



ASX ANNOUNCEMENT

14 February 2020

JAURDI GOLD PROJECT PRODUCTION UPDATE– JANUARY GOLD PRODUCTION UP A FURTHER 20% ON PREVIOUS MONTH

HIGHLIGHTS

- Production continues to ramp up at the Jaurdi Gold Project
- January 2020 production up 20% on the prior month to 2,125 ounces
- Recent production numbers are showing consistent growth:
 - 2,125 ounces of gold produced during the month of January 2020
 - 1,774 ounces of gold produced during the month of December 2019
 - 1,511 ounces of gold produced during the month of November 2019
 - 1,364 ounces of gold produced during the month of October 2019
- 6,153.76 ounces sold to date at an average realised sale price of \$2,190.69/oz for total cash receipts of \$13.48 million with a further 604 ounces of refined gold currently on hand.

Beacon Minerals Limited (ASX: BCN) is pleased to provide a production update at its 100% owned Jaurdi Gold Project located 34 kms north west of Coolgardie in WA.

Gold production continues to ramp up with 2,125 ounces produced in January 2020, a 20% increase on the prior month.

Beacon expects production from Jaurdi will be maintained between 1,900 and 2,200 ounces per month.

The production numbers for the first four months of commercial production are as follows:

Month	Production (oz)	% increase
October 2019	1,364 oz	-
November 2019	1,511 oz	+10.7%
December 2019	1,774 oz	+17.4%
January 2020	2,125 oz	+19.8%

Since its maiden gold pour in September 2019 the Company has generated \$13.48 million in cash receipts from the sale of 6,153.76 ounces at an average realised sale price of \$2,190.69/oz. Beacon currently has on hand 604 oz of refined gold.

BEACON MINERALS LIMITED ACN 119 611 559

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Mining activities have also been ramped up using two fleets of equipment. The following ore and waste volumes have been moved over the last four months:

- 128,681 BCM for January (mining resumed on 6 January 2020);
- 94,105 BCM for December (mining ceased on 20 December 2019 for the Christmas break);
- 146,073 BCM for November; and
- 116,414 BCM for October.

It is expected that the increase in mining activities will remain until March 2020 to complete the mining of Panel 1 and the establishment of a new in pit tailings dam. Approximately 100,000 BCM's of waste will be removed from the first 5 metres of Panel 2 to complete the internal tailings dam wall within Panel 1.

Significant mined ore stocks have been developed as a result of this increase in mining activities. Mine ore stockpiles as at 31 January 2020 were 290,417 LCM's.

Managing Director Graham McGarry commented:

"We are very pleased with the on-going progress at Jaurdi as we continue to ramp up gold production. It's a testament to the team that we continue to deliver this continued production growth against the backdrop of an excellent gold price environment.

"Along with our production focus, we will continue to look at ways to grow the Resource inventory through exploration and strategic acquisitions and will keep the market informed as these matters develop"

For more information contact:

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Competent Person Statement

The information in this report that relates to the Ore Reserves is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. The estimated ore reserves and/or mineral resources underpinning the production target have been prepared by Mr McCrae in accordance with the requirements in Appendix 5A (JORC Code). Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae 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 McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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This ASX announcement contains information extracted from the following reports which are available on the Company's website at:

- 29 August 2018 Pre-Feasibility Study (PFS) Results for the Jaurdi Gold Project

The Company confirms that it is not aware of any new information or data that materially affects the production targets included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

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.

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All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

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