



BEACON
MINERALS LIMITED

ABN 64 119 611 559

FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2015 and any public announcements made by Beacon Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.



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The Directors are pleased to submit their report on Beacon Minerals Limited for the half-year ended 31 December 2015.

DIRECTORS

The names of the directors who held office during or since the end of the half-year and up to the date of this report are:

Director	Title	Date of Appointment
Geoffrey Greenhill	Executive Chairman	19 March 2012
Graham McGarry	Managing Director	19 March 2012
Sarah Shipway	Non-Executive Director	11 June 2015

REVIEW OF FINANCIAL RESULTS

A summary of revenues and results for the half-year is set out below:

	2015	
	Revenues	Results
	\$	\$
Revenues and Profit	2,955,471	(776,842)

The Board of Directors are pleased to report that for the six month period ended 31 December 2015 the Group's gross gold sales were \$2,946,946.

Cost of gold sold (C2 Production Costs) for the six month period was \$3,523,027, with administration costs of \$87,446, financing costs of \$70,985, other expenses of \$56,057 and other income during the period of \$5,202 for a total Fully Allocated C3 Costs of \$3,732,313.

The result for the six month period is a loss of \$776,842.



REVIEW OF OPERATIONS

HIGHLIGHTS

- **Completion of Fifth Campaign**
- **Halleys East rehabilitation and ore cartage completed**
- **Letter of Intent (LoI) executed**
- **Sandstone Drilling Update**
- **Beacon repays debenture notes**

Completion of Fifth Milling Campaign

During the period the Company advised that the fifth milling campaign had been completed at the FMR Investments Greenfields custom mill.

A total of 16,690 tonnes at an average grade of 4.49 g/t was milled for the recovery of 1,939 ounces.

During the half year the Company had sold 1,965.03 oz at an average price of AU\$1,498 oz.

To date 13,019.78 oz have been sold for an average price per ounce of AUD\$1,454.

Progress at Halleys East Project

Rehabilitation work at the Halleys East project has been essentially completed and the tenement position is being reviewed with a view to rationalising the mining lease to a minimum size to maintain the commitment to the DMP.

All infrastructure and equipment has been removed from the Halleys East Mining site.

The Company expects that milling campaign six will commence during the March 2016 quarter.

Beacon Executes Letter of Intent

On the 4 February 2016 Beacon announced that it had entered into a letter of intent (**LoI**) with Northern Star Resources Limited (**Northern Star**) to process its high grade refractory ore under an ore purchase agreement.

Northern Star operates the Kanowna Belle processing facilities (**KB Facility**) in the Eastern Goldfields region of Western Australia approximately 18km north of Kalgoorlie. The KB Facility has a successful history and the capability to treat both refractory and free milling ores, through the flotation circuit and associated concentrate roaster circuit, including carbon-in-leach (CIL) gold recovery.

The LoI includes typical specifications for the ore being supplied, details pertaining to the delivery of the ore and other standard purchase terms. The transaction is conditional upon, amongst other things, Northern Star completing confirmation testwork for gold recovery on the delivered ore.

The terms of the LoI covers the processing of approximately 11,500 tonnes of refractory gold ore.

Crushing and sampling of this ore commenced on 3 February 2016.



Figure 1 – Commencement of Crushing and Sampling - February 2016

Sandstone Drilling Update

During the period the Company advised that it had completed a follow-up drilling programme at the Sandstone West Prospects, Golden Raven and Gold Raven North (Figures 2 and 3).

Previous prospecting activities by prospectors and exploration work by Beacon had identified the Golden Raven gold prospect, which is located approximately 5km west of the Murchison town of Sandstone. Recent prospecting activities had identified a further prospect area, located approximately 800m to the north-northeast of Golden Raven, which had been named the Golden Raven North prospect.

At Golden Raven, a programme total of 27 angled aircore holes for 1,444m (GRAC035-061) was completed, while at Golden Raven North a smaller programme of 6 angled aircore holes was completed for 472m (GRAC062-067).

All holes were drilled to blade refusal, thereby testing the entire regolith profile. There were few intercepts of interest from either prospect area.

For details in relation to the results of this drilling program please see ASX announcement 3 December 2015 Follow-Up Aircore Drilling at Sandstone West Project.

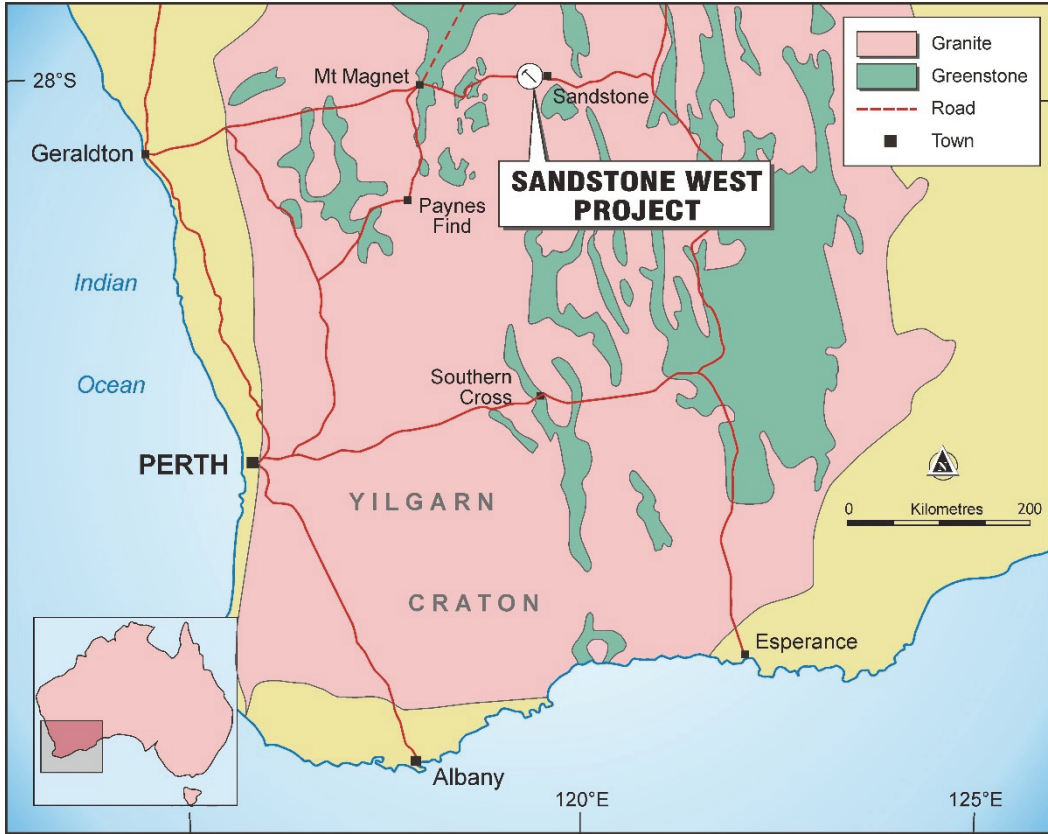


Figure 2 - Location of Sandstone West Project

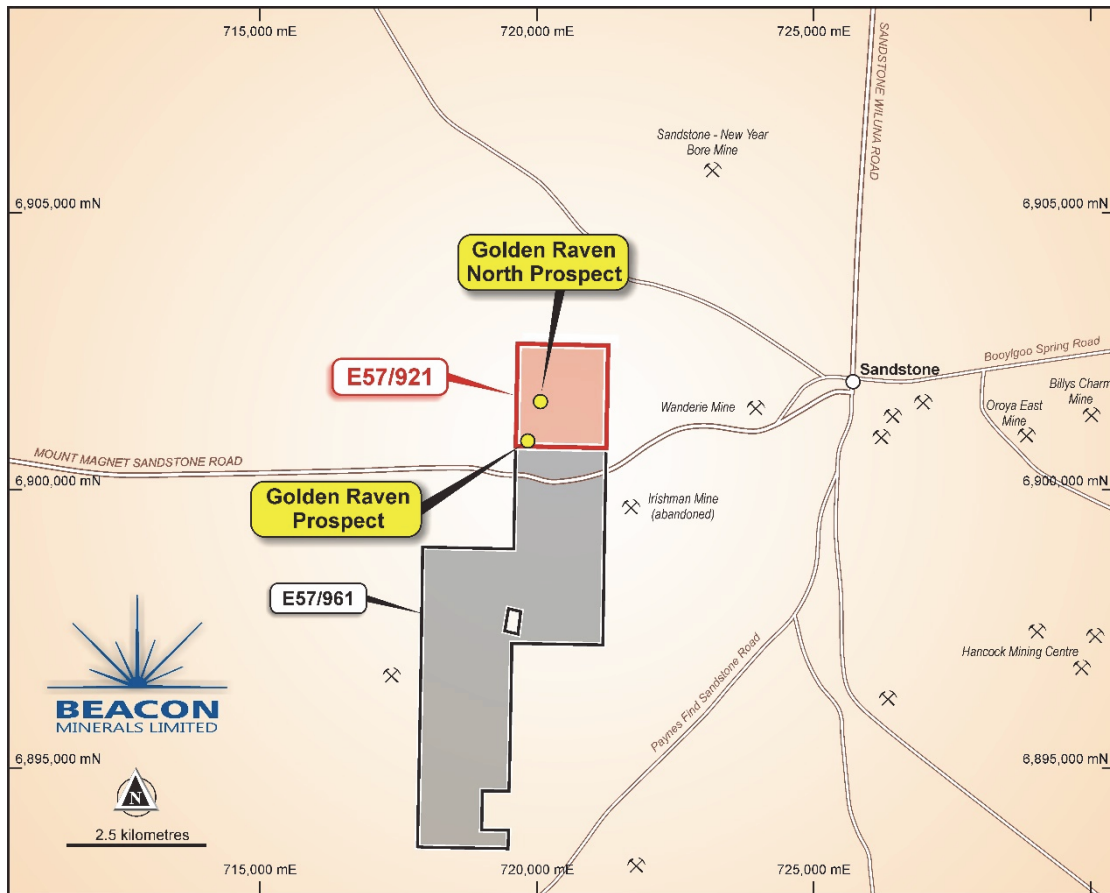


Figure 3 - Sandstone West Project Tenure and Location of Prospects



Further Work

The entire Golden Raven prospect area has now been tested with angled aircore drilling and while a saprolite-hosted, gold-mineralised system occurs below the low impact mining excavation (now rehabilitated), the overall grade is low and there are few intercepts above 1g/t Au. The latest round of aircore drilling indicates that the gold mineralisation appears to be restricted to the area below the low impact mining activities.

At Golden Raven North, a number of deep, generally saprolite-hosted intercepts >0.1g/t Au indicate some gold prospectivity and further drilling may be warranted. Drilling to date indicates that any target will be deep and probably low-grade.

Debenture Note Final Repayment

During the half year the Company advised that it had made a final repayment in relation to the Company's debenture notes.

On the 19 May 2015 and 2 July 2015 the Company advised that \$2.0 million of debenture notes had been repaid, 6 months earlier than the due date.

The Company announced on 5 August 2015 that a further \$2.0 million had been repaid, 5 months earlier than its due date. After this repayment the Company had repaid all the debenture notes on issue.

For the key terms of the debenture notes please see the 7 October 2013 Notice of Annual General Meeting.

Proceeds from the debenture notes issued were used to fund working capital for the Company's Halleys East Gold Project.

Sale of Consolidated Tin Mines Shares

On 4 August 2015 the Company advised that it had sold 13,219,917 shares in Consolidated Tin Mines (ASX:CSD) at \$0.055 per share. Proceeds from the sale was \$714,824, net of brokerage costs.

JORC 2012

Probable Ore Reserves

The estimate of Probable Ore Reserves relating to the Halleys East deposit were first announced to the market on 30 October 2013. The Company confirms it is not aware of any new information or data that materially affects the information included in those market announcements and that all material assumptions and technical parameters underpinning the estimates in those market announcements continue to apply and have not changed.

Exploration

This reports contains information extracted from the following announcements which are available for viewing on the Company's website www.beaconminerals.com:

- 3 December 2015 Follow-Up Aircore Drilling At Sandstone West Project

The Company confirmed it is not aware of any new information or data that materially affects the information included in this announcement relating to exploration activities carried out at the Sandstone West Project and Golden Raven Prospect. All material assumptions and technical parameters underpinning the exploration activities in those market announcements continue to apply and have not been changed. 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.



AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

This report is made in accordance with a resolution of directors.

A handwritten signature in blue ink, appearing to read 'Geoffrey Greenhill', written in a cursive style.

Geoffrey Greenhill
Executive Chairman
19 February 2016

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF BEACON MINERALS LIMITED**

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2015 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

A handwritten signature in black ink, appearing to read 'Conley Manifis', written over the printed name.

Conley Manifis
Director

Dated this 19th day of February, 2016

**CHARTERED ACCOUNTANTS
& ADVISORS**

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

Australian Dollars (\$)	Note	Consolidated 31 December 2015 \$	31 December 2014 \$
Gold sales		2,946,946	10,011,132
Interest revenue		8,525	15,310
REVENUE		2,955,471	10,026,442
Cost of gold sold	3	(3,523,027)	(5,644,937)
GROSS PROFIT		(567,556)	4,381,505
Other Income	3	5,202	110,704
EXPENDITURE			
Administration expenses		(87,446)	(151,063)
Exploration expenditure written off		-	(79,020)
Finance costs		(70,985)	(567,529)
Other expenses		(56,057)	
PROFIT/(LOSS) BEFORE INCOME TAX		(776,842)	3,694,597
Income tax refund/(expense)		-	-
PROFIT/(LOSS) AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY		(776,842)	3,694,597
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit and loss			
Net change in fair value of available-for-sale financial assets		(47,537)	(132,659)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF THE COMPANY		(824,379)	3,561,938
PROFIT/(LOSS) PER SHARE			
Basic and diluted		(0.0005)	0.0024

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

Australian Dollars (\$)	Note	31 December 2015	30 June 2015
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		704,213	1,459,011
Trade and other receivables		9,335	35,377
Other assets		46,479	102,077
Other financial assets	5	-	819,635
Inventory		3,720,989	5,123,543
Development expenditure		464,217	594,913
TOTAL CURRENT ASSETS		4,945,233	8,134,556
NON CURRENT ASSETS			
Other financial assets		21,540	800
Plant and equipment		189,507	220,449
Exploration and evaluation expenditure	4	6,746	6,746
TOTAL NON CURRENT ASSETS		217,793	227,995
TOTAL ASSETS		5,163,026	8,362,551
CURRENT LIABILITIES			
Trade and other payables		110,705	360,060
Borrowings – debenture notes	6	-	2,000,000
Provisions		-	136,000
TOTAL CURRENT LIABILITIES		110,705	2,496,060
TOTAL LIABILITIES		110,705	2,496,060
NET ASSETS		5,052,321	5,866,491
EQUITY			
Issued capital	7	23,776,759	23,766,550
Reserves		-	627,037
Accumulated losses		(18,724,438)	(18,527,096)
TOTAL EQUITY		5,052,321	5,866,491

The above consolidated statement of financial position should be read in conjunction with the accompanying notes



CONSOLIDATED STATEMENT OF CHANGED IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2015

Australian Dollars (\$)	ISSUED CAPITAL \$	SHARE OPTION RESERVE \$	FAIR VALUE RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2015	23,766,550	579,500	47,537	(18,527,096)	5,866,491
Profit for the period	-	-	-	(776,842)	(776,842)
Other comprehensive income for the year, net of income tax	-	-	(47,537)	-	(47,537)
Total comprehensive gain/(loss) after tax	-	-	(47,537)	(776,842)	(824,379)
Options exercised during the period	10,209	-	-	-	10,209
Options expired during the period	-	(579,500)	-	579,500	-
Balance at 31 December 2015	23,776,759	-	-	(18,724,438)	5,052,321
Balance at 1 July 2014	23,766,550	579,500	(110,642)	(23,626,017)	609,391
Total comprehensive gain/(loss) after tax	-	-	(132,659)	3,694,597	3,561,938
Balance at 31 December 2014	23,766,550	579,500	(243,301)	(19,931,420)	4,171,329

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

Australian Dollars (\$)	Consolidated 31 December 2015 \$	31 December 2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from the sale of gold	2,946,946	7,711,166
Expenditure on mining interests	(2,279,024)	(4,951,067)
Payments to suppliers and employees	(82,676)	(204,900)
Interest received	9,572	15,353
Other	29,841	154,887
NET CASH INFLOW FROM OPERATING ACTIVITIES	624,659	2,725,439
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(3,042)	(37,700)
Payments for exploration expenditure	-	(5,310)
Proceeds from sale of plant and equipment	-	1,210
Proceeds from sale of listed investments	704,216	44,273
NET CASH INFLOW FROM INVESTING ACTIVITIES	701,174	2,473
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	10,209	-
Payments in relation to debenture notes	(90,840)	(379,829)
Repayment of debenture notes	(2,000,000)	-
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES	(2,080,631)	(379,829)
Net increase in cash and cash equivalents	(754,798)	2,348,083
Cash and cash equivalents at the beginning of the half-year	1,459,011	372,177
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	704,213	2,720,260

The above consolidated statement of cash flows should be read
in conjunction with the accompanying notes



NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standard ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Beacon Minerals Limited. It is recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2015, together with any public announcements made during the half-year. The half-year report does not include full disclosures of the type normally included in an annual financial report.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. Beacon Minerals Limited has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the half year ending 31 December 2015. The Company does not believe these standards will have a material impact on the financial statements in the period in which they are adopted.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs.

Going Concern

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Board is confident that the Group will have sufficient funds to finance its operations.

**NOTE 2: OPERATING SEGMENTS**

The Company operates in predominantly one business and geographical segment, which involves the exploration and development of minerals in Australia.

NOTE 3: PROFIT/(LOSS) BEFORE INCOME TAX

	Consolidated 31 December 2015 \$	31 December 2014 \$
The following revenue and expense items are relevant in explaining the financial performance for the half-year.		
Other Income		
Reimbursements	-	4,099
Gain on sale of assets	-	12,883
Fuel tax rebate	5,202	93,722
	5,202	110,704
Cost of Gold Sold		
Opening inventory	5,123,543	2,154,143
Royalties	60,369	375,439
Depreciation of mine plant and equipment	33,984	39,669
Cost of production	2,026,120	5,091,816
Closing inventory	(3,720,989)	(2,016,130)
	3,523,027	5,644,937

NOTE 4: EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2015 \$	30 June 2015 \$
Exploration and evaluation – at cost		
Balance at the beginning of the year (period)	6,746	87,637
Expenditure incurred	-	129,890
Expenditure written off	-	(210,781)
	6,746	6,746

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

**NOTE 5: OTHER FINANCIAL ASSETS**

	31 December 2015	30 June 2015
	\$	\$
Investment in listed shares (available-for-sale assets)		
At fair value	<u>-</u>	<u>819,635</u>

On 4 August 2015 the Company advised that it had sold 13,219,917 shares in Consolidated Tin Mines (ASX:CSD) at \$0.055 per share. Proceeds from the sale was \$714,824, net of brokerage costs.

At the date of this report the Company did not hold any shares in Consolidated Tin Mines.

(a) Carrying value versus Fair Value

The Company considers that the carrying amount of the financial assets is a reasonable approximation of their fair value.

(b) Available for sale investments

All the available-for-sale-investments are classified as Level 1 investments where the Company uses closing market price as at reporting date per share multiplied by the number of shares held.

There have been no transfers between the levels in the period.

NOTE 6: BORROWINGS – DEBENTURE NOTES

	31 December 2015	30 June 2015
	\$	\$
(a) Total current secured liabilities		
Debenture notes		
Balance at the beginning of the period	2,000,000	4,000,000
Issue debenture notes	-	-
Repayment of debenture notes (i)	(2,000,000)	(2,000,000)
	<u>-</u>	<u>2,000,000</u>

(i) On the 5 August 2015 the Company repaid \$2.0 million in relation to the debenture notes. As at the date of this report there are no debenture notes on issue.



	Interest Rates	31 December 2015	30 June 2015
	%	\$	\$
(b) Maturity dates			
11 November 2015	18%	-	1,525,000
18 November 2015	18%	-	425,000
31 December 2015	18%	-	50,000
		<u>-</u>	<u>2,000,000</u>

NOTE 7: ISSUED CAPITAL**Australian Dollars (\$)**

	31 December 2015	30 June 2015
	\$	\$
(a) Issued and paid up capital		
At the beginning of the reporting period	23,766,550	23,766,550
Shares issued pursuant to exercise of options	10,209	-
At reporting date 1,495,470,963	<u>23,776,759</u>	<u>23,766,550</u>
(30 June 2015: 1,493,429,242) fully paid ordinary shares		

Movements in Ordinary Shares

	Number	Number
At the beginning of reporting period	1,493,429,242	1,493,429,242
Shares issued pursuant to exercise of options (i)	2,041,721	-
Balance at reporting date	<u>1,495,470,963</u>	<u>1,493,429,242</u>

(b) Share options

	31 December 2015	30 June 2015
	Number	Number
Movement in Options exercisable at \$0.005 on or before 30 September 2015		
At the beginning of the reporting period	797,702,924	797,702,924
Options exercised (i)	(2,041,721)	-
Options expired	(795,661,203)	-
Balance at reporting date	<u>-</u>	<u>797,702,924</u>

- (i) During the half-year the Company issued 2,041,721 ordinary shares for \$0.005 per shares on exercise of 2,041,721 Listed Options.

There were no other movements in the ordinary share capital or other issued share capital of the Company in the current or prior half year.



NOTE 8: FAIR VALUE MEASUREMENT

The Directors consider that the carrying value of all other financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values

NOTE 9: COMMITMENTS AND CONTINGENCIES

There have been no significant changes to commitments or contingencies since 30 June 2015.

NOTE 10: SUBSEQUENT EVENTS

On 4 February 2016 the Company announced it has executed a letter of intent (LoI) with Northern Star Resources Limited (Northern Star) to process its high grade refractory ore under an ore purchase agreement. For further details please see the Company's ASX announcement 4 February 2016 *"Beacon Executes Letter of Intent"*.

Other than the above there have been no other matter or circumstance has arisen since 31 December 2015, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.



DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 10 to 18 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2015 and of the performance for the 6 months ended on that date of the Company;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'Geoffrey Greenhill', written over a faint, illegible background.

Geoffrey Greenhill
Executive Chairman
Beacon Minerals Limited
Perth, 19 February 2016

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BEACON MINERALS LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Beacon Minerals Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity) on pages 10 to 19, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Beacon Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BEACON MINERALS LIMITED AND CONTROLLED ENTITIES (CONT)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Beacon Minerals Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Matters Relating to the Electronic Presentation of the Reviewed Half Year Financial Report

This auditor's review report relates to the half year financial report of Beacon Minerals Limited for the half year ended 31 December 2015 included on Beacon Mineral Limited's web site. The company's directors are responsible for the integrity of the Beacon Mineral Limited's web site. We have not been engaged to report on the integrity of the Beacon Mineral Limited's web site. The auditor's review report refers only to the half year financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half year financial report to confirm the information included in the reviewed financial report presented on this web site.



William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124



Conley Manifis
Director

Dated this 19th day of February, 2016