

ASX ANNOUNCEMENT

23 August 2024

**Beacon Reaches Major Milestone with Processing of the MacPhersons
Reward Ore Commencing**

Key Highlights:

- **First ore from the MacPhersons Reward open pit has now been mined and milled at the Jaurdi Plant**
- **Milling of an all MacPhersons blend has commenced**
- **This significant milestone has been achieved following extensive development at MacPhersons**
- **Beacon's gold production in the last 2 quarters has been lower than expected due to the processing of viscous clay ores from Panel 3/Geko low grade stockpiles and above average rainfall**
- **The fresh hard ore from MacPhersons will be blended with a small percentage of viscous clay ore from Geko low grade stockpiles**
- **Production to increase to 6500 ounces in the December 2024 quarter**
- **Ore from MacPhersons is currently being stockpiled on the Jaurdi ROM Pad and the blended ore has been fed through the mill since mid-August 2024**
- **The full production impact will take effect in the December Quarter**

Beacon Minerals Limited (ASX: BCN) ("**Beacon**" or the "**Company**") is pleased to announce that processing of ore from MacPhersons Reward ("**MacPherson's**") open pit commenced on Friday 16 August 2024.



Figure 1: Ore Cartage Contractor loading from stockpiles at MacPhersons Reward Project

Stockpiled ore from mining has been transported 45 kms to the Jaurdi ROM pad and crushed to stockpile to enable first milling of MacPhersons Ore through the Jaurdi mill. The new mobile cone crusher has been commissioned during this stockpile establishment phase.

A blend of transitional and fresh ore will be the initial ore processed moving to fresh ore in September/October 2024.

The current ore blend has enabled the milling circuit to operate more predictably after a lengthy period of processing highly viscous clay ores from Panel 3/Geko low grade stockpiles.

Beacon commenced the pre strip of MacPhersons open pits in November 2023.

Ore and waste movement totalled 2.3m BCM at July.

Up to July 2024 \$21.40 million has been invested at MacPhersons Reward.

Ore stockpiles at MacPhersons and on the Jaurdi ROM totalled 102,000 dmt at July 31 2024

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

Graham McGarry
Managing Director/Chairman
Beacon Minerals Ltd
M: 0459 240 379

Geoffrey Greenhill
Non-Executive Director
Beacon Minerals Ltd
M: 0419 991 713

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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 Beacon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
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BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com **Phone** 08 9093 2477