

9 April 2019

\$7.1 MILLION FULLY UNDERWRITTEN NON-RENOUNCEABLE ENTITLEMENT ISSUE

HIGHLIGHTS

- **1 for 5 non–renounceable entitlement issue of new shares at an issue price of \$0.017 per share to raise circa \$7.1 million**
- **Eligible shareholders to receive a one (1) free attaching Listed Option for every two (2) new shares subscribed for and issued under the entitlement issue**
- **Executive Directors have strongly supported the Issue by agreeing to take up their full entitlements and to further sub-underwrite part of the Issue**
- **The funds will be used to complete the construction and commissioning of the 500,000 tpa gold processing facility at the Jaurdi Gold Project scheduled for June 2019 and for the assessment of potential acquisition opportunities to extend minelife**

Beacon Minerals Limited (“**Beacon**” or “**the Company**”) is pleased to announce a 1 for 5 non-renounceable entitlement issue at \$0.017 to raise approximately \$7.1 million before costs (“**Entitlement Issue**”). Eligible shareholders who subscribe to the offer will also receive 1 free attaching Listed Option for every 2 new shares subscribed for, exercisable at \$0.025 with an expiry of date 17 August 2022 (the Company will apply to have the options quoted on the ASX).

The Entitlement Issue is fully underwritten by Patersons Securities Limited who is acting as Lead Manager and Underwriter to the Issue. The Entitlement Issue will be made pursuant to a prospectus which will be lodged with ASIC later today (the “**Entitlement Prospectus**”).

Directors Graham McGarry and Geoff Greenhill have agreed to take up their full entitlements totalling approximately \$1.16m and are also sub-underwriting the issue for a total of approximately \$1.54m. The Issue is further strongly supported by other major shareholders in the Company who have also committed to take up their entitlements and also sub-underwrite the Issue.

The Company is nearing completion of the construction of the Jaurdi processing facility with commissioning of the plant expected in June 2019. The Jaurdi Gold Project Pre-feasibility (PFS) results outline a forecast Life of Mine (LOM) surplus operating cashflow of \$98.4 million at a gold price of \$1,650 per ounce versus today’s gold price of circa \$1,825/oz (refer PFS announcement 29 August 2018)

Upon full subscription of the Entitlement Issue, 418,792,257 Shares and 209,396,128 Options will be issued and the number of Shares on issue in the Company shall increase from 2,093,961,284 to 2,512,753,541. Beacon’s current capital structure has 883,490,321¹ Listed Options on issue with various exercise dates and prices. Following the issue of the free Listed Options under this Entitlement Issue, a total of 1,092,886,449 Listed Options will be on issue by the Company.

1. The Company currently has on issue 858,490,321 Listed Options exercisable at \$0.025 on or before 17 August 2022, 20,000,000 Unlisted Options exercisable at \$0.025 on or before 1 August 2021 and 5,000,000 Unlisted Options exercisable at \$0.025 on or before 5 May 2019.

BEACON MINERALS LIMITED ACN 119 611 559

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USE OF FUNDS

The funds being raised under the Entitlement Issue will be utilised as follows:

USE OF FUNDS	\$
Jaurdi Gold Project	5,000,000
Exploration expenditure	350,000
Working capital	1,241,411
Expenses of the Offer	528,057
TOTAL	7,119,468

The funds will be applied towards completing the construction and commissioning of the 500,000 tpa gold processing facility at the Jaurdi Gold Project with commissioning expected to be in June 2019. The funds will also be applied toward the evaluation, acquisition and development of gold projects within viable trucking distances of the Jaurdi Gold Project.

TIMETABLE

The timetable for the Entitlement Issue is set out below.

Indicative Timetable for Entitlement Issue:

Lodgement of Entitlement Prospectus with ASIC	9 April 2019
Lodgement of Entitlement Prospectus and Appendix 3B ASX	9 April 2019
Notice sent to Shareholders	15 April 2019
Ex-Date for Entitlement Issue	17 April 2019
Record Date for determining Shareholder entitlements	18 April 2019
Entitlement Prospectus despatched to Shareholders and announcement that despatch has been completed	26 April 2019
Closing Date of Offer*	5:00pm (WST) on 24 May 2019
Securities quoted on a deferred settlement basis	27 May 2019
Notify ASX of under-subscriptions	29 May 2019
Issue date of Securities and dispatch of holding statements	31 May 2019
Quotation of Securities issued under the Offer	3 June 2019

* The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date. As such the date the Shares and Options are expected to commence trading on ASX may vary.

For further information, please contact:

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