

ASX ANNOUNCEMENT

15 March 2017

JAUARDI GOLD PROJECT - UPDATE

Highlights

- **Commencement of Diamond Drilling at Lost Dog**
- **Advancement of Ground Gravity Survey**

Beacon Minerals Limited (“**Beacon**” or the “**Company**”) is pleased to provide an update on the exploration programme at the Jaurdi Gold Project.

Diamond Drilling

Diamond drilling has commenced at Lost Dog. Westralian Diamond Drillers, a Kalgoorlie based contractor, has completed the first of six PQ3 diamond drill holes.

The programme has been designed to provide core for metallurgical work, insitu ore SGs and grade comparisons with recent reverse circulation and aircore holes.

The diamond drill programme is expected to be completed within two weeks.

Geophysical Surveys

Southern Geoscience has mobilised a field crew to site and the ground gravity survey is well advanced. The initial survey is being orientated over and near the known Lost Dog mineralisation.

The ground survey will assist in defining target areas for further reverse circulation drilling within Mining Lease M 16/529. Beacon has the lease under an option to purchase.

For further information in relation to the option to purchase please see the ASX announcement 3 January 2017 “*Beacon Executes Option to Purchase Jaurdi Gold Project*”.

Beacon will update shareholders on the ground gravity survey results on completion of the programme.

BEACON MINERALS LIMITED ACN 119 611 559

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Figure 1: 14 March 2017 – Diamond Drill Rig at Lost Dog

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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,
- 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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