

ASX ANNOUNCEMENT

15 April 2024

JAUARDI GOLD PROJECT MARCH QUARTER PRODUCTION UPDATE

- **5,273 ounces of gold produced in the March 2024 quarter**
- **186,789 dry tonnes milled in the March 2024 quarter**
- **Mill Recovery 91.03%**
- **Gold sales for the quarter were 6,247 ounces at an average sale price of \$3,129/oz for sale receipts of \$19.54 million**
- **Gold in Transit 880 ounces**

JAUARDI 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	Units	Mar-24	Dec-23	Sep-23	FY-2023	FY-2022
Waste Mined	BCM	914,480	458,533	25,625	1,284,000	1,181,000
Ore Mined	BCM	13,601	611	71,002	534,000	306,000
Ore Milled	DMT	186,789	196,583	214,994	854,010	790,735
Gold Produced	oz	5,273	6,708	7,157	29,110	29,770
Gold Sales	oz	6,247	6,389	9,989	26,742	28,434
Average Gold Price	p/oz	3,129	3,039	2,924	2,703	2,526
Gold Sales	\$mill	19.54	19.41	29.21	72.28	71.82

Production through the Jaurdi mill continued at similar levels to the previous quarter. Throughput was affected by high viscosities associated with Panel 3 clay ore and Geko stockpiles. There is very little of the oxide transition ores remaining to be mined at Geko and we are not anticipating these high viscosity issues will persist when we move to mine at that location.

Mining at MacPhersons Reward Project continued;

- Ahead of schedule
- Below budgeted cost per bcm
- First ore mined

Haulage of the Geko low grade stockpiles continued during the quarter.

- Tonnes are expected to be above original estimates
- The grade of the Geko low grade stockpiles processed to date are indicating better grades than our original estimates

BEACON MINERALS LIMITED ACN 119 611 559

Registered Address 144 Vivian Street, Boulder, WA 6432

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Figure 1: MacPhersons pit on 2 April 2024

Corporate Structure

Ordinary Shares on issue (12 April 2024)	3,756,768,171
Market capitalisation (12 April 2024)	\$108.94 million (\$0.029 share price)
Cash on hand (31 March 2024)	\$14.06 million
Bullion on hand/In Transit (31 March 2024)	880 ozs
Finance Facility (31 March 2024)	\$11.2 million (with \$7.51 million draw down)
Income Tax Payment during 31 March 2024 Quarter	\$1.02 million
Fully Franked Interim Dividend Paid (8 December 2023)	\$0.001 per share
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

Authorised for release by the Board of Beacon Minerals Limited.

For more information contact:

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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.

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