ASX ANNOUNCEMENT

9 July 2021

JAURDI GOLD PROJECT JUNE QUARTER PRODUCTION UPDATE

- **6,846 ounces of gold produced**
- **158,861 dry tonnes were milled**
- **Mill Recovery 85.1%**
- **Gold sales for the quarter were 6,081 ounces at an average sale price of $2,352/oz for sale receipts of $14.3 million**

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	Sep-20	Dec-20	Mar-21	Jun-21	Total
Ore Milled	DMT	129,784	139,530	145,278	158,861	**573,453**
Gold Produced	oz	7,453	7,870	7,926	6,846	**30,095**
Gold Sales	oz	7,619	8,212	7,269	6,081	**29,181**
Average Gold Price	p/oz	2,571	2,518	2,322	2,352	**2,449**
Gold Sales	$mill	19.59	20.68	16.88	14.30	**71.45**

Record throughput was achieved in the June quarter with mill run rate 27% above feasibility study. Full year guidance for 21/22 is 24,000 to 28,000ozs. Increased mill throughputs will allow more low-grade ore to be processed whilst balancing mill feed grades and recoveries.

Resources and Reserves

The Company would like to advise that the updated Resources and Reserves for the Jaurdi Gold Project will be included in the Quarterly Report released later this month.

Corporate Structure

Ordinary Shares on issue	3,583,526,145
Listed Options on issue*	207,590,118
Unlisted Options on issue**	180,000,000
Market capitalisation	$121.84 million ($0.034 share price)
Cash on hand (30 June 2021)	$22.06 million
Bullion on hand/In Transit (30 June 2021)	641 ozs
Debt (30 June 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 2022

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

Authorised for release by the Board of Beacon Minerals Limitedor more information contact:

Graham McGarry
Managing Director/Chairman
Beacon Minerals Ltd
M: 0459 240 379

Geoffrey Greenhill
Non-Executive Director
Beacon Minerals Ltd
M: 0419 991 713

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.