

ASX ANNOUNCEMENT

14 April 2022

JAUARDI GOLD PROJECT MARCH QUARTER PRODUCTION UPDATE

- **7,361 ounces of gold produced in the March 2022 quarter**
- **204,094 dry tonnes milled in the March 2022 quarter**
- **Mill Recovery 87.8%**
- **Gold sales for the quarter were 6,104 ounces at an average sale price of \$2,584/oz for sale receipts of \$15.77 million**
- **\$672,000 received from closure of the 9,000 ounces forward contract**
- **Bullion on hand/gold in transit at end of quarter totalled 2,354 ounces**

JAUARDI GOLD PROJECT

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

Production Update

| Production | Units | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Total |
|--------------------|--------------|---------------|---------------|---------------|---------------|----------------|
| Ore Milled | DMT | 158,861 | 166,211 | 215,675 | 204,094 | 744,841 |
| Gold Produced | oz | 6,846 | 7,375 | 7,779 | 7,361 | 29,361 |
| Gold Sales | oz | 7,695 | 5,690 | 9,157 | 6,104 | 28,646 |
| Average Gold Price | p/oz | 2,352 | 2,443 | 2,455 | 2,584 | 2,452 |
| Gold Sales | \$mill | 18.10 | 13.90 | 22.48 | 15.77 | 70.25 |

Milled tonnes were down 5% on December 2021 record quarter due to:

- Commissioning of the gravity circuit on Panther ore; and
- Viscosity levels of Panther ore reduced throughput in the month of March

During the period the Company received \$672,000 from the closure of the 9,000 ounces forward contract. The Company retains the right to negotiate new forward contracts for up to 15,000 ounces.

Full year guidance for 21/22 remains at 24,000 to 28,000 oz's.



Figure 1: Jaurdi Tailings Storage Facility on 21 March 2022

Earthworks for the Jaurdi TSF were completed in the March quarter. Applications for approvals will be lodged in mid-April following the installation of pipelines and monitoring systems.

Corporate Structure

| | |
|---|--|
| Ordinary Shares on issue | 3,639,411,601 |
| Listed Options on issue* | 151,704,662 |
| Unlisted Options on issue** | 180,000,000 |
| Market capitalisation | \$121.84 million (\$0.034 share price) |
| Cash on hand (31 March 2022) | \$15.03 million |
| Bullion on hand/In Transit (31 March 2022) | 2,354 ozs |
| Finance Facility (31 March 2022) | \$5.0 million (with \$1.2m drawn down) |
| Fully Franked Interim Dividend Declared 22 March 2022 | \$0.00125 per share |
| Fully Franked Final Dividend Paid (29 October 2021) | \$0.00125 per share |
| Interim Dividend Paid (24 March 2021) | \$0.002 per share |
| Special Dividend Paid (24 March 2021) | \$0.005 per share |

*Exercisable at \$0.025 on or before 17 August 2022

** Exercisable at \$0.053 on or before 3 August 2023

Authorised for release by the Board of Beacon Minerals Limited.

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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.

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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.