

ASX ANNOUNCEMENT

11 August 2020

BEACON MINERALS EXPLORATION UPATE

Highlights

- **15,300 metres of RC and Air Core Drilling programmes planned to test near-mine priority targets**
- **Drilling expected to begin this month**

Beacon Minerals Limited (**ASX:BCN**) is pleased to advise that the Company will be focusing its exploration activities on Beacon's tenements that are close to the 100% owned Jaurdi Gold Project.

Exploration Activities

Following the recent round of resource definition drilling at the Lost Dog and Panther pits Beacon will now move to a near mine exploration phase for the foreseeable future.

Since Beacon acquired the initial Lost Dog tenement it has put together a significant contiguous package of tenements (Figure 1) that contain a number of promising exploration targets.

The exploration targets have been generated via traditional exploration techniques, including:

- the review of historical records;
- geochemistry;
- geophysics;
- structural mapping; and
- The CSIRO report ("Characterising the gold mineralogy and geochemistry in silcrete over the Lost Dog paleochannel sediments: Jaurdi Hills Gold Project") commissioned by Beacon in relation to the potential genesis of the Lost Dog orebody.

A summary of the initial targets is tabulated below:

Target Name/Description	Tenement	Drilling Technique	Estimated Metres
Black Cat South Res Def.	M16/34	Reverse Circulation	2,000
Golden Cat Alluvial Area	M16/34	Reverse Circulation	1,000
Lynx Soil Anomaly	M16/34 & 115	Air Core	1,500
Alley Cat Trend	M16/34	Air Core	2,000
Extension of Lost Dog	E16/469	Air Core	3,800
Stockman's Prospecting Licences	P16/2925 & 2926	Air Core	5,000

Additional exploration activities will follow based on the results from this initial programme.

BEACON MINERALS LIMITED ACN 119 611 559

Kalgoorlie/Registered Office 144 Vivian Street, Boulder, WA 6432

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

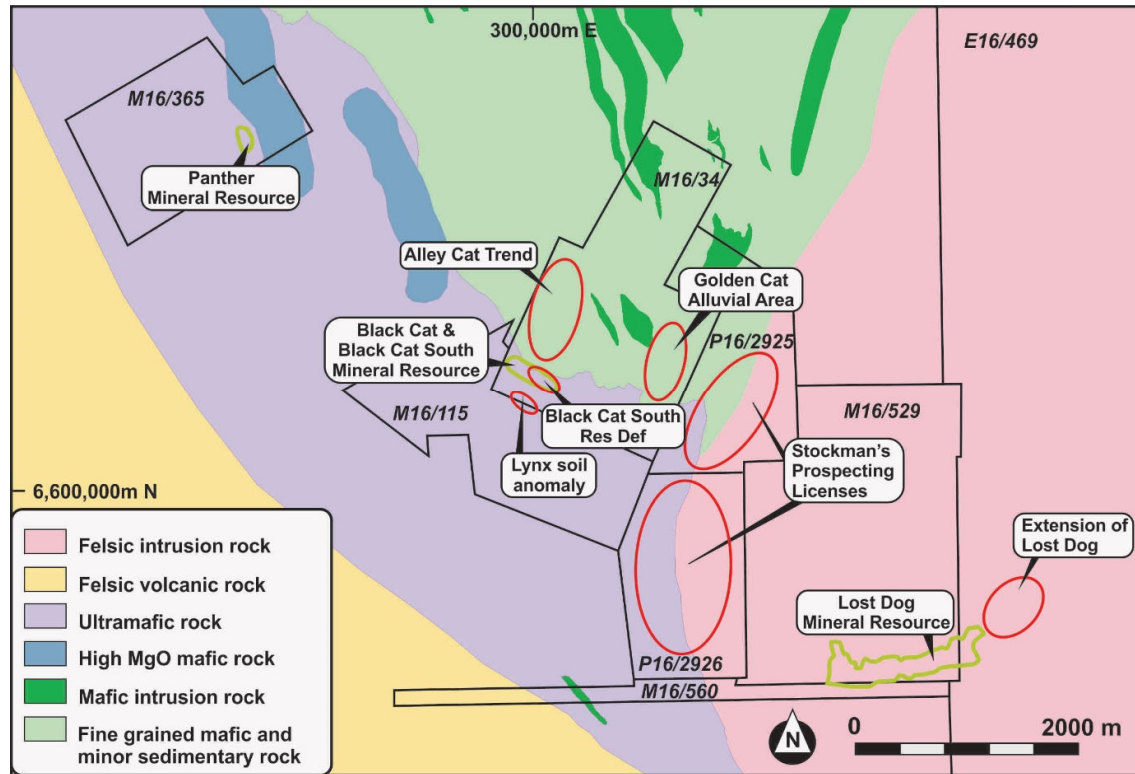


Figure 1 – Drill Targets on Beacon's tenements

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

Geoff Greenhill
Executive Chairman
Beacon Minerals Ltd
M: 0419 991 713

Graham McGarry
Managing Director
Beacon Minerals Ltd
M: 0409 589 584

Alex McCulloch
Executive Director
Beacon Minerals Ltd
M: 0407 774 017

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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,
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