

ASX ANNOUNCEMENT

1 July 2024

**COMPLETION OF SOCIALISATION PROGRAMS AND COMMENCEMENT OF
FIELDWORK IN TIMOR LESTE**

HIGHLIGHTS

- **Fieldwork at Ossu and Baucau polymetallic copper projects in Timor Leste has commenced**
- **Thru successful socialisation programmes with community stakeholders the Company now has a social licence to operate in its licence areas**
- **Current exploration programmes include ground magnetic surveying, mapping and channel sampling at the Bridge and Vermasse prospects within licences ZB007 and ZB003**
- **Initial pXRF results of up to 7.71% Cu and 2.3% Zn achieved from rock chip samples of potential Cypress-Type in situ mineralisation at Vermasse**
- **The current work plan aims to generate targets for diamond drilling in the December 2024 quarter**
- **Southern Geoscience Consultants (SGC) have been retained to assist BCN with the planning and implementation of the ground magnetic surveys.**

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

Beacon Minerals Limited ("**Beacon Minerals**" or "**BCN**") (ASX"BCN) is pleased to announce that it has been granted the social licence to operate at its combined 294km² Ossu and Baucau polymetallic copper projects in Timor Leste.

The social licence was granted at the conclusion of a series of successful socialisation programmes conducted with stakeholder communities and public institutions within the Company's licence areas (Figure 1).

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 and a Joint Venture Agreement and subsequently form a new entity in Timor-Leste as a special purpose joint venture company (**JV Co**) in respect of tenements, and negotiate and execute a Shareholders' Agreement in relation to the JV Co.



Figure 1 - Beacon staff with various stakeholders at meetings in the Vermasse subdistrict in Baucau as part of the Company’s socialisation programme. The meetings were chaired by the Autoridade Nacional dos Minerais (National Minerals Authority or ANM)

Field activities have now commenced for the first phase of work which is focussed on developing drilling targets at the Bridge prospect within licence ZB007 (Ossu Project) and the Vermasse prospect within licence ZB003 (Baucau Project) (Figure 2).

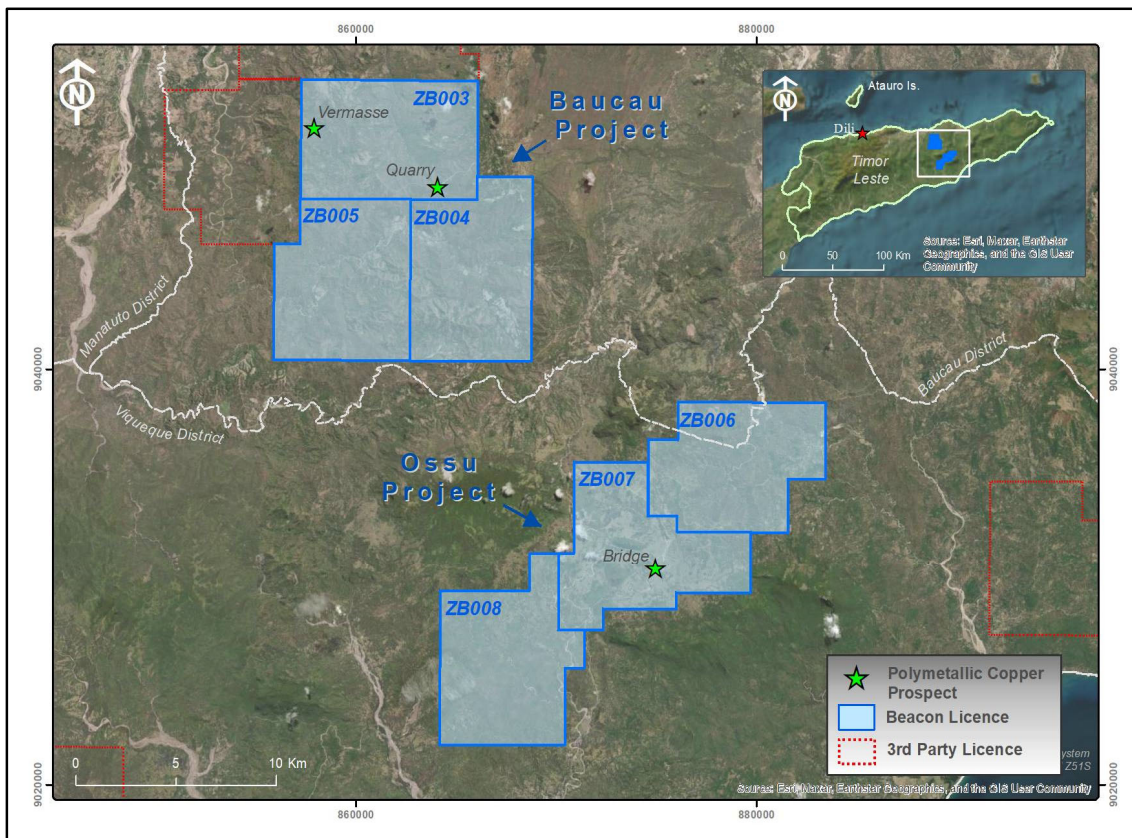


Figure 2 – Beacon’s Exploration Licences and current prospect locations in Timor Leste

The phase-1 work programme, expected to take 4-5 weeks to complete, includes gridding and ground magnetic surveying, channel sampling and geological mapping.

At the Bridge prospect, ground magnetics is expected to be effective in highlighting the subsurface extent of Cu-Au-Co observed in a cluster of massive to semi-massive magnetite and chalcopyrite boulders representing a potential subcrop of insitu mineralisation.

Grid lines on an initial 32 line-kilometre grid (Figure 3) are being set out using a Trimble R12 differential GPS (Figure 4a) with the magnetic surveying utilizing a GEM Systems GSM-19T/GSM-19 base and rover magnetometer system (Figures 4b). Beacon and SGC are currently training and supervising Timorese nationals to undertake the ground magnetics programmes.

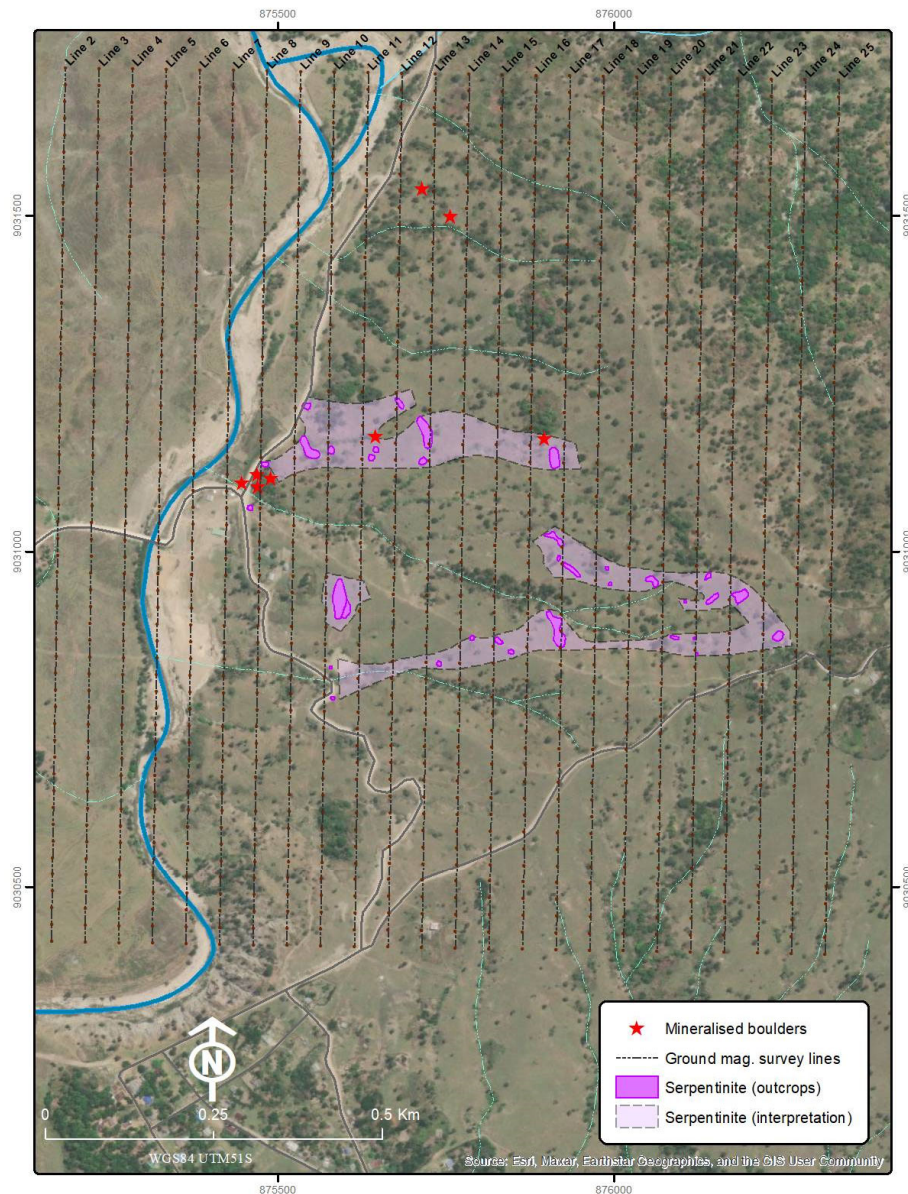


Figure 3 - Planned Phase-1 ground magnetic grid lines at the Bridge prospect relative to occurrences of mineralisation and mapped serpentinite outcrops


	Date:	2024/06/15	Ossu Bridge Polymetallic Copper Prospect Phase-1 Ground Magnetics Grid 25 lines x 1.3km length at 50m spacing	Project:	Ossu
	Drafted By:	BMGS		License:	Multiple
	Company:	Beacon Minerals		Region:	ASIA-PAC
	Commodity:	Cu-Au-Co-Fe		State:	Timor Leste



Figure 4a-b - Setting out the survey lines with DGPS and commencing ground magnetometer surveys. Beacon and its technical consultants are committed to the training and capacity building of local technical staff

At Vermasse, multiple copper and zinc-bearing sulphide horizons occur in a steeply dipping mafic volcanogenic sequence over a strike length of at least 300m in what is potentially a structurally modified Cypress-Type VMS mineral system. The predominantly matrix to disseminated sulphide mineralisation is associated with fracturing and quartz-carbonate veining in typically 0.5-1.5m wide zones with multiple zones sometimes occurring in parallel. Rock chip samples have yielded indicative grades of up to 7.71% Cu and 2.30% Zn with portable XRF analysis (Table 1).

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Channel sampling of regular transects across the mineralisation using a diamond-bladed saw is being undertaken concurrently with prospect-scale mapping to help establish the economic potential of the prospect. A ground magnetic survey will be planned upon the conclusion of prospect-scale mapping pending operational viability in the steep terrain.

Electromagnetic surveys (EM) are also planned at the Vermasse and Bridge prospects for the second phase of fieldwork, which is currently scheduled to commence in August 2024. The results of the current programme of work will assist to define the limits and parameters of the future EM surveys and potentially generate walk-up drill targets.

As the planned exploration programmes in Timor Leste progress Beacon looks forward to keeping all stakeholders updated with results in, what is, an exciting period for the Company and its shareholders.

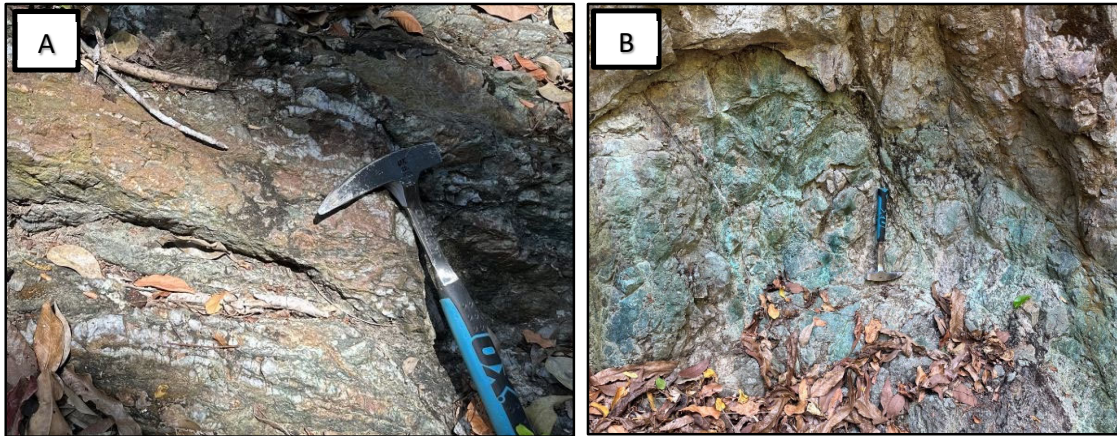


Figure 5a-b - (A) Outcropping gossanous sulphides and quartz-carbonate veins with indicative pXRF grades of 7.71% Cu and 2.30% Zn (Sample: BNC011A) and (B) Malachite and Chrysocolla visible in a fault zone with indicative pXRF grades of 1.95% Cu and 0.90% Zn (Sample BCN013A).

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Sample Details				pXRF		Geological Description
Sample ID	mN_UTM51S	mE_UTM51S	Lithology	Cu %	Zn%	Samplers Description
BCN011A	9052748	857278	Fault zone	7.71%	1.30%	Qtz-Cb-Cpy-Ma bearing sheeted veinlets in fault zone. Sulphides contain Zn however no visual sphalerite observed.
BCN011C	9052748	857278	Fault zone	4.15%	2.30%	Stringer / matrix sulphide zone approximate 20cm wide within slightly broader mineralised fracture zone. Zn-bearing minerals to be confirmed.
BCN013A	9052622	857279	Fault zone	1.95%	0.90%	Malachite and oxidised disseminated to matrix sulphides +/- minor Qt-Cb veining in fracture zone.
BCN013C	9052546	857335	Vein	1.35%	1.60%	Sheeted Qtz-Cb veining with oxidised sulphides and malachite.
BCN013D	9052546	857335	Basalt	4.60%	1.25%	Stringer to disseminated sulphides (Py/Cpy), in mafic rock with Qtz/Cb veining.
BCN013E	9052546	857335	Black shale	0.30%	0.05%	Black shale with traces of malachite.
BCN014A	9052490	857345	Basalt	1.52%	0.77%	Parallel mineralised fracture zones with sulphides and sheeted veins about 6-8m apart. At 14A the mineralisation is mostly disseminated sulphide and malachite in a fine-grained sheared matrix ranging from 0.5-1.5m width.

Table 1 - Portable X-ray diffraction (pXRF) results of rock chip samples taken from outcrops of Cu-Zn mineralisation at Vermasse. (Qtz – quartz, Cb – carbonate, Cpy – chalcopyrite, Ma – malachite, Py – pyrite)

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Competent Persons Statement

The information in this report that relates to 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 a 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 several 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 several 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

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 Vermasse refers to rock chip sampling of sulphidic and gossanous mineralisation. The sampling is of insitu rock. The samples are considered 'grab' samples and are indicative only. Analysis of the samples was completed by portable XRF on the rock sample surface. The results from the pXRF are considered indicative only.
	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. No sample preparation was undertaken. The pXRF was pointed directly on the rock sample and the average of two analyses per sample was reported.
	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.	There are no other aspects of the determination of mineralisation that are material to the Public Report which are not disclosed above.
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 undertaken.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling has been undertaken.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling has been undertaken.
	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 drilling has been undertaken.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	No drilling has been undertaken.

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies.	
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling has been undertaken.
	The total length and percentage of the relevant intersections logged	No drilling has been undertaken.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling has been undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Rock chip samples of approximately 0.5-1kg were taken from outcrops of mineralised rock using a geological hammer.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No sample preparation was completed. pXRF was pointed directly on the rock chip surface. The reported results are an average of two analyses on the same sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	A CRM standard is tested daily to ensure the pXRF is reading within acceptable limits of error.
	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 outcrops 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 using an Olympus Vanta portable XRF in the field. No sample preparation was undertaken. XRF is appropriate for mineralization being analysed however the heterogenous nature of an unprepared rock chip sample render the analysis as indicate only.
	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 Vanta pXRF used is checked regularly using industry standard Certified Reference Materials.
	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.	The Beacon Minerals protocol for the pXRF of rock chip samples is to test at least one Certified Reference (CRM) during every use. The grade of the CRM should preferably be in the range of the expected grade of the mineralisation being analysed. The analysis of blanks was not deemed necessary during field pXRF use. For rock chip samples, two point-analyses were taken per sample and averaged. The average of the two results has been reported.

Criteria	JORC Code explanation	Commentary
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.	No drilling has been undertaken.
	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.	No data being reported is for use in resource estimation. As such, topographic control is not relevant for the reporting of rock chip sample assays. Current controls include handheld GPS and regional SRTM satellite data.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	No mineral resources have been estimated
	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.	No mineral resources have been estimated
	Whether sample compositing has been applied.	No mineral resources have been estimated
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Rock chip samples have been taken randomly from mineralised outcrops. No intended bias is anticipated however the nature of the sampling is considered indicative only.
	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 completed nor mineral resources estimated
Sample security	The measures taken to ensure sample security.	Samples are stored in a sea container at Beacons office facility in Dili.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The rock chip sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

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.	The location of the sampling is within Beacon's ZB003 mineral exploration licence. The licence is a JV between Beacon Minerals and Murak Rai Timor, E.P., a Timor-Leste government-owned mining company. Beacon is the operating partner.
	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 mineral authority (ANM) and Beacon was recently granted a social licence to operate after extensive socialisation programmes were conducted.
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.

Criteria	JORC Code explanation	Commentary
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.	Two point-readings on the surface of the rock chip samples were taken using a pXRF. The average of the two readings has been reported.
	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 mineral resources have been calculated / no data aggregation methods have been applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No mineral resources have been calculated.
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 drilling has been conducted.
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.	No drilling has been conducted. Refer to Figures 1-4 and Table 1 in the body of text for location plans, images and results tables.
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 exploration data exists to the knowledge of the company.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further exploration work is currently ongoing for the first phase of operations. The details of this work have been reported in the above announcement and include magnetic surveying, channel sampling and geological mapping. The first phase of fieldwork is expected to take approximately 5 weeks with results reported in due course.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	