ASX ANNOUNCEMENT

28 October 2022

UPDATE ON ACQUISITION OF GEKO TENEMENTS

Beacon Minerals Limited (ASX: **BCN**) ("**Beacon**" or "**the Company**") refers to its announcement on 5 October 2022 regarding the proposed acquisition of Mining Lease M15/621 and Miscellaneous Licence L15/355 (the **Tenements**) from Geko Pit Pty Ltd (**"Geko"**) ("**Acquisition"**).

Beacon advises that the conditions to completion of the Acquisition remain ongoing. Beacon and Geko have agreed to extend the expected completion date for a further two weeks from 31 October 2022 to 11 November 2022.

Beacon will continue to keep shareholders and the market informed of material developments in accordance with its continuous disclosure obligations.

The Tenements are located 26km's NW of the township of Coolgardie in the Eastern Goldfields of Western Australia, which is only 15km's SSW of Beacon's Jaurdi Gold Processing Plant (Figure 1).

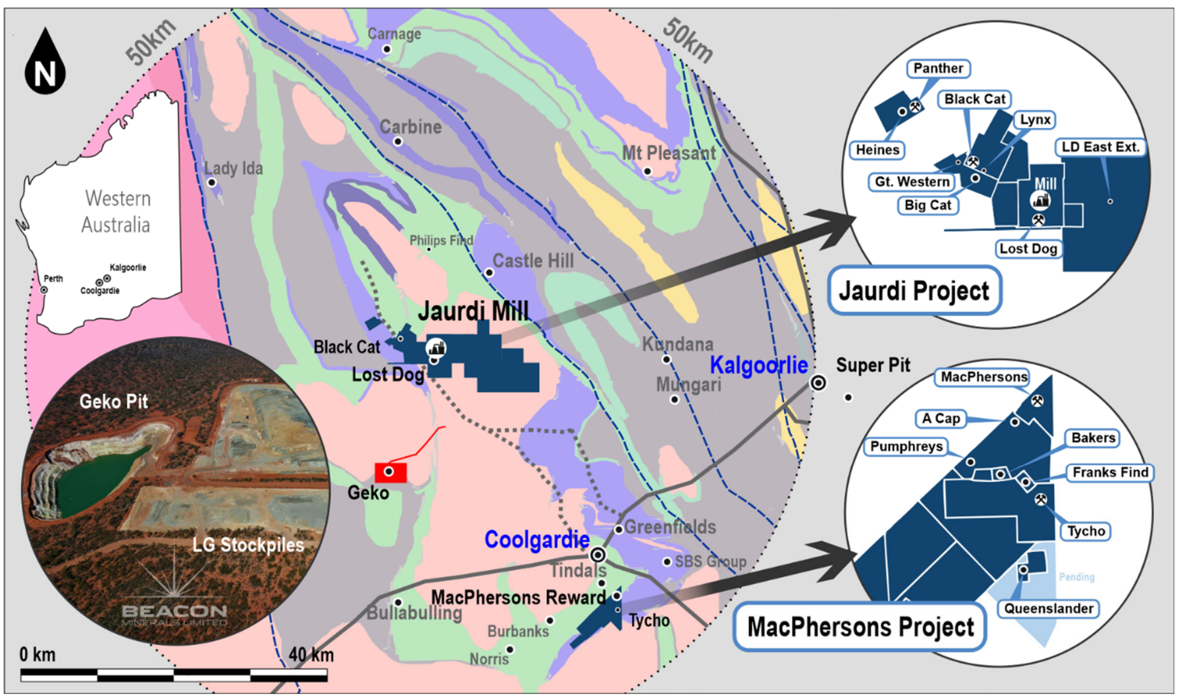

Figure 1: Location of Jaurdi Gold Project and the Geko Tenements

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.