

ASX ANNOUNCEMENT

17 January 2022

JAUARDI GOLD PROJECT DECEMBER QUARTER PRODUCTION UPDATE

- **7,779 ounces of gold produced in the December 2021 quarter**
- **A record 215,675 dry tonnes milled in the December 2021 Quarter**
- **Mill Recovery 87.7%**
- **Gold sales for the quarter were 9,157 ounces at an average sale price of \$2,455/oz for sale receipts of \$22.48 million**
- **Bullion on hand/gold in transit at end of quarter totalled 1,077 ounces**

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	Units	Mar-21	Jun-21	Sep-21	Dec-21	Total
Ore Milled	DMT	145,278	158,861	166,211	215,675	686,025
Gold Produced	oz	7,926	6,846	7,375	7,779	29,926
Gold Sales	oz	7,269	7,695	5,690	9,157	29,811
Average Gold Price	p/oz	2,322	2,352	2,443	2,455	2,394
Gold Sales	\$mill	16.88	18.10	13.90	22.48	71.36

Record throughput was achieved in the December 2021 quarter, mill throughput was 72% above the Company's pre-feasibility study. Full year guidance for 21/22 remains at 24,000 to 28,000 ozs. Increased mill throughputs is allowing more low-grade ore to be processed whilst balancing mill feed grades and recoveries.



Jaurdi TSF – Earthworks 75% complete

Corporate Structure

Ordinary Shares on issue	3,591,264,992
Listed Options on issue*	199,851,271
Unlisted Options on issue**	180,000,000
Market capitalisation	\$118.51 million (\$0.033 share price)
Cash on hand (31 December 2021)	\$17.78 million
Bullion on hand/In Transit (31 December 2021)	1,077 ozs
Debt (31 December 2021)	Nil
Final Dividend announced 5 October 2021	\$0.00125 per share
Interim Dividend Paid (24 March 2021)	\$0.002 per share
Special Dividend Paid (24 March 2021)	\$0.005 per share

*Exercisable at \$0.025 on or before 17 August 2022

** Exercisable at \$0.053 on or before 3 August 2023

Authorised for release by the Board of Beacon Minerals Limited.

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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,
- 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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