

ASX ANNOUNCEMENT

22 March 2021

JAUARDI GOLD PROJECT UPDATE

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

Exploration

Exploration recommenced in January 2021 with drilling focussing on early-stage prospects Trans-line PGE, Lynx, Big Cat and the east extension of the Lost Dog mineralisation. Weather related delays resulted in 10,000m of the planned 14,000m being drilled. However, results have been very encouraging at all four prospects with the most significant intercepts coming from the ultramafic regolith at Big Cat.

Best composite intercepts at Big Cat include 8m @ 6.52g/t from hole JD21B004 and 5m @ 2.42g/t from JD21B002 (ASX Release 18 March 2021 "Exploration Update – Further High Grades at Big Cat"). The next six lines of aircore drilling at Big Cat could be some of the most exciting holes drilled by Beacon since the discovery of Lost Dog.

Planning is underway to test beneath the historic Min Min Light underground workings.

Airborne magnetic surveys of the Jaurdi Hills region have commenced.

The current phase of the aircore drilling at the Big Cat prospect began on 19 March 2021 with a further 8,000m scheduled.

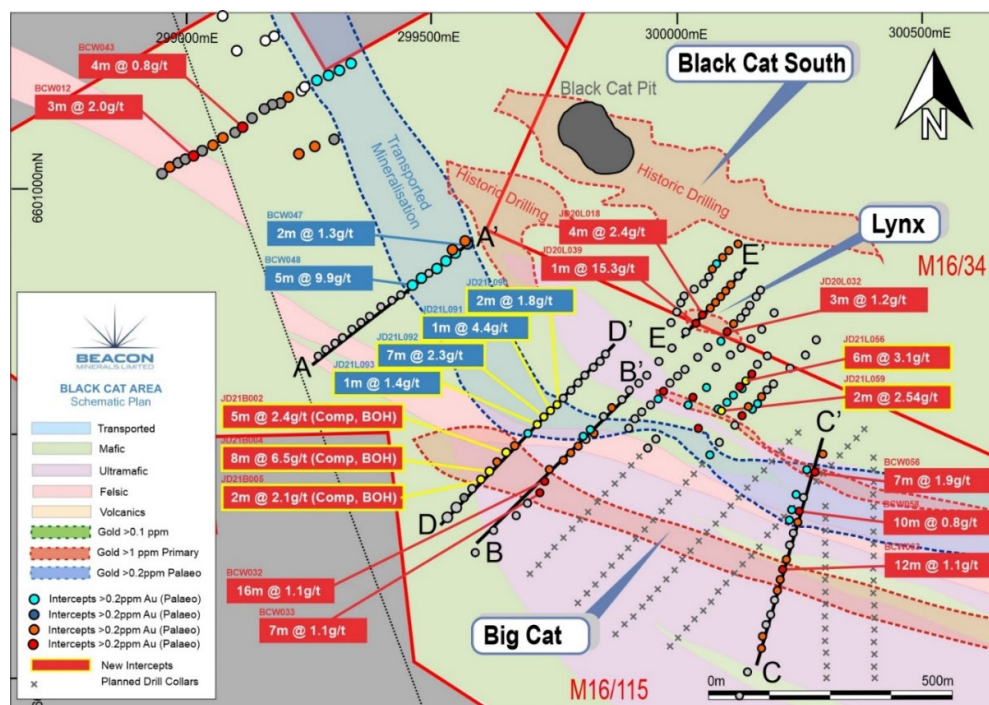


Figure 1 (Left): Schematic plan of Black Cat area including recent drilling at Big Cat and Lynx.

Mining

The Panther cutback was completed on the 2nd March 2021 and the mining fleet has since been relocated to Lost Dog pit to continue mining in Panel 2. A total of 494,000 bcm were removed from the Panther Pit with approximately 53,000 tonnes of ore at 1.44 g/t for 2,449 contained oz's being mined.

Over the coming months the mining crew will divide their time between Panel 2 ore mining to maintain ROM stockpiles and site project works while awaiting regulatory approvals for Lost Dog Panel 4 and IWL (TSF).



Figure 2: Looking south at the Panther Pit on 2 March 2021

Processing

Production for January and February 2021 was 92,629 dry tonnes of ore processed for 5,018 recovered ounces. The processing team continue to optimise the performance of the Lost Dog ore through the Jaurdi plant. Weather has impacted crushing and screening operations during the quarter with several delays due to wet conditions.

Construction of the gravity circuit (all major processing equipment is on site) has commenced and is expected to be commissioned in May 2021. Infrastructure works associated with the Panther TSF have been completed and commissioning is well advanced.

Production Update

Production figures for last four quarters:

Production	Units	Mar 2020	Jun 2020	Sept 2020	Dec 2020
Ore Milled	DMT	124,685	138,192	129,784	139,530
Gold Produced	oz	6,905	6,711	7,453	7,870
Gold Sales	oz	5,033	6,731	7,619	8,212
Average Gold Price	p/oz	2,346	2,474	2,571	2,518
Gold Sales	\$mill	11.80	16.65	19.59	20.68

Corporate Structure

Ordinary Shares on issue	3,576,976,417
Listed Options on issue*	214,139,846
Unlisted Options on issue**	180,000,000
Market capitalisation	\$135.92 million (\$0.038 share price)
Cash on hand (21 March)	\$38.52 million
Bullion on hand/In Transit (21 March)	603ozs
Debt (21 March)	Nil

* Listed Options exercisable at \$0.025 on or before 17 August 2022

** Unlisted Options exercisable at \$0.053 on or before 3 August 2023

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

Competent Persons Statement

The information in this report that relates to the exploration results at the Jaurdi Gold Project has been compiled by Mr Zane Padman, a full-time employee of Beacon Minerals. Mr Padman is a Member of the Australian Institute of Mining and Metallurgy. Mr Padman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Padman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The ASX announcement contains information extracted from the following report which is available on the Company's website at www.beaconminerals.com.au:

- 18 March 2021 Exploration Update – Further High Grades at Big Cat

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

Website www.beaconminerals.com **Phone** 08 9093 2477

Disclaimer

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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 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.