

ASX ANNOUNCEMENT

12 April 2023

JAUARDI GOLD PROJECT MARCH QUARTER PRODUCTION UPDATE

- 7,540 ounces of gold produced in the March 2023 quarter
- 215,092 dry tonnes milled in the March 2023 quarter
- Mill Recovery 89.2%
- Gold sales for the quarter were 8,045 ounces at an average sale price of \$2,766/oz for sale receipts of \$22.26 million
- Bullion on hand/gold in transit at end of quarter totalled 1,303 ounces
- Beacon acquired 19.8% interest in Maximus Resources (ASX:MXR)
- Beacon to acquire the Lady Ida Gold Project and four additional Exploration Licences, all within close proximity to the Company's Jaurdi Gold Processing Plant located circa 50kms West of Kalgoorlie
- Beacon proposes to issue \$20 million in debentures to fund the acquisition and development of the Lady Ida Project (ASX release 24 March 2023 '*Beacon Acquires the Lady Ida Project*')

JAUARDI GOLD PROJECT

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

Production Update

Production	Units	Mar-23	Dec-22	Sep-22	FY-2022	FY-2021
Waste Mined	BCM	257,000	575,000	285,000	1,181,000	841,800
Ore Mined	BCM	125,000	90,000	121,000	306,000	533,000
Ore Milled	DMT	215,092	209,948	222,173	790,735	573,453
Gold Produced	oz	7,540	6,418	7,088	29,770	30,095
Gold Sales	oz	8,045	6,317	7,937	28,434	30,795
Average Gold Price	p/oz	2,766	2,633	2,535	2,526	2,444
Gold Sales	\$mill	22.26	16.63	20.12	71.82	75.26

Mining Rates were lower for the March quarter compared to the previous quarter due to:

- The contractor fleet demobilised in February 2023; and
- Strong ground water inflow and predominantly clay material impeded waste/ore movements.

The Jaurdi processing plant continues to exceed the milling rate of 800kt annually. Gold production was up 17% on the December 2022 quarter, reflecting the higher-grade ore from Panel 3.

Full year guidance for 22/23 is revised to 28,000 to 30,000 ozs.



Figure 1: Lost Dog Pit Panel 3 – 11 April 2023

Corporate Structure

Ordinary Shares on issue	3,756,768,171
Unlisted Options on issue*	180,000,000
Market capitalisation	\$123.97 million (\$0.033 share price)
Cash on hand (31 March 2023)	\$8.23 million
Bullion on hand/In Transit (31 March 2023)	1,303 ozs
Finance Facility (31 March 2023)	\$5.0 million (with 0.869m draw down)
Income Tax Payment during 31 March 2023 Quarter	-
Fully Franked Interim Dividend Paid (9 December 2022)	\$0.001 per share
Fully Franked Interim Dividend Paid (14 April 2022)	\$0.00125 per share
Fully Franked Final Dividend Paid (29 October 2021)	\$0.00125 per share
Interim Dividend Paid (24 March 2021)	\$0.002 per share
Special Dividend Paid (24 March 2021)	\$0.005 per share

* Exercisable at \$0.053 on or before 3 August 2023

Authorised for release by the Board of Beacon Minerals Limited.

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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.

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