

ASX ANNOUNCEMENT

13 January 2021

JAUARDI GOLD PROJECT DECEMBER PRODUCTION UPDATE

- 2,671 ounces of gold produced in December 2020
- 52,522 dry tonnes were milled in December 2020
- Mill Recovery 89%
- Gold sales for the month of December were 3,115 ounces at an average sale price of \$2,451/oz for sale receipts of \$7.63 million
- Beacon exceeded the higher end of December quarter production guidance with 7,870 ounces of gold produced, approximately 12% above the high-end guidance
- Beacon poured its first tonne of gold from the Jaurdi Project in December 2020



Figure 1: Jaurdi Gold Project employees holding the gold bar poured for Beacon's first tonne of gold

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 figures for last four quarters:

Production	Units	Mar 2020	Jun 2020	Sept 2020	Dec 2020
Ore Milled	DMT	124,685	138,192	129,784	139,530
Gold Produced	oz	6,905	6,711	7,453	7,870
Gold Sales	oz	5,033	6,731	7,619	8,212
Average Gold Price	p/oz	2,346	2,474	2,571	2,518
Gold Sales	\$mill	11.80	16.65	19.59	20.68



Figure 2: January 2021 Cutback at Beacon's Panther Tenement

Corporate Structure

Ordinary Shares on issue	2,867,038,727
Listed Options on issue	904,077,536
Unlisted Options on issue*	70,000,000
Market capitalisation	\$106.078 million (\$0.037 share price)
Cash on hand (31 December)	\$15.31 million
Bullion on hand (31 December)	948 ozs
Debt (31 December)	Nil

* Various exercise prices and dates

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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.

Beacon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

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.