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**ASX ANNOUNCEMENT**

9 July 2021

# EXPLORATION UPDATE

## HIGHLIGHTS

- **During the June 2021 Quarter 3,224m of RC and 3,782m of Aircore drilling was completed at the Jaurdi Gold Project**

- **Composite RC intercepts include**

  - **B21RC001 20 metres @ 1.25 g/t Au from 52 metres (Big Cat)**
    **Including 4 metres @ 3.02 g/t Au from 64 metres**
  - **L21RC003 16 metres @ 2.11 g/t Au from 24 metres (Lynx)**
  - **LS21RC001 12 metres @ 1.66 g/t Au from 76 metres (Lynx South)**

- **Composite aircore drilling intercepts from Big Cat include:**

  - **JD21B081 8 metres @ 1.23 g/t Au from 52 metres**
    **Including 4 metres @ 2.16 g/t Au from 56 metres**
    **JD21B090 8 metres @ 1.15 g/t Au from 80 metres**
  - **JD21B017 4 metres @ 1.49 g/t Au from 56 metres**

  **(Individual split samples have been sent for analysis.)**

- **Final intercepts (1m splits) from Big Cat aircore drilling include:**

  - **JD21B004 6 metres @ 9.96 g/t Au from 58 metres**
  - **JD21B005 2 metres @ 2.77 g/t Au from 60 metres**
    **Including 1 metre @ 4.72 g/t Au from 61 metres**

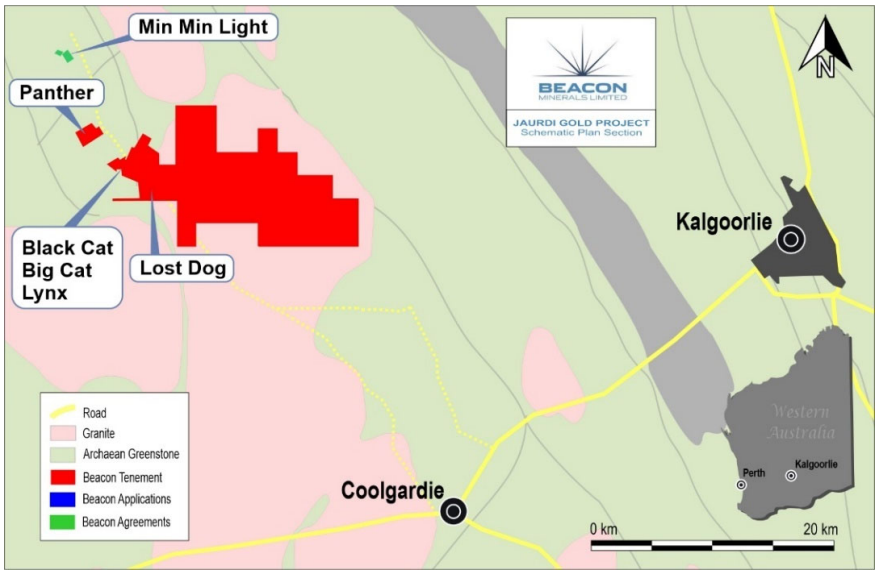


**Figure 1: Location of Jaurdi Gold Project**

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Beacon Minerals Limited **(ASX: BCN) (Beacon or the Company**) is pleased to provide the following update on exploration activities at its Jaurdi Gold Project.

***Big Cat Prospect***

A total of 55 aircore holes for 3,782 metres were drilled at the Big Cat prospect during the quarter. Anomalous supergene gold has been intercepted along the full strike of the program. Mineralisation remains open along strike to the West and East (Figure 2). The supergene footprint coincides with the boundary of ultramafic and felsic schist units.

Results remain encouraging with further work planned for the September 2021 quarter.

The best aircore intercepts include, please see Appendix 1 for additional drill hole details:

- JD21B004 6 metres @ 9.96 g/t Au from 58 metres
- JD21B005 2 metres @ 2.77 g/t Au from 60 metres
  Including 1 metre @ 4.72 g/t Au from 61 metres
- JD21B081 8 metres @ 1.23 g/t Au from 52 metres (Comp)
  Including 4 metres @ 2.16 g/t Au from 56 metres (Comp)
  And 8 metres @ 1.15 g/t Au from 80 metres (Comp)
- JD21B017 4 metres @ 1.49 g/t Au from 56 metres (Comp)

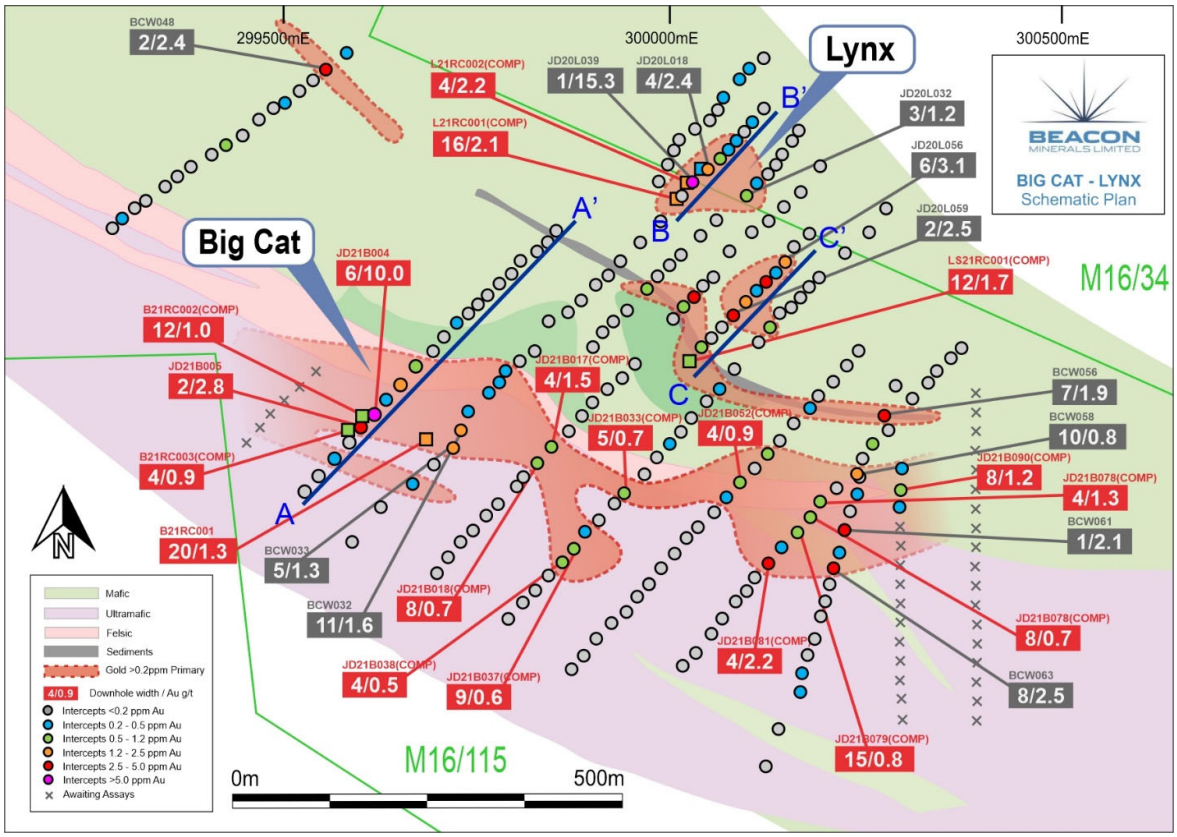


**Figure 2: Schematic plan of Big Cat and Lynx prospect area, including recent drilling. Sections A to C are included in figures 3-5.**

Due to increased activity there have been significant delays with assay results from the laboratory. Of the 126 aircore holes drilled during the first half of the year, assay results from the last 35 holes are still outstanding along with one metre split results for most of the program.

Along with aircore drilling, 3 opportunistic RC holes were completed at Big Cat for 407m. Holes were a first pass attempt to intercept primary mineralisation below the supergene enriched zone. Drilling did not intercept mineralisation in fresh rock but did confirm previous intercepts within the interpreted supergene zone. The holes have extended the geological knowledge of the area and will assist in targeting in the future (Figure 3).

The best intercepts from Big Cat RC include, please see Appendix 1 for additional drill hole details:

- B21RC001 20 metres @ 1.25 g/t Au from 52 metres (Comp)
  Including 4 metres @ 3.02 g/t Au from 64 metres (Comp)
- B21RC002 12 metres @ 1.04 g/t Au from 56 metres (Comp)

One metre samples of significant intercepts are with the assay laboratory.

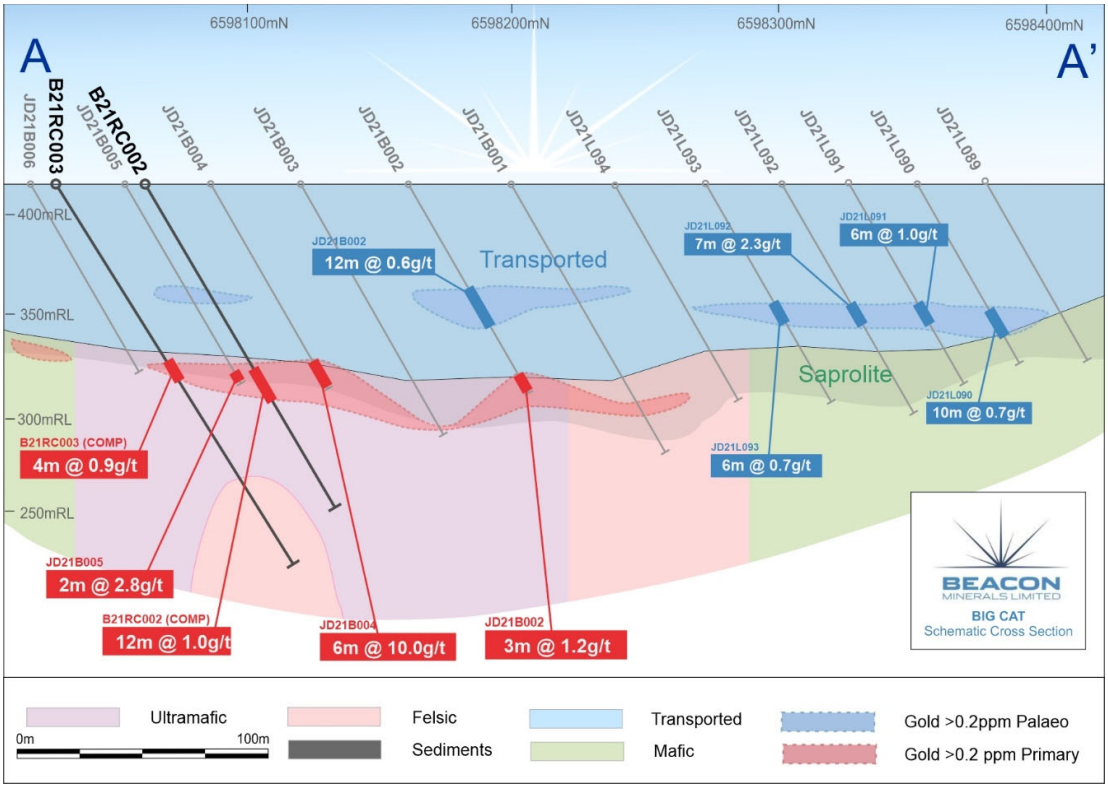


**Figure 3: Cross section A-A' across northern RC drilling at Big Cat.**

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***Lynx Prospect***

A total of 4 holes for 426 metres were completed at Lynx and Lynx South. Drilling was designed to test mineralisation below two targets generated from previous aircore drilling. Drilling at Lynx failed to identify any further mineralisation at depth, however it did extend the supergene mineralisation further to the west than previously identified, which may have subsequently moved the primary target area (Figure 4).

At Lynx South, a wide mineralised zone in fresh rock has been intercepted on the footwall side of the west dipping shale unit (Figure 5). Results are encouraging and further drilling will be conducted at both these targets.

Best intercepts from this round of drilling include, please see Appendix 1 for additional drill hole details:

- L21RC003 16 metres @ 2.11 g/t Au from 24 metres
- L21RC002 4 metres @ 2.23 g/t Au from 28 metres
- LS21RC001 12 metres @ 1.66 g/t Au from 76 metres

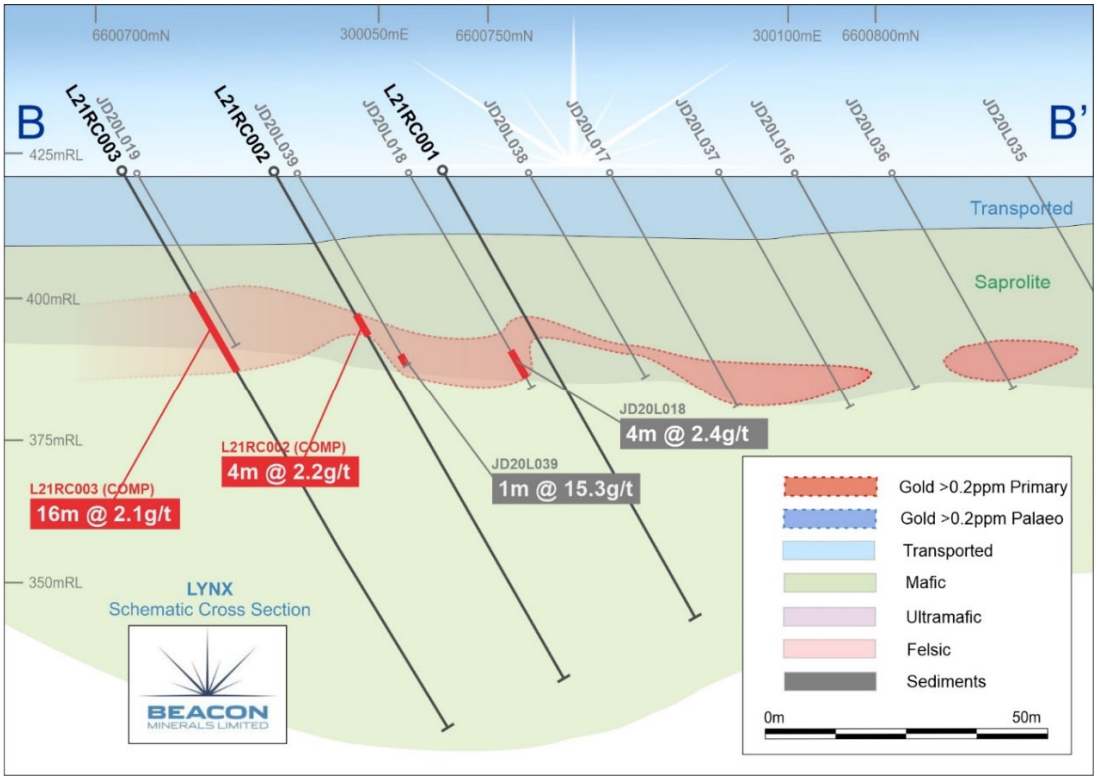


**Figure 4: Cross section B – B' across the RC drilling at Lynx.**

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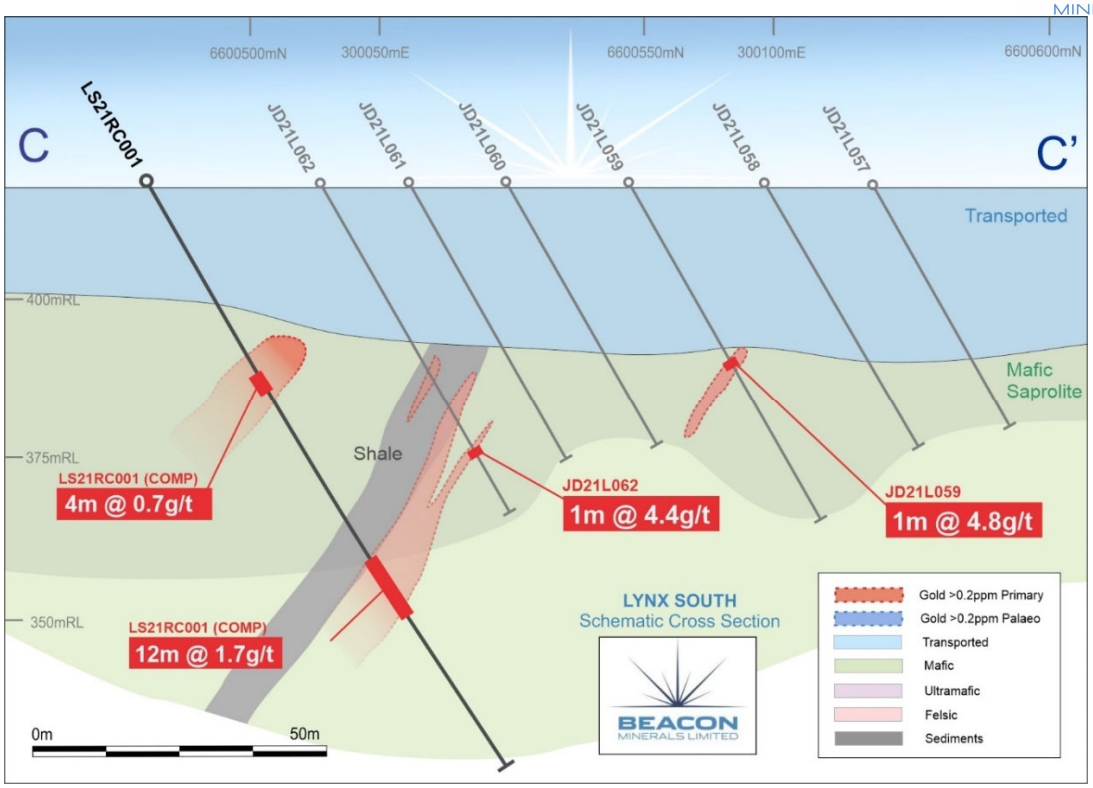


**Figure 5: Cross section C – C' across the RC drilling at Lynx South.**

***Min Min Light Prospect***

In March 2021, an option agreement to purchase the Min Min Light prospect tenements was executed (see ASX announcement "Beacon Executes Option Agreement – Min Min Light Project" dated 17 March 2021).

The two Min Min project tenements are located within the western parts of the Dunnsville mining centre (see Figure 1). The historic workings had attracted no previous drilling despite small high-grade gold production being recorded from the main Min Min Light historical workings.

During May 2021, 13 angled RC holes were completed for 708m. Drilling tested below the Min Min Light historical workings (M16/274) and a conceptual structural target within tenement M16/9. The targeted lode system at Min Min Light was intersected on all three drill traverses, however there were no intercepted grades above 0.50g/t Au. Similarly, at the structural target within M16/9, there were no significant results above 0.50g/t Au.

Best results included, please see Appendix 1 for additional drill hole details:

- MM21RC006 4 metres @ 0.40 g/t Au from 0 metres (M16/274).
- MM21RC011 4 metres @ 0.28 g/t Au from 32 metres (M16/9).

After an internal geological review of mapping, sampling, drilling data and assay results, the area is not deemed prospective enough by Beacon to pursue further exploration. Subsequently, Beacon Minerals has given the tenement owner notice of its intent to relinquish the option to purchase the Min Min Light prospect tenements (M16/9, M16/274).

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***Other Exploration***

An RC program consisting of 26 holes for 1,620m was completed at Black Cat South to test a further 150m of strike to the southeast beyond the current mineralisation. Assay results have not been returned and are not expected until at least late July.

Aircore drilling will recommence in late July 2021 with 14,000m of grade control and exploration drilling currently scheduled across the Jaurdi Gold Project. Estimated drilling includes:

- Lost Dog Panel 4 grade control – 5,000m
- Panther West geophysics and geochemical target (Heine's) – 4,000m
- Great Western prospect (West of Black Cat) – 4,000m
- Eastern Palaeochannel (Water and gold exploration)– 1,000m

Further aircore drilling at Big Cat is planned and scheduled on the receival of the remaining aircore assays. The Company will plan further RC drilling to follow up high priorty targets at Lynx, Black Cat and Big Cat during the September 2021 quarter.

Authorised for release by the Board of Beacon Minerals Limited.

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***Competent Persons Statement***

The information in this report that relates to the Jaurdi Gold Project has been compiled by Mr Zane Padman, a full-time employee of Beacon Minerals. Mr Padman is a Member of the Australian Institute of Mining and Metallurgy. Mr Padman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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.

***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.

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Appendix 1: Drilling details and significant intercepts

| Prospect | Hole ID | Hole Type | Easting (m) | Northing (m) | RL (m) | Dip | Azi | Max Depth | From (m) | To (m) | Interval (m) | Au (ppm) | Intercept (Downhole Width) | Comment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Big Cat | JD21B001 | AC | 299672 | 6600481 | 408.5 | -60 | 45 | 84 | 32 | 34 | 2.00 | 0.69 | 2m @ 0.69g/t | |
| | and | | | | | | | | 56 | 58 | 2.00 | 0.30 | 2m @ 0.3g/t | |
| | JD21B002 | AC | 299653 | 6600460 | 408.4 | -60 | 45 | 65 | 33 | 45 | 12.00 | 0.58 | 12m @ 0.58g/t | |
| | and | | | | | | | | 62 | 65 | 3.00 | 1.18 | 3m @ 1.18g/t | |
| | JD21B004 | AC | 299619 | 6600422 | 408.2 | -60 | 45 | 64 | 58 | 64 | 6.00 | 9.96 | 6m @ 9.96g/t | Bottom of hole |
| | including | | | | | | | | 58 | 62 | 4.00 | 13.50 | 4m @ 13.50g/t | |
| | JD21B005 | AC | 299602 | 6600404 | 408.1 | -60 | 45 | 62 | 60 | 62 | 2.00 | 2.77 | 2m @ 2.77g/t | |
| | including | | | | | | | | 61 | 62 | 1.00 | 4.72 | 1m @ 4.72g/t | |
| | JD21B007 | AC | 299567 | 6600370 | 407.8 | -60 | 45 | 53 | 48 | 50 | 2.00 | 0.59 | 2m @ 0.59g/t | |
| | JD21B012 | AC | 299941 | 6600473 | 408.9 | -60 | 45 | 70 | | | | | NSI | |
| | JD21B013 | AC | 299920 | 6600452 | 408.5 | -60 | 45 | 86 | | | | | NSI | |
| | JD21B014 | AC | 299905 | 6600434 | 408.1 | -60 | 45 | 75 | | | | | NSI | |
| | JD21B015 | AC | 299888 | 6600417 | 407.7 | -60 | 45 | 81 | 48 | 56 | 8.00 | 0.37 | 8m @ 0.37g/t | Composite sample |
| | JD21B016 | AC | 299871 | 6600398 | 407.4 | -60 | 45 | 71 | 40 | 48 | 8.00 | 0.28 | 8m @ 0.28g/t | Composite sample |
| | JD21B017 | AC | 299851 | 6600377 | 407.1 | -60 | 45 | 63 | 56 | 60 | 4.00 | 1.49 | 4m @ 1.49g/t | Composite sample |
| | JD21B018 | AC | 299834 | 6600359 | 407.1 | -60 | 45 | 67 | 52 | 60 | 8.00 | 0.69 | 8m @ 0.69g/t | Composite sample |
| | JD21B019 | AC | 299815 | 6600339 | 406.8 | -60 | 45 | 63 | 32 | 40 | 8.00 | 0.28 | 8m @ 0.28g/t | Composite sample |
| | JD21B020 | AC | 299803 | 6600324 | 406.5 | -60 | 45 | 66 | 32 | 40 | 8.00 | 0.28 | 8m @ 0.28g/t | Composite sample |
| | JD21B021 | AC | 299784 | 6600304 | 406.4 | -60 | 45 | 57 | | | | | NSI | |
| | JD21B022 | AC | 299769 | 6600287 | 406.3 | -60 | 45 | 47 | | | | | NSI | |
| | JD21B023 | AC | 299748 | 6600272 | 406.3 | -60 | 45 | 59 | | | | | NSI | |
| | JD21B024 | AC | 299733 | 6600254 | 406.2 | -60 | 45 | 76 | | | | | NSI | |
| | JD21B025 | AC | 299718 | 6600236 | 406.1 | -60 | 45 | 61 | | | | | NSI | |
| | JD21B026 | AC | 299701 | 6600217 | 405.9 | -60 | 45 | 50 | | | | | NSI | |
| | JD21B027 | AC | 300048 | 6600436 | 410.4 | -60 | 45 | 55 | | | | | NSI | |
| | JD21B028 | AC | 300030 | 6600416 | 410.0 | -60 | 45 | 74 | | | | | NSI | |



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| Prospect | Hole ID | Hole Type | Easting (m) | Northing (m) | RL (m) | Dip | Azi | Max Depth | From (m) | To (m) | Interval (m) | Au (ppm) | Intercept (Downhole Width) | Comment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | JD21B029 | AC | 300013 | 6600399 | 409.8 | -60 | 45 | 89 | | | | | NSI | |
| | JD21B030 | AC | 300001 | 6600382 | 409.5 | -60 | 45 | 70 | 60 | 64 | 4.00 | 0.44 | 4m @ 0.44g/t | Composite sample |
| | JD21B031 | AC | 299988 | 6600363 | 409.0 | -60 | 45 | 90 | 48 | 52 | 4.00 | 0.21 | 4m @ 0.21g/t | Composite sample |
| | JD21B032 | AC | 299972 | 6600343 | 408.6 | -60 | 45 | 74 | | | | | NSI | |
| | JD21B033 | AC | 299947 | 6600323 | 407.9 | -60 | 45 | 65 | 60 | 65 | 5.00 | 0.73 | 5m @ 0.73g/t | Bottom of hole & composite sample |
| | JD21B034 | AC | 299932 | 6600305 | 407.7 | -60 | 45 | 73 | | | | | NSI | |
| | JD21B035 | AC | 299912 | 6600285 | 407.3 | -60 | 45 | 65 | 32 | 36 | 4.00 | 0.76 | 4m @ 0.76g/t | Composite sample |
| | JD21B036 | AC | 299895 | 6600267 | 406.9 | -60 | 45 | 58 | 40 | 48 | 8.00 | 0.59 | 8m @ 0.59g/t | Composite sample |
| | and | | | | | | | | 52 | 56 | 4.00 | 0.23 | 4m @ 0.23g/t | Composite sample |
| | JD21B037 | AC | 299881 | 6600247 | 406.6 | -60 | 45 | 53 | 44 | 53 | 9.00 | 0.61 | 9m @ 0.61g/t | Bottom of hole & composite sample |
| | JD21B038 | AC | 299865 | 6600230 | 406.3 | -60 | 45 | 48 | 44 | 48 | 4.00 | 0.51 | 4m @ 0.51g/t | Bottom of hole & composite sample |
| | JD21B039 | AC | 299848 | 6600213 | 405.9 | -60 | 45 | 52 | | | | | NSI | |
| | JD21B040 | AC | 299829 | 6600194 | 405.7 | -60 | 45 | 50 | | | | | NSI | |
| | JD21B041 | AC | 299814 | 6600178 | 405.5 | -60 | 45 | 45 | | | | | NSI | |
| | JD21B042 | AC | 299795 | 6600155 | 405.2 | -60 | 45 | 23 | | | | | NSI | |
| | JD21B043 | AC | 300243 | 6600500 | 411.5 | -60 | 45 | 52 | | | | | NSI | |
| | JD21B044 | AC | 300229 | 6600483 | 411.2 | -60 | 45 | 58 | | | | | NSI | |
| | JD21B045 | AC | 300211 | 6600463 | 410.9 | -60 | 45 | 65 | | | | | NSI | |
| | JD21B046 | AC | 300193 | 6600447 | 410.7 | -60 | 45 | 78 | | | | | NSI | |
| | JD21B047 | AC | 300179 | 6600429 | 410.4 | -60 | 45 | 83 | 40 | 52 | 12.00 | 0.34 | 12m @ 0.34g/t | Composite sample |
| | and | | | | | | | | 56 | 60 | 4.00 | 0.21 | 4m @ 0.21g/t | Composite sample |
| | JD21B048 | AC | 300161 | 6600410 | 410.2 | -60 | 45 | 95 | 40 | 48 | 8.00 | 0.44 | 8m @ 0.44g/t | Composite sample |
| | JD21B049 | AC | 300141 | 6600388 | 409.9 | -60 | 45 | 93 | 44 | 48 | 4.00 | 0.28 | 4m @ 0.28g/t | Composite sample |
| | JD21B050 | AC | 300126 | 6600371 | 409.6 | -60 | 45 | 76 | 60 | 64 | 4.00 | 1.04 | 4m @ 1.04g/t | Composite sample |
| | JD21B051 | AC | 300109 | 6600350 | 409.3 | -60 | 45 | 80 | 44 | 48 | 4.00 | 0.20 | 4m @ 0.2g/t | Composite sample |
| | JD21B052 | AC | 300093 | 6600332 | 409.1 | -60 | 45 | 84 | 80 | 84 | 4.00 | 0.93 | 4m @ 0.93g/t | Bottom of hole & composite sample |



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| Prospect | Hole ID | Hole Type | Easting (m) | Northing (m) | RL (m) | Dip | Azi | Max Depth | From (m) | To (m) | Interval (m) | Au (ppm) | Intercept (Downhole Width) | Comment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | JD21B053 | AC | 300076 | 6600315 | 408.8 | -60 | 45 | 79 | 76 | 79 | 3.00 | 0.34 | 3m @ 0.34g/t | Composite sample |
| | JD21B054 | AC | 300058 | 6600295 | 408.5 | -60 | 45 | 66 | | | | | NSI | |
| | JD21B055 | AC | 300039 | 6600278 | 408.1 | -60 | 45 | 57 | | | | | NSI | |
| | JD21B056 | AC | 300025 | 6600263 | 407.7 | -60 | 45 | 57 | 36 | 44 | 8.00 | 0.50 | 8m @ 0.5g/t | Composite sample |
| | JD21B057 | AC | 300009 | 6600242 | 407.4 | -60 | 45 | 59 | | | | | NSI | |
| | JD21B058 | AC | 299990 | 6600223 | 407.0 | -60 | 45 | 61 | | | | | NSI | |
| | JD21B059 | AC | 299972 | 6600203 | 406.8 | -60 | 45 | 56 | | | | | NSI | |
| | JD21B060 | AC | 299961 | 6600186 | 406.6 | -60 | 45 | 56 | | | | | NSI | |
| | JD21B061 | AC | 299946 | 6600167 | 406.3 | -60 | 45 | 50 | | | | | NSI | |
| | JD21B062 | AC | 299927 | 6600151 | 405.8 | -60 | 45 | 45 | | | | | NSI | |
| | JD21B063 | AC | 299908 | 6600130 | 405.5 | -60 | 45 | 41 | | | | | NSI | |
| | JD21B064 | AC | 299891 | 6600109 | 405.3 | -60 | 45 | 48 | | | | | NSI | |
| | JD21B065 | AC | 299877 | 6600093 | 405.0 | -60 | 45 | 41 | | | | | NSI | |
| | JD21B066 | AC | 300379 | 6600507 | 411.0 | -60 | 45 | 37 | | | | | NSI | |
| | JD21B067 | AC | 300364 | 6600493 | 410.8 | -60 | 45 | 42 | | | | | NSI | |
| | JD21B068 | AC | 300348 | 6600477 | 410.6 | -60 | 45 | 45 | | | | | NSI | |
| | JD21B069 | AC | 300333 | 6600462 | 410.5 | -60 | 45 | 49 | | | | | NSI | |
| | JD21B070 | AC | 300313 | 6600440 | 410.3 | -60 | 45 | 63 | | | | | NSI | |
| | JD21B071 | AC | 300297 | 6600419 | 410.1 | -60 | 45 | 81 | | | | | NSI | |
| | JD21B072 | AC | 300284 | 6600401 | 410.0 | -60 | 45 | 91 | | | | | NSI | |
| | JD21B073 | AC | 300269 | 6600383 | 409.9 | -60 | 45 | 92 | 36 | 44 | 8.00 | 0.43 | 8m @ 0.43g/t | Composite sample |
| | and | | | | | | | | 64 | 68 | 4.00 | 0.62 | 4m @ 0.62g/t | Composite sample |
| | JD21B074 | AC | 300255 | 6600363 | 409.6 | -60 | 45 | 73 | 36 | 44 | 8.00 | 0.23 | 8m @ 0.23g/t | Composite sample |
| | JD21B075 | AC | 300235 | 6600343 | 409.4 | -60 | 45 | 87 | 36 | 48 | 12.00 | 0.37 | 12m @ 0.37g/t | Composite sample |
| | JD21B076 | AC | 300218 | 6600326 | 409.1 | -60 | 45 | 81 | 36 | 44 | 8.00 | 0.35 | 8m @ 0.35g/t | Composite sample |
| | JD21B077 | AC | 300199 | 6600308 | 408.8 | -60 | 45 | 72 | 60 | 64 | 4.00 | 1.28 | 4m @ 1.28g/t | Composite sample |



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| Prospect | Hole ID | Hole Type | Easting (m) | Northing (m) | RL (m) | Dip | Azi | Max Depth | From (m) | To (m) | Interval (m) | Au (ppm) | Intercept (Downhole Width) | Comment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | JD21B078 | AC | 300184 | 6600293 | 408.6 | -60 | 45 | 75 | 56 | 64 | 8.00 | 0.69 | 8m @ 0.69g/t | Composite sample |
| | JD21B079 | AC | 300163 | 6600268 | 408.3 | -60 | 45 | 71 | 56 | 71 | 15.00 | 0.83 | 15m @ 0.83g/t | Bottom of hole & composite sample |
| | JD21B080 | AC | 300148 | 6600250 | 408.1 | -60 | 45 | 74 | 56 | 60 | 4.00 | 0.31 | 4m @ 0.31g/t | Composite sample |
| | JD21B081 | AC | 300130 | 6600230 | 407.8 | -60 | 45 | 76 | 52 | 60 | 8.00 | 1.23 | 8m @ 1.23g/t | Composite sample |
| | including | | | | | | | | 52 | 56 | 4.00 | 2.16 | 4m @ 2.16g/t | Composite sample |
| | JD21B082 | AC | 300113 | 6600212 | 407.7 | -60 | 45 | 65 | | | | | NSI | |
| | JD21B083 | AC | 300099 | 6600196 | 407.5 | -60 | 45 | 59 | | | | | NSI | |
| | JD21B084 | AC | 300085 | 6600178 | 407.4 | -60 | 45 | 62 | | | | | NSI | |
| | JD21B085 | AC | 300070 | 6600159 | 407.1 | -60 | 45 | 51 | | | | | NSI | |
| | JD21B086 | AC | 300053 | 6600138 | 406.6 | -60 | 45 | 55 | | | | | NSI | |
| | JD21B087 | AC | 300036 | 6600117 | 406.3 | -60 | 45 | 49 | | | | | NSI | |
| | JD21B088 | AC | 300022 | 6600099 | 406.0 | -60 | 45 | 51 | | | | | NSI | |
| | JD21B089 | AC | 300299 | 6600349 | 409.4 | -60 | 0 | 102 | 40 | 48 | 8.00 | 0.36 | 8m @ 0.36g/t | Composite sample |
| | and | | | | | | | | 56 | 64 | 8.00 | 0.53 | 8m @ 0.53g/t | Composite sample |
| | and | | | | | | | | 96 | 100 | 4.00 | 0.47 | 4m @ 0.47g/t | Composite sample |
| | JD21B090 | AC | 300298 | 6600325 | 409.1 | -60 | 0 | 98 | 32 | 40 | 8.00 | 0.37 | 8m @ 0.37g/t | Composite sample |
| | and | | | | | | | | 80 | 88 | 8.00 | 1.15 | 8m @ 1.15g/t | Composite sample |
| | JD21B091 | AC | 300299 | 6600302 | 409.0 | -60 | 0 | 95 | 76 | 80 | 4.00 | 0.34 | 4m @ 0.34g/t | Composite sample |
| | B21RC001 | RC | 299688 | 6600364 | 415.0 | -60 | 45 | 132 | 52 | 72 | 20.00 | 1.25 | 20m @ 1.25g/t | Composite sample |
| | including | | | | | | | | 56 | 60 | 4.00 | 3.02 | 4m @ 3.02g/t | Composite sample |
| | B21RC002 | RC | 299605 | 6600411 | 415.0 | -60 | 45 | 120 | 32 | 36 | 4.00 | 0.28 | 4m @ 0.28g/t | Composite sample |
| | and | | | | | | | | 56 | 68 | 12.00 | 1.04 | 12m @ 1.04g/t | Composite sample |
| | including | | | | | | | | 64 | 68 | 4.00 | 1.92 | 4m @ 1.92g/t | Composite sample |
| | B21RC003 | RC | 299588 | 6600394 | 415.0 | -60 | 45 | 155 | 56 | 60 | 4.00 | 0.87 | 4m @ 0.87g/t | Composite sample |
| Lynx | L21RC001 | RC | 300060 | 6600738 | 420.0 | -60 | 45 | 90 | 28 | 32 | 4.00 | 0.23 | 4m @ 0.23g/t | Composite sample |
| | L21RC002 | RC | 300041 | 6600717 | 420.0 | -60 | 45 | 102 | 28 | 32 | 4.00 | 2.23 | 4m @ 2.23g/t | Composite sample |



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| Prospect | Hole ID | Hole Type | Easting (m) | Northing (m) | RL (m) | Dip | Azi | Max Depth | From (m) | To (m) | Interval (m) | Au (ppm) | Intercept (Downhole Width) | Comment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | L21RC003 | RC | 300021 | 6600697 | 420.0 | -60 | 45 | 114 | 24 | 40 | 16.00 | 2.11 | 16m @ 2.11g/t | Composite sample |
| Lynx South | LS21RC001 | RC | 300023 | 6600488 | 420.0 | -60 | 48 | 120 | 32 | 44 | 12.00 | 0.42 | 12m @ 0.42g/t | Composite sample |
| | and | | | | | | | | 56 | 60 | 4.00 | 0.23 | 4m @ 0.23g/t | Composite sample |
| | and | | | | | | | | 76 | 88 | 12.00 | 1.66 | 12m @ 1.66g/t | Composite sample |
| | and | | | | | | | | 100 | 104 | 4.00 | 0.26 | 4m @ 0.26g/t | Composite sample |
| Min Min Light | MM21RC001 | RC | 294824 | 6609260 | 442.2 | -60 | 270 | 45 | | | | | NSI | |
| | MM21RC002 | RC | 294838 | 6609260 | 442.8 | -60 | 270 | 75 | | | | | NSI | |
| | MM21RC003 | RC | 294825 | 6609275 | 442.2 | -60 | 270 | 45 | 20 | 24 | 4.00 | 0.20 | 4m @ 0.2g/t | |
| | MM21RC004 | RC | 294840 | 6609275 | 443.0 | -60 | 270 | 75 | 72 | 75 | 3.00 | 0.23 | 3m @ 0.23g/t | |
| | MM21RC005 | RC | 294818 | 6609245 | 442.7 | -60 | 270 | 45 | | | | | NSI | |
| | MM21RC006 | RC | 294832 | 6609245 | 442.7 | -60 | 270 | 75 | 0 | 4 | 4.00 | 0.40 | 4m @ 0.4g/t | |
| | MM21RC007 | RC | 295032 | 6609064 | 452.6 | -60 | 90 | 48 | | | | | NSI | |
| | MM21RC008 | RC | 295050 | 6609064 | 453.8 | -60 | 90 | 50 | | | | | NSI | |
| | MM21RC009 | RC | 295071 | 6609064 | 455.7 | -60 | 90 | 50 | | | | | NSI | |
| | MM21RC010 | RC | 295070 | 6609139 | 459.6 | -60 | 90 | 50 | | | | | NSI | |
| | MM21RC011 | RC | 295088 | 6609139 | 460.5 | -60 | 90 | 50 | 32 | 36 | 4.00 | 0.28 | 4m @ 0.28g/t | |
| | MM21RC012 | RC | 295080 | 6609175 | 458.4 | -60 | 90 | 50 | | | | | NSI | |
| | MM21RC013 | RC | 295100 | 6609175 | 459.6 | -60 | 90 | 50 | | | | | NSI | |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | 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. | RC Drilling<br>Drill cuttings are extracted in one metre intervals from the RC return via cyclone, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Composite samples are obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal. 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.<br><br>Aircore Drilling<br>Residual material is collected in one metre intervals on the ground via bucket dumps. Composite samples are made up of combined scoops from bucket dumps. One metre split samples are taken from individual bucket dumps via scoop. 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.<br><br>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. |
| | Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. | For aircore, 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. For RC, a cyclone cone splitter is used to split 1m regular cleaning of the cyclone to remove hung up clays. |
| | Aspects of the determination of mineralisation that are Material to the Public Report.<br>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. | The composited aircore and RC samples were collected at a nominal 3 to 5 Kg weight. This sample was sent to the laboratory, split then pulverised to produce a 50-gram charge for analysis by fire assay. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Drilling techniques** | Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, banka, 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). | Aircore drilling was completed using an 89mm face sampling bit. RC drilling was completed using 4.5" RC hammer bit. |
| **Drill sample recovery** | Method of recording and assessing core and chip sample recoveries and results assessed. | Sample recoveries are recorded visually by the geologist. No significant sample recovery issues were encountered. |
| | Measures taken to maximise sample recovery and ensure representative nature of the samples. | When poor sample recovery is encountered, the geologist and driller endeavoured to rectify the problem to ensure maximum sample recovery. |
| | 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. | None noted. |
| **Logging** | 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. | Each one metre interval was logged for all drilling. All end of aircore hole chip samples were collected with the aim of developing a geological map of the base of oxidation geology. All RC chips were collected in 1m intervals to be retained for further evaluation if required. |
| | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | All logging is qualitative in nature. |
| | The total length and percentage of the relevant intersections logged | Each one metre sample interval was logged in detail for geology, veining, alteration, mineralisation for the entire hole. |
| **Sub-sampling techniques and sample preparation** | 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 AC sample was scoop sampled. Each RC sample was collected via cyclone cone splitter. All 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 AC sampling, care is taken in the field to scoop a representative sample of the one metre sample which forms part of the composited sample. ALS Global have laboratory standard procedures for sub sampling of the composites sent for analysis. One metre RC samples are collected by industry standard techniques, split samples are separated from the larger sample using a cyclone splitter |
| | 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | 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. |
| **Quality of assay data and laboratory tests** | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | ALS Laboratory (Kalgoorlie) was used for Au analysis carried out on 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<br><br>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, duplicates, and blanks as part of their QA/QC regime which has been deemed to demonstrate acceptable levels of accuracy and precision for the sample types employed. |
| **Verification of sampling and assaying** | The verification of significant intersections by either independent or alternative company personnel. | All geological logging and sampling were completed in 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. |
| **Location of data points** | 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. | Collars are picked up after using a RTK GPS. |
| | Specification of the grid system used. | Grid system used is MGA94 (Zone 51). |
| | Quality and adequacy of topographic control. | Collars are picked up after using a RTK GPS. |
| **Data spacing and distribution** | Data spacing for reporting of Exploration Results. | Data spacing is variable dependent upon the individual orebody under consideration. A lengthy history of mining has shown that this approach is appropriate for the Mineral Resource. |
| | Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity | 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 |



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|---|---|---|
| | appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. | 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. | Samples were composited typically on four metre intervals but may have been on three to five metre intervals depending on the end of hole depth. |
| **Orientation of data in relation to geological structure** | 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 was appropriate for the early stage of exploration and the perceived strike of the structure which potentially hosts gold mineralisation. |
| | 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 exact nature of the gold mineralisation at this early stage is not yet understood. The relationship between drill orientation and the perceived mineralised structure will not introduce any bias. |
| **Sample security** | 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.<br><br>Detailed records were kept of all samples dispatched including the chain of custody. |
| **Audits or reviews** | The results of any audits or reviews of sampling techniques and data. | Data is validated when loading into the database. Site geologists update all data into the Jaurdi database and there is nothing perceived to be erroneous with the data capture. |

**Section 2 Reporting of Exploration Results**

*(Criteria listed in the preceding section also apply to this section)*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Mineral tenement and land tenure status** | 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. | Several third-party royalties exist across various tenements JGP, over and above the state government royalty.<br>JGP tenure is currently in good standing. There are no known issues regarding security of tenure. There are no known impediments to continued operation.<br>Beacon operates in accordance with all environmental conditions set down as conditions for grant of the leases.<br><br>The Min Min Light tenements are under an option agreement with the current owners. |
| | 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. | The tenements are in good standing with the WA DMIRS. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Exploration done by other parties** | Acknowledgment and appraisal of exploration by other parties. | There have been several campaigns of drilling undertaken on the leases by third parties;<br>BHP – Utah Minerals International – (1989)<br>Coolgardie Gold NL (1991-1997)<br>Coronet Resources (2007) – Lost Dog<br>Kinver Mining NL/Toro Mining Pty Ltd (1998-2013)<br>A group of "prospectors" (2009)<br>Fenton and Martin Mining Developments (2015).<br>Beacon has completed multiple drilling programmes at Jaurdi Gold Project during its period of ownership. |
| **Geology** | Deposit type, geological setting and style of mineralisation. | 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. Gold mineralised palaeochannel 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. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Drill hole Information** | 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:<br>▪ easting and northing of the drill hole collar<br>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>▪ dip and azimuth of the hole<br>▪ down hole length and intercept depth<br>▪ hole length.<br>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | All holes and significant assays are reported in Appendix 1. |
| **Data aggregation methods** | 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 0.1 g/t Au. No top cuts have been applied to the reporting of the assay results. Intercepts averaging values significantly less than 0.2 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. |
| **Relationship between mineralisation widths and intercept lengths** | These relationships are particularly important in the reporting of Exploration Results.<br>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>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 within the palaeo system has been well established by the recent drilling and mining of the Lost Dog pit. There is no ambiguity with the geometry of this relatively simple alluvial system.<br>If the geometry of mineralisation is known in respect to drill hole angles, then its nature has been reported. Mineralisation in early stage aircore drilling has been assumed to be supergene in nature. |
| **Diagrams** | 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Balanced reporting** | 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. |
| **Other substantive exploration data** | 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. |
| **Further work** | The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | 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. |

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