



ASX ANNOUNCEMENT

11 January 2021

BEACON MINERALS BOARD REMUNERATION UPDATE

Beacon Minerals Limited (ASX:BCN) (**Beacon**) advises of the below changes to the remuneration of the Company's directors as the Company is now an established gold producer.

The Company wishes to advise that the Company has not adjusted director's salaries since January 2018, the Company aims to continue to employ high calibre personnel and requires to remunerate personnel accordingly.

From 1 January 2021, Graham McGarry will be remunerated \$200,000 (plus superannuation).

Beacon has also entered into an executive services agreement with Non-Executive Director/Company Secretary Sarah Shipway whereby a fee of \$150 will be paid per hour for services rendered to the Company.

In addition to Geoffrey Greenhill and Jason Bontempo's Non-Executive salaries, they will be paid a daily rate of \$1,500 for any work performed outside their roles of Non-Executive Director.

Subject to receipt of shareholder approval, the Board has also resolved to issue unlisted options exercisable at \$0.053 on or before 23 August 2023 to the directors of the Company. The issue of the unlisted options seeks to align the interests of the Board with those of shareholders.

Graham McGarry and Geoffrey Greenhill are proposed to be issued 40,000,000 unlisted options each and Sarah Shipway and Jason Bontempo are proposed to be issued 20,000,000 unlisted options each.

As noted above, the issue of the unlisted options is subject to shareholder approval and will be put to shareholders at an upcoming general meeting, the notice of meeting to adopt these resolutions will be released in due course.

The Board has also resolved to issue a total of 20,000,000 unlisted options exercisable at \$0.053 on or before 23 August 2023 to senior employees of the Company, the unlisted options will be issued under the Company's LR 7.1 placement capacity.

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

Graham McGarry
Managing Director/Chairman
Beacon Minerals Ltd
M: 0459 240 379

Geoffrey Greenhill
Non-Executive Director
Beacon Minerals Ltd
M: 0419 991 713

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.

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.