

## ASX ANNOUNCEMENT

28 April 2022

## MARCH 2022 QUARTERLY REPORT

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### HIGHLIGHTS

#### PRODUCTION

- 7,361 ounces of gold produced in the March 2022 quarter
- 204,094 dry tonnes milled in the March 2022 quarter
- Gold sales for the quarter were 6,104 ounces at an average sale price of \$2,584/oz for sale receipts of \$15.77 Million
- Cash costs (excluding royalties) of A\$1,173/oz
- Beacon had cash of \$15.03 million and 2,354 ozs of gold on hand or in transit at the end of the quarter

#### FINANCIAL AND CORPORATE

- \$672,000 received from the closure of the 9,000 ounce forward contract
- The Company now has no forward gold contracts, but retains the ability to negotiate new forward contracts for up to 15,000 ounces
- Finance facility entered with low interest rates as Beacon moves to an owner operator model for open pit mining
- Cash at the end of the quarter was A\$15.03 million
- Capital expenditure for the quarter totalled A\$5.409 million which included capital works, plant and equipment purchases, the new Jaurdi TSF, exploration and Panel 4 pre-strip
- Fully franked dividend of \$0.00125 per share declared during the quarter, paid on 14 April 2022

#### EXPLORATION

- Drilling completed for the quarter included 98 holes for 3,955m of aircore at the Jaurdi Gold Project and 82 holes for 2,200m of RC drilling at the MacPhersons Project
- Best composite assay results from the first pass RC drilling programmes at Queenslander and Creswick include:
  - *MR22Q013 4 metres @ 22.7 g/t Au from 20 metres (Queenslander)*
  - *MR22Q009 8 metres @ 1.56 g/t Au from 8 metres (Queenslander)*
  - *MR22CW017 4 metres @ 30.2 g/t Au from 4 metres (Creswick)*
  - *MR22CW010 4 metres @ 1.98 g/t Au from 8 metres (Creswick)*

Beacon Minerals Limited (ASX: BCN) (Beacon or the Company) is pleased to present its Quarterly Activities Report for the period ended 31 March 2022.

Beacon's performance during the March quarter reflects the regular and consistent performance of the Jaurdi Gold Project. During the quarter milled tonnes was down 5% from the December 2021 quarter due to:

- Commissioning of gravity circuit on Panther ore; and
- Viscosity levels of Panther ore reduced throughput in the month of March.

### Production Update for the March 2022 Quarter

The Open Pit mining department was focussed on construction of the Jaurdi TSF and mining in Lost Dog Panel 4. Beacons mining fleet was utilised on the TSF construction whilst the contractor was mining in Panel 4 and over hauling waste material to the TSF.

Annualised milling rate for the March quarter was 816,000 tonnes.

Beacon is pleased to provide the production numbers for the last four quarters at Jaurdi.

Operation	Unit	Jun-21 Qtr	Sep-21 Qtr	Dec-21 Qtr	Mar-22 Qtr	Total YTD
Ore Mined	BCM	127,000	61,000	2,000	56,591	<b>246,591</b>
Waste Mined	BCM	135,800	148,000	313,000	297,367	<b>894,167</b>
Ore milled	DMT	158,861	166,211	215,675	204,094	<b>744,841</b>
Head grade	gpt	1.57	1.62	1.28	1.28	<b>1.41</b>
Tails grade	gpt	0.23	0.24	0.16	0.16	<b>0.19</b>
Recovered grade	gpt	1.34	1.38	1.12	1.12	<b>1.22</b>
Gold Produced	oz	6,846	7,375	7,779	7,361	<b>29,361</b>
Gold Sold	oz	7,695	5,690	9,157	6,104	<b>28,646</b>
Average Gold Sales Price	A\$/oz	2,352	2,443	2,455	2,584	<b>2,452</b>
<b>Cost Summary</b>						
Cash cost	oz	1,131	1,126	782	1,173	<b>1,022</b>
Royalties	\$/oz	139	101*	115	159	<b>125</b>
Non-cash Ore Stock & GIC movements	\$/oz	(336)	(67)	451	193	<b>241</b>
<b>Sustaining costs (excl capital expenditure)</b>	<b>\$/oz</b>	<b>934</b>	<b>1,160</b>	<b>1,348</b>	<b>1,525</b>	<b>1,388</b>

\*Restated from September 2021

\*\*Rounding errors may occur

**Capital Update for the March 2022 quarter**

<b>Capital Expenditure for March 2022 Quarter</b>	<b>A\$'000</b>
Capital Works	160
Plant and Equipment	791
Tailings Storage Facility (TSF)	2,236
Pre-Strip Panel 4	1,879
Exploration	353
<b>Total</b>	<b>5,419</b>



**Figure 1: Jaurdi TSF earthworks**

- The 2 million dmt Jaurdi TSF will be completed early in the June quarter and is expected to be approved and commissioned late in the same quarter.
- The Company has a \$5.0 million facility and as of 31 March 2022 Beacon had drawn down \$1.2 million of the facility.
- Beacon took delivery of a Cat 980M wheel loader during the quarter.



**Figure 2: New Cat 980M Wheel Loader**

## **COVID-19**

Covid-19 has impacted production at the Jaurdi Gold Project during the quarter due to lost shifts from isolation protocols. Beacon received resignations from approximately 10% of staff following the introduction of the WA government Covid-19 vaccine mandate.

The Company continues to manage its operations in compliance with COVID-19 regulations issued by the State and Commonwealth authorities.

## **EXPENDITURE REVIEW**

Over the last 6 months the Company has seen an increase in costs, these increases have been across the mining sector. The following costs are indicative of cost increases generally, which the Company has also seen in its expenditure:

- Fuel up 28%
- Cyanide up 20%
- Grinding media up 8%
- Explosives up 25%
- Labour up 9%

## EXPLORATION UPDATE

Drilling at the MacPhersons Project commenced in mid-March with RC programs completed at Queenslander and Creswick prospects.

Aircore drill programs were also completed at Big Cat, Lynx, and Great Western prospects at the Jaurdi project. Drilling during the quarter consisted of 180 holes for 6,155m (see Table 1 for a detailed breakdown of drilling by location).

**Table 1: Drilling physicals for the March 2022 Quarter**

Prospect	Drilling Type	Number of Holes	Total Metres
Queenslander	RC	55	1,501
Creswick	RC	27	699
Big Cat	Aircore	14	923
Lynx	Aircore	14	933
Lost Dog Grade Control	Aircore	54	1,352
Great Western	Aircore	16	747
<b>Total</b>	-	<b>180</b>	<b>6,155</b>

Drill results have previously been released for Lost Dog grade control drilling (see ASX release – Exploration Update at 100% owned MacPhersons Project dated 19 April 2022). Results include some of the highest-grade intercepts to date from the Lost Dog mine. Results include hole LD3\_174 returning 11 metres @ 21.73g/t from 13m below surface.

Exploration assay results from Lynx, Big Cat and Great Western are expected to be returned early May.

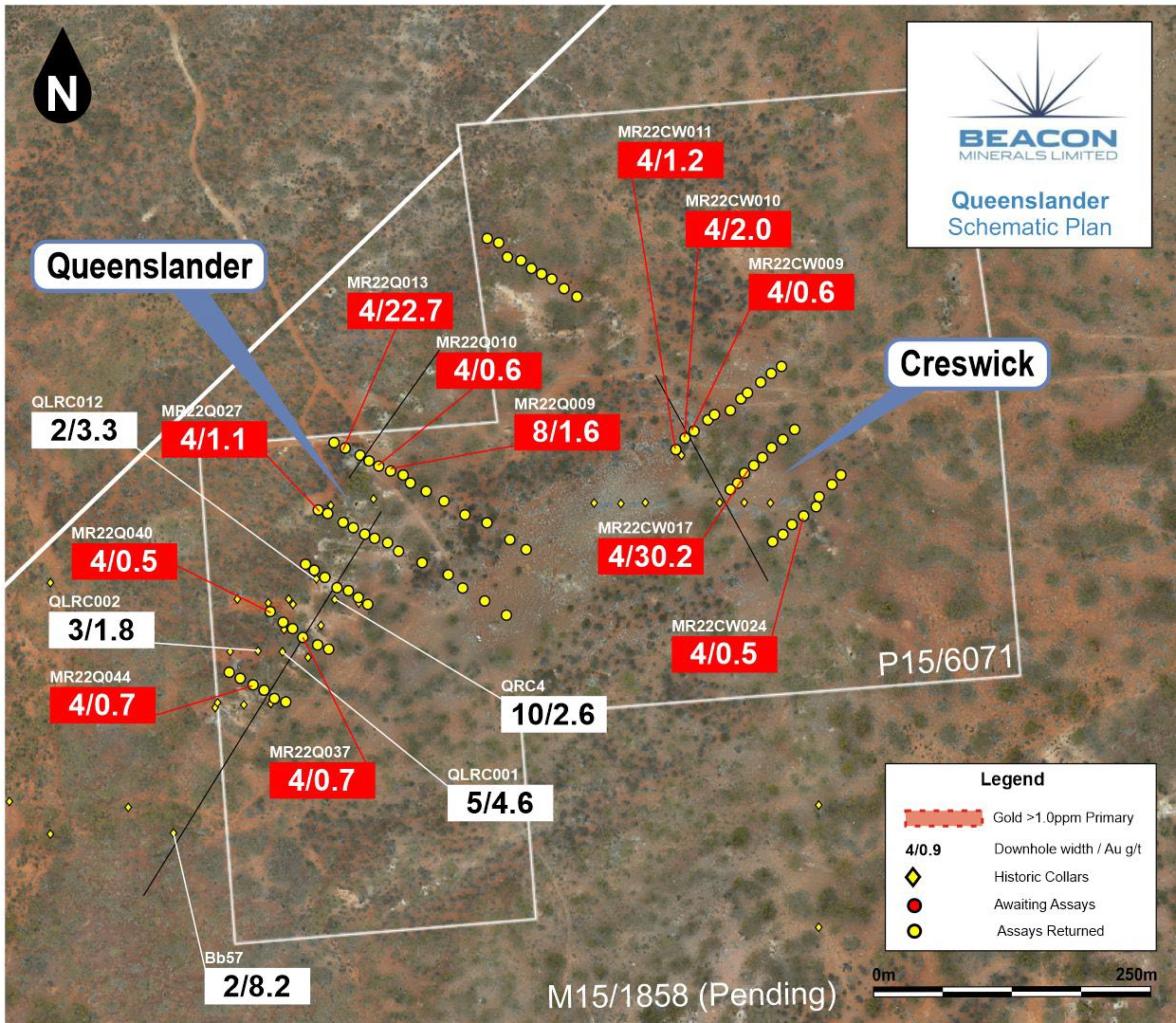
Composite assay results have been returned from Queenslander and Creswick first pass RC drilling programs. Drilling has revealed a reasonably repeatable position of the gold mineralisation at Queenslander. Gold is associated with quartz veining and shearing at or near a prominent flat lying (~30 degrees) ultramafic/mafic contact, with the mineralisation preferentially hosted by the sheared basalt. The ultramafic rocks form the hanging wall and the basalt the footwall at a contact that has a roughly north northeast south southwest strike, dipping to the northwest. The Queenslander lode position is about 2-4m in true thickness and appears to have a variable dip from relatively steep to relatively flat, with the steeper positions likely to host the higher grades.

There was no obvious lode position on the southern most line at Queenslander, but known mineralisation to the south in hole BB57 on pending tenement M15/1858 indicates further potential. Hole MR22Q013 intercepted 4m at 22.7g/t on the second northern most line indicating further potential for mineralisation to the north (also onto pending tenement M15/1858).

At Creswick, mineralisation was intercepted in the western holes of the drill lines, indicating that further drilling to the west on the current sections may be required.

Best composite assay results from the first pass RC drilling program include:

- MR22Q013 4 metres @ 22.7 g/t Au from 20 metres (Queenslander)
- MR22Q009 8 metres @ 1.56 g/t Au from 8 metres (Queenslander)
- MR22CW017 4 metres @ 30.2 g/t Au from 4 metres (Creswick)
- MR22CW010 4 metres @ 1.98 g/t Au from 8 metres (Creswick)



**Figure 3: Queenslander and Creswick first pass RC drilling assay results.**

A second rig will be mobilised to site early May to assist with upcoming exploration drilling requirements. Drilling will include small confirmatory programmes at Queenslander, Creswick, A-Cap, Pumphreys and Franks Find. Grade control drilling will continue at Lost Dog for the next quarter before grade control drilling commences at MacPhersons Reward.

Further exploration drilling at Jaurdi will commence later in the year.

**TIMOR-LESTE**

On the 4 January 2022 Beacon applied for 8 areas prospective for copper and gold. A further area was applied for by quarter end and is prospective for phosphate.

The applications will be reviewed by ANPM and the Minister responsible. There is no guarantee that any or all applications will be approved by the Timor-Leste government.

## CORPORATE UPDATE

Gold on hand and in transit totalled 2,354 ounces as at 31 March 2022.

During the period the Company paid income tax of \$4.4 million for the tax return lodged for 30 June 2021. The tax paid will be available to the Company as franking credits for any potential dividends.

Beacon has received approval with Caterpillar Finance for up to \$5.0 million at interest rates between 1.9% and 4.5%. As at 31 March 2022 Beacon had drawn down \$1.2 million of the facility.

During the period the Company received \$672,000 from the closure of the 9,000 ounces forward contract. The Company retains the right to negotiate new forward contracts for up to 15,000 ounces.

Beacon has no forward sales of gold as at the date of this report. The continuing strong spot gold price and the change in the forward curve back into contango (i.e., higher future prices than spot prices) management will review our forward position when prices exceed \$2,700 AUD per ounce.

During the quarter the Company declared a dividend and on 14 April 2022 the Company paid a fully franked dividend of \$0.00125 per share.

### MD/Chairman Graham McGarry commented:

“The payment of dividends of \$0.0095 per ordinary share totalling (\$34.08 million) since the Jaurdi Gold Project has been in production is a great milestone for the Company, we will continue to monitor returns to shareholders, balanced against growth opportunities that may emerge in calendar year 2022.”

Ordinary Shares on issue	3,641,254,861
Listed Options on issue*	149,861,402
Unlisted Options on issue**	180,000,000
Market capitalisation	\$123.80 million (\$0.034 share price)
Cash on hand (31 March 2022)	\$15.03 million
Gold on hand/In Transit (31 March 2022)	2,354 ozs
Finance Facility (31 March 2022)	\$5.0 million (with \$1.2m drawn down)
Fully Franked Dividend (14 April 2022)	\$0.00125 per share
Final Dividend (29 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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### **JORC Compliance Statement**

The information in this report relating to exploration results and targets has been compiled by Mr. Zane Padman B.Sc. MAusIMM. Mr. Padman has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities 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. Padman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Padman is a full-time employee of Beacon Minerals and is eligible to and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

The information in this report referring to the Jaurdi Gold Project Mineral Resource Estimates and Ore Reserves (Black Cat, Lost Dog and Stockpiles) is extracted from the report entitled:

- "June 2021 Quarterly Activities Report" released on the 30th July 2021.
- "Beacon Doubles Resource Inventory, Mine Life Extended" released on the 19th October 2021.

These are available to view on Beacon Minerals website at [www.beaconminerals.com.au](http://www.beaconminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### **Disclaimer**

This ASX announcement (Announcement) has been prepared by Beacon Minerals Limited ("Beacon" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

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

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- 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.

## SCHEDULE OF MINERAL TENEMENT INTERESTS

Beacon Minerals Limited provides the following schedule of mineral tenement interests held by the Company for the quarter ended 31 March 2022 as required by ASX Listing Rule 5.3.

### Beacon Minerals Limited Mineral Tenement interest as at 31 March 2022:

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
	<b>Jaurdi Gold Project</b>		
M16/0529	Jaurdi, Coolgardie	100%	100%
M16/0034	Jaurdi, Coolgardie	100%	100%
M16/0115	Jaurdi, Coolgardie	100%	100%
M16/0365	Jaurdi, Coolgardie	100%	100%
M16/0560	Jaurdi, Coolgardie	100%	100%
M16/0561	Jaurdi, Coolgardie	0%	100%
P16/2925	Jaurdi, Coolgardie	100%	100%
P16/2926	Jaurdi, Coolgardie	100%	100%
L16/0120	Jaurdi, Coolgardie	100%	100%
L16/0122	Jaurdi, Coolgardie	100%	100%
L16/0131	Jaurdi, Coolgardie	100%	100%
E16/0469	Jaurdi, Coolgardie	100%	100%
E15/1582	Jaurdi, Coolgardie	100%	100%
L15/0312	MacPhersons, Coolgardie	100%	100%
L15/0352	MacPhersons, Coolgardie	100%	100%
L15/0375	MacPhersons, Coolgardie	100%	100%
M15/0040	MacPhersons, Coolgardie	100%	100%
M15/0128	MacPhersons, Coolgardie	100%	100%
M15/0133	MacPhersons, Coolgardie	100%	100%
M15/0147	MacPhersons, Coolgardie	100%	100%
M15/0148	MacPhersons, Coolgardie	100%	100%
M15/1808	MacPhersons, Coolgardie	100%	100%
P15/5719	MacPhersons, Coolgardie	100%	100%
P15/5722	MacPhersons, Coolgardie	100%	100%
P15/5892	MacPhersons, Coolgardie	100%	100%
P15/5901	MacPhersons, Coolgardie	100%	100%
P15/5902	MacPhersons, Coolgardie	100%	100%
P15/6071	MacPhersons, Coolgardie	100%	100%
P15/6085	MacPhersons, Coolgardie	100%	100%
P15/6086	MacPhersons, Coolgardie	100%	100%
P15/6087	MacPhersons, Coolgardie	100%	100%
P15/6088	MacPhersons, Coolgardie	100%	100%
P15/6089	MacPhersons, Coolgardie	100%	100%
P15/6090	MacPhersons, Coolgardie	100%	100%

## Appendix 1: Drilling details and significant Intercepts – Jaurdi Gold Project

Prospect	Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Max Depth	From (m)	Interval (m)	Au (ppm)	Intercept (Downhole Width)
Creswick	MR22CW001	RC	328106	6566106	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW002	RC	328098	6566101	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW003	RC	328090	6566094	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW004	RC	328080	6566086	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW005	RC	328075	6566083	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW006	RC	328065	6566073	375.0	-60	50	25			NSI	NSI
Creswick	MR22CW007	RC	328053	6566068	375.0	-60	50	25			NSI	NSI
Creswick	MR22CW008	RC	328048	6566064	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW009	RC	328036	6566055	375.0	-60	50	22	0	4.00	0.64	4m @ 0.64g/t (Composite)
Creswick	MR22CW010	RC	328029	6566050	375.0	-60	50	25	8	4.00	1.98	4m @ 1.98g/t (Composite)
Creswick	MR22CW011	RC	328022	6566041	375.0	-60	50	43	12	4.00	1.23	4m @ 1.23g/t (Composite)
Creswick	MR22CW012	RC	328117	6566056	375.0	-60	50	25			NSI	NSI
Creswick	MR22CW013	RC	328102	6566047	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW014	RC	328102	6566041	375.0	-60	50	25			NSI	NSI
Creswick	MR22CW015	RC	328091	6566035	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW016	RC	328084	6566028	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW017	RC	328076	6566022	375.0	-60	50	25	4	4.00	30.20	4m @ 30.2g/t (Composite)
Creswick	MR22CW018	RC	328071	6566013	375.0	-60	50	25			NSI	NSI
Creswick	MR22CW019	RC	328066	6566010	375.0	-60	50	37			NSI	NSI
Creswick	MR22CW020	RC	328153	6566020	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW021	RC	328147	6566013	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW022	RC	328136	6566003	375.0	-60	50	22			NSI	NSI
Creswick	MR22CW023	RC	328134	6565996	375.0	-60	50	25			NSI	NSI
Creswick	MR22CW024	RC	328124	6565987	375.0	-60	50	22	8	4.00	0.51	4m @ 0.51g/t (Composite)
Creswick	MR22CW025	RC	328114	6565981	375.0	-60	50	37			NSI	NSI
Creswick	MR22CW026	RC	328107	6565973	375.0	-60	50	37			NSI	NSI

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Prospect	Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Max Depth	From (m)	Interval (m)	Au (ppm)	Intercept (Downhole Width)
Creswick	MR22CW027	RC	328099	6565967	375.0	-60	50	37			NSI	NSI
Queenslander	MR22Q001	RC	327902	6565961	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q002	RC	327889	6565969	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q003	RC	327871	6565982	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q004	RC	327853	6565987	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q005	RC	327836	6566000	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q006	RC	327822	6566007	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q007	RC	327810	6566014	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q008	RC	327803	6566020	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q009	RC	327794	6566023	383.0	-60	120	34	20	8.00	1.56	8m @ 1.56g/t (Composite)
Queenslander	MR22Q010	RC	327784	6566027	383.0	-60	120	28	16	4.00	0.61	4m @ 0.61g/t (Composite)
Queenslander	MR22Q011	RC	327776	6566032	383.0	-60	120	31			NSI	NSI
Queenslander	MR22Q012	RC	327773	6566036	383.0	-60	120	34			NSI	NSI
Queenslander	MR22Q013	RC	327757	6566042	383.0	-60	120	34	20	4.00	22.70	4m @ 22.7g/t (Composite)
Queenslander	MR22Q014	RC	327748	6566046	383.0	-60	120	43			NSI	NSI
Queenslander	MR22Q015	RC	327886	6565908	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q016	RC	327869	6565920	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q017	RC	327852	6565930	383	-60	120	22			NSI	NSI
Queenslander	MR22Q018	RC	327839	6565940	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q019	RC	327819	6565950	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q020	RC	327799	6565960	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q021	RC	327791	6565969	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q022	RC	327781	6565970	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q023	RC	327774	6565973	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q024	RC	327765	6565978	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q025	RC	327758	6565981	383.0	-60	120	22			NSI	NSI

Prospect	Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Max Depth	From (m)	Interval (m)	Au (ppm)	Intercept (Downhole Width)
Queenslander	MR22Q026	RC	327744	6565988	383.0	-60	120	28			NSI	NSI
Queenslander	MR22Q027	RC	327736	6565992	383.0	-60	120	40	24	4.00	1.07	4m @ 1.07g/t (Composite)
Queenslander	MR22Q028	RC	327775	6565916	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q029	RC	327768	6565922	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q030	RC	327760	6565927	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q031	RC	327751	6565929	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q032	RC	327741	6565938	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q033	RC	327732	6565944	383.0	-60	120	40			NSI	NSI
Queenslander	MR22Q034	RC	327726	6565948	383.0	-60	120	40			NSI	NSI
Queenslander	MR22Q035	RC	327744	6565881	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q036	RC	327735	6565884	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q037	RC	327723	6565890	383.0	-60	120	31	8	4.00	0.68	4m @ 0.68g/t (Composite)
Queenslander	MR22Q038	RC	327715	6565897	383.0	-60	120	40			NSI	NSI
Queenslander	MR22Q039	RC	327709	6565901	383.0	-60	120	40			NSI	NSI
Queenslander	MR22Q040	RC	327698	6565910	383.0	-60	120	49			NSI	NSI
Queenslander	MR22Q041	RC	327710	6565839	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q042	RC	327702	6565841	383.0	-60	120	25			NSI	NSI
Queenslander	MR22Q043	RC	327695	6565850	383.0	-60	120	28			NSI	NSI
Queenslander	MR22Q044	RC	327687	6565851	383.0	-60	120	34	16	4.00	0.69	4m @ 0.69g/t (Composite)
Queenslander	MR22Q045	RC	327673	6565857	383.0	-60	120	43			NSI	NSI
Queenslander	MR22Q046	RC	327665	6565862	383.0	-60	120	49			NSI	NSI
Queenslander	MR22Q047	RC	327943	6566163	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q048	RC	327933	6566169	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q049	RC	327922	6566177	383.0	-60	120	25			NSI	NSI
Queenslander	MR22Q050	RC	327914	6566181	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q051	RC	327906	6566186	383.0	-60	120	22			NSI	NSI

Prospect	Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Max Depth	From (m)	Interval (m)	Au (ppm)	Intercept (Downhole Width)
Queenslander	MR22Q052	RC	327898	6566192	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q053	RC	327887	6566195	383.0	-60	120	22			NSI	NSI
Queenslander	MR22Q054	RC	327880	6566206	383.0	-60	120	28			NSI	NSI
Queenslander	MR22Q055	RC	327872	6566209	383.0	-60	120	31			NSI	NSI

**Appendix 2: JORC Code, 2012 Edition – Table 1 Report**

**Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>For early exploration work, residual samples are collected directly on the ground in one metre intervals via bucket dumps. composite samples are then collected with a scoop by taking a representative sample through each pile.</p> <p>For exploration one metre split samples, a single scoop sample is cut through the mound of sample collected on one metre intervals down hole to best represent the entire metre being sampled. Each one metre sample collected is placed in a calico bag. Samples are collected to a nominal weight of 3-5kg and sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay.</p>
<b>Drilling techniques</b>	<p>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-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>RC drilling was completed using a 3.5” Hammer bit.</p>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>Sample recoveries are recorded visually by the geologist. No significant sample recovery issues were encountered. When poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery.</p> <p>All geology input is logged and validated by geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>Each one metre sample interval was logged in detail for geology, veining, alteration, mineralisation for the entire hole. Logging is deemed of sufficient detail to support mineral resource estimates and mining studies.</p> <p>All logging is qualitative in nature.</p> <p>All end of hole exploration chip samples are collected with the aim of developing a geological map of the base of oxidation geology.</p>
<b>Sub-sampling techniques and sample preparation</b>	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling has been completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Each sample is collected using a cone splitter. Sampling was dry in nature.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories. i.e. ALS Global.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	For composite and 1msplit sampling, care is taken in the field to scoop a representative sample of the one metre sample which forms part of the composited sample.

Criteria	JORC Code explanation	Commentary
	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.	Duplicate sampling was taken in the field and results were deemed adequate.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are deemed appropriate for the grain size of the material being sampled.
<b>Quality of assay data and laboratory tests</b>	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	ALS Laboratory (Kalgoorlie) carried out Au analysis on all the samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation. Au-AS26 – 50g fire assay  The QA/QC data includes standards, duplicates, and laboratory checks. In-house QA/QC tests are conducted by the lab on each batch of samples.
	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.	No geophysical tools were used.
	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.	Beacon Minerals submitted standards and duplicates as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed.
<b>Verification of sampling and assaying</b>	The verification of significant intersections by either independent or alternative company personnel.	All geological logging and sampling was completed in Excel spreadsheets, which were then transferred to a database for validation and compilation. Electronic copies of all information are periodically backed up. BCN management have reviewed this data and are satisfied with the efficacy of the data collected by field geologists.
	The use of twinned holes.	No holes in this programme were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is entered into Excel spreadsheets, validated and loaded into a Microsoft Access database. Data was exported from Microsoft Access for processing and visual verification in Surpac. All electronic data is routinely backed up.
	Discuss any adjustment to assay data.	No adjustments of assay data were considered necessary.

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	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.	A handheld Garmin GPS was used to define the location of exploration air core holes. Standard practice is for the GPS to be left at the collar for a period of 10 minutes to obtain a steady reading. All collars are subsequently picked up later using a RTK GPS.  A Handheld GPS and/or georeferenced high resolution orthophotos maps are used to locate rock chip sample data points.
	Specification of the grid system used.	Grid system used is MGA94 (Zone 51).
	Quality and adequacy of topographic control.	Elevation measurements were captured from the Garmin GPS. The accuracy of this measurement is well understood by BCN and is considered adequate for this early stage of exploration. Collars are picked up later using a RTK GPS.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul>	The data spacing for this early stage of exploration is considered appropriate to achieve total coverage across a defined drill line and adequate to determine the presence of gold mineralisation. The objective of this drilling is to ascertain the presence of mineralisation and there is no consideration for resource estimation at this early stage.
	Whether sample compositing has been applied.	Exploration samples are composited typically on four metre intervals but may have been on three to five metre intervals depending on the end of hole depth. Composite samples returning anomalous values are then re-sampled at one metre intervals. Composite samples are clearly labelled when reported.
<b>Orientation of data in relation to geological structure</b>	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Sample orientation is appropriate for the known deposit style. Where there is no known deposit style i.e. early exploration, sample orientation assumes the target is supergene in nature.
	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.	The relationship between drill orientation and any interpreted mineralised structure has not introduced any bias.

Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	The measures taken to ensure sample security.	The chain of custody is managed by the project geologist who placed the calico sample bags in polyweave sacks. Up to 5 calico sample bags were placed in each sack. Each sack was clearly marked.  Detailed records were kept of all samples dispatched including the chain of custody.
<b>Audits or reviews</b>	The results of any audits or reviews of sampling techniques and data.	Data is validated when loading into the database. All data is reviewed prior to upload into the database and there is nothing perceived to be erroneous with data capture.

**Section 2 Reporting of Exploration Results**  
**(Criteria listed in the preceding section also apply to this section)**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>Beacon tenements are all 100% owned.</p> <p>Several third-party royalties exist across Beacon tenements over and above the state government royalty.</p> <p>Beacon tenure is currently in good standing.</p> <p>There are no known issues regarding security of tenure.</p> <p>There are no known impediments to continued operation.</p> <p>Beacon operates in accordance with all environmental conditions set down as conditions for grant of the leases.</p> <p>The tenements are in good standing with the WA DMIRS.</p>

<p><b>Exploration done by other parties</b></p>	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>There have been several campaigns of drilling undertaken on the Beacon Minerals by third parties.</p> <p><b>Jaurdi Gold Project</b>  CRA Exploration – (1966-1972), BHP – Utah Minerals International – (1989)  Coolgardie Gold NL (1990-1998), Ramelius Resources – (2003-2005)  Coronet Resources (2007) – Lost Dog, Kinver Mining NL/Toro Mining Pty Ltd (1998-2015), A group of “prospectors” (2009), Fenton and Martin Mining Developments (2015).</p> <p><b>MacPhersons Project</b>  Anaconda Australia Inc – (1966-1969), A-Cap Developments Ltd – (1984-1985)  Roebuck Resources NL (1986-1987), Coolgardie Gold NL (1988-1989)  Croesus Mining NL – (1990-1991), Mt Kersey Mining NL (1995-1998)  Eltin Minerals Pty Ltd. – (1995), Spinifex Resources NL – (1997)  Gutnick Resources NL – (1999), Cazaly Resources NL – (2009)  MacPhersons Reward Gold Ltd – (2010-2015), Primary Gold Ltd – (2016-2020)</p> <p>Beacon has completed multiple drilling programmes during its period of ownership.</p>
<p><b>Geology</b></p>	<p>Deposit type, geological setting and style of mineralisation.</p>	<p><b>Jaurdi Gold Project</b>  The Jaurdi Gold Project is located in the Eastern Goldfields Superterrane of the Yilgarn Craton. It is located in the western-most parts of the regionally extensive Norseman-Wiluna greenstone belt and this portion of the belt forms part of the Coolgardie Domain, itself the western-most part of the Kalgoorlie Terrane. The project tenure overlies parts of the Jaurdi Hills-Dunnsville greenstone sequence where it occurs to the immediate northwest of the Bali Monzogranite and to the immediate southwest of the Doyle Dam Granodiorite. The Jaurdi Gold Project also overlies a portion of the Bali Monzogranite. The Bali Monzogranite is poorly exposed. The greenstone-granite contact is foliated where exposed. Shear zones developed locally within the adjacent greenstones, may continue within the granite.</p>

		<p>Gold mineralised paleochannels are known in the Jaurdi area. The Bali Monzogranite and Dunnsville Granodiorite to the north, together occupy the core of the gently north plunging anticline. The tenements making up the project are located to the west of the anticlinal axis and immediately adjacent to the granite-greenstone contact.</p> <p><b>MacPhersons Project</b> The MacPhersons tenements encompass the Hampton ultramafic sequence on the southern limb of the Tindals anticline and is bound by the Lindsays Basalt to the West and Gleesons Basalt to the East. The Hampton Ultramafic sequence hosts several historic mines including Surprise, Barbara, Shirl , 28 Pit, Noble 5 (SBS Group – Northern Star). The main MacPhersons Reward and A-Cap deposits are hosted within an intrusive Tonalite along the western Mafic-Ultramafic contact.</p> <p>Gold mineralisation at the MacPhersons, A-Cap and Tycho projects have been delineated by a significant amount of drilling, and to a lesser extent, Pumphreys, Queenslander, Bakers and Franks Find.</p>
<p><b>Drill hole Information</b></p>	<p>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:</p> <ul style="list-style-type: none"> <li>▪ easting and northing of the drill hole collar</li> <li>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>▪ dip and azimuth of the hole</li> <li>▪ down hole length and intercept depth</li> <li>▪ hole length.</li> </ul> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not</p>	<p>All holes and significant assays are reported in Appendix 1.</p>

	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
<b>Data aggregation methods</b>	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.	Grades are reported as down-hole length-weighted averages of grades above approximately 0.5 g/t Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values significantly less than 0.5 g/t Au were assigned the text “NSI” (No Significant Intercept).
	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.	Higher grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
<b>Relationship between mineralisation widths and intercept lengths</b>	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’).	The geometry of the mineralisation has been interpreted by historic mining . The geometry of mineralisation was not determined by this drill program.
<b>Diagrams</b>	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.	Refer to Figures in the body of text.

<b>Balanced reporting</b>	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.	No misleading results have been presented in this announcement. Complete results are contained in this announcement including holes with 'no significant intercepts.
<b>Other substantive exploration data</b>	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.	There is nothing to report relevant to this drilling.
<b>Further work</b>	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Further exploration work is currently under consideration, the details of which are included in this release in brief. Further details will be released in due course.