



AUSTRALIA'S NEWEST GOLD PRODUCER

20 FEBRUARY 2020 PRESENTATION

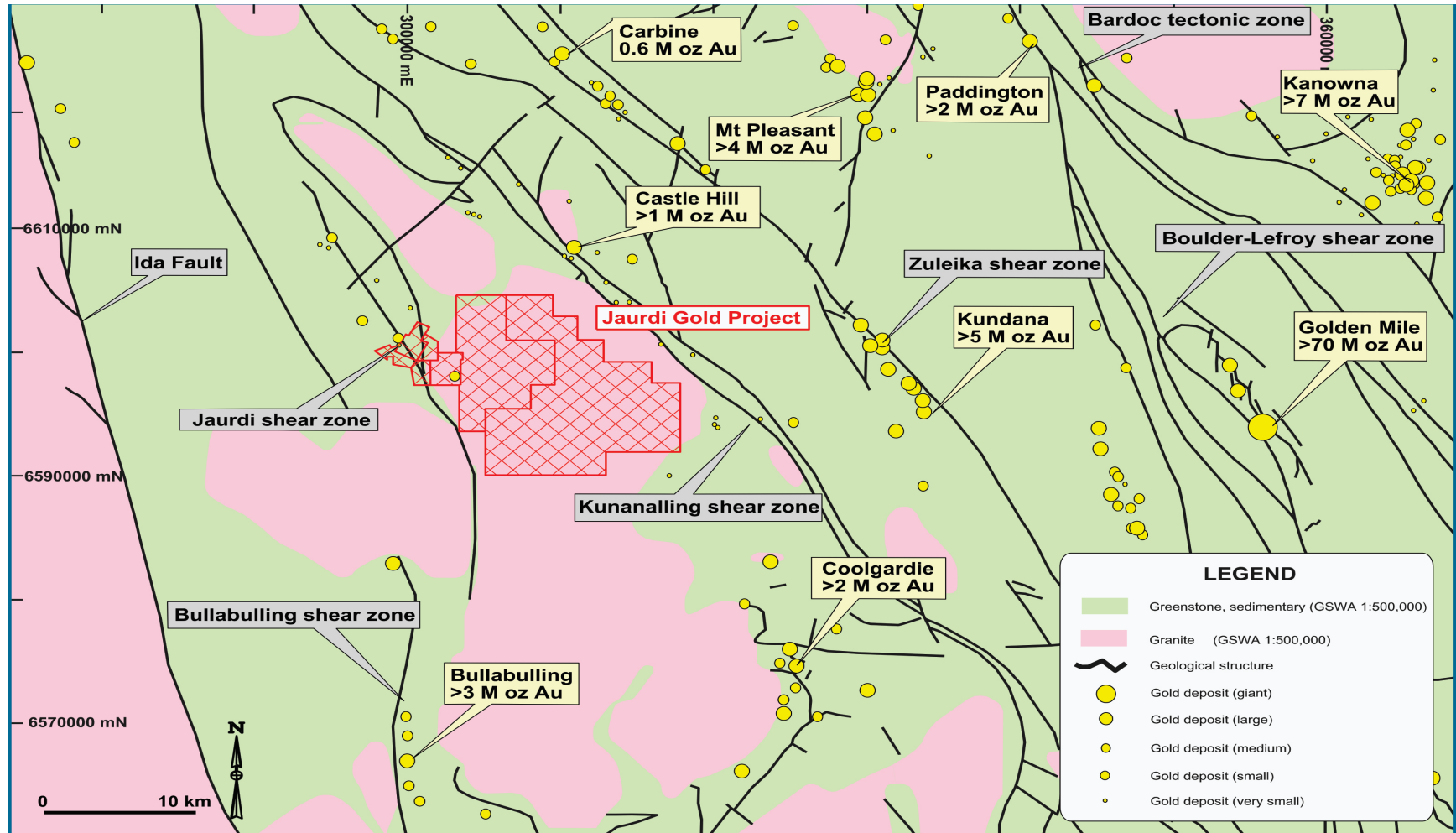


EXECUTIVE TEAM



<p>Executive Chairman Geoff Greenhill AWASM, MAusIMM</p>	<p>Geoff Greenhill graduated from the Western Australian School of Mines obtaining an Associateship in Metallurgy in 1973. Mr. Greenhill has held various senior metallurgical roles, and has designed and commissioned ore processing facilities across Australia.</p> <p>He is highly respected within the mining industry and has a strong track record in creating shareholder value.</p>
<p>Managing Director Graham McGarry CPA, CD</p>	<p>Graham McGarry is an experienced and seasoned ‘hands on’ miner, with a track record in turning early stage projects into viable and attractive investment propositions. Mr. McGarry spent eight years with Amalg Resources as Managing Director, and was responsible for the development of the Eloise Copper Mine in Queensland from ‘bare paddock’ to an underground mine producing 500,000 tpa of copper/gold ore. Mr. McGarry has developed numerous successful mining projects across Australia.</p>
<p>Executive Director – Development Alex McCulloch</p>	<p>Alex McCulloch has over 39 years of experience in the mining industry and has worked in Australia, North America and Tanzania as well as visiting many other mining jurisdictions in Africa and Asia. Mr McCulloch started his career as a Mine Surveyor and completed a Mining Engineering qualification at the WA School of Mines whilst working at the “Superpit” gold mine in Kalgoorlie. He has worked for Barrick Gold Corp, Newmont Mining Corp and Rio Tinto in various Mining Engineering roles and later moved into mining contracting where he rose to the position of COO - Australian Operations for Ausdrill Limited.</p>
<p>Director/Company Secretary Sarah Shipway CA, B.Com</p>	<p>Sarah Shipway was appointed Company Secretary of Beacon in 2012 and Non-Executive Director in 2015. Ms. Shipway is a Chartered Accountant with extensive experience in advising listed exploration companies. Ms. Shipway is also Non-Executive Director of St George Mining Limited (ASX: SGQ) and Company Secretary of Cardinal Resources Limited (ASX: CDV).</p>
<p>Resident Manager Darren Gaby</p>	<p>Darren Gaby was appointed Resident Manager of the Jaurdi Gold Project in August 2018 and has managed all facets of the project through to the production of first gold. Prior to joining the Beacon team, Mr Gaby was the Open Pit Manager for Metals X/Westgold at the South Kalgoorlie operations and prior to that held senior operational and technical roles with several other Goldfields mining companies, including, Alacer Gold Corp, Avoca Resources, Harmony Gold Mining and Barrick Gold.</p>

LOCATION OF JAURDI GOLD PROJECT

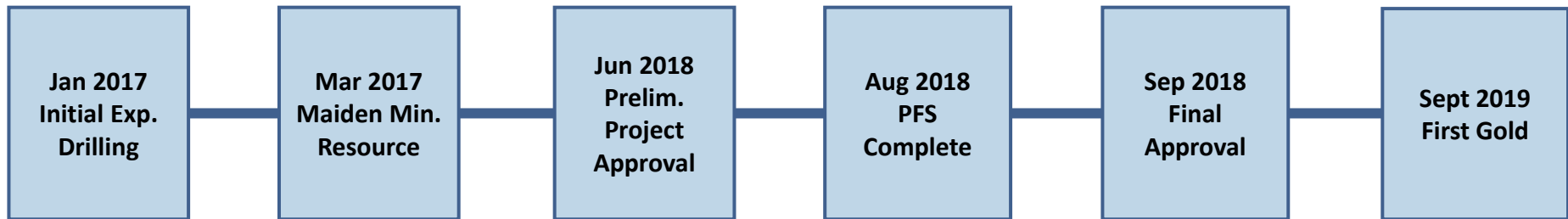


JAUARDI GOLD PROJECT



THE VALUE EQUATION

- December 2019 first full quarter of production with 4,649 ounces of gold produced;
- 2,125 ounces of gold produced during the month of January 2020, up 20% on the prior month;
- Mining activities ramped up using two fleets of equipment to March 2020 to complete the mining of Panel 1 and the establishment of a new in pit tailings dam;
- Combined Lost Dog & Black Cat mineral resource 3.3Mt at 1.75g/t Au (184,980oz);
- Surrounded by high priority gold exploration targets;
- The executive management team have a proven track record of delivering shareholder value.



Jaurdi Project Fast Tracked

The Company executed an option to purchase Jaurdi in January 2017. In 3 years the Company advanced the project through exploration, resource definition, feasibility and construction with December 2019 being the first full quarter of production

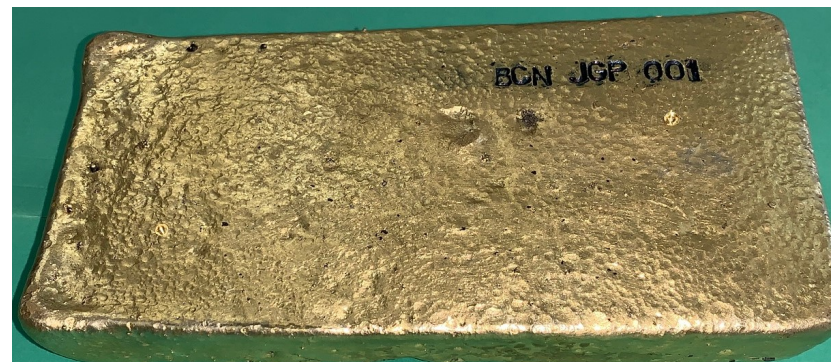
Jaurdi Gold Project on 4 July 2019



Two fleets of mining equipment in the Lost Dog Pit on 18 December 2019

PRODUCTION SUMMARY

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%



- Production continues to ramp up at the Jaurdi Gold Project. Production is expected to be maintained between 1,900 and 2,200 ounces per month.
- 6,758 ounces sold to date at an average realised sale price of A\$2,205/oz for total cash receipts of A\$14.9 million.
- Forward sale contract executed for a portion of future gold production equating to 5,000 ounces at a forward contract price of A\$2,331 per ounce.

Highlights for the December 2019 quarter operations



Operation	Unit	Dec 2019 Qtr
Ore mined	BCM	238,305
Waste mined	BCM	118,287
Ore milled	DMT	119,009
Head grade	gpt	1.47
Tails grade	gpt	0.26
Recovered grade	gpt	1.21
Gold produced	oz	4,649

Cost Summary		
Cash costs	\$/oz	1,139
Royalties	\$/oz	131
Total cash costs	\$/oz	1,270

Sales	Unit	Dec 2019 Qtr	YTD
Gold Sold	Oz	4,594	5,746
Average Sales Price	A\$/oz	\$2,176	\$2,184

Capital Expenditure	A\$'000
Leach Tank	471
Findlay 893 screen	545
Caterpillar 980M front end loader	653
Caterpillar 349FL excavator	501
Other	101
Total	2,271

Jaurdi (Lost Dog Only) PFS Physical Metrics

Mine Life (years)	5
LOM Mill Feed (Mt)	2.47
LOM Waste Mined (Mt)	4.69
LOM Strip Ratio (Waste:Ore)	1.9:1
Mineral Resource (Mt)	2.9
Mineral Reserve (Mt)	2.47
Average Head Grade (g/t)	1.9
Annual Mill Throughput (t)	500,000
Plant Recovery (%)	85
LOM Gold Production (oz)	126,259

Note: 1. Lost Dog Inferred ore (101kt) not included.

For further information, refer to the Company's ASX announcement entitled "PFS Results for Jaurdi Gold Project" dated 29 August 2018.

Pre-Feasibility Parameters – Cautionary Statement: The Base Case in the announcement of 29 August 2018 is based on Proved and Probable Ore Reserves derived from Measured and Indicated Mineral Resources respectively. No Inferred Mineral Resource was included in the estimation of Ore Reserves. The Base Case was prepared to an overall level of accuracy of +10%/-5%. It is based on material assumptions outlined elsewhere in that announcement and in Appendix 1 Material Assumptions Base Case of that announcement. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in that announcement.

Jaurdi (Lost Dog Only) PFS Financial Metrics

Key Financial Parameter*	A\$1,650 oz ²
NPV (A\$M)	\$70.49m
Revenue (A\$M) ¹	\$208.5m
Operating Costs (A\$M)	\$89.5m
Royalties	\$15.5m
Surplus Cashflow (A\$M)	\$98.4m
Sustaining Capital Costs (A\$M)	\$5.0m
Initial Capital Costs (A\$M)	\$21.4m
EBITD (A\$M)	\$103.5m
C1 Cash Cost (A\$oz)	\$830
AISC (A\$oz)	\$870
IRR (%)	75.04%
Payback (months)	11 months

1. Includes year 5 Lost Dog mill feed will be supplemented with approx. 30,000 tonnes from the Black Cat North open pit to fill the mill to its 500,000 tpa capacity.
2. Today's gold price circa AU\$2,400

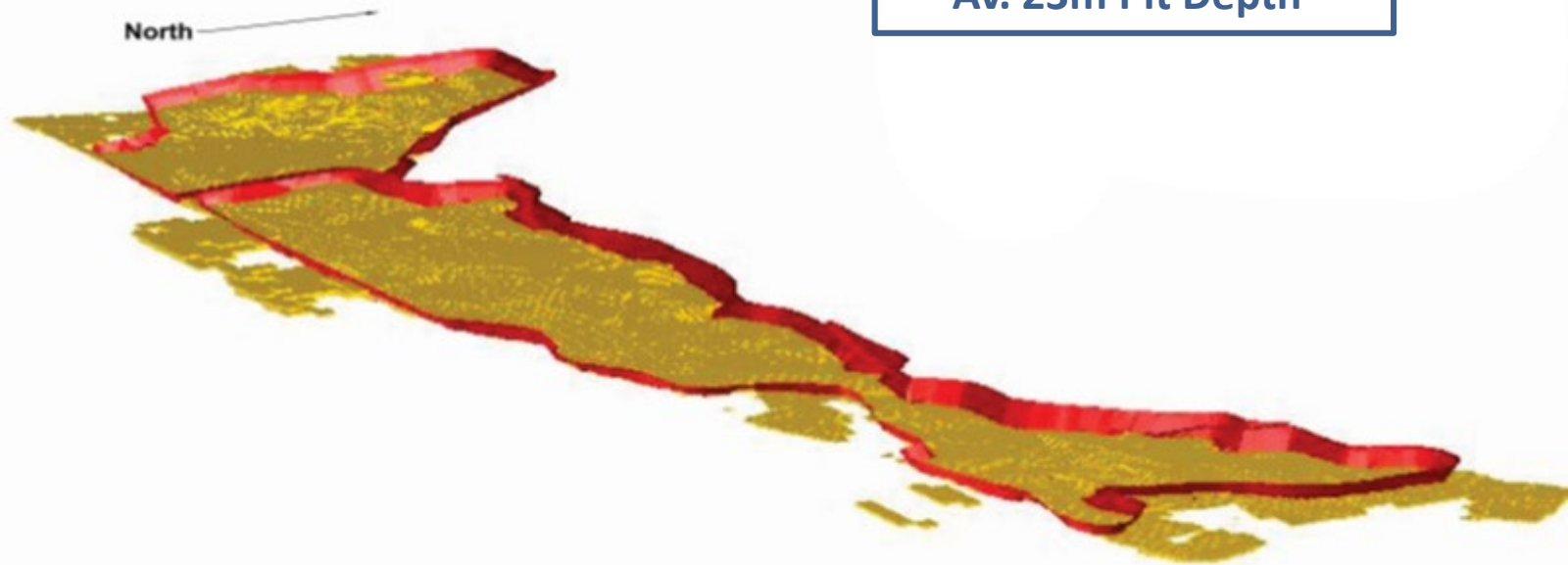
For further information, refer to the Company's ASX announcement entitled "PFS Results for Jaurdi Gold Project" dated 29 August 2018.

***Pre-Feasibility Parameters – Cautionary Statement:** The Base Case in the announcement of 29 August 2018 is based on Proved and Probable Ore Reserves derived from Measured and Indicated Mineral Resources respectively. No Inferred Mineral Resource was included in the estimation of Ore Reserves. The Base Case was prepared to an overall level of accuracy of +10%/-5%. It is based on material assumptions outlined elsewhere in that announcement and in Appendix 1 Material Assumptions Base Case of that announcement. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in that announcement.

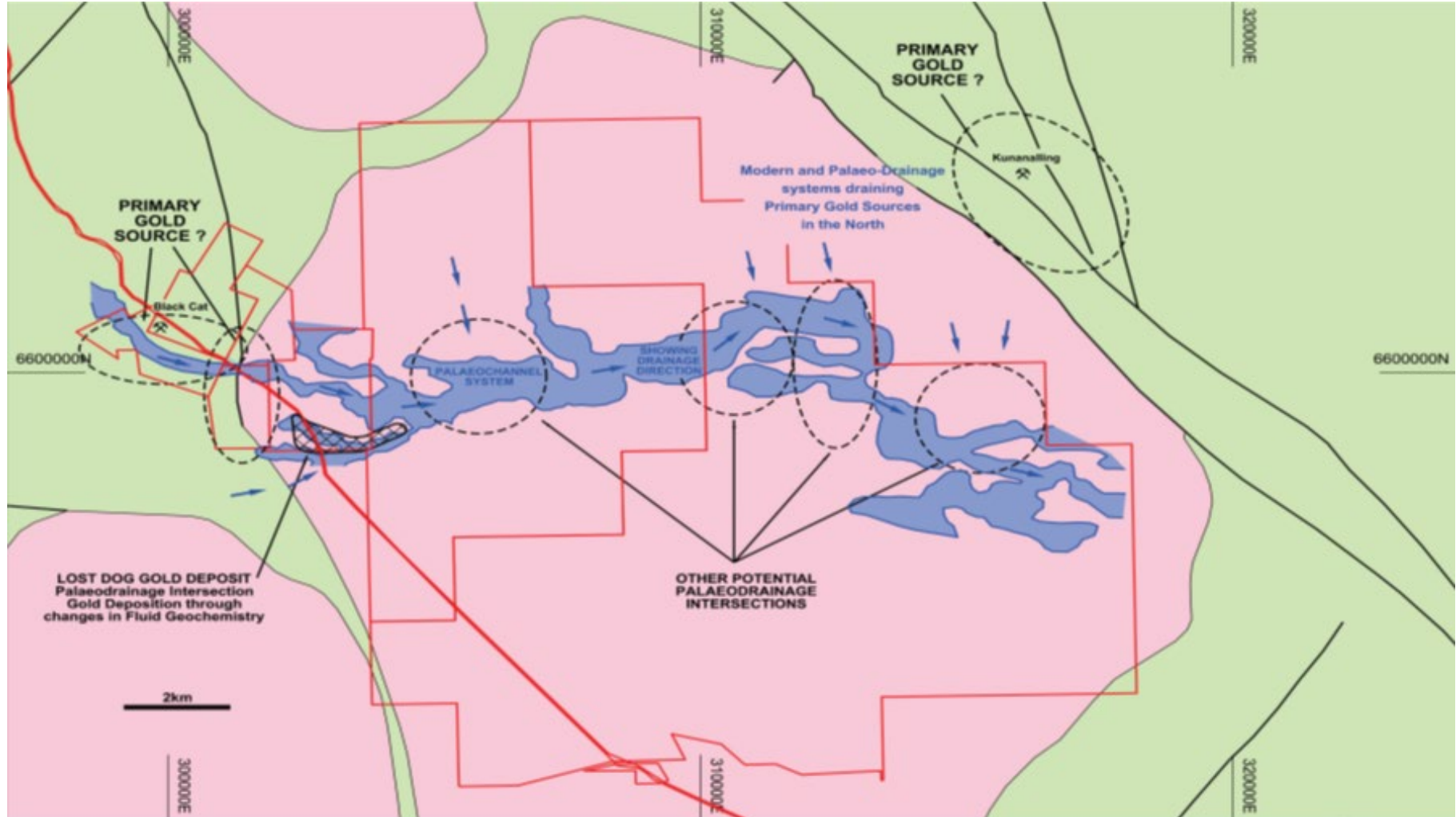
JAUARDI OPEN PIT DESIGN

Map of LOM O/P

- 1,200m Long
- Av. 180m Wide
- Av. 8m Ore Thickness
- Av. 23m Pit Depth



NEAR MINE EXPLORATION TARGETS



Exploration Update

- Regional exploration on the 100% owned tenements surrounding the current mining area is on-going, including:
 - Eastern extents of the paleo system, historical resources such as Black Cat and Panther and continue to investigate the origin of the Lost Dog mineralization.
- Beacon continues to review organic and external opportunities to extend/expand the Jaurdi minelife.



Drilling at Panther Pit 14 February 2020

CORPORATE

CAPITAL STRUCTURE (1)	#
Listed Shares (BCN)	2,858.6 m
Listed Options (BCNOB) <i>BCNOB exercise \$0.025 on or before 1 August 2022</i>	912.5 m
Unlisted Options <i>ex. \$0.025 on or before 1 August 2022</i>	20 m

SHARE OWNERSHIP (1)	%
Top 10	38.35%
Top 20	47.36%

Note 1: As at 14 February 2020

BCN Share Price Performance and Volume



Track Record of Success

- **March 2012** Graham McGarry and Geoffrey Greenhill were appointed as Directors of the Board
- **February 2014** first delivery of ore to Greenfields mill from the Halleys East gold project
- **September 2016** the Company paid an inaugural dividend of \$0.0025 to shareholders
- **January 2017** the Company executed an option to purchase Jaurdi
- **June 2019** commenced commissioning of Jaurdi Plant
- **December 2019** first full quarter of production

COMPETENT PERSONS CONSENT



Competent Person Statement – Ore Reserves

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.

This ASX announcement contains information extracted from the following report which are available on the Company’s website at www.beaconminerals.com.au:

- 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.

DISCLAIMERS



FORECASTS AND FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation, including information as to the future financial or operating performance of Beacon Minerals and its projects, are forecasts and forward-looking statements that:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Beacon Minerals, are inherently subject to significant technical, market, business, economic, competitive, political and social uncertainties and contingencies;
- 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; 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 and forecasts and forward-looking statements.

All forecasts and forward looking statements are qualified by the foregoing cautionary statements. Investors are cautioned that forecasts and forward-looking statements are not guarantees of future performance due to the inherent uncertainty therein.

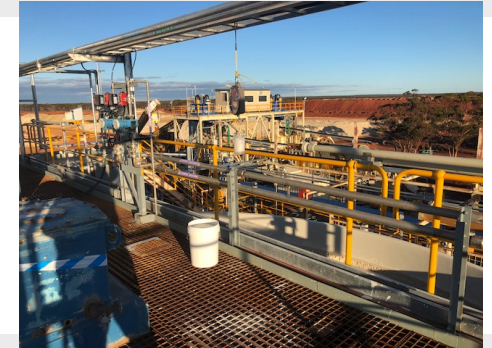
NOT AN OFFER

This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities.

NO LIABILITY

Beacon Minerals has prepared this document based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation.

To the maximum extent permitted by law, Beacon Minerals, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.



144 Vivian Street, Boulder WA 6432

PO Box 423, Kalgoorlie WA 6433

(08) 9093 2477