

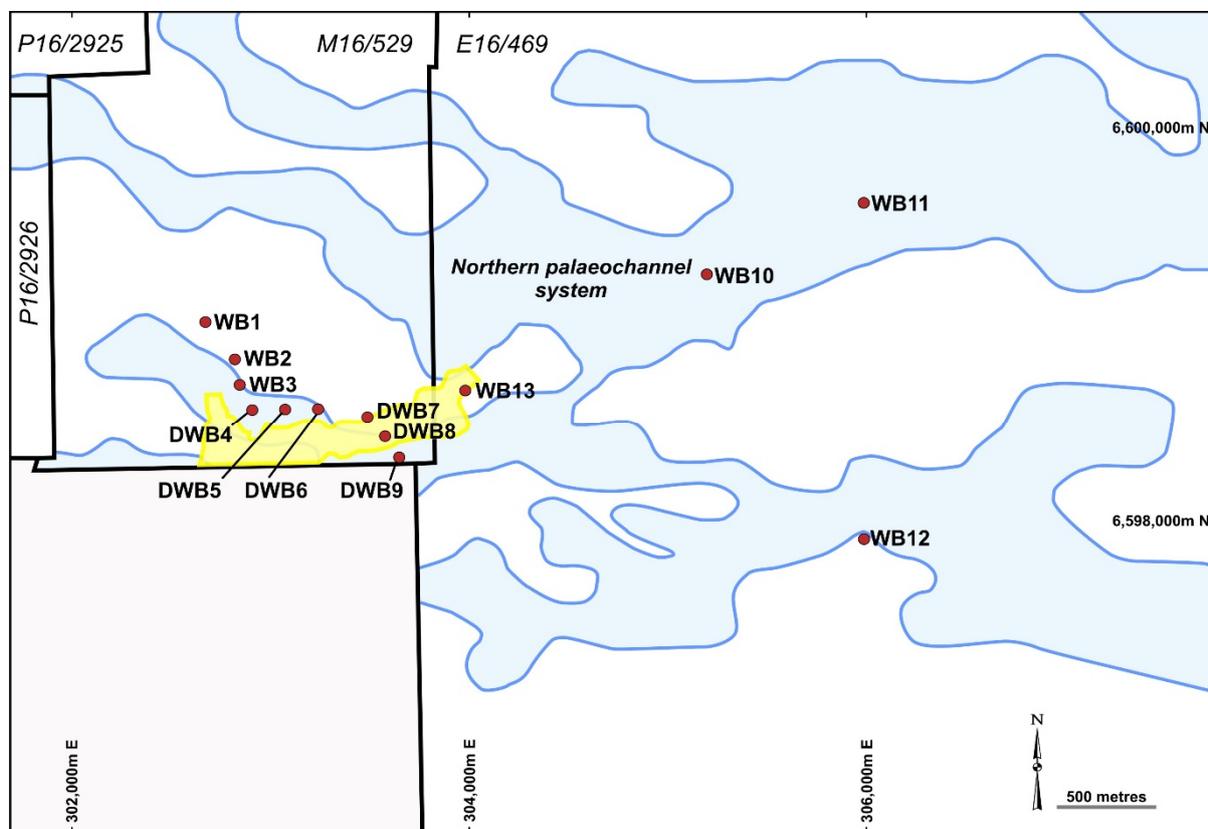
**ASX ANNOUNCEMENT**

14 February 2018

**JAUARDI GOLD PROJECT - UPDATE**

Beacon Minerals Limited (“**Beacon**” or the “**Company**”) is pleased to provide an update on the water bore drilling conducted at the Jaurdi Gold Project.

The Company is pleased to advise that 13 bore holes have been completed and the preliminary air lift flow rates are tabulated in Table 1 below.



**Figure 1: Location of Water Bore Holes at Jaurdi Gold Project**

**Table 1: Summary of Water Bore Drilling at Jaurdi Gold Project**

Bore No.	Casing Diameter (mm)	Preliminary Flow Rate – litres per second
WB001	155	5
WB002	155	5
WB003	155	3
WB004	100	2.5
WB005	155	4
WB006	100	3
WB007	100	4
WB008	100	4
WB009	100	0.7
WB010	155	4
WB011	155	7
WB012	155	2.5
WB013	155	7

Beacon’s intention is to commence gold production at the Lost Dog deposit this calendar year with the Company currently preparing the necessary documentation for the construction and mining approvals needed from the DMP for the project to proceed.

The initial results from the 13 bore holes indicate that the project will have sufficient groundwater to support the operation of the processing plant. The Company controls significant tenements beyond the current bore locations which overlay the paleo-system. If necessary additional bores could be located within these tenements.

The Company will begin detailed pump testing of the water bore holes for licencing.

#### **Acquisition of Assets**

Beacon further advises that the Company has completed the purchase of a 4.1m diameter by 5.8m long SAG mill for \$220,000 (including GST).

The acquisition of the SAG mill is a key item for the development of the Jaurdi Gold Project.



**Beacon's Managing Director, Graham McGarry said:**

"The Board is very pleased with the results from the water bore drilling and the preliminary flow rate test results. Process water is an essential part of the Jaurdi Gold Project."

"The Board is pleased to have secured the SAG mill, normally a long lead equipment item, at a very competitive price. Our team will commence work to refurbish the SAG mill in preparation for installation on site."

"We look forward to provide further updates as we continue to move the project into production."

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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

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- 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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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.

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