

ASX ANNOUNCEMENT

19 July 2023

JAUARDI GOLD PROJECT JUNE QUARTER PRODUCTION UPDATE

- 7,596 ounces of gold produced in the June 2023 quarter
- 206,797 dry tonnes milled in the June 2023 quarter
- Mill Recovery 90.3%
- Gold sales for the quarter were 4,443 ounces at an average sale price of \$2,987/oz for sale receipts of \$13.27 million
- Bullion held at the Perth Mint as at 30 June 2023 was 3,316 ounces. Subsequent to the year end the 3,316 ounces was sold at \$2,875/oz for sale receipt of \$9.53 million
- Gold in Transit 1,265 ounces
- Beacon completed the acquisition of 4 Exploration Licences from Ora Banda Mining Ltd

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	Jun-23	Mar-23	Dec-22	Sep-22	FY-2023	FY-2022
Waste Mined	BCM	78,000	346,000	575,000	285,000	1,284,000	1,181,000
Ore Mined	BCM	185,000	138,000	90,000	121,000	534,000	306,000
Ore Milled	DMT	206,797	215,092	209,948	222,173	854,010	790,735
Gold Produced	oz	7,596	8,008	6,418	7,088	29,110	29,770
Gold Sales	oz	4,443	8,045	6,317	7,937	26,742	28,434
Average Gold Price	p/oz	2,987	2,766	2,633	2,535	2,703	2,526
Gold Sales	\$mill	13.27	22.26	16.63	20.12	72.28	71.82

Mining continued at lower rates during the quarter. A new access ramp was constructed and sheeting is being used to enable access to mine areas in Panel 3. Figure 1 illustrates the difficult conditions.

The Company's revised increased production guidance for 22/23 was met with 29,110 ozs produced.



Figure 1: Lost Dog Pit Panel 3 – 8 July 2023 (note the access causeways)

Corporate Structure

Ordinary Shares on issue	3,756,768,171
Unlisted Options on issue*	180,000,000
Market capitalisation	\$116.45 million (\$0.031 share price)
Cash on hand (30 June 2023)	\$4.39 million
Bullion on hand/In Transit (30 June 2023)	1,265 ozs
Ounces at Perth Mint (30 June 2023)	3,316 ozs
Finance Facility (30 June 2023)	\$5.0 million (with 0.793m draw down)
Income Tax Payment during 30 June 2023 Quarter	\$2.14 million
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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