

ASX ANNOUNCEMENT

20 October 2023

BEACON ENTERS INTO FORWARD GOLD SALES AT \$3,080 PER OUNCE

HIGHLIGHTS

- **14,000 ounce forward gold contract at a gold price of A\$3,080 per ounce. The forward average price being realised is above \$3,112 per ounce.**
- **A\$156 per ounce increase from the quarter ended 30 September 2023 average gold price of A\$2,924**
- **A\$377 per ounce increase from the twelve months ended 30 June 2023 average gold price of A\$2,703**
- **Full year guidance for 23/24 is 27,000 to 29,000 ounces.**

Beacon Minerals Limited (ASX: BCN) (**Beacon or the Company**) advises that the Company has entered into a 14,000 ounce forward gold contract to be delivered in monthly instalments from November 2023 to June 2024 (**Forward Sale Facility Agreement**).

Beacon advises that the forward contracts are a significant increase on the sale price from the 30 September 2023 quarter average gold price of A\$2,924 and is a material increase on the sale price realised for the twelve months ended 30 June 2023 average gold price of A\$2,703.

The average of \$3,112 oz for 65% of Beacon's budgeted production for the months of November 2023 to June 2024 is a significant improvement on the previous quarter.

Full year guidance for 23/24 is 27,000 to 29,000 ozs.

Entering into the forward contract has secured a portion of Beacon's monthly gold sales over the next nine months at the forward gold contract gold price. 35% of the Company's gold will be sold at spot rates. With MacPhersons ore coming on line late December/early January it is considered prudent to ensure the gold price is secured during the early production from MacPhersons.

The key terms of the Forward Sale Facility Agreement are as follows:

- The Forward Sale Facility Agreement was entered into between the Company and MKS (Switzerland) S.A., a corporation with headquarters in Switzerland (**Forward Facility**).
- The Forward Facility with MKS is effective on and from 22 November 2023 and expires 21 June 2024. The Company entered into the Forward Sale Facility on 19 October 2023.
- The nature of the product being supplied pursuant to the Forward Facility is gold.
- The purpose of the Forward Facility is hedging Beacon's gold price exposure in relation to the Jaurdi Gold Project and to provide a secure cash margin on a portion of Beacon's future gold production.

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.