory standards and blanks are analysed. The results of the field and laboratory QAQC samples were analysed on assay receipt. For the historical 2016 samples all assays passed QAQC protocols, showing no levels of contamination or sample bias. The 2023 samples are still at the laboratory and awaiting analysis and have not been reported in this announcement. No field duplicates were taken due to the sampling method employed.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant results were checked by Beacon Minerals executives and BMGS senior geologists.
	The use of twinned holes.	Not applicable – no drilling has been conducted.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	A rock chip sampling register has been established by BCN to standardise sampling protocols and manage the record keep for rock chip samples.
	Discuss any adjustment to assay data.	No assay data was adjusted.
Location of data points	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.	Sample positions have been recorded with a Garmin handheld GPS.
	Specification of the grid system used.	Grid projection is WGS84, Zone 51S.
	Quality and adequacy of topographic control.	Topographic heights were generated from a Garmin handheld GPS
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Samples were taken from boulders. Some boulders were in close proximity to each other (within a few metres). Location data of the samples are provided.
	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.	The sampling conducted is not suitable for use in resource estimation as such this is not applicable.
	Whether sample compositing has been applied.	Compositing is not applicable to rock chip sample results.
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The sampling was conducted using random blows to mineralised boulders. The heterogeneity and any structural controls of the mineralisation are unknown at this stage as no in situ source has been located.

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Criteria	JORC Code explanation	Commentary
geological structure	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.	No drilling has been conducted.
Sample security	The measures taken to ensure sample security.	Samples were transported by a company representative to the ALS laboratory in Perth.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	At the time of sampling, the tenure was under application and permission to conduct reconnaissance sampling was obtained by the ANPM.
	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.	The tenement is in good standing with Timor-Leste ANPM.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There has been no previous exploration undertaken on the concessions.
Geology	Deposit type, geological setting and style of mineralisation.	The Ossu and Baucau concessions are prospective for Cyprus-type Volcanogenic Massive Sulphide deposits and other polymetallic copper deposits. Cyprus-Type VMS deposits are formed on the seafloor during hydrothermal activity associated with mafic volcanism and relocated as uplifted oceanic crust (or 'ophiolite') during convergent plate tectonics. The VMS potential of Timor lies within allochthonous ophiolites faulted into their current position during island formation.
Drill hole Information	<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"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <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>	No drilling has been conducted.
Data aggregation methods	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.	No data aggregation methods are applicable to the type of sampling being reported.

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Criteria	JORC Code explanation	Commentary
	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.	No data aggregation methods are applicable to the type of sampling being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation methods are applicable to the type of sampling being reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	No relationship between mineralisation widths and intercept lengths can be drawn from the type of sampling being reported.
Diagrams	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 2, 4 and 6 in the body of text.
Balanced reporting	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.
Other substantive exploration data	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.	No other substantive exploration work has been undertaken to date other than what has been reported. No additional substantive exploration data exists other than what is being reported.
Further work	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 will be released in due course.

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