

ASX ANNOUNCEMENT

3 March 2015

SANDSTONE WEST GOLDEN RAVEN HIGH GRADE DRILLING RESULTS

Highlights

- Beacon completes a 64 blast hole drill program with average depth of 6m at Sandstone West Project, Golden Raven Prospect to test regolith profile
- Highly anomalous gold intercepts in regolith profile including;
 - 1m @ 7.42ppm Au
 - 6m @ 20.00ppm Au
 - 4m @ 8.29ppm Au
 - 4m @ 3.41ppm Au
- Program of follow up deeper angled aircore drilling to further test the regolith profile, RC drilling to test the hypogene and prospect and regional scale auger soil geochemistry proposed

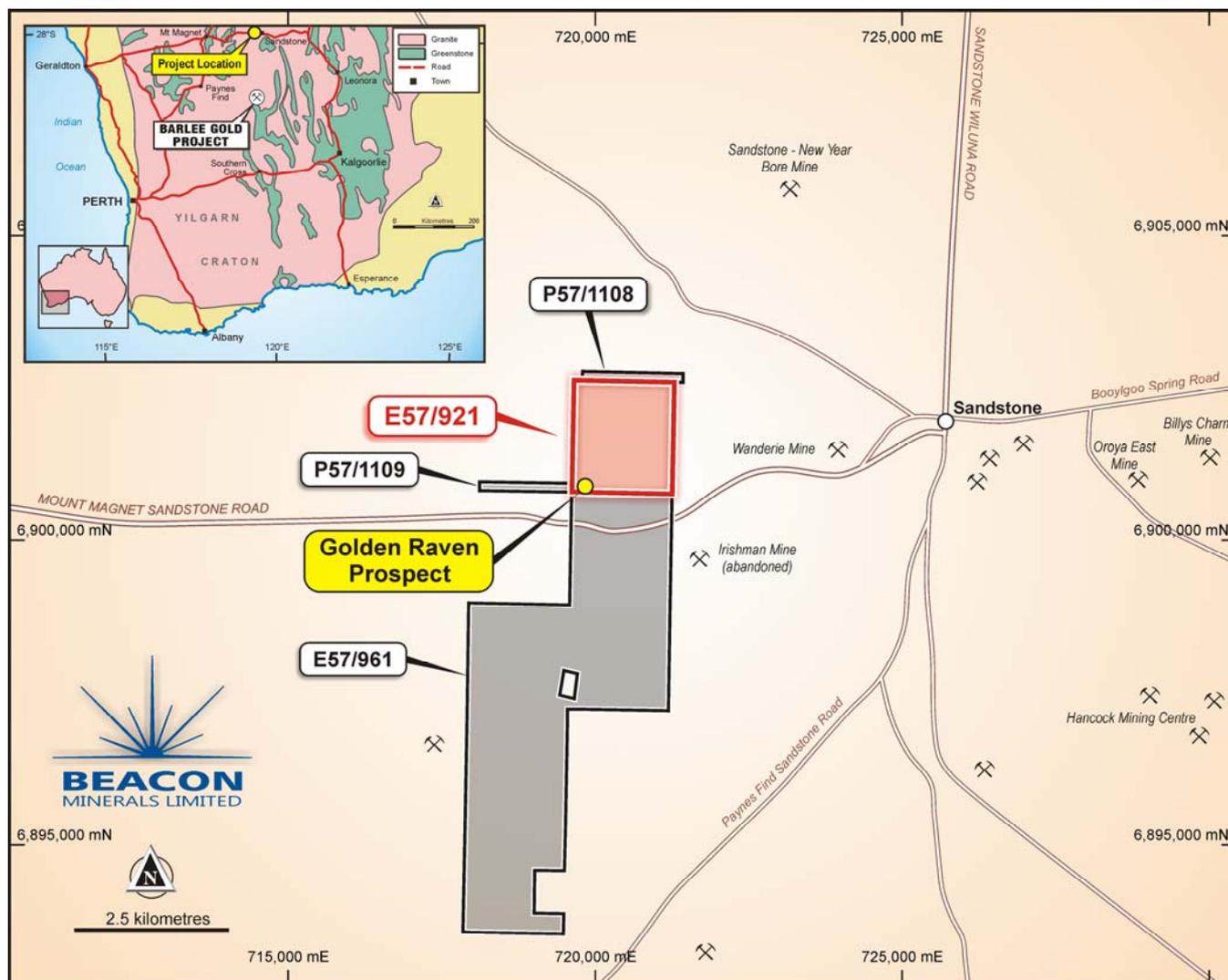


Figure 1 – Sandstone Regional location map

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Blast Hole Drilling Results

Beacon Minerals Limited (ASX: BCN) (“**Beacon**” or “**Company**”) is pleased to announce that it has completed the shallow drilling program to test the top 6m of the regolith profile for economic accumulations of gold at the Golden Raven prospect within the Sandstone West Project, located approximately 6kms west of the township of Sandstone, Western Australia.

64 shallow vertical holes were completed for a total of 385 metres.

The results shown in Table 1 below, are significant and clearly indicate the presence a gold-mineralised system within the upper parts of the in situ portion of the regolith profile.

Beacon will complete a follow up program with deeper aircore and potentially RC drilling to test the entire regolith profile and the hypogene (fresh rock) below the identified prospect area at Golden Raven and consider a broader program of prospect based and regional auger geochemistry.

Prospect Background

Recent modern day prospecting activities, largely using metal detectors has identified a highly gold-anomalous prospect area approximately 6kms to the west of the Murchison town site of Sandstone (Figure 1).

The prospect area, now known as the Golden Raven prospect, has also been the focus of a small low impact mining operation which has retrieved a large, but undisclosed, amount of eluvial gold and specimen gold, the latter predominantly hosted within ferricrete material.

This ferricrete (cemented, iron and silica-rich regolith), along with ferruginous soil forms a 1 to 6 metre thick veneer over the in situ, weathered bedrock profile, which is approximately 50 metres thick, as indicated by nearby historical drilling. The thicker parts of this near-surface ferruginous profile form pockets of largely unconsolidated ferruginous material and ferricrete rubble, which are interpreted to be filling depressions in the originally exposed surface of the in situ, weathered bedrock profile.

These pockets also have larger concentrations of eluvial and specimen gold than the surrounding near-surface ferruginous material and have most likely acted as physical traps for the heavier, gold-rich regolith during the erosional and general weathering process.

The prospecting activities along with the rock chip and soil sampling recently completed by Beacon indicated the potential for a small bulk sampling operation over the immediate area of the low impact mining workings and a shallow, blast hole drilling program was planned to test this possibility.

Completed Program & Results

A track-mounted blast hole rig was used to complete the drilling program on an approximately 3 x 3 metre and 4 x 4 metre pattern over the prospect area (Figure 2).

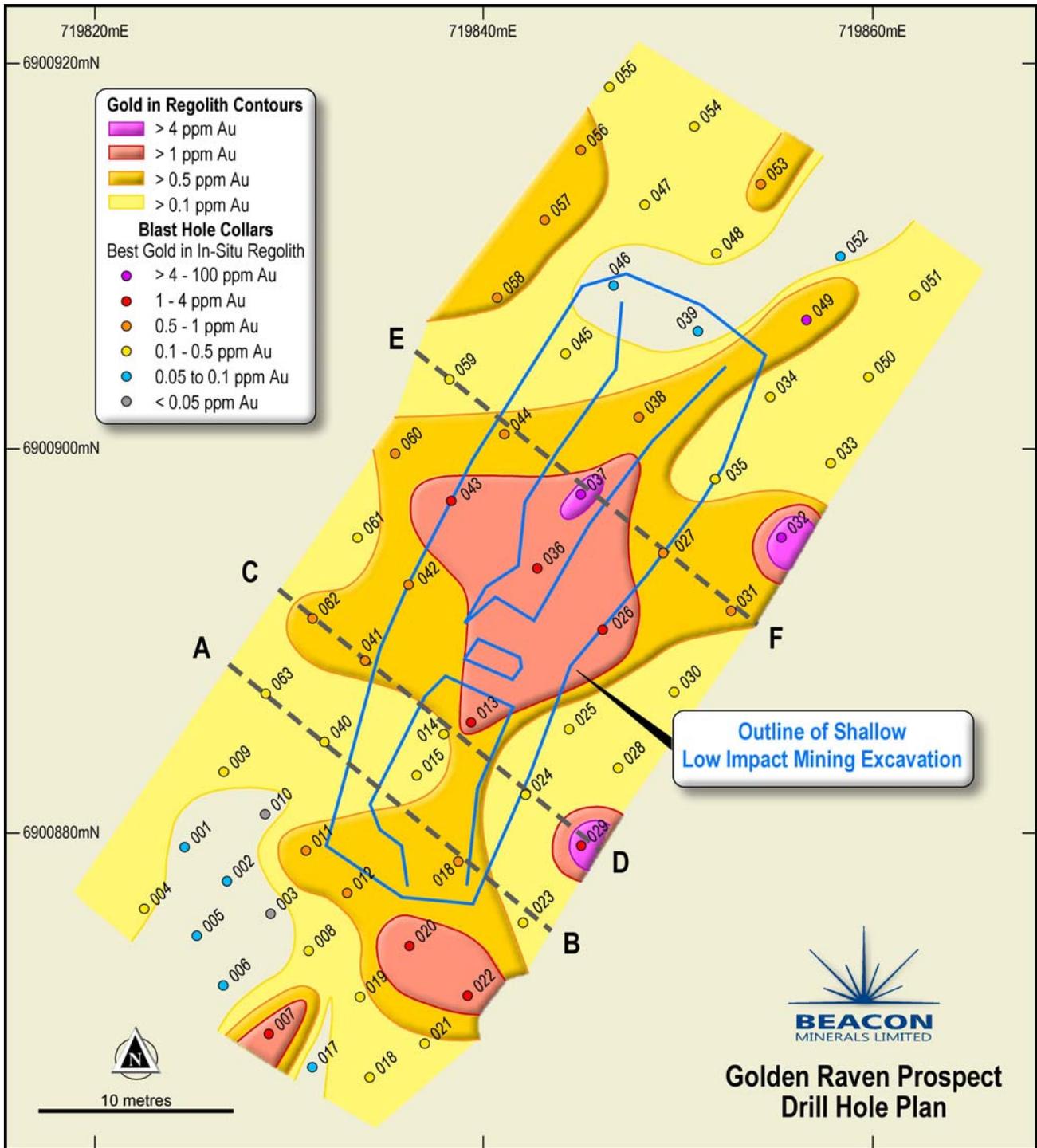


Figure 2 Golden Raven Prospect blast hole drilling

Although blast hole drilling employs an open-hole return of sample, the sample quality was supervised and reviewed during the drilling program and was considered suitable for the proposed program. Sample quality was considered good to very good and side-hole contamination is considered to have been minimal.

All samples were logged on site by regolith type and this assisted significantly in determining the quality and suitability of the returned sample.

All holes were drilled vertically to 6 metres as the drilling program was planned to test only the top 6 metres of the immediate area of low impact mining operations. The shallow nature of the drilling also reduced the likelihood of any major sample contamination.

The drilling intersected an upper, near-surface regolith profile consisting of 1-6 metres of ferruginous soil and ferricrete, lying above a discontinuous 1-3 metre layer of mottled clays (mottling of in situ weathered bedrock clays), which in turn sat above saprolitic clays (weathered bedrock). Given the shallow nature of the drilling program, fresh rock was not encountered in any holes, but given the known regional and local geology of the area, the saprolitic clays are likely to represent weathered mafic rocks, such as basalt and/or gabbro. Spinifex-textured ultramafic rocks have also been mapped within the region.

A large number of gold intercepts above 0.1ppm (g/t) Au were returned from the drilling program and gold was recorded from all intersected regolith types. Table 1 summarises all significant gold intercepts above 0.1ppm Au and Figures 3, 4 & 5 show examples of the regolith and gold distribution encountered by the drilling in cross-section.

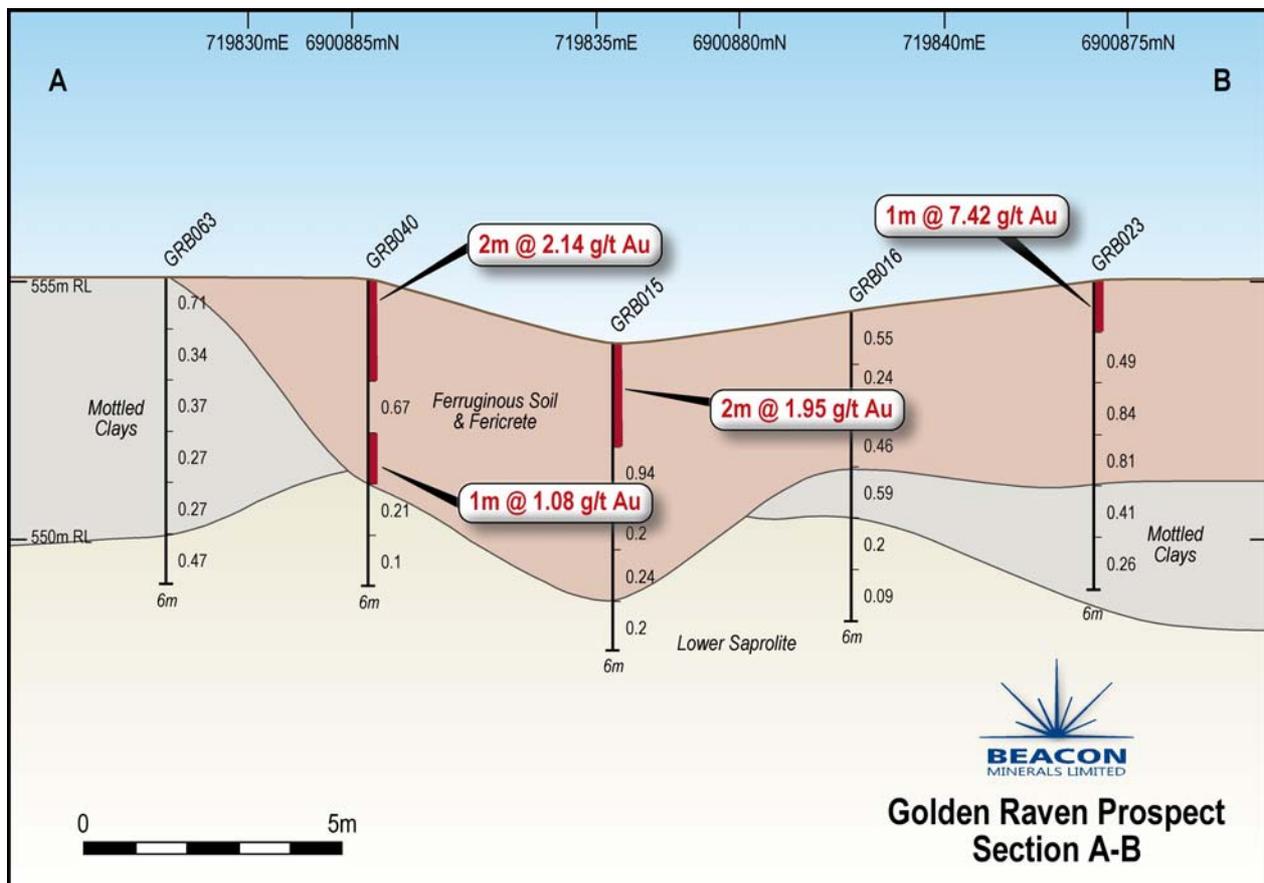


Figure 3: Section A – B regolith and drill hole gold assay results

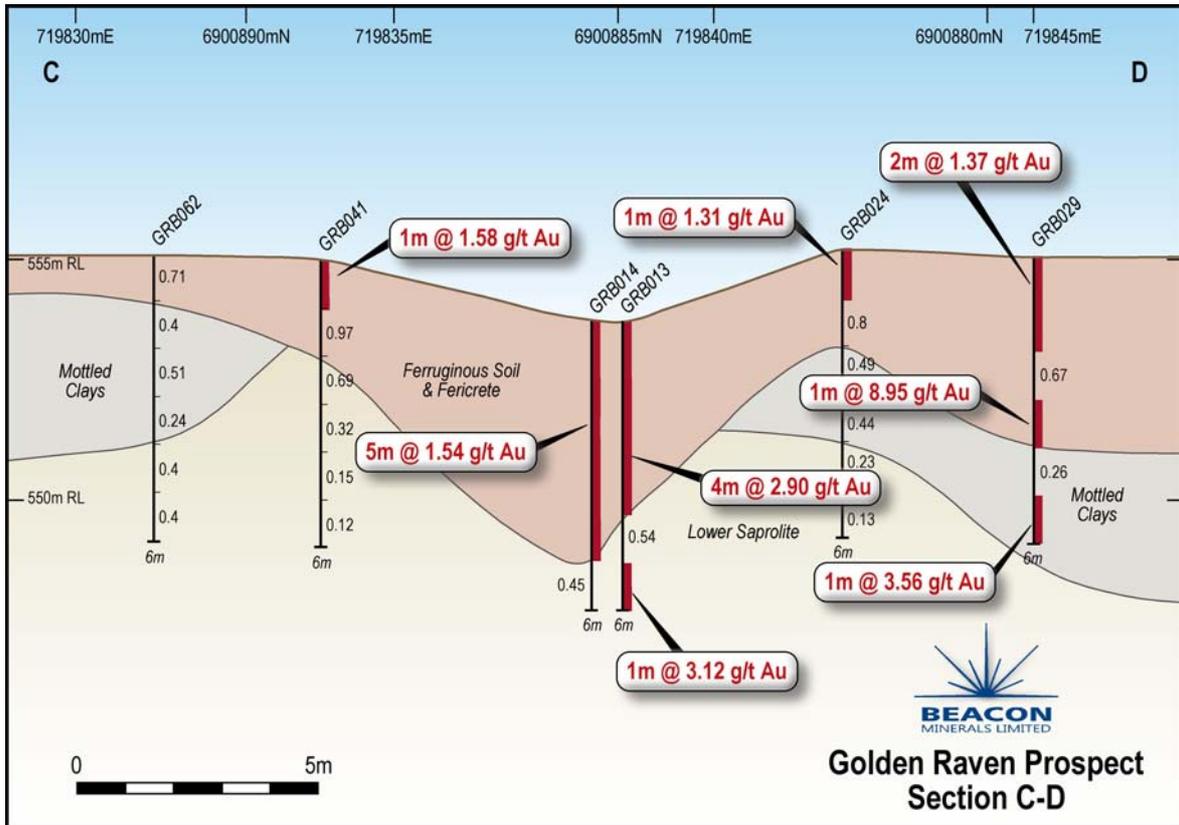


Figure 4: Section C – D regolith and drill hole gold assay results

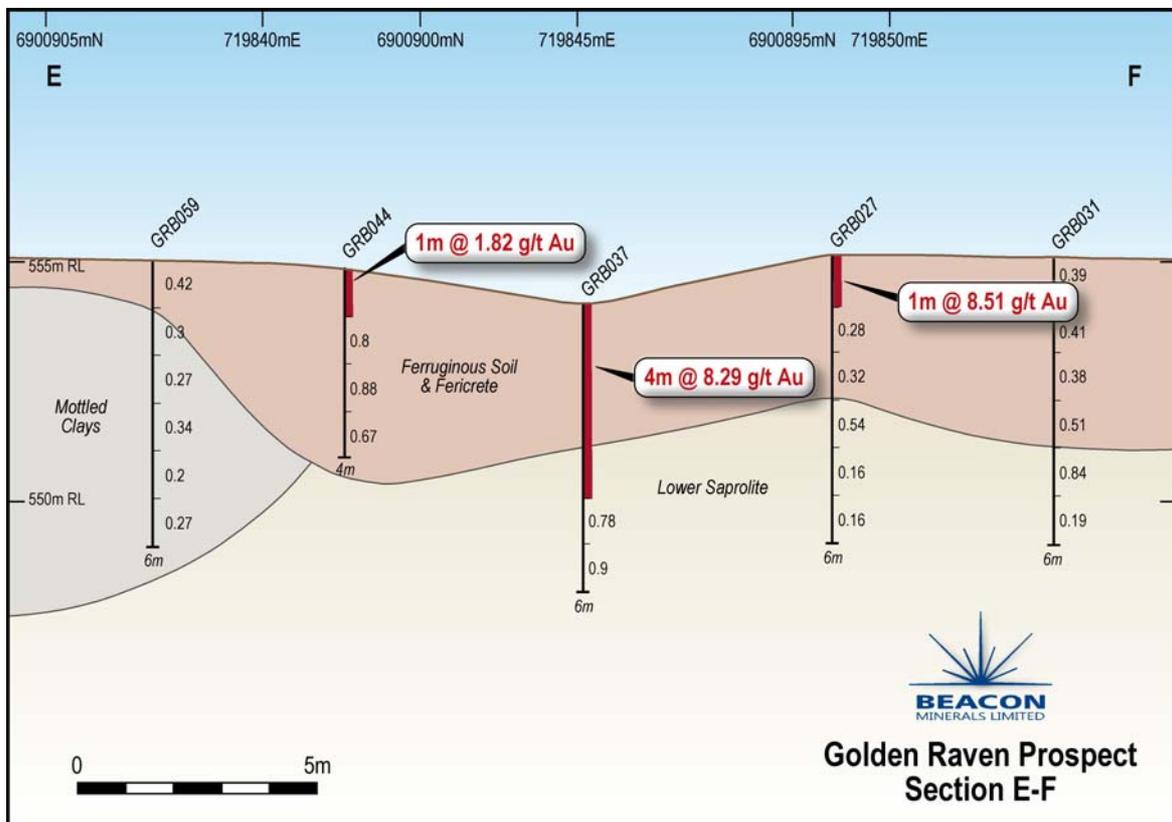


Figure 5: Section E – F regolith and drill hole gold assay results

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The shallow blast hole drilling program, recently completed at Golden Raven prospect, indicates the presence of a gold-mineralised system within the upper parts of the regolith profile, with most of the identified gold being hosted by the upper-most ferruginous soil and ferricrete horizon, although gold has been identified in all other regolith types intersected.

This is particularly encouraging and suggests the possibility of further gold mineralisation within the deeper, in situ, parts of the weathered profile. Contouring of the best gold within the in situ regolith parts of each hole drilled (see Figure 2), supports this interpretation of further gold mineralisation within the deeper parts of the regolith.

Figure 2 also indicates a northeast – southwest trend to the identified prospect, which is roughly parallel to the regional geological trends in the area. The known extent of the prospect area is restricted to that shown in Figure 2 and the possibility of further gold anomalies and prospects along strike or in the general area remains to be tested with further exploration.

Follow up Program

Beacon will complete a follow up program with deeper aircore and potentially RC drilling to test the entire regolith profile and the hypogene (fresh rock) below the identified prospect area at Golden Raven and consider a broader program of prospect based and regional auger geochemistry. Planning of the aircore program has already commenced.

Exercise of E57/921 Bulk Sample Option

In an announcement to the ASX on 16 February 2015 Beacon detailed its exclusive option to acquire the tenement E57/921. That option included a further option to carry out a 1,800t bulk sample under an existing Program of Works.

A summary of the Bulk Option Terms were;

- (a) Beacon is granted an option to undertake a bulk sample program of up to 1,800 tonnes of ore, and retain any product derived there from, subject to Beacon making a cash payment to the vendor of \$250,000 on or before 28 February 2015.
- (b) Beacon can extend the Bulk Sample Option period on a week by week basis for up to 4 additional weeks upon progressive payments of \$15,000 for each additional week.
- (c) In the event that Beacon does not exercise the Bulk Sample Option, the vendor has the right to undertake the bulk sample program for a period of 4 months and retain any product derived there from.

While the recent shallow drill program over the prospecting excavation has highlighted the need for a deeper follow up drill program over the area, the grade of the shallow near-surface gold mineralisation did not warrant the exercise of the \$250,000 option. Accordingly, Beacon has made the decision not to exercise the Bulk Sample Option with the Vendor of E57/921.



Should shareholders have any questions please feel free to contact Executive Chairman Geoff Greenhill, Managing Director Graham McGarry or Executive Director Marcus Michael.

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Greg Jorgensen, a self-employed, Kalgoorlie-based Consulting Exploration Geologist, who is a Member of The Australian Institute of Geoscientists. Mr Jorgensen has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of The JORC Code. Mr Jorgensen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Disclaimer

This ASX announcement (Announcement) has been prepared by Beacon Minerals Limited (“Beacon” or “the Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

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 and foreign currency fluctuations.

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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.

Beacon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Table 1: Golden Raven Prospect - Blast Hole Gold Intercepts (>0.1ppm Au)

| Hole No | MGA East | MGA North | Depth | Gold Intercept (ppm) | Regolith/Geology |
|---------------|-----------|------------|-------|--|--|
| GRB004 | 719822.51 | 6900876.11 | 6m | 0-5m, 5m @ 0.16ppm Au | Ferruginous soil & ferricrete |
| GRB007 | 719828.85 | 6900869.67 | 6m | 3-4m, 1m @ 1.26ppm Au | Mottled clays |
| GRB008 | 719830.95 | 6900873.97 | 6m | 0-4m, 4m @ 0.14ppm Au | Ferruginous regolith & mottled clays |
| GRB009 | 719826.62 | 6900883.23 | 6m | 0-5m, 5m @ 0.34ppm Au | Ferruginous regolith & mottled clays |
| GRB011 | 719830.74 | 6900879.07 | 6m | 0-6m, 6m @ 0.39ppm Au | Ferruginous regolith & saprolite |
| GRB012 | 719832.88 | 6900876.94 | 6m | 0-6m, 6m @ 0.45ppm Au | Ferruginous, mottled and saprolitic regolith |
| GRB013 | 719839.27 | 6900885.75 | 6m | 0-6m, 6m @ 2.54ppm Au | Ferruginous regolith & saprolite |
| GRB014 | 719837.94 | 6900885.20 | 6m | 0-5m, 5m @ 1.54ppm Au | Ferruginous soil & ferricrete |
| GRB015 | 719836.52 | 6900883.10 | 6m | 0-2m, 2m @ 1.95ppm Au | Ferruginous soil & ferricrete |
| GRB016 | 719838.65 | 6900878.54 | 6m | 0-5m, 5m @ 0.41ppm Au | Ferruginous, mottled and saprolitic regolith |
| GRB017 | 719831.14 | 6900867.96 | 6m | 0-1m, 1m @ 1.61ppm Au | Ferruginous soil & ferricrete |
| GRB018 | 719834.06 | 6900867.35 | 6m | 0-1m, 1m @ 1.17ppm Au | Ferruginous soil & ferricrete |
| GRB019 | 719833.59 | 6900871.55 | 6m | 0-5m, 5m @ 0.46ppm Au | Ferruginous regolith & mottled clays |
| GRB020 | 719836.12 | 6900874.15 | 6m | 2-6m, 4m @ 0.67ppm Au | Ferruginous, mottled and saprolitic regolith |
| GRB021 | 719836.85 | 6900869.14 | 6m | 0-6m, 6m @ 0.43ppm Au | Ferruginous, mottled and saprolitic regolith |
| GRB022 | 719839.02 | 6900871.58 | 6m | 0-3m, 3m @ 1.87ppm Au | Ferruginous regolith & mottled clays |
| GRB023 | 719842.03 | 6900875.34 | 6m | 0-1m, 1m @ 7.42ppm Au | Ferruginous soil & ferricrete |
| GRB024 | 719842.07 | 6900882.04 | 6m | 0-1m, 1m @ 1.31ppm Au | Ferruginous soil & ferricrete |
| GRB025 | 719844.35 | 6900885.43 | 6m | 1-2m, 1m @ 1.03ppm Au | Ferruginous soil & ferricrete |
| GRB026 | 719846.13 | 6900890.59 | 6m | 0-4m, 4m @ 1.42ppm Au | Ferruginous, mottled and saprolitic regolith |
| GRB027 | 719849.15 | 6900894.63 | 6m | 0-1m, 1m @ 8.51ppm Au | Ferruginous soil & ferricrete |
| GRB028 | 719846.86 | 6900883.5 | 6m | 0-1m, 1m @ 1.30ppm Au 3-4m, 1m @ 1.28ppm Au | Ferruginous soil & ferricrete Ferruginous soil & ferricrete |
| GRB029 | 719844.97 | 6900879.36 | 6m | 0-6m, 6m @ 2.70ppm Au | Ferruginous regolith & mottled clays |
| GRB030 | 719849.74 | 6900887.35 | 6m | 0-1m, 1m @ 1.45ppm Au 3-4m, 1m @ 1.13ppm Au | Ferruginous soil & ferricrete Ferruginous soil & ferricrete |
| GRB031 | 719852.66 | 6900891.62 | 6m | 0-6m, 6m @ 0.45ppm Au | Ferruginous regolith & saprolite |
| GRB032 | 719855.27 | 6900895.39 | 6m | 0-6m, 6m @ 20.00ppm Au | Ferruginous, mottled and saprolitic regolith |
| GRB033 | 719857.79 | 6900899.28 | 6m | 0-1m, 1m @ 1.10ppm Au | Ferruginous soil & ferricrete |
| GRB034 | 719854.70 | 6900902.71 | 6m | 0-6m, 6m @ 0.28ppm Au | Ferruginous, mottled and saprolitic regolith |
| GRB035 | 719851.87 | 6900898.49 | 6m | 1-3m, 2m @ 0.19ppm Au | Ferruginous regolith & mottled clays |

Table 1: Golden Raven Prospect - Blast Hole Gold Intercepts (>0.1ppm Au) Cont...

| | | | | | |
|---------------|-----------|------------|----|------------------------------|--|
| GRB036 | 719842.71 | 6900893.80 | 6m | 0-6m, 6m @ 2.62ppm Au | Ferruginous regolith & saprolite |
| GRB037 | 719844.96 | 6900897.71 | 6m | 0-4m, 4m @ 8.29ppm Au | Ferruginous regolith & saprolite |
| GRB038 | 719847.96 | 6900901.68 | 6m | 0-6m, 6m @ 0.54ppm Au | Ferruginous regolith & saprolite |
| GRB040 | 719831.78 | 6900884.82 | 6m | 0-4m, 4m @ 1.51ppm Au | Ferruginous soil & ferricrete |
| GRB041 | 719833.84 | 6900889.06 | 6m | 0-1m, 1m @ 1.58ppm Au | Ferruginous soil & ferricrete |
| GRB042 | 719836.05 | 6900893.02 | 6m | 1-2m, 1m @ 1.13ppm Au | Ferruginous soil & ferricrete |
| GRB043 | 719838.30 | 6900897.36 | 6m | 2-4m, 2m @ 2.61ppm Au | Saprolitic clays |
| GRB044 | 719841.06 | 6900900.77 | 4m | 0-1m, 1m @ 1.82ppm Au | Ferruginous soil & ferricrete |
| GRB045 | 719844.18 | 6900904.99 | 6m | 0-1m, 1m @ 2.70ppm Au | Ferruginous soil & ferricrete |
| GRB046 | 719846.65 | 6900908.48 | 6m | 1-3m, 2m @ 0.16ppm Au | Ferruginous soil & ferricrete |
| GRB047 | 719848.25 | 6900912.66 | 6m | 0-5m, 5m @ 0.16ppm Au | Ferruginous regolith & saprolite |
| GRB048 | 719851.96 | 6900910.16 | 6m | 0-4m, 4m @ 3.41ppm Au | Ferruginous soil & ferricrete |
| GRB049 | 719856.56 | 6900906.67 | 6m | 2-3m, 1m @ 2.11ppm Au | Mottled clays |
| GRB050 | 719859.73 | 6900903.71 | 6m | 0-1m, 1m @ 1.58ppm Au | Ferruginous soil & ferricrete |
| GRB051 | 719862.18 | 6900907.95 | 6m | 0-6m, 6m @ 0.16ppm Au | Ferruginous regolith & mottled clays |
| GRB052 | 719858.28 | 6900910.02 | 6m | 0-2m, 2m @ 0.52ppm Au | Ferruginous soil & ferricrete |
| GRB053 | 719854.20 | 6900913.75 | 6m | 0-6m, 6m @ 0.38ppm Au | Ferruginous regolith & mottled clays |
| GRB054 | 719850.83 | 6900916.73 | 6m | 0-5m, 5m @ 0.19ppm Au | Ferruginous soil & ferricrete |
| GRB055 | 719846.45 | 6900918.86 | 6m | 0-6m, 6m @ 0.26ppm Au | Ferruginous soil & ferricrete |
| GRB056 | 719844.97 | 6900915.51 | 6m | 0-6m, 6m @ 0.30ppm Au | Ferruginous, mottled and saprolitic regolith |
| GRB057 | 719843.14 | 6900911.91 | 6m | 0-6m, 6m @ 0.44ppm Au | Ferruginous regolith & saprolite |
| GRB058 | 719840.68 | 6900907.88 | 6m | 0-6m, 6m @ 0.40ppm Au | Ferruginous soil & ferricrete |
| GRB059 | 719838.21 | 6900903.60 | 6m | 0-6m, 6m @ 0.30ppm Au | Ferruginous soil & ferricrete |
| GRB060 | 719835.43 | 6900899.83 | 6m | 0-6m, 6m @ 0.43ppm Au | Ferruginous regolith & mottled clays |
| GRB061 | 719833.47 | 6900895.40 | 6m | 0-6m, 6m @ 0.25ppm Au | Ferruginous regolith & mottled clays |
| GRB062 | 719831.18 | 6900891.23 | 6m | 0-6m, 6m @ 0.44ppm Au | Ferruginous, mottled and saprolitic regolith |
| GRB063 | 719828.76 | 6900887.32 | 6m | 0-6m, 6m @ 0.40ppm Au | Mottled & saprolitic clays |
| GRB064 | 719822.97 | 6900856.07 | 9m | 0-9m, 9m @ 0.18ppm Au | Ferruginous, mottled and saprolitic regolith |

JORC Code, 2012 Edition – Table 1

Beacon Minerals Limited

3 March 2015 Sandstone West Golden Raven High Grade Drilling Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | <ul style="list-style-type: none"> • Conventional blast hole drilling was used to generate 1 metre samples of the regolith (weathered profile), which were laid out on the ground and then sampled over individual 1 metre intervals using a sample scoop. • Approximately 2 kilogrammes of sample was collected in pre-numbered calico bags and then further bagged into plastic bags to minimize outside contamination. Ten individual calico bags per plastic bag. • Samples were not split. |
| Drilling techniques | <ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | <ul style="list-style-type: none"> • Blast hole drilling was used to complete the drilling program. A conventional track-mounted rig was used as it provided the best maneuverability and access within the prospect area. • Drilling was performed by NitroDrill, a blast hole drilling contractor based in Toodyay, Western Australia. • A conventional blast hole hammer drill bit (button bit) was used to complete all holes within the weathered profile and easily obtained the required 6 metre depth for each hole. This drilling style uses an open hole technique, where the sample travels up the side of the hole and is collected in a cyclone or similar collecting device before exiting the drill rig plant configuration. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | | <ul style="list-style-type: none"> • Some minimal contamination from the sides of the hole can be expected with this drilling technique. • The individual 1 metre samples were collected in sample buckets and then laid out in rows directly on to the ground ready for geological logging and sampling. • Further comments regarding sample quality are made within the bulk of the text. |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | <ul style="list-style-type: none"> • All samples were dry with no ground water encountered. • Estimation of sample recovery is difficult with this style of drilling and only a visual estimation can be realistically made in the field. Sample recovery for the completed drilling program is considered to be good to very good. i.e. above 80% and above 90% sample recovery for most samples. Only one hole, GRB044, encountered any drilling difficulties and this hole could only be completed to a depth of 4 metres. |
| <i>Logging</i> | <ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • Samples were geologically logged by regolith type by Mr Greg Jorgensen, a Kalgoorlie-based, independent Consulting Exploration Geologist with over 28 years of experience in mineral exploration and mining, predominantly for gold within the Eastern Goldfields region of Western Australia. Mr Jorgensen also planned and supervised all aspects of the completed drilling and sampling. |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • Also refer to the “Sampling techniques” section above. • Field duplicate sampling was not employed. • Total preparation of the sample was completed by SGS Laboratories in Kalgoorlie. The entire sample was dried, where necessary crushed and then pulverized to produce at least 85% of the sample passing 75µm. A sub-sample of approximately 500g is retained for analysis. |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> • Gold only analyses were completed by SGS Laboratories in Kalgoorlie using a 500 gramme - 500 millilitre accelerated cyanide leach, with gold determinations by atomic absorption spectroscopy (SGS analysis code LWL69K). This technique has a 0.01ppm (parts per million) detection limit for gold and determines the bulk leachable gold in each sample. • Given the relatively early stage of exploration, only internal laboratory quality control procedures have been adopted. • As an assessment of the bulk sampling possibilities for the immediate prospect area was required, this analysis technique was considered appropriate for the current stage of exploration & development at this prospect. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> • All sampling, geological logging and assay data has been captured digitally using standard WA Department of Mines & Petroleum file structure protocols and will be stored by Beacon and ultimately by the GSWA (Geological Survey of Western Australia) WAMEX database. • All sampling and assay data has been compiled, interpreted and reported to Beacon by Mr Greg Jorgensen, Consulting Exploration Geologist. • There have been no adjustments or averaging applied to the raw data. |
| Location of data points | <ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • Sample points were located in the field using a Survey Quality GPS with sub-metre accuracy. All surveying was completed by Minecomp, a mining engineering, geological and mine surveying contracting company, based in Kalgoorlie, Western Australia. Given the close-spaced nature of the completed drilling, sub-metre accuracy for drill collars was required. • Grid projection used was MGA Zone 50 (GDA 94). • Topographic control of the immediate drilled area was obtained via AHD elevations measured by the sub-metre-accurate GPS during drill collar pick-ups. |
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade</i> | <ul style="list-style-type: none"> • Drilling was completed on a roughly 3 x 3 metre pattern in the southwest and a roughly 4 x 4 metre pattern over the remainder of the prospect area. In some cases the drilling pattern was closer to 5 x |

| Criteria | JORC Code explanation | Commentary |
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| | <p><i>continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> | <p>4 metres. Refer to Figure 2, attached to the body of the announcement for all drill hole locations.</p> <ul style="list-style-type: none"> • This drill spacing was considered close enough for the intended purpose and required outcomes of the completed drilling program. • Sample compositing was not employed and all samples were of individual 1 metre intervals from each 6 metre hole, i.e. 6 individual 1 metre samples from each hole. |
| <p><i>Orientation of data in relation to geological structure</i></p> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | <ul style="list-style-type: none"> • Drill traverses were oriented MGA northwest - southeast as this orientation was interpreted to provide as best as practical an unbiased location of drilling and sampling data in relation to the known gold-anomalous trends and the interpreted local geology and was planned to provide the best possible cross-sections across the interpreted gold-mineralised trend. |
| <p><i>Sample security</i></p> | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • Pre-numbered calico bags were used to collect the samples, which were then re-bagged in marked plastic bags, with ten calico bags to each plastic bag. These bags were transported directly to the selected Kalgoorlie assay laboratory. • Sample numbers were checked for accuracy and continuity during the sampling program. |
| <p><i>Audits or reviews</i></p> | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • Sampling and assay techniques used are considered to be mineral exploration industry-standard and audits and reviews are not considered necessary at this stage of exploration. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
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| <p><i>Mineral tenement and land tenure status</i></p> | <ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <ul style="list-style-type: none"> • The drilling program was conducted within Exploration Licence, E57/921, which is held by Mr Robert Mark Henning and Mr Maxwell Ronald Bignell. • Beacon and the tenement holders have entered into an option agreement for the purchase of E57/921, the terms of which are included in a Beacon ASX announcement dated 16 February 2015. • An application for a Special Prospecting Licence (SPL) has been lodged over the Golden Raven prospect area. Mr Henning has warranted to use best endeavors to |

| Criteria | JORC Code explanation | Commentary |
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| | | <p>oppose the application for the SPL.</p> <ul style="list-style-type: none"> There are no known Native Title Claims over the tenement area and there are no known sites of aboriginal significance within the project area. A Native Title claim exists to the immediate south of E57/921, but does not cover E57/921. |
| <p><i>Exploration done by other parties</i></p> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> Refer to the body of the text for a brief description of the discovery of the Golden Raven prospect. A review of the Department of Mines & Petroleum (DMP) WAMEX Open File mineral exploration reporting database indicates that there has been very little historical exploration work of any significance carried out in the project area, however, field inspection of the Golden Raven prospect area indicates that some vertical rotary air blast (RAB) or aircore drilling has been previously completed close to the shallow low impact mining workings. This drilling has stopped short of these workings and the strike of these workings, meaning that the immediate area of the workings has not been tested by this drilling. The nature and detail of this historical drilling is not known and a further review of the DMP WAMEX system shows no record of this drilling. Further investigations into this historical drilling are continuing. |
| <p><i>Geology</i></p> | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The E57/921 tenement area lies within the northern parts of the Sandstone greenstone belt, which is located within the central-north of the Yilgarn Craton of Western Australia. As a general guideline, exploration is targeting modest to large sized, but high-grade, lode, shear and/or stock work-hosted gold deposits in the order of 20,000 – 500,000 ounces of contained gold at a grade above 3 grammes per tonne gold. The Yilgarn Craton of Western Australia hosts a large number of gold deposits of this type and size range. |
| <p><i>Drill hole Information</i></p> | <ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> | <ul style="list-style-type: none"> The location of the blast hole drilling completed is shown in Figure 2, which is attached to the body of the text. All completed blast holes were vertical and generally completed to 6 metres below surface. All other relevant drilling information, including significant gold |

| Criteria | JORC Code explanation | Commentary |
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| | <ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | <p>intercepts above 0.10 parts per million gold, is provided in Table 1 within the body of this ASX announcement.</p> |
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> ● As all samples were from individual 1 metre intervals, weight averaging was not required and all calculated intercepts are standard arithmetical averages of adjacent and continuous 1 metre samples returning gold assays above 0.10 parts per million gold. ● No upper or lower cuts were implemented to determine gold-anomalous intercepts. ● No averaging of the raw data was used and the raw data was used to determine the locations of gold anomalous zones and trends, both in plan and cross-section. ● Three cross-sections of the completed drilling are included in the ASX announcement and are considered to be typical of the regolith and gold intercepts intersected. It is considered that they clearly show the continuity of the regolith and the gold mineralisation intersected by the drilling in the top 6 metres of the Golden Raven regolith profile. |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> | <ul style="list-style-type: none"> ● Drilling was planned to provide the best possible cross-sections across the interpreted gold-mineralised trend and the existing low impact mining workings. ● All reported gold-anomalous intercepts are down-hole intercepts and true widths have not been estimated or interpreted. ● Further comments regarding the gold intercepts returned from the drilling program are presented in the previous section on “Data aggregation methods” and within the body of the text. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should</i> | <ul style="list-style-type: none"> ● See maps and drill cross-sections attached to the body of the text. |

| Criteria | JORC Code explanation | Commentary |
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| | <i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <ul style="list-style-type: none"> • Table 1 provides drill intercepts above 0.10 parts per million gold and values less than this are considered to be of limited reporting value, however, all assay values have been used to determine the overall gold prospectivity of the prospect area. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | <ul style="list-style-type: none"> • No other substantive data is currently considered necessary given the stage of exploration and the results received and reported within the body of the text. |
| <i>Further work</i> | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • The completed blast hole drilling is considered by Beacon to indicate continued gold prospectivity within the deeper regolith below that tested by the blast hole program and that further and deeper drill testing is warranted. • Beacon will complete a follow up program with deeper aircore and potentially RC drilling to test the entire regolith profile and the hypogene (fresh rock) below the identified prospect area at Golden Raven and consider a broader program of prospect based and regional area auger geochemistry. |