

# RIU Explorers 2024 Presentation

ASX:BCN

13 February 2024

An aerial photograph of a large industrial mining or processing facility, likely a lithium refinery, set in a vast, flat, arid landscape. The facility features several large cylindrical storage tanks, complex piping, and various processing units. In the foreground, there are several vehicles parked near a building. The background shows large mounds of material, possibly tailings or raw ore, under a clear sky. A prominent white sunburst graphic is centered over the facility, with rays extending upwards and outwards.

**BEACON**  
MINERALS LIMITED



# Disclaimer

## Forward Looking Statements

This ASX Presentation (Presentation) 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 Presentation.

This Presentation contains a summary of information about Beacon, its subsidiaries and their activities which is current as at the date of this Presentation. The information in this Presentation 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 Presentation, 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 Presentation 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 Presentation are accurate, the information provided in this Presentation has not been independently verified.

## Competent Persons Statement – Ore Reserves

The Information in this Presentation that relates to Ore Reserves is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae 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”.

The Presentation contains information extracted from the following report, which is available on the Company’s website at [www.beaconminerals.com.au](http://www.beaconminerals.com.au):

- 31 August 2023 *Annual Report*

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reverse included in any original market announcements referred to in this report and that no material change in the results has occurred. 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. All material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

## Competent Persons Statement - Exploration

The information in this report relating to exploration results and targets has been compiled 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Sharp is a full-time employee of Beacon Minerals Limited.

The information in this report referring to the exploration results and targets is extracted from the below reports entitled:

- 15 November 2023 - Beacon Executes Tenement Sale Agreement to Acquire Mt Dimer
- 26 October 2023 - September 2023 Quarterly Activities Report
- 27 November 2023 - AGM Presentation
- 31 January 2024 – December 2023 Quarterly Activities Report

These are available to view on Beacon Minerals website at [www.beaconminerals.com.au](http://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. **This Presentation has been approved for release by the Board of Beacon Minerals Limited**

# Corporate Snapshot

Capital Structure <sup>1</sup>	
ASX Code	BCN
Share Price	\$0.024
Shares on issue	3,756 M
Market Cap (A\$)	\$86.40 Million

<sup>1</sup> On the 9 February 2024

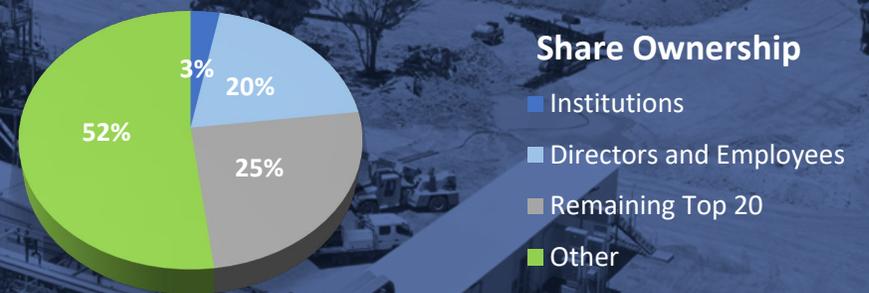
Financial <sup>2</sup>	
Cash on Hand (A\$) <sup>2</sup>	\$14.40 Million
Gold Bullion on Hand <sup>2</sup>	1,902 ozs <sup>3</sup>
Debt <sup>2</sup>	\$9.725 Million (with \$3.225 million drawn down)
Dividend Payments	
FY 2024	\$ 3.7 Million
FY 2023	\$ 3.7 Million
FY 2022	\$ 9.0 Million
FY 2021	\$25.0 Million
FY 2024 Production Guidance	24,000 – 27,000 oz
Forward Gold Contracts	8,000 ounces @ AUD \$3,110 per ounce

<sup>2</sup> As at 31 December 2023

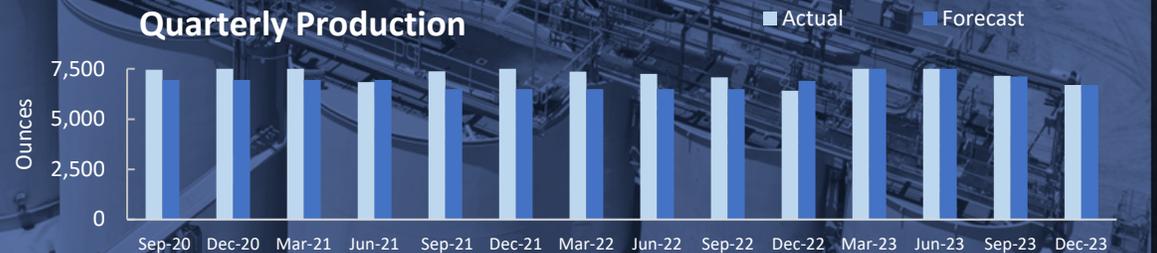
<sup>3</sup> 848 ozs on hand/in transit and 1,054 ozs held at Perth Mint

Executive Team	
Graham McGarry	Executive Chairman/ Managing Director
Geoff Greenhill	Non-Executive Director
Sarah Shipway	Non-Executive Director/ Company Secretary
Darren Gaby	General Manager
Jonathan Sharp	Geology Manager

## Price History



## Quarterly Production



# Performance Highlights

Operation	Unit	Sep-23 Qtr	Dec-23 Qtr	FY-2023	FY-2022
Ore Mined	BCM	71,000	-	<b>534,000</b>	306,000
Waste Mined	BCM	26,000	458,000	<b>1,284,000</b>	1,181,00
Ore milled	DMT	214,994	196,583	<b>854,010</b>	790,735
Head grade	g/t	1.12	1.15	<b>1.18</b>	1.34
Tails grade	g/t	0.09	0.09	<b>0.12</b>	0.17
Recovered grade	g/t	1.03	1.06	<b>1.06</b>	1.17
Gold Produced	oz	7,157	6,708	<b>29,110</b>	29,770

Operation	Unit	Sep-23 Qtr	Dec-23 Qtr	FY-2023	FY-2022
Gold Sold	oz	9,989	6,389	<b>26,742</b>	28,434
Average Gold Sales Price	A\$/oz	2,924	3,039	<b>2,703</b>	2,526
Cash cost	A\$/oz	1,218	1,264	<b>1,217</b>	1171
Pre-Strip Panel 3&4/ MacPhersons	A\$/oz	31	454	<b>349</b>	0
Royalties	A\$/oz	135	160	<b>148</b>	130
Ore Stock & GIC movements	A\$/oz	94	351	<b>53</b>	23
Corporate Costs	A\$/oz	80	78	<b>69</b>	70
<b>Sustaining costs (excl capital expenditure)</b>	<b>A\$/oz</b>	<b>1,558</b>	<b>2,307</b>	<b>1,837</b>	<b>1,394</b>

• Rounding errors may occur  
\*\* Includes interest

## GUIDANCE

- Gold production for FY-2023 met guidance
- FY 2024 gold production is estimated at 24,000 oz – 27,000 oz

## DIVIDENDS PAID

- Total dividends since March 2021 \$41.59m (\$16.55m fully franked)

## STRONG BALANCE SHEET

- Strong balance sheet with excellent liquidity

## SOLID PRODUCTION

- Mill production increased 8% to 854kt pa
- 433kt of ore in stockpiles

## INCREASED RESOURCE BASE

- Purchase of Geko Tenements
- Purchase of Mt Dimer Tenements
- Resources increased YOY to 315k oz (1<sup>st</sup> June 2023)
- Reserves maintained YOY at 142k oz (1<sup>st</sup> June 2023)

# Sustainability



ASX:BCN

“Ensuring local communities are better off for Beacons presence.”

## OUR CORE VALUES



### SAFETY

Safe, Responsible production is what we do



### OWNERSHIP

We own our actions and processes



### ADAPTABILITY

Embrace change and challenges when presented



### RELIABILITY

Do what we say and depend on team mates to achieve our goals



### ENVIRONMENT

We are committed to finding ways to lower emissions and operate in a sustainable manner



### LOCAL FIRST

We always prioritise supporting the community by purchasing locally available goods and services



### ETHICAL SOURCING

We endeavour at working with local partners who have similar values on emissions and trade as ours

## COMMUNITY

- Committed to the community funding program
- Focus on supporting our local businesses
- Prioritise local and regional employment
- FIFO only when necessary

## ENVIRONMENT

- Committed to rehabilitation of our operations

## PEOPLE

- Opportunities for personal growth through training
- High percentage of work force started out as trainees



# Jaurdi Processing Plant

“Built inhouse on time and on budget”

## JAUARDI MILL

- Carbon-in-Pulp (CIP) Gold Treatment facility
- Constructed and commissioned in 2019
- Asset renewal / repair ongoing

## TAILS CAPACITY

- Jaurdi TSF 3.0 years capacity
- Lost Dog 2.5 years capacity
- 5.5 years total capacity remaining

## WATER AVAILABILITY

- Bore fields extending over 11km
- Exploration identified further 4km to the east
- Geko will improve BCN long term water position

## THROUGHPUT

- 854 kt pa achieved in FY 2023
- Throughput to stabilize at 800 kt per Annum as harder/higher grade ore is processed

## GRAVITY GOLD CIRCUIT

- Commissioned new Knelson, Acacia and gold room
- Mill now amenable to future GRG ore type changes/blends (Geko/MacPherson's etc)

# Resources & Reserves

BEACON MINERALS Ltd. Mineral Resource Statement												
Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Lost Dog	277	1.18	10	53	0.85	1	152	0.81	4	482	0.97	15
Black Cat South	-	-	-	629	1.35	27	389	1.24	15	1,018	1.28	42
Jaurdi Stockpiles	326	1.30	14	-	-	-	-	-	-	326	1.34	14
MacPhersons Reward	282	1.32	12	1,958	1.22	77	149	1.63	8	2,389	1.26	97
A-Cap	73	1.31	3	277	1.06	9	-	-	-	350	1.11	12
Tycho	76	1.21	3	1,871	0.97	58	116	1.63	6	2,063	1.01	67
Geko	925	1.28	38	268	1.29	11	185	1.34	8	1,378	1.29	57
Geko Stockpiles	306	0.93	9	20	1.18	1	-	-	-	326	0.95	10
<b>Grand Total</b>	<b>2,265</b>	<b>1.22</b>	<b>89</b>	<b>5,076</b>	<b>1.13</b>	<b>184</b>	<b>991</b>	<b>1.29</b>	<b>41</b>	<b>8,332</b>	<b>1.17</b>	<b>315</b>

\* Errors may occur due to rounding

The information in this Presentation referring to Mineral Resource Estimates and Ore Reserves is extracted from the reports entitled:

- 31 Aug 2023 Beacon's Resource and Reserve Statement 2023 (Jaurdi Gold Project)
- \* Beacon resources estimates current on the 1st of June 2023

BEACON MINERALS Ltd. Ore Reserve Statement									
Project	Proved			Probable			Total		
	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
Lost Dog	106	1.7	5.8	4	1.0	0.1	109	1.7	5.9
Black Cat South	0	0.0	0	217	1.5	10.3	217	1.5	10.3
Jaurdi Stockpiles	301	1.4	13.1	0	0.0	0	301	1.4	13.1
MacPhersons Reward/ A-Cap	252	1.4	11.7	619	1.4	28.4	871	1.4	40.1
Tycho	55	1.4	2.4	523	1.2	20.4	578	1.2	22.8
Geko	803	1.2	31.6	195	1.3	8.0	998	1.2	39.6
Geko Stockpiles	305	0.9	9.1	21	1.3	0.8	326	0.9	10.0
<b>Grand Total</b>	<b>1,821</b>	<b>1.3</b>	<b>73.6</b>	<b>1,579</b>	<b>1.3</b>	<b>68.1</b>	<b>3,400</b>	<b>1.3</b>	<b>141.7</b>

\* Errors may occur due to rounding

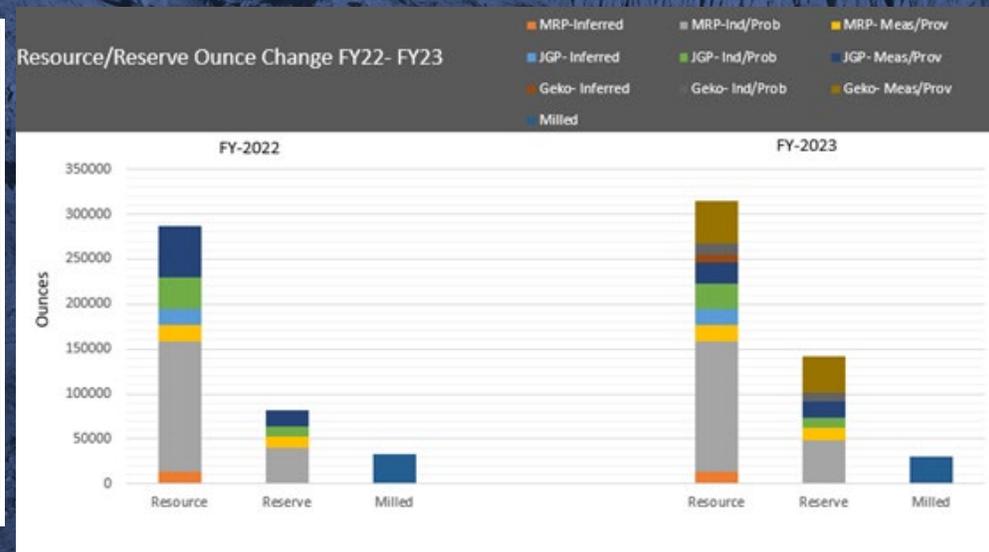
## INCREASED RESOURCES

- YOY resource increased 26k to 315k ounces
- Geko Project adds 67k resource ounces
- Increase resource tonnes of 1.7m tonnes with acquisition of Geko Project
- YOY decrease of 46k ounces with mine depletion of Lost Dog Deposit.

## INCREASED RESERVES

- YOY reserves increased 17k ounces to 141.7k ounces
- Geko Project adds 49.6k reserve ounces

Resource/Reserve Ounce Change FY22- FY23



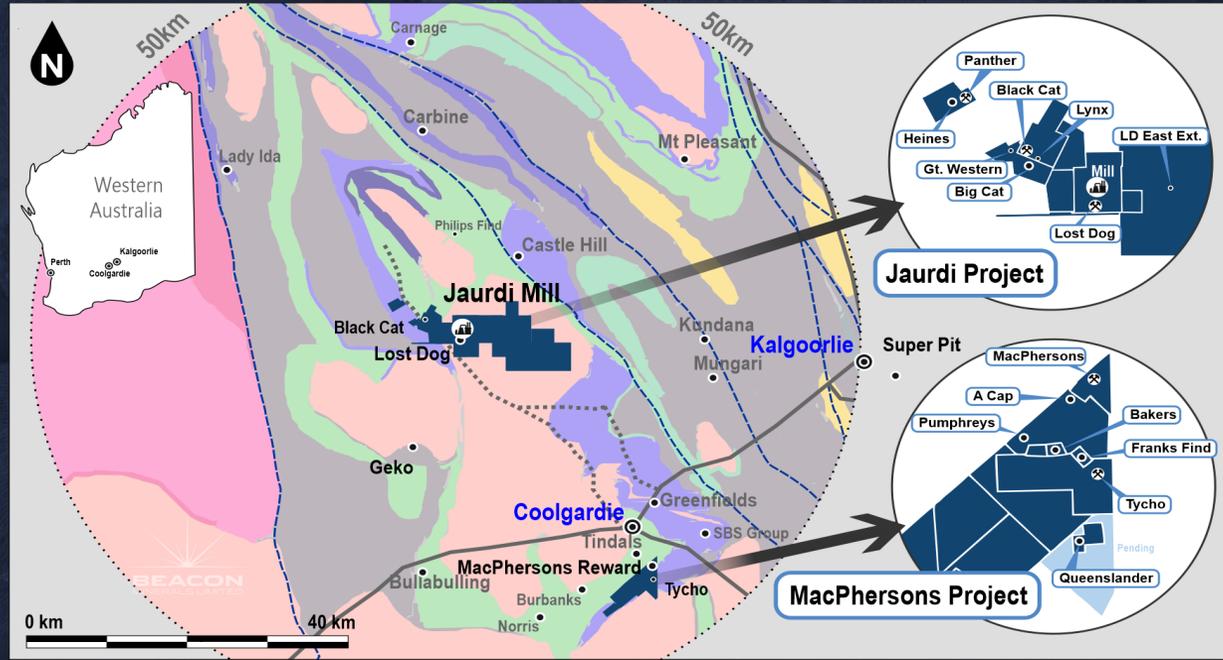
# Mining – MacPhersons Project



# Mining – MacPhersons Project

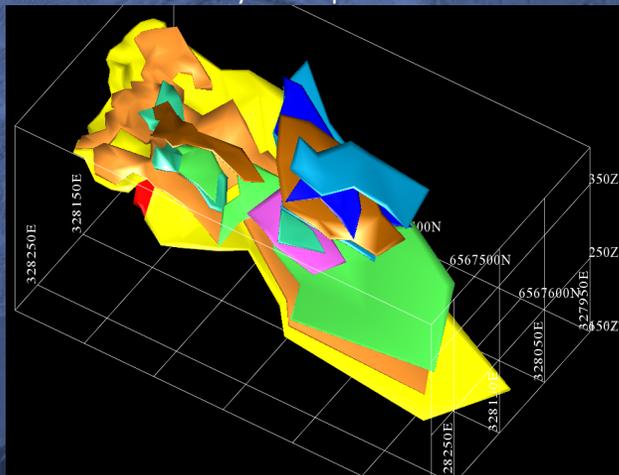


# Exploration – MacPherson’s Reward

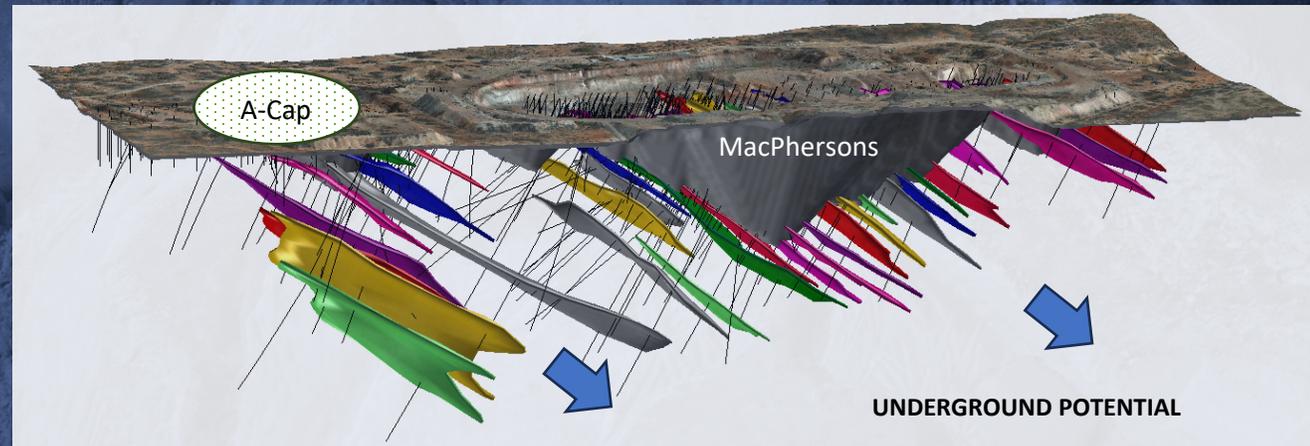


- **120km<sup>2</sup> EXPLORATION PACKAGE**
  - Five project areas, Jaurdi, MacPhersons, Geko, Mt Dimer and Lady Ida.
  - Focus on building Resources and Reserves
    - MacPhersons Underground
    - Tycho Underground
    - Enigma soil anomaly
  - Continue exploring greenfields' targets
    - Data interrogation and review
    - Field mapping
    - Supported by good geochem and geophysical datasets

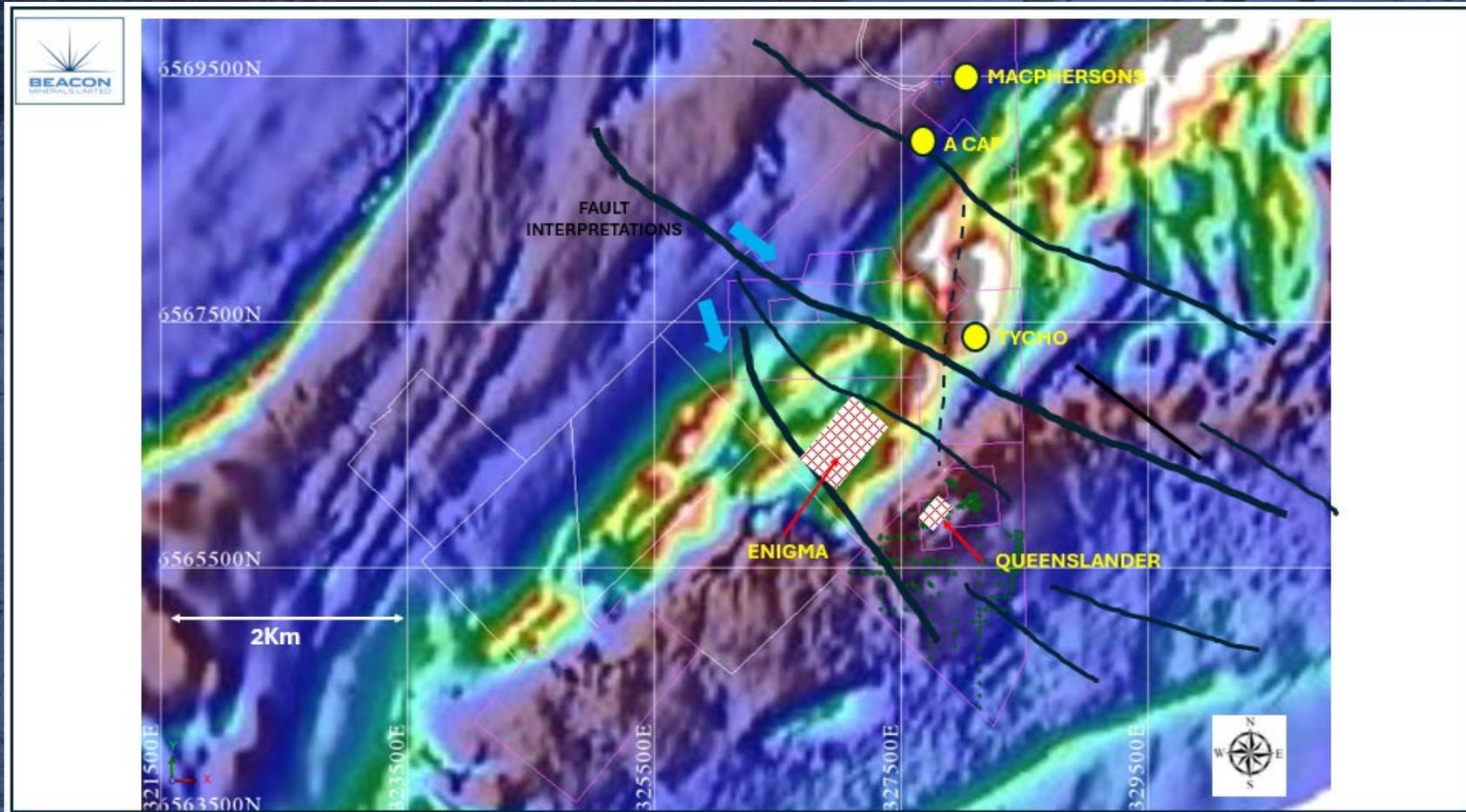
Tycho Deposit Ore Solids



MacPherson and A-Cap Deposits



# Exploration - MacPhersons



## ENIGMA

- Enigma soil anomaly overlaying total magnetic intensity
- RC drilling proposed to test soil anomaly analogous to Tycho
- Enigma area has large fault off-sets which help in gold deposition.
- Clearing required for some holes predominantly the Northern holes.
- Enigma is proximal to current mining operations.

# Exploration – Lady Ida / Jaurdi Area

## LADY IDA – Acquisition A

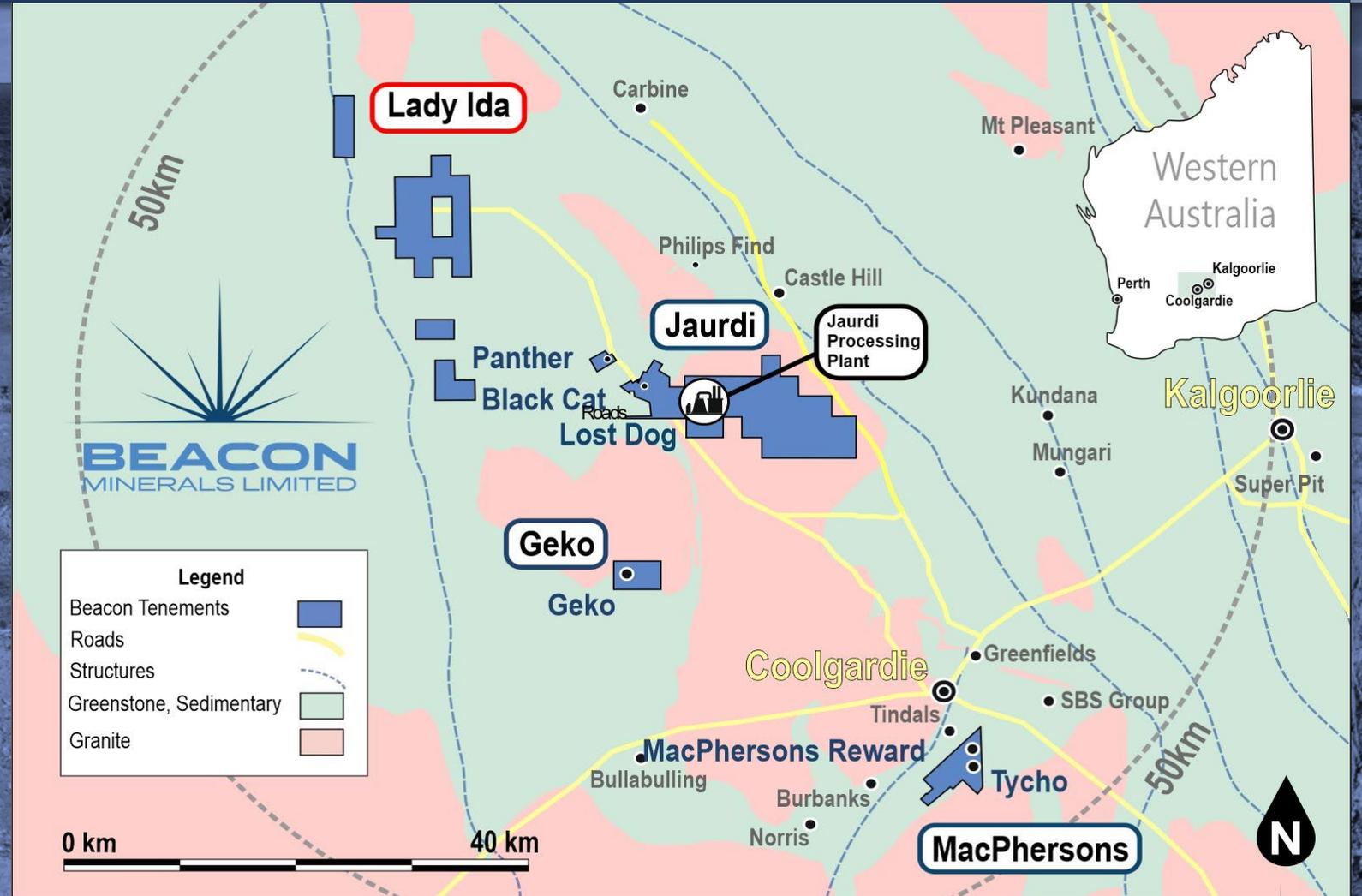
- Gold exploration potential
- Close to the Ida Fault and associated deposits.

## BIG CAT

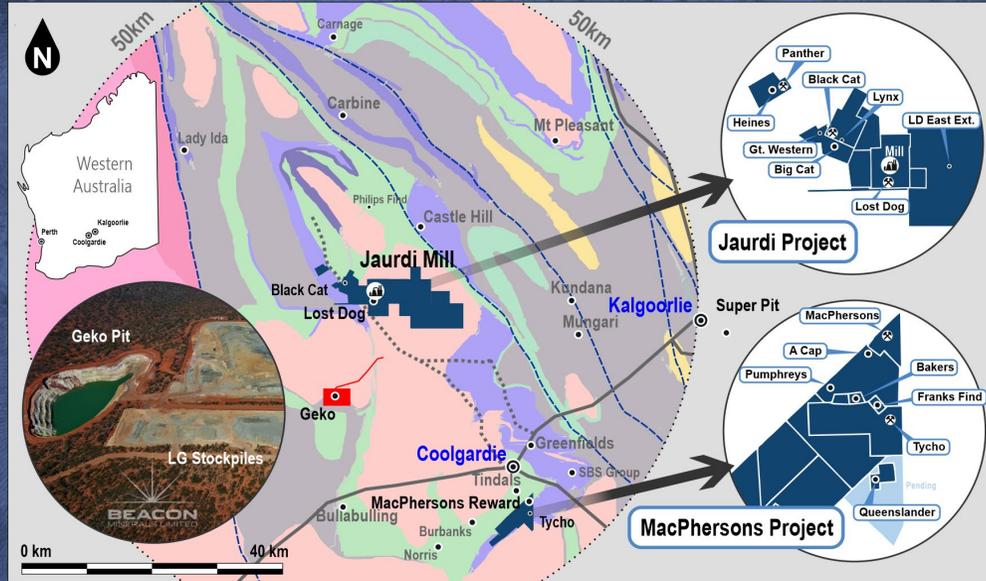
- Regolith anomalies over 800m, palaeochannel characteristics.
- Primary mineralization structures
- Source of Lost Dog?
- Several high grade insitu regolith intercepts.

## BLACK CAT SOUTH

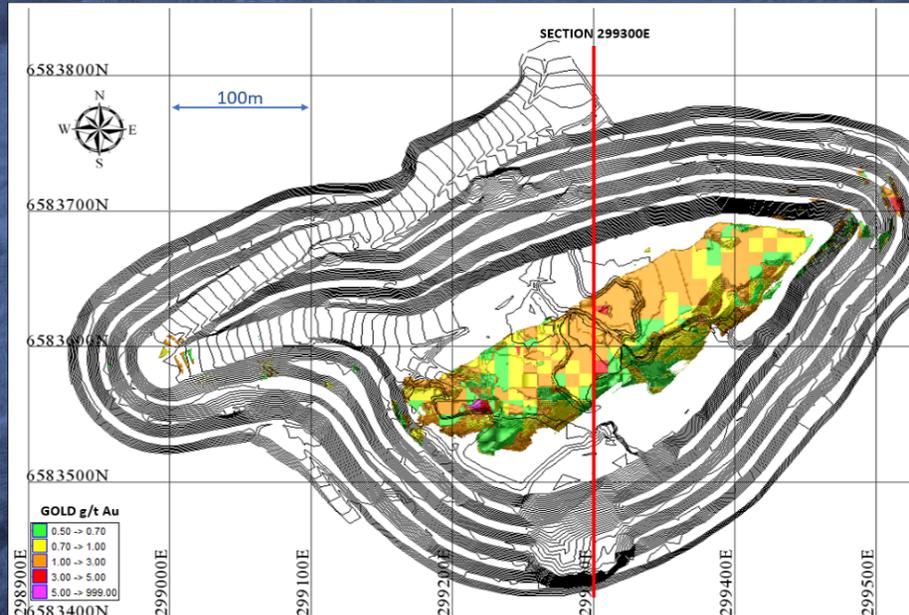
- Continue testing for extensions including primary structures
- Test new interpretation below North Pit.
- Keep extending current resource.



# Exploration - Geko



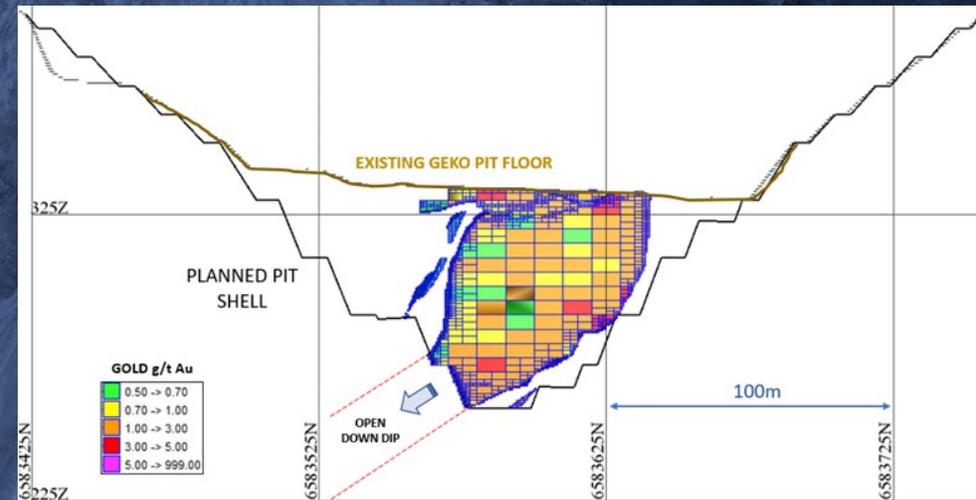
**GEKO Resource Plan View**



## Geko Project

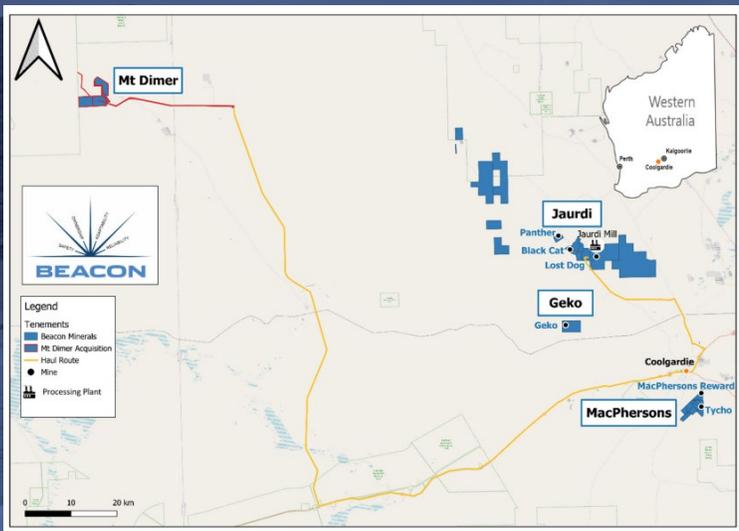
- Tenements are located 26km NW of the township of Coolgardie and 15km SSW of Jaurdi Gold Processing Plant.
- Acquisition of mining lease M15/0621 and miscellaneous licence L15/0355
- Part of Beacon's strategy to increase the mine life at Jaurdi
- Build mine Reserves and complement the current operations
- Geko resource (1,378,000 tonnes @ 1.3 g/t Au for 57,000 Ounces of Gold) was released in June 2023 after completion of evaluation of all available data
- Geko Low Grade Stockpiles of 326,000 tonnes @ 1.0 g/t Au for 10,000 ounces of gold.

**GEKO Resource Cross Section View**



# Exploration – Mt Dimer

Mt Dimer Location



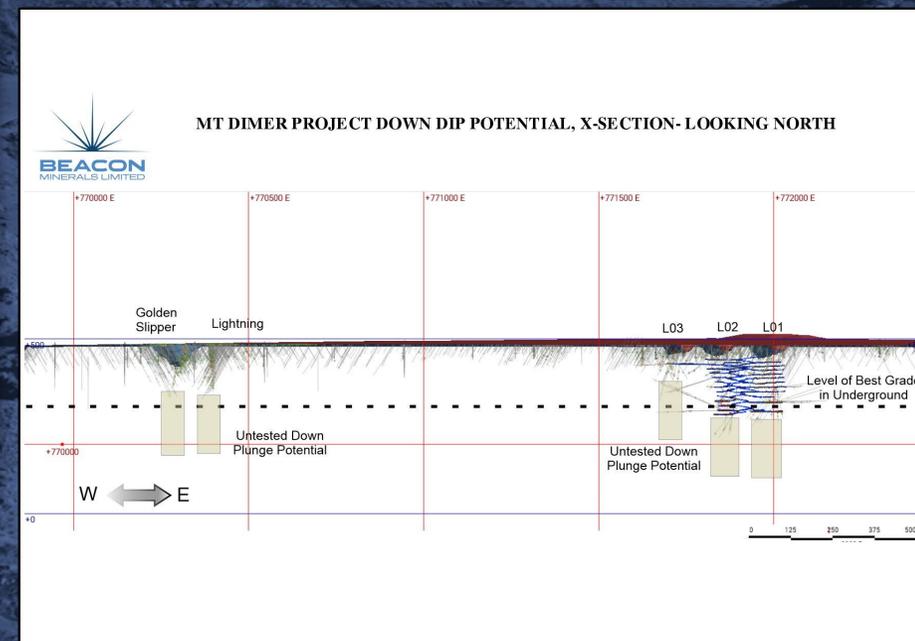
Mt Dimer Ore LO2 Lode



## MT DIMER

- Located 113 kilometres north-west of Beacon's Jaurdi processing plant.
- Mt Dimer Gold Project is located on tenements M77/0427 and M77/0428
- 13 tenements, including 5 mining tenements
- Lightning and Golden Slipper Deposits already well drilled requiring infill and extensional drilling to firm up resources/reserves
- Potential exploration upside beneath and along strike of the LO1, LO2 and LO3 Lodes
- Multiple surface geochemical anomalies to follow up as well as geophysical results to evaluate

Mt Dimer Long Section Target Zones

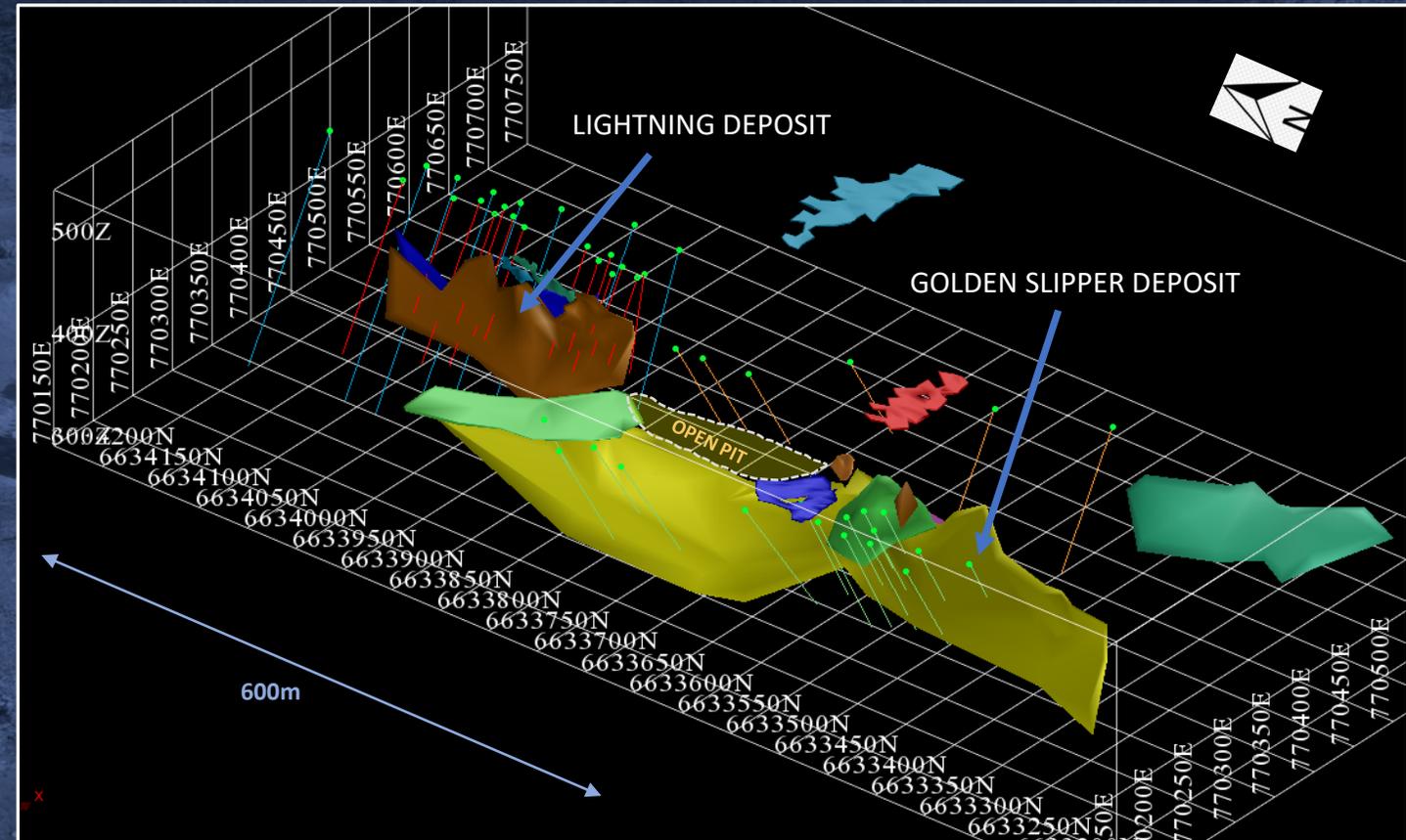


# Exploration – Mt Dimer (Planned Drill Program 2024)

## MT DIMER PROPOSED RC DILLING EARLY 2024 (5673m)

### ■ MT DIMER

- Located 113 kilometres north-west of Beacon's Jaurdi processing plant.
- Mt Dimer Gold Project is located on tenements M77/0427 and M77/0428
- 13 tenements, including 5 mining tenements
- Lightning and Golden Slipper Deposits already well drilled requiring infill and extensional drilling to firm up resources/reserves
- Multiple surface geochemical anomalies to follow up as well as geophysical results to evaluate
- Proposed Resource Definition Drill program for early 2024

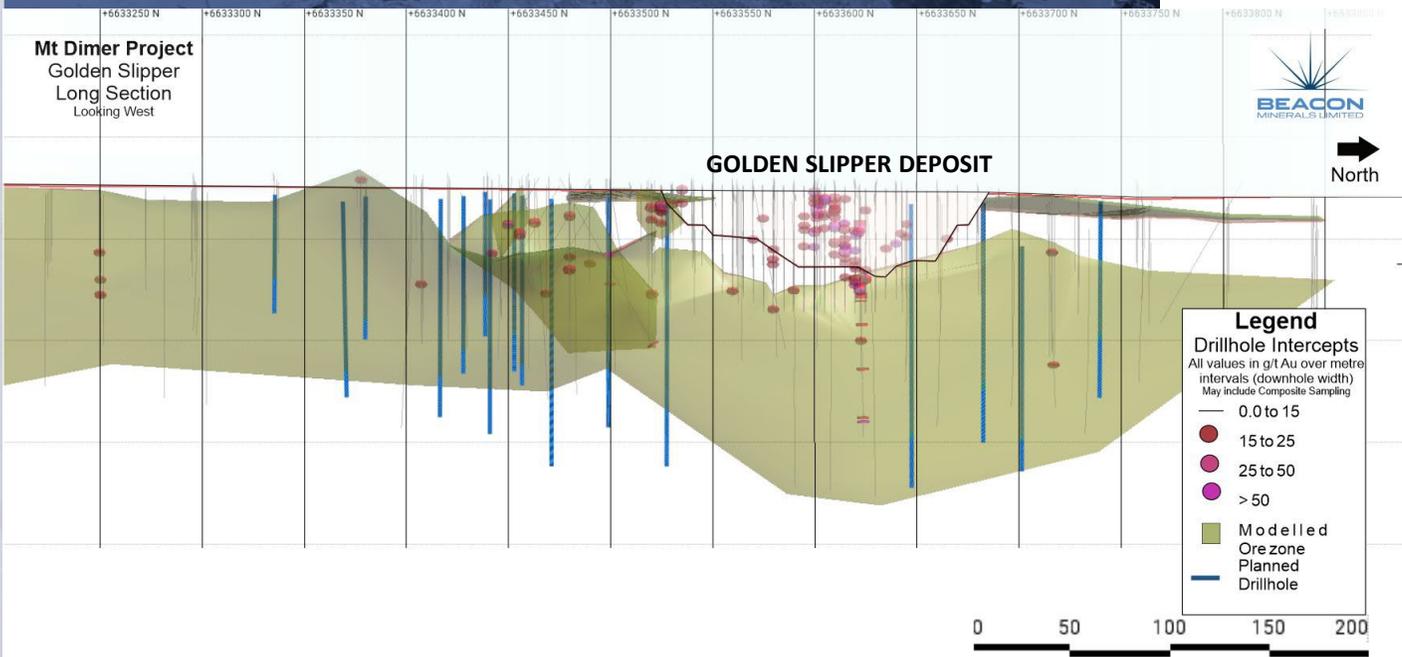
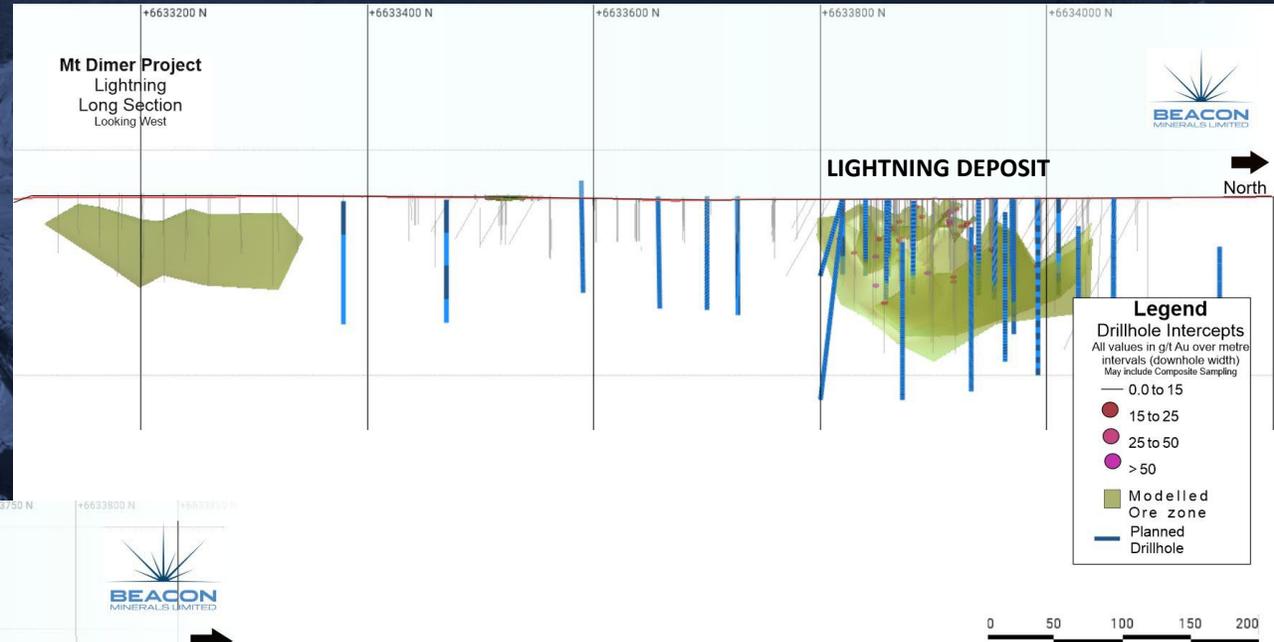


# Exploration – Mt Dimer (Planned Drill Program 2024)

## MT DIMER PROPOSED RC DILLING EARLY 2024 (5673m)

### GOLDEN SLIPPER DEPOSIT

- Golden Slipper strikes due north and dips 75 degrees towards the SSW
- Comprises of five lodes
- Mineralisation extends for 660m
- Mineralisation extends to a depth of 135m
- Mineralisation open along strike and down dip
- Partially mined to a depth of 50m



### LIGHTNING DEPOSIT

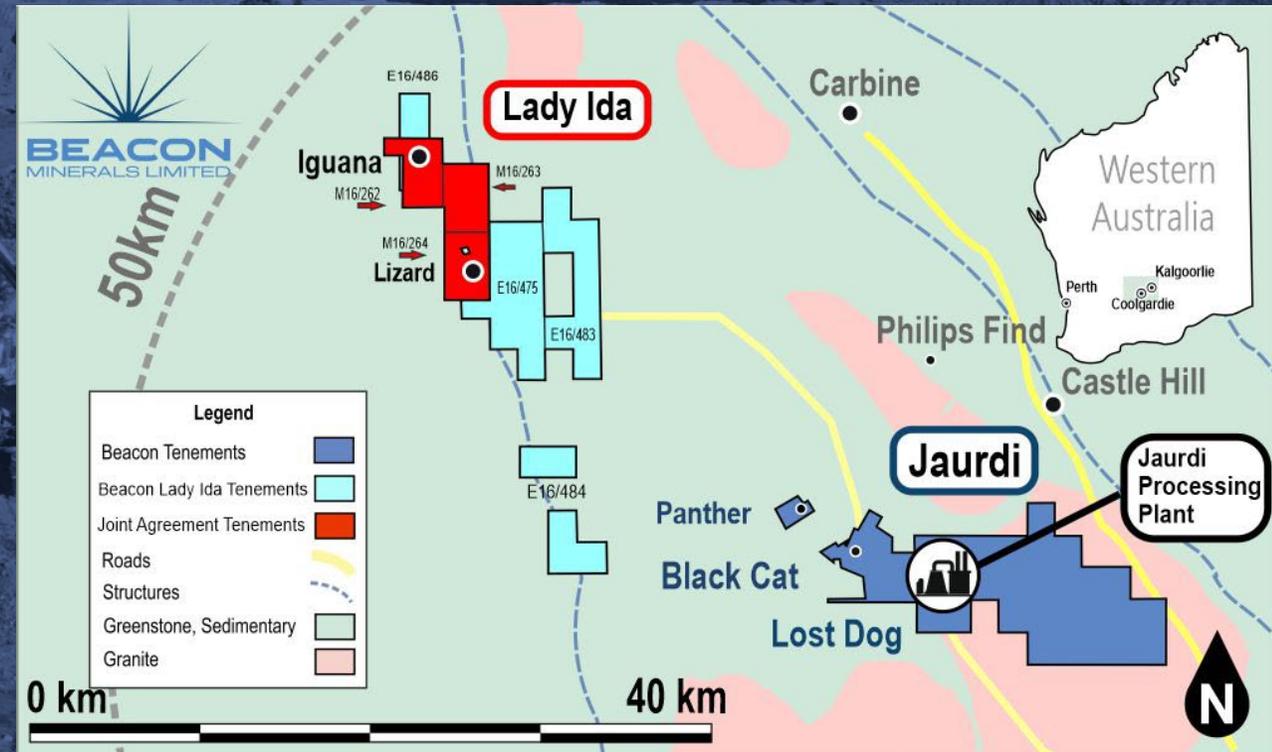
- Lightning strikes due north and is sub vertical.
- Comprises of four lodes
- Mineralisation extends for 220m
- Mineralisation extends to a depth of 120m
- Mineralisation open along strike and down dip
- Unmined

# Lady Ida – Acquisition B

## Location of the Jaurdi Gold Project and the Lady Ida Project

### Lady Ida – Acquisition B

- The Lady Ida Gold Project is located circa 29kms from the Company's Jaurdi Gold Processing Plant which is located circa 50kms west of Kalgoorlie
- A binding offer letter setting out the terms of a proposed earn-in and joint venture arrangement in relation to the Lady Ida Gold Project has been entered into
- Beacon will enter into an earn-in and joint venture agreement in relation to the Lady Ida Gold Project pursuant to which Beacon can acquire up to a 100% interest
- The earn in and joint venture will significantly increase the Company's existing mine life
- Shareholder meeting to be held in due course to approve the transaction



# Focus - FY2024

<b>OPERATIONAL EXCELLENCE</b>	<ul style="list-style-type: none"><li>• Continue to focus on meeting guidance, managing costs and improving safety</li><li>• Continue to operate within industry best standards</li></ul>
<b>HIGH IMPACT EXPLORATION</b>	<ul style="list-style-type: none"><li>• Continue testing prospective brownfield targets at MacPhersons and Mt Dimer</li><li>• A\$2.0 M exploration budget for FY24</li><li>• Drilling of Golden Slipper and Lightning deposits at Mt Dimer</li></ul>
<b>STRATEGIC ACQUISITIONS</b>	<ul style="list-style-type: none"><li>• Assess strategic acquisition opportunities to deliver step change in ounce profile</li><li>• Well placed to execute promptly on transactions as the Company builds cash reserves</li><li>• Mt Dimer Acquisition</li><li>• Offer from ANM accepted for 6 Concessions totaling 294sqkm prospective for copper/gold</li><li>• Term Sheet for Murak Rai (Government entity) to retain 20% free carried interest to final feasibility well advanced</li></ul>
<b>SHAREHOLDER RETURNS</b>	<ul style="list-style-type: none"><li>• Disciplined approach to capital management and tight management of expenditure</li><li>• Focus on cost control</li><li>• A\$41.59M paid in dividends since FY2021</li></ul>
<b>NEAR-TERM PLANS</b>	<ul style="list-style-type: none"><li>• Focus on increasing Resources and Reserves</li><li>• Processing of LG stockpiles from Lost Dog and Geko through to June 2024</li><li>• MRE update in June 2024</li></ul>

# Thank You

For further information contact:

***Graham McGarry***

Executive Chairman / Managing Director

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