

ASX ANNOUNCEMENT

27 July 2023

JUNE 2023 QUARTERLY REPORT

HIGHLIGHTS

PRODUCTION

- 7,596 ounces of gold produced
- 206,797 dry tonnes milled
- Gold recoveries of 90.3% achieved
- Ore stockpiles of 626k tonnes containing 23k ounces

FINANCIAL AND CORPORATE

- Gold sales for the quarter were 4,443 ounces at an average sale price of \$2,987/oz for sale receipts of \$13.27 million
- Bullion held at the Perth Mint as at 30 June 2023 was 3,316 ounces. Subsequent to the year end the 3,316 ounces was sold at \$2,875/oz for sale receipt of \$9.53 million
- Cash costs (excluding royalties) of A\$1,520/oz
- Beacon had cash of \$4.39 million and 4,581 ozs of gold in bullion, on hand, or in transit at the end of the quarter
- Beacon's cash position as at 27 July 2023 was \$18.18 million
- Capital expenditure for the quarter totalled A\$0.563 million which included exploration costs, capital works and plant and equipment purchases, net of surplus equipment sale receipts
- Corporate Expenditure for quarter totalled A\$3.839 million which included final payment for the acquisition of four Exploration Licences at Lady Ida, income tax and hire purchase payments

EXPLORATION

- Geko Project Mineral Resource announced during the quarter
- No drilling undertaken for the quarter as focus shifted to Geko and the Lady Ida acquisition
- New exploration prospects are being assessed and ranked against existing prospects
- Regional compilation and integration of datasets was undertaken during the quarter to assist with geological 3D interpretation and help with identifying mineral system opportunities on Beacon Leases
- Priority areas for exploration drilling have been identified through reinterpretation of the various datasets
- Exploration planning is underway

Beacon Minerals Limited (ASX: BCN) (Beacon or the Company) is pleased to present its Quarterly Activities Report for the period ended 30 June 2023.

Production Update for the June 2023 Quarter

Gold production was slightly below the previous quarters due to:

- Mill throughput for the quarter was affected by material handling issues resulting from double the average rainfall for the month of June
- Gold recoveries continue above budgeted numbers.

Mining in Lost Dog Pit Panel 3 (eastern panel) continued throughout the quarter. Ground water inflows required sheeting material which impacted on mining productivity. At the end of June 301kt of ore was stockpiled on the Jaurdi ROM containing 13,000 ozs and 326kt of low grade ore stockpiled on the Geko ROM containing 10,000 ozs.

The Jaurdi processing plant achieved record throughput for FY 2023 an increase of 8% on FY 2022.



Figure 1: Jaurdi Gold Project on 20 July 2023

ORE STOCKS

As at 30 June mined ore stocks were:

Tenement	Tonnes	Ozs
Lost Dog ROM	300,750	13,000
Geko (Low Grade Stockpiles)	326,000	10,000
Total	626,750	23,000

Cartage of Geko ore stockpiles commenced in the second week of July.



Figure 2: Geko Ore Stock Piles on ROM at Jaurdi on 18 July 2023

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

Operation	Unit	Sept-22 Qtr	Dec-22 Qtr	Mar-23 Qtr	June-23 Qtr	FY-2023	FY-2022
Ore Mined	BCM	121,000	90,000	138,000	185,000	534,000	306,000
Waste Mined	BCM	285,000	575,000	346,000	78,000	1,284,000	1,181,000
Ore Milled	DMT	222,173	209,948	215,092	206,797	854,010	790,735
Head grade	gpt	1.13	1.03	1.29	1.26	1.18	1.34
Tails grade	gpt	0.14	0.08	0.13	0.14	0.12	0.17
Recovered grade	gpt	0.99	0.95	1.16	1.12	1.06	1.17
Gold Produced	oz	7,088	6,418	8,008	7,596	29,110	29,770
Gold Sold	oz	7,937	6,317	8,045	4,443	26,742	28,434
Average Sale Price	A\$/oz	2,535	2,633	2,766	2,987	2,703	2,526
Cost Summary							
Cash cost	\$/oz	1,250	1,206	1,166	1,258	1,217	1,171
Pre strip Panel 4	\$/oz	182	81	0	0	62	0
Pre strip Panel 3	\$/oz	151	583	320	124	287	0
Royalties	\$/oz	122	145	144	178	148	130
Ore Stock & GIC movements	\$/oz	106	(191)	220	30	53	23
Corporate Costs	\$/oz	56	81	34	108 ¹	69	70
Sustaining costs (excluding capital expenditure)	-	1,867	1,905	1,884	1,698	1,837	1,394

*Rounding errors may occur

Note 1 – Impairment on MXR acquisition not included in corporate costs \$102/oz

Capital Update for the June 2023 quarter

Capital Expenditure for June 2023 Quarter	A\$'000
Capital Works – Tailings Dam	346
Plant and Equipment	496
Exploration	111
Surplus Equipment Sales	(460)
Other	70
Total	563

Equipment acquired in the truck/excavator package and surplus to requirements was sold.

Corporate Expenditure for June 2023 Quarter	A\$'000
Balance Purchase Lady Ida tenements	1,616
Income Tax payments	2,141
Hire Purchase repayments	82
Total	3,839

The approved debt facility with Caterpillar Finance has expired, an application for renewal is proceeding with indicative interest rates received for the renewal. Capital expenditure on new items from Westrac is budgeted at \$1.0m in 2023/2024 and is expected to be funded from the renewed facility.

REVENUE

Gold sales revenue has increased from \$71.82 million in FY-2022 to \$72.28 million in FY-2023, as a result of an increase in the average gold sale price from \$2,526/oz to \$2,703/oz in FY-2022 and FY-2023, respectively.

Gold sales ounces have decreased from FY-2023 to FY-2022 with 28,434 ozs sold in FY-2022 and 26,742 ozs sold in FY-2023. Bullion held at the Perth Mint as at 30 June 2023 was 3,316 ounces and was sold subsequent to the year end at \$2,875/oz for sale receipt of \$9.53 million.

Gold sale revenue would have increased by 15% from the FY-22 had Beacon sold the 3,316 ounces held by the Perth Mint at 30 June 2023.

Gold production was in line with the increased guidance for 22/23.

OPERATING EXPENDITURE

Operating cost conditions remain challenging however during the quarter the operating costs have reduced. The key driver to the reduction in the costs has been decreases in;

- Fuel price;
- Cyanide prices; and
- Drill and blast no longer required.

Sourcing staff in the mining industry in Western Australia is very competitive at present. Salary increases and an incentive bonus structure are in place to provide a more competitive market offering.

EXPLORATION UPDATE

A Mineral Resource Estimate (MRE) for Geko Deposit was completed during the quarter. The new mineral resource (above a 0.5 g/t Au lower cut-off) for Geko Deposit is 1,378 kt @ 1.3 g/t Au for 57k ozs of gold, for further details please see ASX release dated 1 June 2023.

Fieldwork during the quarter has included ground truthing of a number of deposits on the leases, as well as desktop studies. Regional compilation and integration of datasets was undertaken, to assist with 3D geological interpretation and help with identifying mineral system opportunities on the Beacon Leases.

Priority areas for exploration drilling going forward have been identified through re-interpretation of various datasets with drill planning well underway.

Interpretive geological work has been undertaken on the MacPhersons leases during the quarter, to assist with regional targeting and potential for additional mineralisation along strike and down dip.

A detailed geological evaluation of the Lady Ida Leases continues while the purchase agreement issues are being resolved. Resource definition drilling and sampling of existing low grade stockpiles is being planned.

NEXT STEPS

The MacPhersons Mineral Resource Estimate (MRE) is being assessed for potential at depth and along strike.

Geko Mineral Resource Estimate (MRE) completed during the quarter will be used to plan in-pit grade control drilling when mining commences at Geko.

A new master database will be implemented for enhanced data management, improved QAQC and better access to large datasets on Beacon Leases.

TIMOR-LESTE

We continue to maintain our presence in Timor-Leste. Beacon's pre-qualification tender has been accepted by ANPM representing the Timor-Leste government. Beacon has now proceeded to the Bid process. The data provided by ANPM has been reviewed and field work has identified six concession areas which Beacon have applied for. An additional area is currently under review and two further areas were rejected following results from a field visit.

The Bid submission date has been extended to 8 September 2023.

CORPORATE UPDATE

Gold on hand and in transit totalled 1,265 ounces and 3,316 ounces were held at the Perth Mint as at 30 June 2023. Subsequent to the year end the 3,316 ounces was sold at \$2,875/oz for sale receipt of \$9.53 million.

Beacon is finalising a review of the Caterpillar Finance facility with indicative interest rates being received from Caterpillar Finance for the renewal.

Post quarter end the Company received advice from ASX in relation to the acquisition of M16/262, M16/263, M16/264, L15/224, L16/58, L16/62, L16/103 and applications L16/138 and L16/142, which together form the "Lady Ida Project", from Lamerton Pty Ltd and Geoda Pty Ltd (**Acquisition**), for further information please see ASX releases dated 24 March 2023 "*Beacon Acquires the Lady Ida Gold Project*" and 21 June 2023 "*Update on the Acquisition of the Lady Ida Project*".

ASX advised Beacon on 19 July 2023 that the Acquisition was an acquisition to which ASX Listing Rule 10.7 applied. ASX Listing Rule 10.7 requires that the consideration for the Acquisition cannot be cash and can only consist of the issue of restricted securities in the Company. As a result of this decision by ASX, the proposed Acquisition cannot proceed in its current form.

The Board is reviewing potential alternatives to acquire the tenements contemplated under the Acquisition as the Board continues to believe that an Acquisition would be in the best interests of shareholders.

The Board of Beacon Minerals continues to monitor returns to shareholders balanced against growth opportunities for the Company, which includes a share consolidation. The Board continues to review a potential share consolidation in conjunction with a material transaction.

Beacon is committed to working with our local and regional communities in which we operate. Beacon has already engaged with a number of community groups that will provide the region and communities far reaching and long term benefits.

During the quarter the Company has provided approximately \$15,000 in donations to the community, the Company is committed to donating \$100,000 per financial year to our local and regional communities.

Ordinary Shares on issue	3,756,768,171
Unlisted Options on issue*	180,000,000
Market capitalisation	\$105.18 million (\$0.028 share price)
Cash on hand (30 June 2023)	\$4.39 million
Bullion on hand/In Transit (30 June 2023)	1,265 ozs
Ounces at Perth Mint (30 June 2023)	3,316 ozs
Finance Facility (30 June 2023)	\$0.793m draw down
Income Tax Payment during 30 June 2023 Quarter	\$2.14 million
Fully Franked Interim Dividend Paid (9 December 2022)	\$0.001 per share
Fully Franked Interim Dividend Paid (14 April 2022)	\$0.00125 per share
Fully Franked Final Dividend Paid (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 \$0.053 on or before 3 August 2023

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

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JORC Compliance Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Open Pit Gold Mineral Resources at the Geko deposit is based on information compiled by Mr James Heggie BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 7856). Mr Heggie, Senior Geologist at Entech Pty Ltd, is an independent consultant to Beacon Minerals Limited (BCN) with sufficient experience relevant to the style of mineralisation and deposit type 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.

The information in the report relating to the Geko Low Grade Stockpile Mineral Resource Estimate have been reviewed by Jonathan Sharp BSc MSc (Hons) MAusIMM. Mr Sharp has sufficient experience which is relevant to the style 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 Sharp is a full time employee of Beacon Minerals.

The information in this report referring to the Geko Project Mineral Resource is extracted from the ASX release entitled:

BEACON MINERALS LIMITED ACN 119 611 559

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- 1 June 2023 *Amended – Geko Mineral Resource Update*

These are available to view on Beacon Minerals website at 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 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 30 June 2023 as required by ASX Listing Rule 5.3.

Beacon Minerals Limited Mineral Tenement interest as at 30 June 2023:

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
	Jaurdi Gold Project		
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	100%	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%
L15/0355	MacPhersons, Coolgardie	0%	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%
P15/6071	MacPhersons, Coolgardie	100%	100%
P15/6085	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%
M15/0621	Geko	0%	100%