

ASX ANNOUNCEMENT

16 April 2021

Jaurdi Gold Project March Production Update

- 2,908 ounces of gold produced in March 2021
- 52,649 dry tonnes were milled in March 2021
- Mill Recovery 85.7%
- Gold sales for the month of March were 2,573 ounces at an average sale price of \$2,234/oz for sale receipts of \$5.75 million
- Beacon expects production from Jaurdi to be approximately 7,000 ozs for the June 2021 quarter

Jaurdi 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	Jun-20	Sep-20	Dec-20	Mar-21	Total
Ore Milled	DMT	138,192	129,784	139,530	145,278	552,784
Gold Produced	oz	6,711	7,453	7,870	7,926	29,960
Gold Sales	oz	6,731	7,619	8,212	7,269	29,831
Average Gold Price	p/oz	2,474	2,571	2,518	2,322	2,474
Gold Sales	\$mill	16.65	19.59	20.68	16.88	73.80

Corporate Structure

Ordinary Shares on issue	3,579,208,479
Listed Options on issue*	311,907,784
Unlisted Options on issue**	180,000,000
Market capitalisation	\$121.62 million (\$0.034 share price)
Cash on hand (31 March 2021)	\$15.64 million
Gold on hand (31 March 2021)	1,767 ozs
Debt (31 March 2021)	Nil
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 2021

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

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The Board of Beacon Minerals has reviewed the need for ASX monthly production reporting, as Beacon is now a steady gold producer. The Company will be releasing quarterly production updates going forward.

Authorised for release by the Board of Beacon Minerals Limited

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Disclaimer

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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.