

ASX ANNOUNCEMENT

12 June 2020

Jaurdi Gold Project May Production Update

- 2,246 ounces of gold produced in May 2020
- Record tonnage processed during the month of May. A total of 49,002 dry tonnes Milled
- Stage 3 drilling at Panther completed on 1 June 2020
- Trial milling of Low grade silcrete stockpiles confirms grade control method for this ore type

Jaurdi Gold Project

Beacon Minerals Limited (ASX:BCN) is pleased to provide an update of activities at the 100% owned Jaurdi Gold Project.

The Jaurdi Gold Project has maintained production levels with 2,246 oz of gold produced during the month of May 2020.

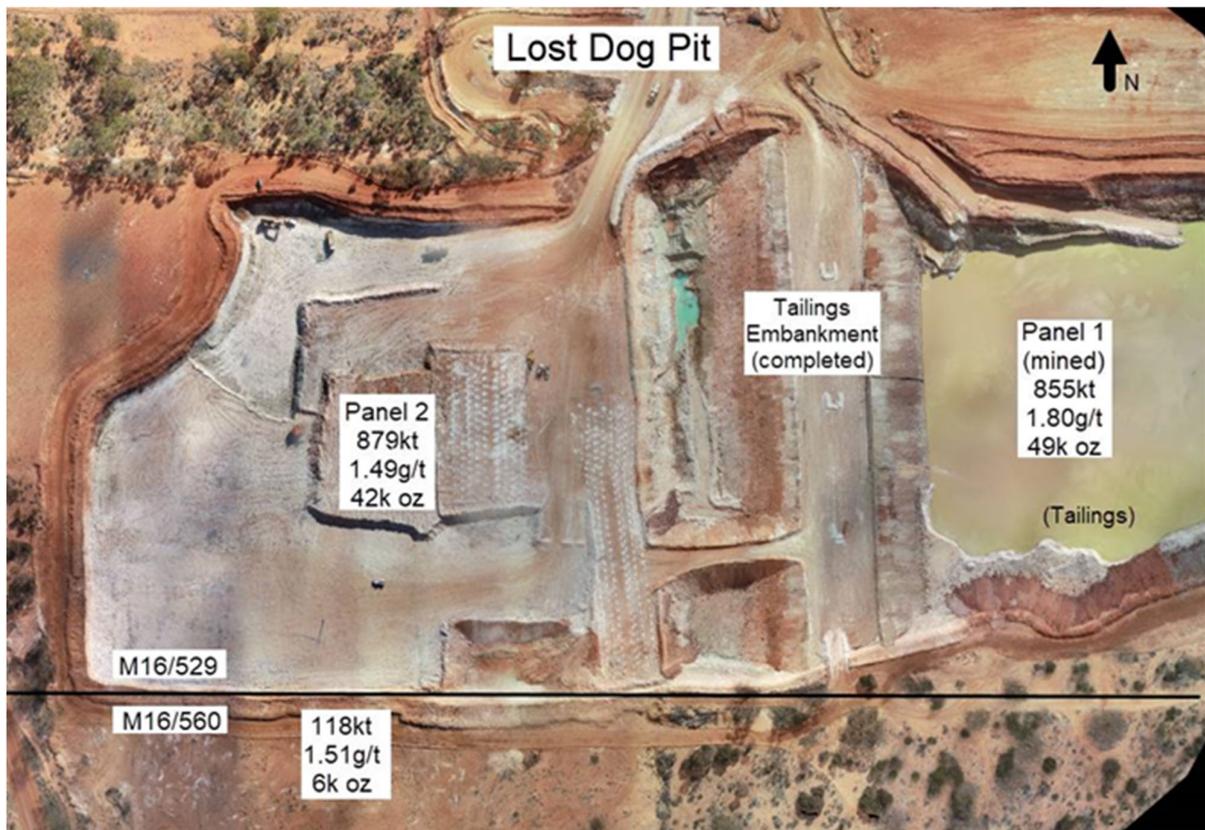


Figure 1: Jaurdi Gold Project – Lost Dog Pit

Production Update

Production figures for last three months.

Month Ended	Gold Production Ounces (oz)
31 May 2020	2,246
30 April 2020	2,571
31 March 2020	2,691

The following ore and waste volumes were moved over the last three months:

Month Ended	BCM's
31 May 2020	121,212
30 April 2020	138,114
31 March 2020	159,806

The Company advises the construction of the first TSF embankment was completed on 14 May 2020 and the Panel 1 mined area has been commissioned as a TSF (see Figure 1).

Mined Ore Stocks

At 31 May 2020 ore stockpiles were surveyed at 365,000 LCM containing approximately 25,000 ounces of gold.

Beacon is on track to produce its targeted 6,900 +/- 200 ozs for the June 2020 quarter.

Production data for May 2020 operations at Jaurdi are tabulated below.

Operation	Unit	May 2020
Ore Mined	BCM	0
Waste Mined	BCM	121,212
Ore milled	DMT	49,002
Head grade	gpt	1.61
Tails grade	gpt	0.18
Recovered grade	gpt	1.43
Gold Produced	oz	2,246

Gold Sales

Sales	Unit	May 2020	Year to End of May 2020
Gold Sold	oz	2,227	15,305
Average Gold Sales Price	A\$/oz	\$2,533	\$2,337

Forward Contracts

Beacon advises that gold continues to be delivered into the hedge book as per the hedge schedule in Table 1:

Table 1: Hedging as at 31 May 2020

Month	Quantity oz	Price A\$/oz
June 2020	1,000	2,331
July 2020	1,000	2,475
August 2020	1,000	2,475
Total	3,000	2,427

The forward contracts are providing a secure cash margin on a portion of Beacon's 2020 gold production.

Panther

Stage 3 reverse circulation drilling comprising 20 holes and totalling 1,308 metres was completed on 1 June 2020.

All recent and historical drilling and geological data is being reviewed by independent consultants and once the review is completed the Company will release an updated resource statement for the Panther deposit.

The Panther tenement is located approximately 7 kilometres northwest along the Jaurdi Hills Road from the Jaurdi Processing plant.

Managing Director Graham McGarry commented:

"The mine and mill are in "steady state" operations with record tonnage processed during the month of May. Further production increases are possible as site management eliminate minor bottlenecks.

"The month of May featured an extended trial on low grade silcrete stockpiles totalling 8,700 dmt at a head grade of 1.05 gpt (current stockpile assigned grade is 0.93gpt).

"A long-term tailings strategy has been developed in conjunction with our external consultants. Sterilisation drilling of the proposed IWL area and the necessary approval processes have commenced."

There have been no COVID-19 related issues.

Authorised for release by the Board of Beacon Minerals Limited.

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