

ASX ANNOUNCEMENT

22 May 2017

Jaurdi Gold Project - Progress Update

Highlights

- Beacon extends Eastern Arm mineralisation after drilling North East gravity target:
 - **JD17C207: 6 metres at 11.7 g/t Au from 14 metres**
 - **JD17C208: 11 metres at 4.4 g/t Au from 10 metres**
 - **JD17C191: 11 metres at 2.7 g/t Au from 11 metres**
 - **JD17C201: 12 metres at 2.0 g/t Au from 12 metres**
 - **JD17C200: 10 metres at 2.2 g/t Au from 13 metres**
- Lost Dog prospect open to the North East after successful drilling of gravity anomaly.
- Beacon have executed an option agreement to purchase the lease E16/469, adjacent to the East of the Jaurdi Gold Project.
- Infill RC and diamond core drilling of the Eastern Arm mineralisation improves grade of the Lost Dog orebody:
 - **JD17C163: 14 metres at 6.0 g/t Au from 8 metres**
 - **JD17C161: 18 metres at 4.1 g/t Au from 7 metres**
 - **JD17C160: 18 metres at 4.0 g/t Au from 7 metres**
 - **JD17C165: 13 metres at 4.9 g/t Au from 10 metres**
 - **JD17C162: 12 metres at 5.0 g/t Au from 10 metres**
- May 2017 Lost Dog Mineral Resource upgraded to 2.57 Mt at 1.81 g/t Au for 149,800 ounces, resulting in an increase of approximately 31,000 ounces.
- The May 2017 Mineral Resource for the Jaurdi Gold Project of 149,800 ounces does not include the recently acquired Black Cat Mineral Resource (refer ASX Announcement of 5 May 2017) of 20,385 ounces⁽¹⁾.
- A 2,500 metre RC drilling programme to commence this week.

1. The Black Cat resource estimate was prepared in accordance with the 2004 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

E16/469 Option Agreement

On 10 May 2017 Beacon executed an Option to Purchase Agreement with Mr Steven Argus and Zephyr Mining Pty Ltd, the holders of exploration licence E16/469.

E16/469 is located immediately to the east of Beacon's Mining Lease M16/529 (Figure 1).

Beacon will begin a 2,500 metre RC drilling programme to test the potential extension of the orebody onto E16/469 this week.

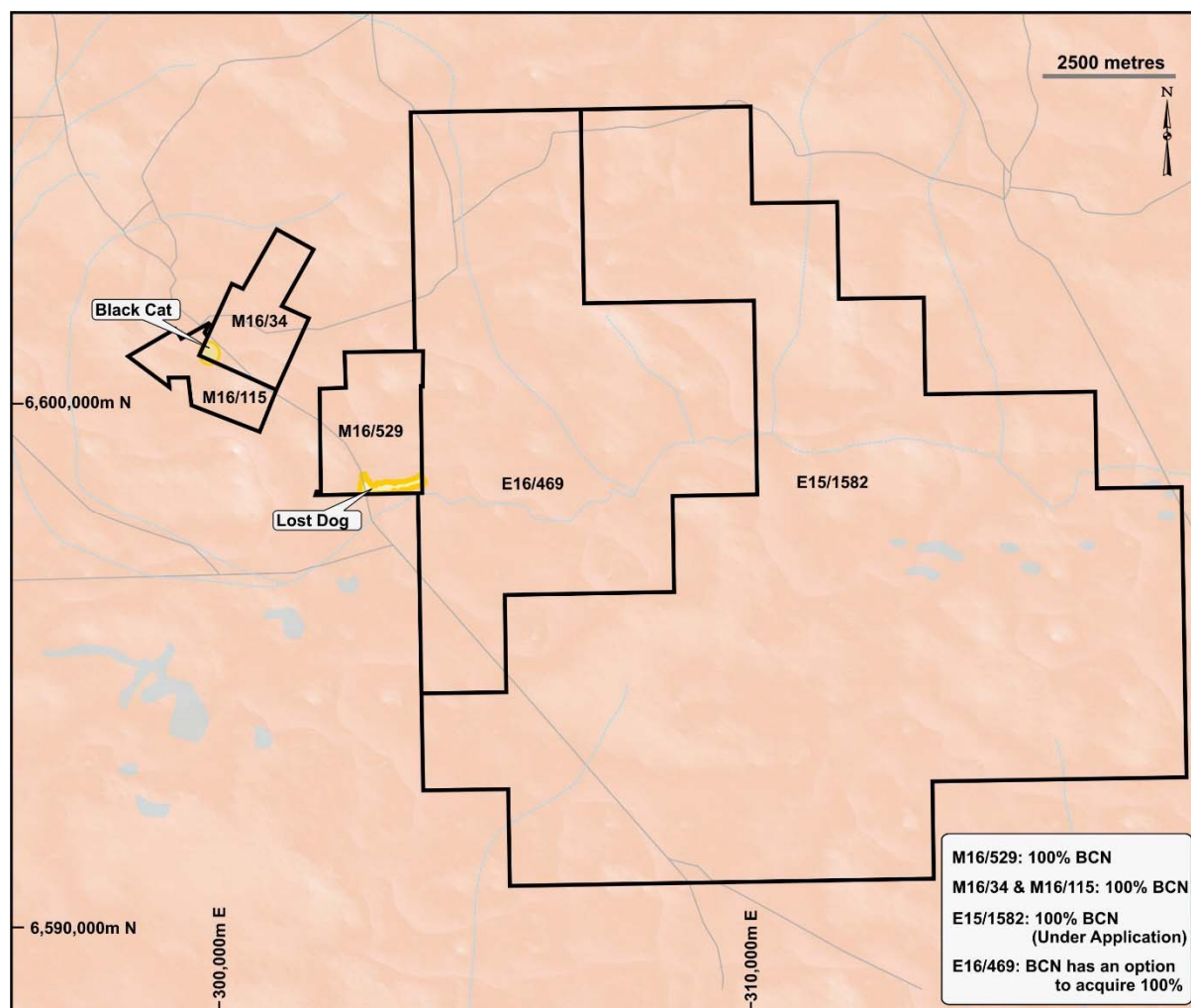


Figure 1: Locality diagram detailing Beacon Mineral's tenement holding

North East Extensional Drilling

During April 2017, Beacon completed an RC campaign targeting a gravity-low anomaly. The anomaly was identified by the recent gravity survey over the Lost Dog prospect and is located 200 metres to the North-East of the previous drilling. A total of 21 RC drill holes was completed for 751 metres, with most drill holes intersecting significant mineralisation in a North-East trend. Mineralisation in this region remains open in all directions. An increased proportion of clays were identified within this mineralised horizon, with the insitu bulk densities modelled to reflect the increased clay component.

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Figure 2 shows the spatial relationship between the early Lost Dog drilling and the NE extensional drilling targeting the gravity anomaly and Figure 3 shows the individual intercepts of mineralisation.

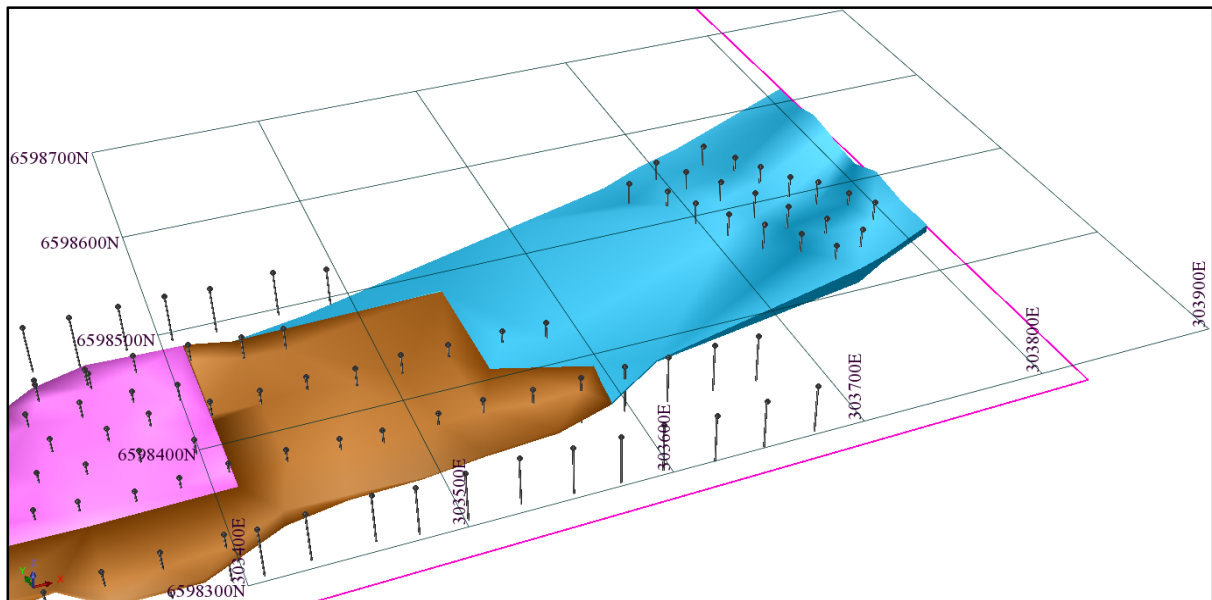


Figure 2: NE extensional drilling at the Lost Dog prospect showing the trend of mineralisation is open to the NE

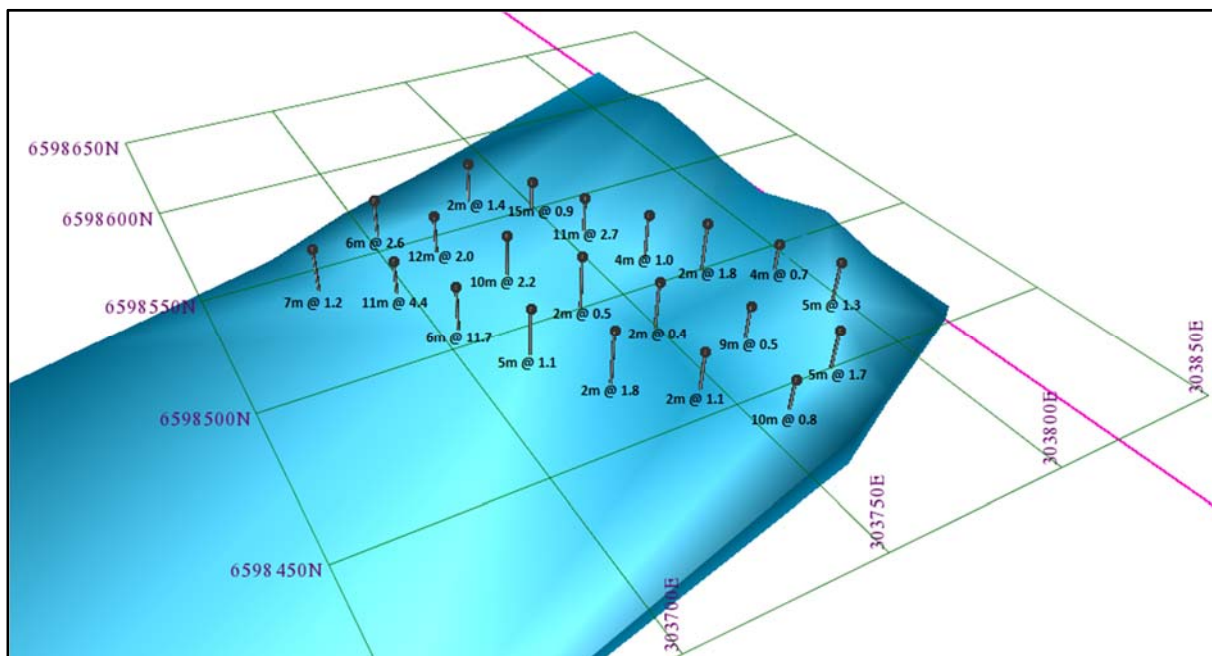


Figure 3: Drill results from the NE extension drilling showing mineralisation open in all directions

Two N-NW targets defined by the gravity survey were drilled during the April 2017 campaign. No significant intervals of mineralisation were intersected. Further evaluation of the western extension of the Lost Dog prospect is being undertaken.

Infill Drilling of Lost Dog

In addition to the extensional drilling completed NE of the Lost Dog deposit, Beacon completed an RC infill program reducing the 50 metres North-South spacing down to 25 metres within the North Central area of the Eastern Arm. Previous drilling in this region had identified significant gold intercepts along strike on this East-West axis. The infill program was aimed at further defining the width and continuity of the high-grade zone across strike. The infill program resulted in exceptional grades and intercept thicknesses; defining high grade continuity across strike in both the North and South directions. As a result of the infill program a 10.9% increase in ounces (Table 1) was observed within this area of the Eastern Arm of the Lost Dog Deposit (pink area in Figure 4).

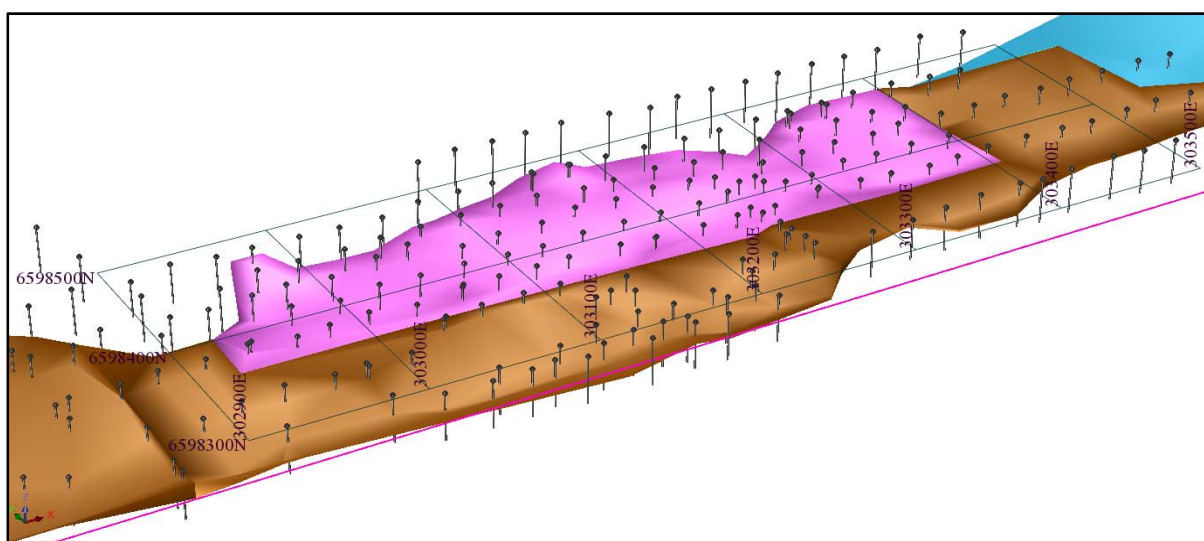


Figure 4: Infill drilling in the North Central area of the Eastern Arm of the Lost Dog deposit

Table 1: May 2017 Lost Dog Mineral Resource comparison within the North Central Area of the Eastern Arm

	Volume m ³	Tonnes t	Grade Au g/t	Ounces Oz
Apr-17	582,013	988,918	2.06	65,497
May-17	622,961	1,051,942	2.15	72,612
Variance	7.0%	6.4%	4.4%	10.9%

Mineral Resource Update

Beacon has completed a suite of reverse circulation (RC) and diamond core drill holes which have infilled and extended the known mineralisation of the Lost Dog deposit at the Jaurdi Gold Project. This drilling has enabled an update of the Lost Dog JORC 2012 Mineral Resource (Table 2).

Table 2: May 2017 Lost Dog Mineral Resource update by classification (Au> 0.5 g/t)

Classification	Rock Type	Volume m ³	Tonnes t	Grade g/t Au	Ounces Oz	Moisture %	Insitu Density- Dry t/m ³
MEASURED	Siltstone	1,355	3,252	1.11	116	2%	2.4
	Silt/Clay	2,338	3,273	1.35	142	25%	1.4
	Clay/Silt	10,345	12,415	1.29	515	31%	1.2
	Claystone	9,644	10,608	2.08	708	35%	1.1
Sub Total		23,682	29,548	1.56	1,481	29%	1.2
INDICATED	Siltstone	488,196	1,171,670	1.52	57,071	2%	2.4
	Silt/Clay	469,977	657,968	2.12	44,832	25%	1.4
	Clay/Silt	309,497	371,396	2.17	25,884	31%	1.2
	Claystone	63,623	69,985	2.01	4,528	35%	1.1
Sub Total		1,331,293	2,271,019	1.81	132,316	14%	1.7
INFERRED	Siltstone	37,543	90,103	0.83	2,416	2%	2.4
	Silt/Clay	96,039	134,454	2.07	8,930	25%	1.4
	Clay/Silt	38,391	46,069	3.07	4,545	31%	1.2
	Claystone	2,563	2,820	1.23	111	35%	1.1
Sub Total		174,536	273,446	1.82	16,003	19%	1.6
Grand Total		1,529,511	2,574,013	1.81	149,800	15%	1.7

A significant extension of the gold mineralisation was identified to the North-East of the Lost Dog deposit as a result of the highly successful extensional RC program. The deposit now extends 1,200m along the East-West axis, at an average width of 160m and thickness of 8m (Figures 5, 6, 7 and 8). The Western Arm remains unchanged, with a strike length of 250m, average width of 140m and thickness of 7m. A low-grade domain was delineated below the main mineralised horizon with measured dimensions of 220mE x 75mN.

The Jaurdi Gold Project overlies a portion of the Bali Monzogranite immediately adjacent to the Jaurdi Hills-Dunnsville greenstone sequence. The Lost Dog gold mineralisation is hosted in either a bleached, siliceous siltstone or an interbedded clay and siltstone unit.

The Mineral Resource has been drilled out using reverse circulation, air core and diamond drilling techniques. The resource estimate was carried out using 191 holes drilled by Beacon in Stages 1 - 4 for 5,680m. A total of 86 historical AC drill holes for 2,610m were also used. Samples were collected through a cyclone and split through a rig mounted riffle splitter. One metre samples were collected to obtain a 3 to 4 Kg sample. All samples were pulverised to typically 95% passing -75µm to produce a 50g charge for Fire Assay with an AAS finish.

The drilling has been completed on a 25m x 50m pattern, with a 500m x 140m zone in the Eastern Arm infilled to 25m x 25m spacing in the Stage 4 in-fill campaign. A previous close spaced drilling programme was completed in the Western Arm on a 10m x 10m pattern. The purpose of this drilling was to understand the short scale continuity of the mineralisation with the aim to use this in the resource modelling process. The density of drilling for this style of deposit has given sufficient confidence to categorise the Mineral Resource predominantly as Measured and Indicated (98%).

Grade estimation was completed using Ordinary Kriging. A nested spherical variogram with two structures was derived for the Eastern and Western Arm using Snowden Supervisor software. The variogram was created as normal scores and was back transformed for use with 3DS Surpac. A suite of cut-off grades was presented; however, a 0.5g/t Au was selected as the cut-off grade. Inverse-Distance-Squared techniques were applied for estimation of the smaller low-grade domain below the main mineralised horizon.

The mining method being considered at this early stage is conventional drill and blast and load and haul with an excavator and articulated trucks.

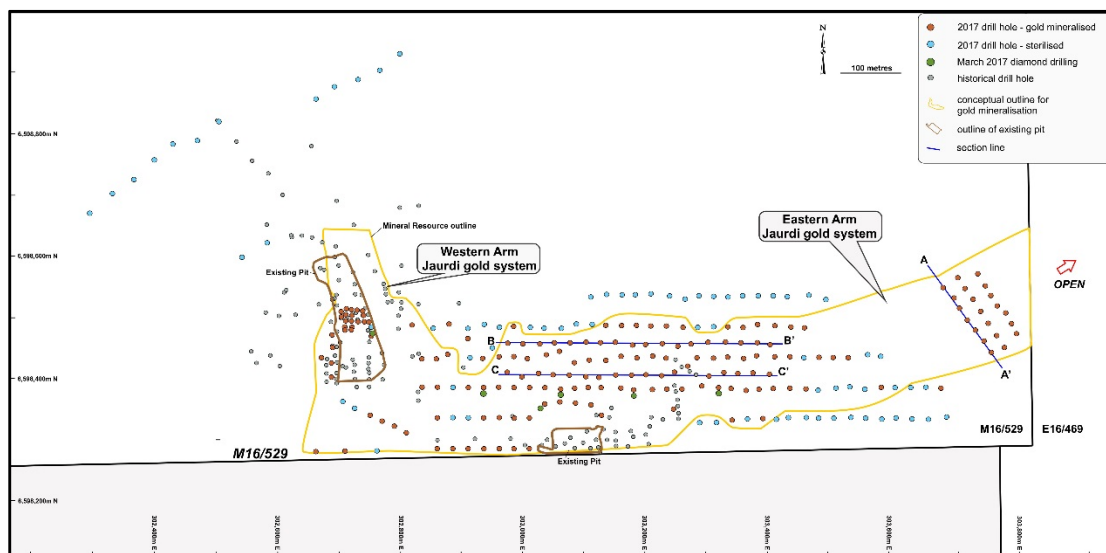


Figure 5: Plan of the Jaurdi palaeochannel showing the drilling which has defined both the Eastern and Western Arms

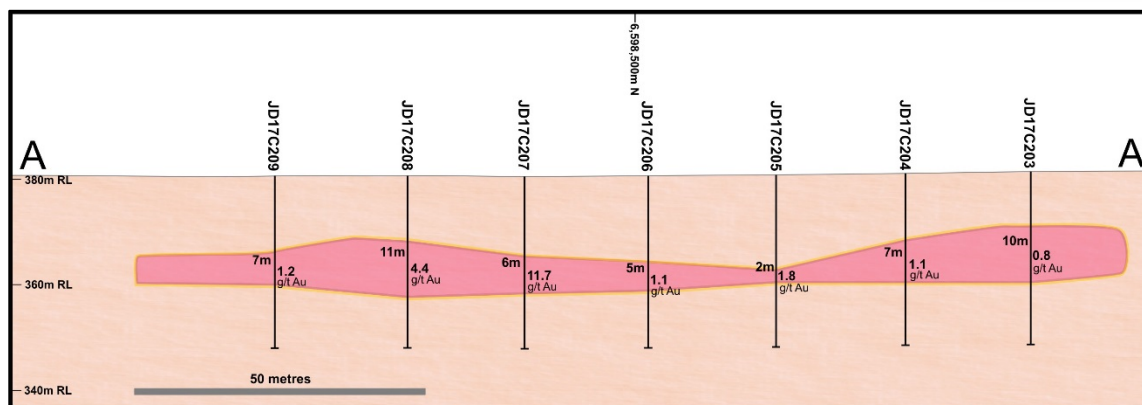


Figure 6: Cross section A – A' of the East Arm of the Jaurdi palaeochannel

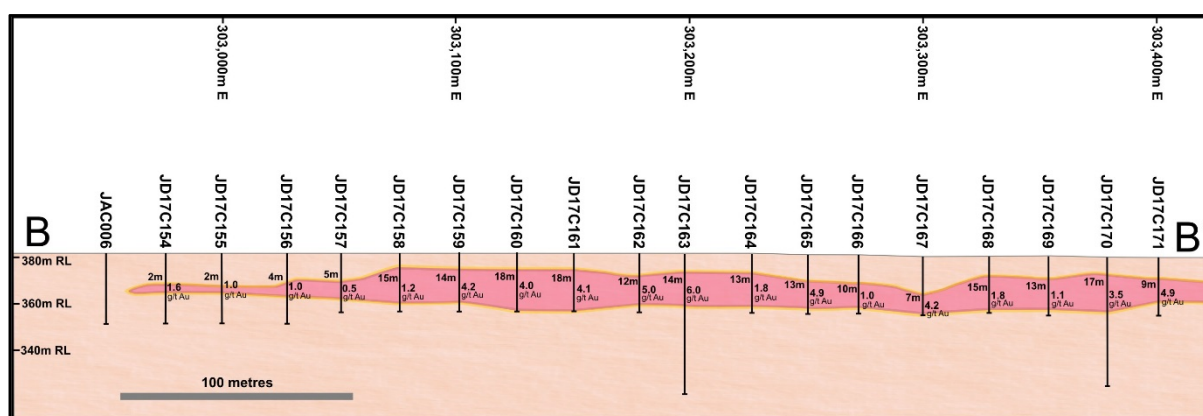


Figure 7: Long section B – B' of the East Arm of the Jaurdi palaeochannel

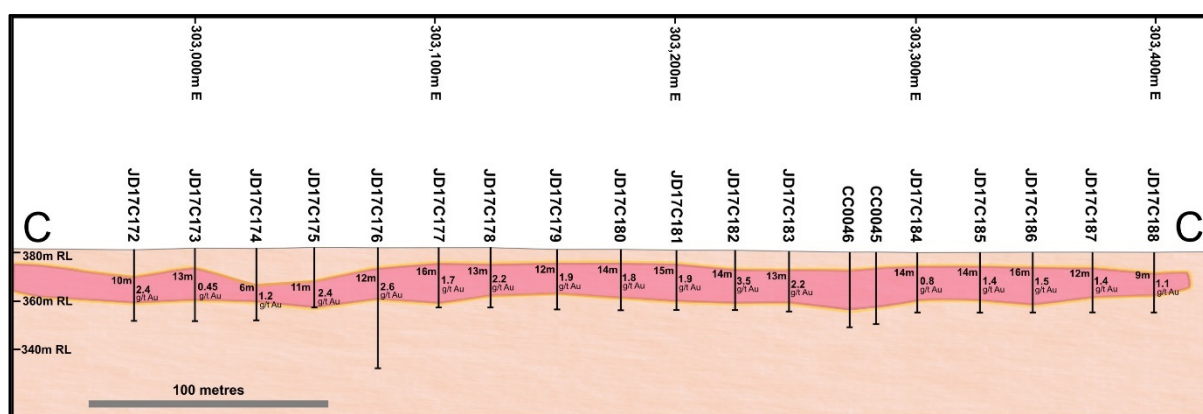


Figure 8 Long section C – C' of the East Arm of the Jaurdi palaeochannel

May 2017 RC Drilling

Beacon will begin a 2,500 metre RC follow up drilling campaign on the successful NE extensional drilling completed in April 2017. This drilling is scheduled to commence on Tuesday 23 May 2017, utilising the services of the Kalgoorlie based drilling company Ausdrill.

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Competent Persons Statement

The information in this report that relates to the Jaurdi Gold Project and the Lost Dog Mineral Resource estimate is based on information compiled by Mr Richard Finch and Mr Darryl Mapleson, both full time employees of BM Geological Services. Mr. Finch is a Member of the Australian Institute of Mining and Metallurgy, while Mr Mapleson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Finch and Mr Mapleson have been engaged as consultants by Beacon Minerals Limited. Mr Finch and Mr Mapleson have 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 Finch and Mr Mapleson consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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:

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- 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.

Table 3: Table of intersections used in the May 2017 Jaurdi Mineral Resource Update

Hole ID	MGA Northing (mN)	MGA Easting (mE)	Elevation (mRL)	Hole Depth (m)	Azimuth (°)	Dip (°)	Intercept Grade (g/t Au)	Intercept (m)	Intercept From (m)	Intercept To (m)
JD17C10	6,598,433	303,362	382	30	000	-90	10.2	11	9	20
JD17C163	6,598,456	303,198	383	60	000	-90	6.0	14	8	22
JD17C161	6,598,460	303,150	383	25	000	-90	4.1	18	7	25
JD17C160	6,598,459	303,126	383	25	000	-90	4.0	18	7	25
JD17C207	6,598,515	303,708	380	30	000	-90	11.7	6	14	20
JD17C165	6,598,454	303,251	382	25	000	-90	4.9	13	10	23
JD17C67	6,598,427	303,085	384	30	000	-90	3.8	16	8	24
JD17C170	6,598,459	303,379	381	55	000	-90	3.5	17	7	24
JD17C162	6,598,455	303,178	383	25	000	-90	5.0	12	10	22
JD17C159	6,598,461	303,101	383	25	000	-90	4.2	14	7	21
JD09-044	6,598,479	302,747	383	30	000	-90	5.4	10	12	22
JD17C182	6,598,406	303,225	383	25	000	-90	3.5	14	8	22
JD17C208	6,598,533	303,698	380	30	000	-90	4.4	11	10	21
JD17C19	6,598,382	303,182	384	30	000	-90	3.3	14	7	21
JD09-031	6,598,432	302,722	383	30	000	-90	4.0	11	11	22

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JD17C171	6,598,456	303,401	381	25	000	-90	4.9	9	10	19
GC02	6,598,482	302,720	381	30	182	-60	5.2	8	16	24
JD17C15	6,598,437	303,213	383	30	000	-90	2.8	15	6	21
JD17C69	6,598,440	303,039	383	30	000	-90	3.0	13	8	21
JD17C11	6,598,436	303,336	382	30	000	-90	2.7	13	8	21
JDD002	6,598,383	303,183	384	29	000	-90	3.1	10.9	7.9	18.8
JD17C21	6,598,388	303,294	383	30	000	-90	2.4	14	6	20
JD17A07	6,598,471	302,691	385	30	000	-90	2.5	13	8	21
CC0042	6,598,379	303,250	383	20	000	-90	2.2	15	5	20
JD17C68	6,598,445	303,060	383	30	000	-90	3.1	10	10	20
JD17C17	6,598,437	303,162	383	30	000	-90	2.0	16	6	22
JD17C176	6,598,407	303,076	384	50	000	-90	2.6	12	9	21
CC0048	6,598,431	303,251	383	30	000	-90	2.1	15	8	23
JD17C119	6,598,435	303,437	382	30	000	-90	2.4	13	9	22
JD09-021	6,598,499	302,702	383	30	000	-90	2.8	11	8	19
JD17C52	6,598,437	303,383	382	30	000	-90	2.4	13	8	21
CC0028	6,598,300	303,120	383	24	000	-90	2.2	14	10	24
JD17C03	6,598,486	303,210	382	30	000	-90	6.1	5	17	22
CC0046	6,598,412	303,272	382	31	000	-90	1.9	16	8	24
JD17C13	6,598,434	303,285	382	30	000	-90	1.9	16	8	24
JD17C191	6,598,537	303,760	381	42	000	-90	2.7	11	11	22
JD09-035	6,598,575	302,722	383	30	000	-90	3.7	8	8	16
JD17C167	6,598,460	303,300	382	25	000	-90	4.2	7	18	25
JD17C181	6,598,408	303,200	383	25	000	-90	1.9	15	6	21
JD17C178	6,598,404	303,123	384	25	000	-90	2.2	13	7	20
JD09-030	6,598,423	302,725	383	30	000	-90	1.4	20	10	30
JD17C183	6,598,412	303,247	383	25	000	-90	2.2	13	8	21
JD17C44	6,598,487	303,413	381	30	000	-90	2.8	10	10	20
JD17C49	6,598,429	303,136	383	30	000	-90	2.1	13	7	20
JD17C177	6,598,405	303,101	384	25	000	-90	1.7	16	7	23
JD17C83	6,598,386	302,938	384	30	000	-90	1.4	20	6	26
JD17C14	6,598,420	303,271	382	30	000	-90	2.1	13	8	21
JD17C168	6,598,460	303,328	382	23	000	-90	1.8	15	8	23
JD17C175	6,598,408	303,049	384	25	000	-90	2.4	11	14	25
JD17C48	6,598,430	303,109	384	30	000	-90	2.2	12	7	19
JD09-040	6,598,415	302,747	383	30	000	-90	3.7	7	15	22

JD17C180	6,598,408	303,177	383	25	000	-90	1.8	14	6	20
JD17C56	6,598,383	303,261	383	30	000	-90	1.5	16	6	22
GC17	6,598,503	302,740	380	24	000	-90	4.1	6	13	19
JD17C50	6,598,434	303,235	383	30	000	-90	1.6	15	6	21
JD17C66	6,598,384	303,063	384	30	000	-90	1.6	15	8	23
JD17C201	6,598,548	303,717	381	30	000	-90	2.0	12	12	24
JD17C186	6,598,410	303,349	382	25	000	-90	1.5	16	6	22
JD09-029	6,598,411	302,724	383	28	000	-90	2.6	9	12	21
CC0008	6,598,295	303,099	383	24	000	-90	2.0	12	10	22
JD17C172	6,598,411	302,974	384	30	000	-90	2.4	10	12	22
JD17C90	6,598,361	303,063	384	30	000	-90	1.4	17	7	24
JD17C179	6,598,408	303,150	383	25	000	-90	1.9	12	6	18
JDD003	6,598,386	303,064	384	28	000	-90	1.8	12.6	9.4	22
CC0033	6,598,423	302,774	383	30	000	-90	2.1	11	13	24
JD17C164	6,598,458	303,227	383	25	000	-90	1.8	13	9	22
CC0039	6,598,343	303,255	383	20	000	-90	2.2	10	9	19
JD17C200	6,598,530	303,731	381	30	000	-90	2.2	10	13	23
JD17C85	6,598,383	302,984	384	30	000	-90	1.6	14	8	22
GC03	6,598,495	302,730	380	30	181	-60	1.4	16	8	24
JD09-041	6,598,425	302,748	383	30	000	-90	2.7	8	18	26
JRC012	6,598,420	302,706	383	57	000	-90	2.3	9	11	20
CC0002	6,598,293	303,069	383	21	000	-90	2.9	7	12	19
JD17C54	6,598,384	303,410	383	30	000	-90	1.2	16	5	21
CC0047	6,598,419	303,260	382	31	000	-90	1.5	13	9	22
JA24	6,598,526	302,786	384	30	000	-90	6.6	3	18	21
JD17C87	6,598,379	303,033	384	30	000	-90	1.2	17	7	24
JD17C16	6,598,434	303,187	383	30	000	-90	1.2	16	6	22
JD17C185	6,598,412	303,327	382	25	000	-90	1.4	14	6	20
GC22	6,598,510	302,703	381	24	000	-90	1.4	14	7	21
JD17C57	6,598,383	303,236	383	30	000	-90	1.7	11	9	20
JD17C84	6,598,380	302,963	384	30	000	-90	1.3	14	7	21
JD17C158	6,598,460	303,076	383	25	000	-90	1.2	15	6	21
CC0045	6,598,406	303,283	382	25	000	-90	1.1	16	7	23
JD17C46	6,598,488	303,136	383	30	000	-90	3.6	5	17	22
JD17C18	6,598,385	303,161	383	30	000	-90	1.4	13	7	20
JD09-060	6,598,503	302,797	383	30	000	-90	3.0	6	20	26
CC0035	6,598,496	302,730	383	30	000	-90	1.0	17	10	27

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JD17C65	6,598,385	303,085	384	30	000	-90	1.5	12	9	21
JD09-042	6,598,435	302,748	383	30	000	-90	1.4	12	18	30
JD09-032	6,598,508	302,728	383	30	000	-90	1.0	18	12	30
CC0040	6,598,355	303,254	383	20	000	-90	1.4	12	7	19
JD17C187	6,598,410	303,373	382	25	000	-90	1.4	12	7	19
GC05	6,598,471	302,753	380	24	000	-90	2.4	7	13	20
JDD004	6,598,360	303,040	384	30	000	-90	1.3	12.7	7.7	20.4
CC0004	6,598,300	303,138	383	24	000	-90	2.0	8	12	20
JD17C77	6,598,431	302,835	383	30	000	-90	1.5	11	13	24
JDD005	6,598,387	302,940	384	30	000	-90	1.6	10	7.1	17.1
JAC008	6,598,586	302,700	383	30	000	-90	2.3	7	17	24
JD17C89	6,598,362	303,088	384	30	000	-90	1.0	16	7	23
JD09-056	6,598,548	302,774	384	30	000	-90	1.8	9	13	22
GC08	6,598,497	302,730	380	24	000	-90	1.1	14	7	21
JD17C82	6,598,383	302,913	384	30	000	-90	2.2	7	6	13
JD17C59	6,598,385	303,108	384	30	000	-90	1.2	13	8	21
JD17C88	6,598,361	303,110	384	30	000	-90	1.2	13	7	20
JD17C202	6,598,565	303,705	381	30	000	-90	2.6	6	12	18
JDD001	6,598,390	303,295	383	28	000	-90	1.1	14	8.9	22.9
JD17C09A	6,598,482	303,362	381	30	000	-90	1.5	10	10	20
JD17C58	6,598,385	303,129	384	30	000	-90	1.1	14	7	21
JD09-026	6,598,617	302,695	383	30	000	-90	0.8	18	8	26
JD17C23	6,598,384	303,341	383	30	000	-90	1.5	10	7	17
JD17C76	6,598,431	302,859	383	30	000	-90	1.4	10	12	22
CC0036	6,598,493	302,686	383	30	000	-90	1.1	13	10	23
GC15	6,598,504	302,720	381	24	000	-90	1.1	13	7	20
JD17C86	6,598,385	303,007	384	30	000	-90	1.1	13	8	21
JD17C169	6,598,460	303,354	382	25	000	-90	1.1	13	10	23
JD17C190	6,598,552	303,750	381	51	000	-90	0.9	15	9	24
JD17C70	6,598,431	303,008	383	30	000	-90	2.2	6	16	22
CC0019	6,598,305	303,181	383	24	000	-90	1.3	10	9	19
JD17C29	6,598,350	303,247	383	30	000	-90	2.7	5	11	16
JD17C45	6,598,488	303,385	381	30	000	-90	1.5	9	11	20
GC01	6,598,483	302,709	382	32	183	-60	1.3	10	14	24
JD17C12	6,598,434	303,313	382	30	000	-90	1.1	12	10	22
JD09-045	6,598,505	302,747	383	30	000	-90	3.2	4	18	22

JD17C95	6,598,338	302,937	384	30	000	-90	3.2	4	10	14
GC09	6,598,484	302,720	381	24	000	-90	1.0	12	8	20
JD17C22	6,598,386	303,321	383	30	000	-90	1.1	11	6	17
CC0041	6,598,365	303,253	383	20	000	-90	0.9	14	6	20
GC13	6,598,500	302,703	382	24	000	-90	1.2	10	8	18
JD17C20	6,598,382	303,213	383	30	000	-90	1.1	11	7	18
CC0012	6,598,304	303,078	383	22	000	-90	1.7	7	11	18
CC0044	6,598,388	303,248	383	25	000	-90	1.1	11	7	18
JD17C184	6,598,406	303,301	382	25	000	-90	0.8	14	6	20
JD17C79	6,598,381	302,837	384	30	000	-90	1.0	12	8	20
JD17C91	6,598,358	303,038	384	30	000	-90	1.0	12	7	19
JD17C75	6,598,440	302,877	383	30	000	-90	3.8	3	21	24
CC0016	6,598,298	303,152	383	24	000	-90	1.4	8	11	19
GC11	6,598,494	302,710	381	24	000	-90	1.1	10	10	20
JD17C24	6,598,381	303,366	383	30	000	-90	0.8	13	6	19
JD17C166	6,598,457	303,272	382	25	000	-90	1.0	10	12	22
CC0032	6,598,400	302,770	383	30	000	-90	1.3	8	12	20
JD17C80	6,598,381	302,865	384	30	000	-90	5.1	2	9	11
JD17C53	6,598,435	303,413	382	30	000	-90	1.5	7	9	16
JD17C188	6,598,408	303,399	382	25	000	-90	1.1	9	9	18
GC10	6,598,484	302,709	382	27	000	-90	1.4	7	13	20
JD17C08A	6,598,482	303,336	381	30	000	-90	1.4	7	11	18
CC0020	6,598,315	303,178	384	24	000	-90	1.3	7	9	16
JD09-048	6,598,537	302,737	383	30	000	-90	1.3	7	12	19
JD17C130	6,598,384	303,438	383	30	000	-90	0.9	10	7	17
CC0043	6,598,334	303,256	383	24	000	-90	1.0	9	11	20
JD17C209	6,598,549	303,681	381	30	000	-90	1.2	7	14	21
JD17C196	6,598,453	303,781	382	30	000	-90	1.7	5	12	17
JAC007	6,598,501	302,713	383	30	000	-90	0.8	10	13	23
JD09-046	6,598,515	302,741	383	30	000	-90	1.2	7	19	26
GC20	6,598,513	302,719	381	24	000	-90	0.7	12	8	20
JD17C203	6,598,444	303,761	381	30	000	-90	0.8	10	9	19
JD17C94	6,598,335	302,964	384	30	000	-90	0.6	13	9	22
JD17C98	6,598,335	302,860	384	30	000	-90	1.6	5	8	13
JD17C204	6,598,462	303,749	381	30	000	-90	1.1	7	12	19
GC21	6,598,515	302,711	381	24	000	-90	1.0	8	13	21

JD17C100	6,598,289	302,860	383	30	000	-90	0.8	9	5	14
JD17A11	6,598,432	302,671	385	30	000	-90	1.5	5	9	14
JD17C55	6,598,382	303,387	383	30	000	-90	0.7	11	6	17
JA13	6,598,576	302,758	384	41	000	-90	1.8	4	11	15
JD17C174	6,598,409	303,025	384	30	000	-90	1.2	6	16	22
CC0056	6,598,340	303,120	383	24	000	-90	0.6	12	10	22
JD17C114	6,598,484	302,984	383	30	000	-90	2.3	3	10	13
JD09-055	6,598,539	302,776	384	29	000	-90	0.9	8	14	22
CC0021	6,598,302	302,980	383	24	000	-90	2.3	3	12	15
CC0013	6,598,314	303,105	383	24	000	-90	0.8	8	11	19
JD17A01	6,598,311	302,810	383	30	000	-90	1.7	4	7	11
JD17C195	6,598,475	303,801	382	44	000	-90	1.3	5	12	17
GC04	6,598,494	302,741	381	24	000	-90	0.7	9	10	19
JRC011	6,598,453	302,689	383	34	000	-90	0.6	10	10	20
CC0049	6,598,337	302,983	384	24	000	-90	1.2	5	10	15
CC0010	6,598,291	303,004	383	22	000	-90	1.0	6	10	16
JD17A02	6,598,322	302,791	383	30	000	-90	1.0	6	7	13
JD17A08	6,598,450	302,690	385	30	000	-90	0.8	7	13	20
JD17C04	6,598,485	303,235	382	30	000	-90	1.4	4	17	21
JD09-043	6,598,460	302,749	383	30	000	-90	1.0	6	12	18
JD17A10	6,598,403	302,685	385	30	000	-90	0.8	7	10	17
JD17C02A	6,598,487	303,186	382	30	000	-90	0.8	7	8	15
CC0005	6,598,316	303,132	383	24	000	-90	0.6	10	10	20
JD09-015	6,598,400	302,695	383	15	000	-90	1.4	4	11	15
CC0024	6,598,300	303,040	383	24	000	-90	0.8	7	10	17
CC0018	6,598,302	302,921	384	24	000	-90	0.9	6	10	16
JD17C206	6,598,497	303,721	380	30	000	-90	1.1	5	15	20
GC12	6,598,494	302,720	381	24	000	-90	0.5	11	7	18
CC0001	6,598,290	303,054	383	20	000	-90	0.7	8	10	18
JD17C141	6,598,336	303,397	383	30	000	-90	1.8	3	8	11
JD09-033	6,598,538	302,725	383	30	000	-90	1.7	3	19	22
JD17C01A	6,598,489	303,162	382	30	000	-90	0.7	7	12	19
CC0027	6,598,323	303,208	384	20	000	-90	0.6	9	11	20
JD09-062	6,598,525	302,802	383	30	000	-90	1.7	3	18	21
JD17C121	6,598,434	303,485	382	30	000	-90	1.0	5	11	16
JD09-024	6,598,562	302,699	383	30	000	-90	2.5	2	19	21

JD09-025	6,598,599	302,694	383	30	000	-90	1.2	4	18	22
JD17C197	6,598,471	303,769	381	30	000	-90	0.5	9	10	19
JD17C30	6,598,340	303,129	385	30	000	-90	0.9	5	8	13
JB1	6,598,603	302,748	384	52	000	-90	1.2	4	10	14
JD09-061	6,598,515	302,801	384	30	000	-90	0.6	8	14	22
CC0029	6,598,336	303,210	383	20	000	-90	1.1	4	9	13
JAC011	6,598,459	302,702	383	30	000	-90	1.4	3	20	23
JA26	6,598,437	302,820	383	30	000	-90	2.1	2	15	17
JD17C192	6,598,520	303,770	381	48	000	-90	1.0	4	14	18
JD17C93	6,598,334	302,983	384	30	000	-90	0.7	6	8	14
JD17C101	6,598,284	302,886	383	30	000	-90	1.0	4	9	13
JD17C156	6,598,457	303,028	383	30	000	-90	1.0	4	14	18
JD17A12	6,598,281	302,662	384	30	000	-90	1.2	3	6	9
JD17C205	6,598,480	303,734	381	30	000	-90	1.8	2	17	19
GC07	6,598,493	302,748	380	24	000	-90	0.7	5	15	20
JD17C193	6,598,508	303,782	381	48	000	-90	1.8	2	16	18
GC19	6,598,511	302,729	380	24	000	-90	1.2	3	14	17
JDD006	6,598,481	302,749	380	23	000	-90	3.5	1	18.4	19.4
JD17C131	6,598,382	303,463	383	30	000	-90	0.9	4	7	11
CC0017	6,598,313	303,152	383	23	000	-90	0.6	6	10	16
CC0030	6,598,333	303,229	383	20	000	-90	1.1	3	10	13
JD17C154	6,598,458	302,976	383	30	000	-90	1.6	2	14	16
JD17C71	6,598,436	302,983	383	30	000	-90	1.1	3	16	19
CC0025	6,598,293	303,206	383	20	000	-90	1.0	3	8	11
JD17A04	6,598,340	302,750	384	30	000	-90	1.0	3	8	11
JD17C135	6,598,384	303,561	382	30	000	-90	1.0	3	9	12
CC0007	6,598,352	303,146	383	21	000	-90	1.5	2	10	12
JD17C122	6,598,437	303,510	382	30	000	-90	0.7	4	12	16
CC0031	6,598,290	303,152	383	20	000	-90	0.6	5	8	13
JD17C05	6,598,484	303,263	382	30	000	-90	0.7	4	16	20
JD17C189	6,598,571	303,738	381	50	000	-90	1.4	2	13	15
GC14	6,598,504	302,711	381	24	000	-90	0.3	11	9	20
JD17C194	6,598,490	303,793	382	48	000	-90	0.7	4	13	17
GC18	6,598,511	302,739	380	24	000	-90	0.6	4	15	19
JD17C157	6,598,459	303,051	383	25	000	-90	0.5	5	14	19
JD17A09	6,598,426	302,689	385	30	000	-90	0.7	3	8	11

CC0022	6,598,289	303,172	383	24	000	-90	0.5	4	12	16
CC0015	6,598,300	302,860	384	24	000	-90	1.0	2	10	12
JD17C155	6,598,457	303,000	383	30	000	-90	1.0	2	14	16
CC0009	6,598,290	303,031	383	20	000	-90	0.6	3	11	14
JD17C120	6,598,437	303,461	382	30	000	-90	0.5	4	8	12
JD09-057	6,598,555	302,773	383	30	000	-90	0.9	2	12	14
JD09-023	6,598,537	302,695	383	16	000	-90	1.8	1	15	16
JD17C136	6,598,384	303,587	382	30	000	-90	0.8	2	8	10
JD17C25	6,598,335	303,369	383	30	000	-90	0.8	2	10	12
JD17C60	6,598,484	303,439	381	30	000	-90	0.8	2	14	16
JD17A13	6,598,281	302,711	383	30	000	-90	0.7	2	6	8
JD17C72	6,598,434	302,962	383	30	000	-90	0.5	3	17	20
JD09-014	6,598,392	302,695	383	31	000	-90	0.7	2	11	13
JD17C92	6,598,335	303,008	384	30	000	-90	0.7	2	8	10
CC0034	6,598,441	302,770	383	30	000	-90	0.7	2	17	19
CC0026	6,598,308	303,201	384	20	000	-90	0.7	2	10	12
JA25	6,598,482	302,797	384	30	000	-90	0.7	2	17	19
JD17A03	6,598,331	302,770	383	30	000	-90	0.7	2	8	10
JD17C26	6,598,332	303,343	383	30	000	-90	0.6	2	9	11
JD17C173	6,598,404	303,000	384	30	000	-90	0.5	13	8	21
JD17C123	6,598,436	303,535	382	30	000	-90	0.6	2	8	10
JD09-027	6,598,387	302,728	383	29	000	-90	0.5	2	15	17
JD17C61	6,598,483	303,461	381	30	000	-90	0.5	2	14	16
JD17C107	6,598,487	302,820	383	30	000	-90	0.5	2	19	21
JD09-054	6,598,526	302,779	384	30	000	-90	0.5	2	19	21
JD17A06	6,598,363	302,706	384	30	000	-90	0.5	2	10	12
JD17C137	6,598,386	303,611	381	30	000	-90	0.5	2	8	10
JD17C199	6,598,511	303,744	381	30	000	-90	0.5	2	17	19
JD17C96	6,598,334	302,912	384	30	000	-90	0.4	2	7	9
JD17A05	6,598,352	302,726	383	30	000	-90	0.4	2	7	9
JD17C125	6,598,436	303,588	381	30	000	-90	0.4	2	10	12
JD17A14	6,598,282	302,762	383	30	000	-90	0.4	2	6	8
JD17C198	6,598,491	303,755	381	30	000	-90	0.4	2	15	17
JD17C97	6,598,329	302,888	384	30	000	-90	0.4	2	8	10
JD09-028	6,598,400	302,726	383	30	000	-90	0.4	2	12	14
JD17C102	6,598,285	302,910	383	30	000	-90	0.7	1	9	10
GC06	6,598,482	302,750	380	24	000	-90	0.1	7	11	18

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JD17C124	6,598,438	303,564	381	30	000	-90	0.3	2	7	9
JD09-034	6,598,555	302,725	383	29	000	-90	0.2	4	8	12
JD17C132	6,598,381	303,484	383	30	000	-90	0.3	2	8	10
JD17C134	6,598,386	303,536	382	30	000	-90	0.3	2	8	10
CC0006	6,598,336	303,142	383	22	000	-90	0.3	2	10	12
JD17C81	6,598,384	302,887	384	30	000	-90	0.3	2	8	10
JD17C133	6,598,383	303,512	383	30	000	-90	0.2	2	7	9
JAC012	6,598,418	302,710	383	27	000	-90	0.1	2	14	16

Appendix 1

JORC Code, 2012 Edition - Table 1 report - Jaurdi Gold Project Progress Update

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The sampling has been carried out on Reverse Circulation (RC) and Diamond (DD) drilling techniques for Stage 3 & 4. A total of 6 DD holes were completed for 168m (Stage 3) and 69 RC holes were completed for 2,446m (Stage 4).
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	The drill hole collar locations were surveyed by DGPS using Kalgoorlie based registered surveyors of Minecomp Pty Ltd. Sampling was carried out under Beacon's protocols and QAQC procedures as per industry best practice. See further details below.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The RC holes were drilled using a 133 mm face-sampling bit. One metre samples were collected through a cyclone and split through a rig mounted riffle splitter. A sample size of approximately 3-4kg was collected for each metre. All samples were pulverised at the lab to -75um, to produce a 50g charge for Fire Assay with an AAS finish. Diamond drillholes were completed with PQ Triple-Tube equipment. Drill core was cut into quarters, with 1 quarter core submitted for analysis at intervals of approximately 1m.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-</i>	The RC drilling rig, owned and operated by Ausdrill Australia, was used to collect the samples for Stage 4 of the BCN program. The RC drill bit has a diameter of 133

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Criteria	JORC Code explanation	Commentary
	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	mm. Kalgoorlie based Westralian Diamond Drillers Pty Ltd completed the 6 diamond drillholes using PQ Triple-Tube techniques.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	The majority of samples were dry. Ground water ingress occurred in some holes at rod change, but overall the holes were kept dry. Typically, drilling operators ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the collar of the hole. Diamond recoveries were logged at approximately 96%.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and then split to capture a 3 to 4 Kg sample.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship between recovery and grade has been identified.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All chips and drill core were geologically logged by BM Geological Services geologists and independent geologists, using the Beacon Minerals geological logging legend and protocol.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips and drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Half of the drill core is stored.
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Drill core was sawn to quarters using an automatic core saw. A quarter of the core was each used for assay analysis and metallurgical test-work. The remaining half of the drill core was stored.

Criteria	JORC Code explanation	Commentary
and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	One-metre drill samples were collected below a rig mounted cyclone and riffle splitter, and an average 3-4 kg sample was collected in a pre-numbered calico bag, and positioned on top of the reject. >98% of samples were dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were prepared at the ALS Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 50g was used for the fire assay analysis. The procedure is industry standard for this type of sample.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	A CRM standard, fine blank and field duplicate was submitted at a rate of approximately 1 in 30 samples. At the laboratory, regular Repeats and Lab Check samples are assayed.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The technique to collect the one metre samples was via a rig mounted riffle splitter. The riffle splitter was routinely inspected by the field geologist. Field duplicates were collected and results were satisfactory, suggesting the duplicate field samples replicated the original samples. Diamond drillholes twinned previous RC/AC holes, with a positive correlation between assay results.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight at a targeted 3 to 4kg mass.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at the ALS Laboratory in Kalgoorlie. The analytical method used was a 50g Fire Assay with AAS finish for gold. The techniques is considered to be appropriate for the material and style of mineralization.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable.

Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Beacon Minerals protocol for the 2017 RC/AC/DD drilling programs was for a single CRM (Certified Reference Material), fine blank and field duplicate to be inserted in every 90 samples. A total of 2,581 samples were submitted as part of the Stage 3 & 4 programs, along with 32 CRM standards, 26 fine blanks, 3 coarse blanks and 23 field duplicates. This at a rate of approximately 1 QA/QC sample per 31 regular samples. At the ALS Laboratory, regular assay Repeats, Lab Standards and Blanks are analysed. Results of the Field and Lab QAQC were analysed on assay receipt. On analysis, all assays passed QAQC protocols, showing no levels of contamination or sample bias. Analysis of field duplicate assay data suggests appropriate levels of sampling precision have been achieved for the sampling technique employed.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results were checked by Beacon Minerals executives and BMGS senior geologists.
	<i>The use of twinned holes.</i>	A total of 6 completed drillholes were twinned during the Stage 3 program. The results of which, displayed a high degree of correlation. Part of the Stage 4 RC program was the completion of an in-fill campaign. All of the in-fill drillholes correlated well with adjacent drillhole data,
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field logging is carried out using a customised logging form on a Tough Book and transferred into an Access database. Assay files are received electronically from the Laboratory. All data is stored in the Jaurdi Gold Project Access database and managed by BMGS in Perth and Kalgoorlie.
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	RC hole collar locations were surveyed by a registered Surveyor. The group used was the Kalgoorlie based Minecomp Pty Ltd. All Stage 3 & 4 drillholes were vertical – previous down-hole surveys observed minimal deviation with vertical holes and it was therefore deemed to be not necessary to continue completing down-hole surveys of shallow, vertical holes.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Specification of the grid system used.</i>	Grid projection is MGA94, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Minecomp Pty Ltd has completed a topographic survey over the lease picking up the two shallow pits on the Mining Lease and a suite of historical holes.
	<i>Data spacing for reporting of Exploration Results.</i>	Stage 3 Diamond holes were drilled to twin existing RC/ AC drillholes. Stage 4 RC in-fill and extensional drilling was completed at a 25m East-West spacing, with a resultant overall spacing of 25m x 25m for the in-fill and Eastern extensional region.
Orientation of data in relation to geological structure	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	This spacing is sufficient to test the continuity of mineralisation for this style of mineralisation.
	<i>Whether sample compositing has been applied.</i>	All RC samples collected were 1 metre composites. Diamond core was cut and submitted at approximately 1m intervals.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	It is considered the orientation of the drilling and sampling suitably captures the “structure” of the palaeochannel style of mineralisation.
Sample security	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	This is not considered material.
	<i>The measures taken to ensure sample security.</i>	Samples were transported by company transport to the ALS laboratory in Kalgoorlie.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The RC and Diamond drilling occurred within tenement M16/529, of which BCN holds a 100% controlling interest.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing with the WA DMP.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	There have been three campaigns of drilling undertaken on this lease by third parties; previously a suite of Prospecting Licenses. The early phase was completed by a private firm called Coronet Resources in 2007. A second phase of drilling was completed by a group of “prospectors”, the program being supervised by BM Geological Services in 2009. A report was produced outlining an unclassified resource. The third phase of drilling was commissioned by Fenton and Martin Mining Developments in 2015 (the current owners of the Jaurdi Gold Project). BCN has since completed four exploration and grade control campaigns on the tenement.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Jaurdi Gold Project overlies a portion of the Bali Monzogranite immediately adjacent to the Jaurdi Hills-Dunnsville greenstone sequence. The Bali Monzogranite and Dunnsville Granodiorite to the north, together occupy the core of the gently north plunging anticline. The tenement making up the project is located to the west of the anticlinal axis and immediately adjacent to the granite-greenstone contact. The Bali Monzogranite is poorly exposed. The greenstone-granite contact is foliated where exposed. Shear zones developed locally within the adjacent

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		greenstones, may continue within the granite. Gold mineralised palaeochannels are known in the Jaurdi area Regional magnetic data suggest that the western portion of the project lies within a broad demagnetised corridor following the western contact of the Bali Monzogranite, and which may continue in a north northwest direction through the greenstone sequence to Dunnsville. A magnetic dyke, akin to the Parkeston dyke in the Kalgoorlie area, has intruded this corridor. Another paired east northeast magnetic dyke set is located immediately to the south of the project area. This dyke set is part of the regionally extensive Widgiemooltha Dyke Suite, and passes to the north of Kalgoorlie-Boulder. The Jaurdi Gold Project is located close to the western margin of the Bali Monzogranite immediately to the south east of the exposed Jaurdi Hills greenstone sequence. The tenement is entirely soil covered, with well-developed nodular carbonate increasing in intensity southwards towards an active contemporary drainage. Recent drilling programs have revealed the known soil anomaly overlies an extensive system of Au-bearing sand channels indicating that a major long-lived palaeoalluvial system was present in the area. A typical profile consists of transported lateritic gravels overlying plastic clay zones, which in turn overly thick, water saturated silt and clay sequences with minor cobble layers. Drilling evidence suggests that younger, perched channels overly older channels, indicating that an anastomosing series of paleochannels are present over an east-west distance of at least 800 metres. Two horizons of mineralisation have been identified in the Western Arm with the shallower lode situated between 12 to 16 metres vertical depth, and the second horizon between 18 to 25 metres. The Eastern Arm has been identified by a system which is at least 850 metres strike (East – West

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		orientated), 175 metres wide and 8 metres deep; and appears open to the North-East and connects with the Western Arm.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Refer to Table 3 in the body of the text.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Grades are reported as down-hole length-weighted averages of grades above approximately 0.5 ppm Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values significantly less than 0.2 g/t Au were assigned the text “NSI” (No Significant Intercept).
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Higher grade intervals are included in the reported grade intervals.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	The geometry of the mineralisation has been well established by the recent drilling. There is no ambiguity with the geometry of this relatively simple alluvial system.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures 1 to 8 in the body of text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No misleading results have been presented in this announcement.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Not applicable.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further exploration work is currently under consideration, the details of which will be released in due-course.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	Database inputs were logged electronically at the drill site and at the BCN Kalgoorlie yard for the Diamond core. The collar metrics, assay, lithology and down-hole survey interval tables were checked and validated by numerous staff of BMGS and Beacon Minerals.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	Mr. Finch was on-site throughout Stage 1 & 2, as well as the conclusion of the Diamond program. A BMGS Senior Geologist provided daily supervision of the Diamond program. An independent Geologist was on-site for throughout the Stage 4 RC program. Mr. Mapleson is based out of the BMGS Kalgoorlie office and oversaw the various drilling campaigns.
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- Consistent logging of the lithology has correlated well with resultant assay values. A distinct correlation was identified between Gold mineralisation and the presence of a heavily silicified siltstone and clay units. - RC, AC and Diamond drilling data has been used in the estimation. Aerial photography and geological logging were used to aid the interpretation. - Fundamental palaeochannel characteristics were identified, confirming the style of mineralisation. - No known factors have been identified to influence grade and/ or geological continuity of the deposit.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	- The Eastern Arm of mineralisation extends 1,200m along strike, 175m in width, is an average of 8m thick and is at average of 10m below the natural surface. - The Western arm of mineralisation extends 250m along strike, 140m in width, is an average of 7m thick and is at an average of 10m below the natural surface. - A third domain was created and represents a low-grade repetition of mineralisation, below the central regions of the main ore horizon.

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		Dimensions of the third domain are 230m in length, 80m in width and 2m thick.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	- Grade estimation was completed via ordinary kriging (OK) for the two main ore domains and Inverse-distance-squared (ID²) techniques for the smaller low-grade domain. A nested spherical variogram with two structures was derived for each OK domain using Snowden Supervisor software. The variogram was created as normal scores and was back transformed for use with 3DS Surpac modelling software. - Nil assumptions were made. - Three domains were created, based on variable grade distribution and orientation of mineralisation. - A statistical analysis was undertaken, with nil extreme or outlier Gold grades identified. A low coefficient of variation value exists with all domains. - Nil by-products have been identified. - Nil deleterious elements have been identified. - Block size was determined via a kriging neighborhood analysis (KNA), using Snowden Supervisor software. A series of checks are used to confirm the block size to be being geologically suitable. - The selective mining unit (SMU) was developed based on open-pit mining using a 120t backhoe excavator. - Nil assumptions were made regarding correlation between variables - A statistical analysis was undertaken for determination of a Gold top-cut for each domain. Grade distribution was determined to be homogenous; as a result, a top-cut was not required. - A previous 2009 resource estimate by BMGS was used as a check, as well visual checks and a series of swath validation plots that spatially compare block grades to raw composite data. - Nil reconciliation data was available.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnage has been estimation on a dry basis. Moisture values were obtained from diamond core analysis. The Diamond core samples

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		were weighed prior to a wax immersion SG analysis. After the analysis, the samples were dried and re-weighed to obtain a moisture value.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A suite of cut-off grades was presented for a scoping study. 0.5g/t Au was selected as the optimal cut-off grade.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	- The assumption of open-pit mining, using a 120t backhoe excavator was used. - Minimal mining dilution is expected due to the simplicity and orientation of mineralisation.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	- Detailed metallurgical analysis is underway and will be factored into the economics of the deposit when complete. - Further work will be undertaken to identify any potential deleterious elements.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	- Waste material is expected to be back-filled into completed sectors of the open-pit. - The location of ore treatment is yet to be determined. - A detailed environmental study will be undertaken before any mining activity takes place.

Criteria	JORC Code explanation	Commentary																				
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	- Dry bulk density was determined by Bureau Veritas Kalgoorlie via a wax immersion SG analysis of Diamond core representing different rock units from a variety of locations within the zone of mineralisation. A wet SG was determined by the analysis, before the calculated moisture values were applied to obtain a dry SG, which has been applied to the Lost Dog model as a bulk density. <table><tr><th>Rock Unit</th><th>Wet SG</th><th>Avg Moisture %</th><th>Dry SG</th></tr><tr><td>Siltstone</td><td>2.45</td><td>2%</td><td>2.4</td></tr><tr><td>Siltstone/Claystone</td><td>1.80</td><td>25%</td><td>1.4</td></tr><tr><td>Claystone/Siltstone</td><td>1.69</td><td>31%</td><td>1.2</td></tr><tr><td>Claystone</td><td>1.65</td><td>35%</td><td>1.1</td></tr></table> - A down-hole density analysis has provided additional correlation with wet SG data from analysis of the Diamond core.	Rock Unit	Wet SG	Avg Moisture %	Dry SG	Siltstone	2.45	2%	2.4	Siltstone/Claystone	1.80	25%	1.4	Claystone/Siltstone	1.69	31%	1.2	Claystone	1.65	35%	1.1
Rock Unit	Wet SG	Avg Moisture %	Dry SG																			
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Claystone	1.65	35%	1.1																			
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	- Resource classification as Indicated or Inferred was based on drill-hole density and grade continuity between drillholes. - Data integrity has been analysed and a high level of confidence has been placed on the dataset and resultant resource estimation. - Mr. Finch and Mr. Mapleson retain a high degree of confidence in the result of the resource estimation.																				
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	Nil audits have occurred.																				
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative</i>	Excellent correlation between the resource estimate, the statistical analysis of composite data, metrics of a 2009 resource estimation and third-party small scale mining observations on the lease has resulted in a high level of confidence of the estimation on a global scale.																				

Criteria	JORC Code explanation	Commentary
	<i>discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	