

**ASX ANNOUNCEMENT**

14 August 2020

**Jaurdi Gold Project July Production Update**

- **2,301 ounces of gold produced in July 2020**
- **42,797 dry tonnes were milled in July 2020**
- **Gold sales for the month of July were 2,222 ounces at an average sale price of \$2,509/oz for sale receipts of \$5.57 million** (1,000 oz delivered into the hedge book at an average price of 2,466/oz)
- **Beacon has cash of \$16.3 million and 734 ozs of gold on hand as at 31 July 2020**
- **Debt \$18.0 million** (in the form of debentures) with the earliest repayment date being October 2020

**Jaurdi Gold Project**

Beacon Minerals Limited (ASX:BCN) is pleased to provide an update of activities at the 100% owned Jaurdi Gold Project.

The Jaurdi Gold Project produced 2,301 oz of gold during the month of July 2020. Mill throughputs were similar to the previous month but remains above the Pre-Feasibility Study milling rate.

The Company expects production from Jaurdi to be 6,400 to 6,800 oz for the September 2020 quarter.

**Production Update**

Production figures for last three months.

Month Ended	Gold Production Ounces (oz)
31 July 2020	2,301
30 June 2020	1,894*
31 May 2020	2,246

\*Restated previously 1,825 oz.

The following ore and waste volumes were moved over the last three months:

Month Ended	BCM's
31 July 2020	108,347
30 June 2020	138,172
31 May 2020	141,480*

\*Restated due to survey error. Previously reported 121,212 in the May 2020 Production Update.

### Mined Ore Stocks

At 31 July 2020 ore stockpiles were surveyed at 386,000 LCM containing approximately 24,000 ounces of gold.

Production data for July 2020 operations at Jaurdi are tabulated below.

Operation	Unit	July 2020
Ore Mined	BCM	49,196
Waste Mined	BCM	59,151
Ore milled	DMT	42,797
Head grade	gpt	1.86
Tails grade	gpt	0.19
Recovered grade	gpt	1.67
Gold Produced	oz	2,301

### Gold Sales

Sales	Unit	July 2020
Gold Sold	oz	2,222
Average Gold Sales Price	A\$/oz	\$2,509

### Forward Contracts

Beacon advises that gold will continue to be delivered into the hedge book as per the hedge schedule in Table 1:

**Table 1: Hedging as at 31 July 2020**

Month	Quantity oz	Price A\$/oz
August 2020	1,000	2,475
September 2020	1,000	2,531
October 2020	1,000	2,528
November 2020	1,000	2,525
<b>Total</b>	<b>4,000</b>	<b>2,515</b>

The forward contracts are providing a secure cash margin on a portion of Beacon's 2020 gold production. The Company is not contemplating any new forward contracts at this time.

There have been no COVID-19 related issues.

### Debentures

In October 2018 the Company issued \$18.0 million in debentures. The debentures on issue can be repaid from October 2020 which will be one year earlier than the due date. Beacon is reviewing all options in relation to full or partial repayment of the debentures as it continues to review various development scenarios.

## Corporate Structure

Ordinary Shares on issue	2,864,283,743
Listed Options on issue	906,832,520
Unlisted Options on issue*	50,000,000
Market capitalisation	\$103.1 million (\$0.036 share price)
Cash on hand (31 July)	\$16.3 million
Bullion on hand (31 July)	734 ozs
Debt (31 July)	\$18.0 million

\* Various exercise prices and dates

Authorised for release by the Board of Beacon Minerals Limited.

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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

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