



## **ASX ANNOUNCEMENT**

29 May 2019

### **RIGHTS ISSUE RESULTS & COMMISSIONING & EXPLORATION UPDATE**

#### **HIGHLIGHTS**

- **Rights Issue closes with strong support from Directors, Management and Shareholders**
- **Jaurdi Plant Commissioning on track to commence on 20 June 2019**
- **Extensive exploration program to commence with the aim to increase the size of the Jaurdi Gold Project Resource where mineralisation remains open**

Beacon Minerals Limited (ASX: BCN) advises that the Entitlement Issue made pursuant to the Prospectus dated 9 April 2019 closed on 24 May 2019.

The Entitlement Issue offered 418,792,257 New Shares and 209,396,128 Listed Options on the basis of:

- one (1) New Share for every five (5) Shares held by Shareholders on the Record Date at an issue price of \$0.017 per New Share; and
- one (1) Free Attaching Listed Option for every two (2) New Shares subscribed for and issued.

The results of the Entitlement Issue are as follows;

Total number of New Shares applied for	294,706,704
Shortfall	124,085,553

The Entitlement Issue is fully underwritten by Patersons Securities Limited and includes sub-underwriter Directors Graham McGarry and Geoffrey Greenhill. The Shortfall will be placed over the coming days in accordance with the Underwriting Agreement.

#### **JAUARDI GOLD PROJECT UPDATE**

The Company is pleased to advise that commissioning of the plant is on target to begin in June 2019 at its 100% owned Jaurdi Gold Project.

The key milestones for commissioning of the plant are as follows:

- Power to mill expected to be connected on 20 June 2019; and
- Sequential commissioning of all facets of the Plant to follow from this date.

In conjunction with the commissioning activities that have been occurring, site management have been assembling the plant operations and maintenance teams in line with the Owner Operator model that has been adopted.

**BEACON MINERALS LIMITED ACN 119 611 559**

**Kalgoorlie Office** 144 Vivian Street, Boulder, WA 6432

**Registered Office** Level 1, 115 Cambridge Street, PO Box 1305, West Leederville, WA 6007

**Website** [www.beaconminerals.com](http://www.beaconminerals.com) **Phone** 08 9322 6600 **Facsimile** 08 9322 6610

**Managing Director, Graham McGarry said:**

“We are very pleased with the on-going progress at the Jaurdi Gold Project. The onsite team carrying out the plant and associated infrastructure installation are doing a professional job.

“The commissioning of the plant will mark a significant milestone for the Beacon team. The team has worked diligently to bring this greenfields site, that required the procurement and installation of all site infrastructure, to fruition.”



**Jaurdi Gold Project – SAG Mill and Ball Mill Area, 28 May 2019**

**Exploration Drilling on Jaurdi Tenements**

Further to the commissioning of the Plant, exploration drilling on 100% owned or controlled Jaurdi tenements is planned to test extensions of the existing Resource. A total of approximately 250-300 holes for between 15,000 metres and 20,000 metres is initially planned in three areas and have been targeted closest to the known reserves and resources. Beacon will then work out to target areas further away from the Lost Dog mine site and to test more conceptual targets, which have been developed by Beacon personnel and consultants.

The three main target areas are briefly described below and the Company will update the market when the specifics of the program have been finalised.

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#### **Proximal to Lost Dog Gold Mine**

Both the western and eastern extremities of the known system at Lost Dog have not as yet been closed off and provide two clear target areas. The first target area is the far eastern parts of the Lost Dog system, which is completely open to the east and northeast. The second area of interest is in the western parts of the Lost Dog system, more specifically to the west and south of the small, historical Cammi's Creek test pit, where the historical drilling has only poorly defined the extent of the gold mineralisation in this area.

#### **Northwestern Area of M16/529 (Between Lost Dog & Black Cat)**

The mapping of the palaeochannel system in the area to the northwest of Lost Dog is incomplete but the previous drilling that has been completed does suggest that there is a palaeochannel system coming down from the Black Cat area (Jaurdi Hills mining centre). There is possibly 3km of palaeochannel strike between Black Cat and Lost Dog and drilling will be planned to test parts of this area.

#### **East and Northeast of Lost Dog**

Similar geological settings to the Lost Dog area have been identified to the east of the Lost Dog gold deposit by Beacon personnel and consultants, within Beacon controlled tenements, E16/469 and E15/1582. The palaeochannel system to the east of Lost Dog is largely only known from airborne geophysical data and from some limited historical aircore drilling. A number of aircore drill traverses will be planned to test the palaeochannel system well to the east of Lost Dog.

For more information contact:

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