

ASX ANNOUNCEMENT

3 December 2015

FOLLOW-UP AIRCORE DRILLING AT SANDSTONE WEST PROJECT

HIGHLIGHTS

- Results returned from recent follow-up aircore drilling completed at Sandstone West prospects, Golden Raven and Golden Raven North.
- At Golden Raven, angled aircore drilling was completed to test those parts of the gold-in-soil anomaly not previously tested by earlier drilling.
- Golden Raven North was drilled with a small angled aircore programme to test a new eluvial gold occurrence.
- Results from both areas indicate that no further exploration is warranted at either prospect.

Beacon Minerals Limited (ASX:BCN) (“**Beacon**” or “**Company**”) is pleased to advise that it has completed a follow-up aircore drilling programme at the Sandstone West Prospects, Golden Raven and Golden Raven North (Figures 1 and 2).

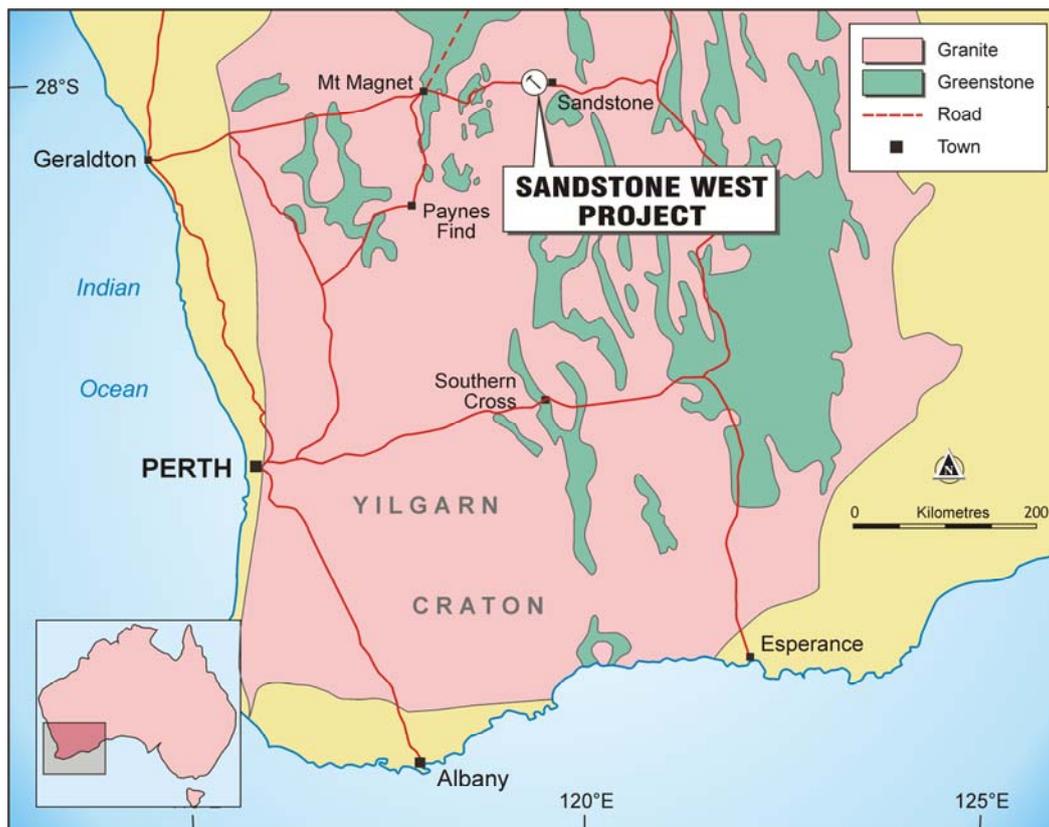


Figure 1 - Location of Sandstone West Project

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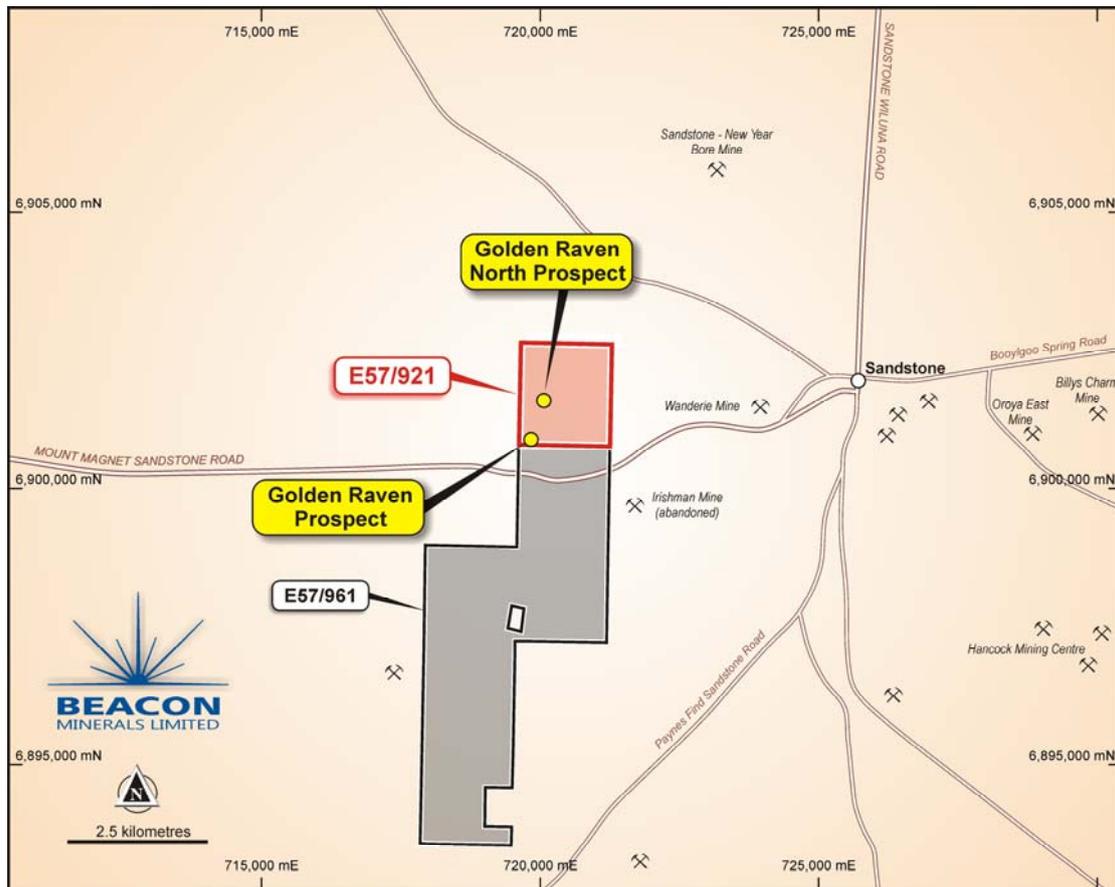


Figure 2 - Sandstone West Project Tenure and Location of Prospects

Previous prospecting activities by prospectors and exploration work by Beacon had identified the Golden Raven gold prospect, which is located approximately 5km west of the Murchison town of Sandstone. Recent prospecting activities has identified a further prospect area, located approximately 800m to the north-northeast of Golden Raven, which has been named the Golden Raven North prospect.

At Golden Raven, a programme total of 27 angled aircore holes for 1,444m (GRAC035-061) was completed, while at Golden Raven North a smaller programme of 6 angled aircore holes was completed for 472m (GRAC062-067).

All holes were drilled to blade refusal, thereby testing the entire regolith profile. There were few intercepts of interest from either prospect area.

Golden Raven Prospect

Previous prospecting and exploration efforts have identified a significant gold-mineralised system at the Golden Raven prospect. While the drilling to date has not intersected any ore grade mineralisation below the extensive gold-in-soil anomaly, the previously completed drilling had only tested below the area of low impact mining and had not tested the entire prospect area as defined by the gold-in-soil anomaly.

Further angled aircore drilling has been completed to test the remainder of the Golden Raven prospect area (Figure 3).

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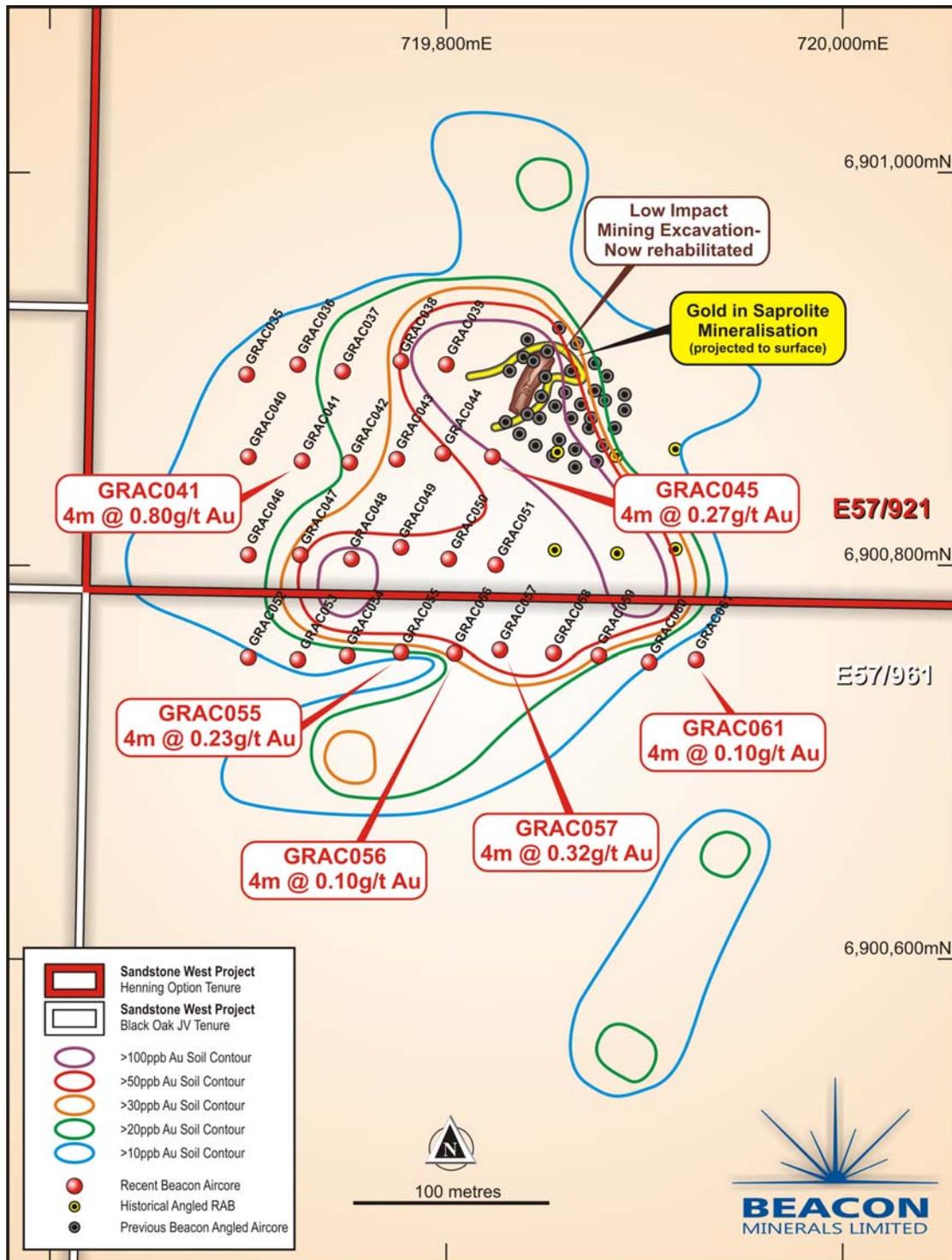


Figure 3 - Summary of Golden Raven Prospect Showing all Previous Exploration

The regolith profile intersected by the new drilling was very similar to that intersected by the earlier drilling, with the major difference being that the regolith profile is thinner in the west, down to around 30-50m deep, compared with up to 90-100m in the east (i.e. more deeply weathered over the gold-mineralised zone).

The drilling again intersected a sequence of weathered gabbro, which appears to have intruded a sedimentary package, largely made up of ferruginous and siliceous lithologies, possibly representing a weathered banded iron formation (BIF) or banded chert. In the west, weathered gabbro dominates, which can be variably sheared and the ferruginous and siliceous sediment package becomes less obvious to the south of the main prospect area.

The drilling has now tested the entire Golden Raven gold-in-soil anomaly (Figure 3), but has failed to extend the gold-mineralised system. There are some >0.1g/t Au intercepts in the southern parts of the tested area (e.g. GRAC055-057), but none are considered worthy of further drilling.

Other >0.1g/t Au intercepts are from the very upper, ferruginous parts of the regolith profile and are generally close to the higher tenor parts of the gold-in-soil anomaly or close to the area of previous low impact mining and therefore are not unexpected.

All intercepts above 0.1g/t Au and from below the upper ferruginous parts of the regolith are tabled below.

**Golden Raven Prospect Aircore Drilling - Gold Intercepts >0.1g/t Au
(Composite Sample Results, Upper Ferruginous Regolith Intercepts Not Included)**

Hole No	MGA East	MGA North	Total Depth	Gold Intercept	Regolith/Geology
GRAC041	719727	6900853	34m	24-28m, 4m @ 0.80g/t Au	Lower saprolite
GRAC045	719823	6900855	65m	28-32m, 4m @ 0.27g/t Au	Mottled saprolitic clays
GRAC055	719777	6900755	47m	4-8m, 4m @ 0.23g/t Au	Possible BIF
GRAC056	719804	6900755	54m	24-28m, 4m @ 0.10g/t Au	Lower saprolite
GRAC057	719827	6900757	68m	36-40m, 4m @ 0.32g/t Au	Lower saprolite
GRAC061	719926	6900752	105m	40-44m, 4m @ 0.10g/t Au	Hard siliceous & ferruginous bands in lower saprolite

Golden Raven North Prospect

A new eluvial prospect, Golden Raven North, is located approximately 800m to the north of Golden Raven (Figure 2) and has recently been identified by prospectors, who recovered an undisclosed amount of gold specimens and nuggets from surface.

The Golden Raven North prospect has not generated a significant gold-in-soil anomaly, however, recently completed rock chip sampling indicated some highly anomalous results up to 9.80g/t Au (Figure 4). Recent low impact mining and dry blowing activities by the tenement holder's prospecting syndicate has also generated further coarse gold and has revealed a quartz vein system below the unconsolidated soil. This prospect clearly required some limited testing to investigate the gold prospectivity of the area.

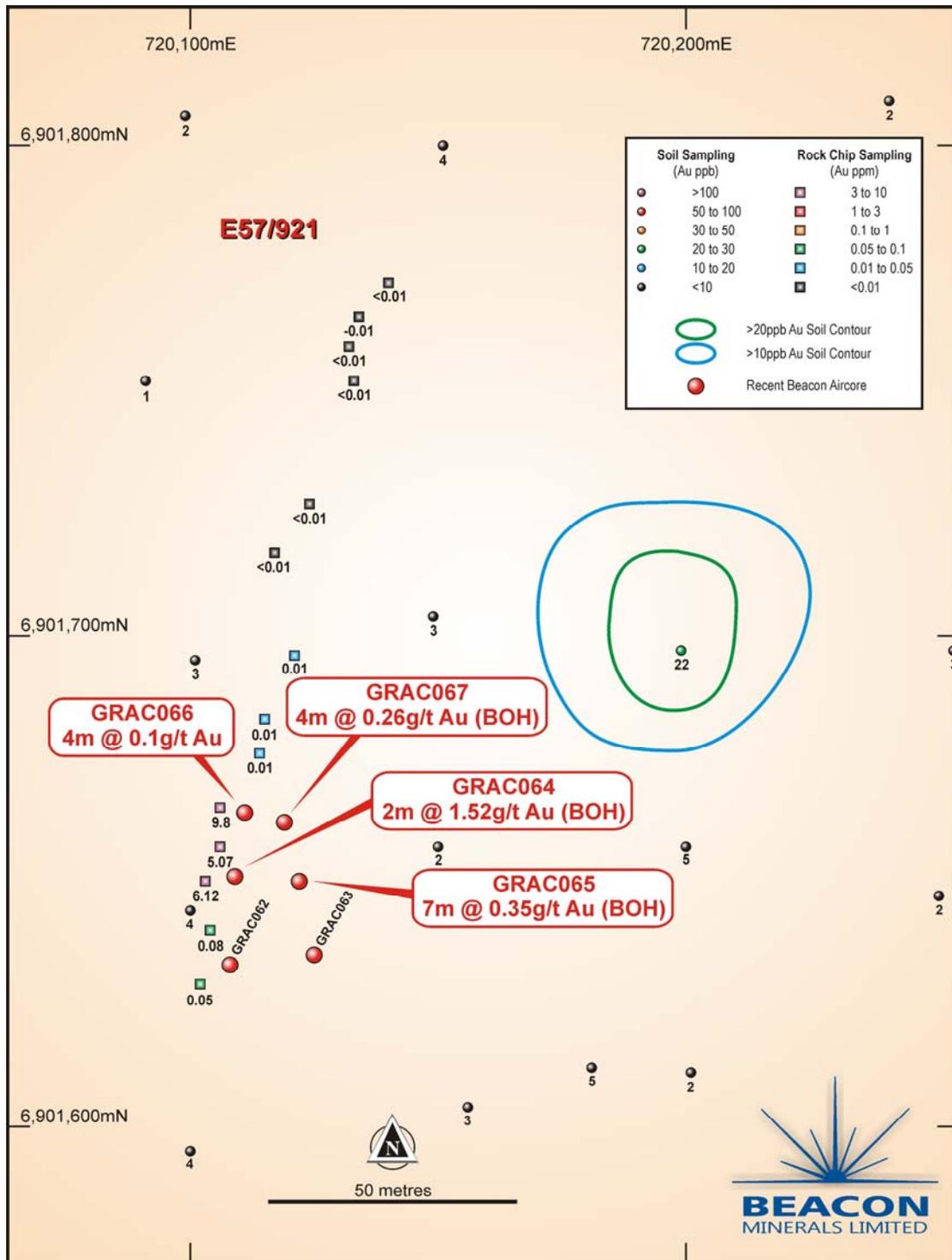


Figure 4 - Summary of Golden Raven North Prospect Exploration

A relatively small aircore drilling programme of just 6 angled holes was drilled to test the immediate prospect area and intersected a deep weathering profile up to 80m thick. A very thin (1-2m thick) soil profile was intersected above deeply weathered chlorite schist, which dominates the prospect area. Several narrow ferruginous and siliceous zones up to 2-3m thick were also intersected and may be associated with low-grade gold mineralisation.

A possible ultramafic unit of unknown thickness was also intersected at the bottom of aircore holes GRAC065 and GRAC067 and is also mineralised. Both holes finished in dark coloured, possible sheared ultramafic material with gold values between 0.1 – 1g/t Au. The gold intercepts returned from the programme are interesting and further drilling may be warranted, but given the narrow intercepts and low-grade, exploration success is considered unlikely.

All Golden Raven North prospect intercepts above 0.1g/t Au are tabled below.

**Golden Raven North Prospect Aircore Drilling - Gold Intercepts >0.1g/t Au
(Composite Sample Results)**

Hole No	MGA East	MGA North	Total Depth	Gold Intercept	Regolith/Geology
GRAC064	720109	6901651	72m	66-68m, 2m @ 0.13g/t Au 70-72m, 2m @ 1.52g/t Au	Ferruginous & siliceous zone Hard ferruginous zone in chlorite schist saprock
GRAC065	720122	6901650	75m	0-4m, 4m @ 0.35g/t Au 68-75m, 7m @ 0.35g/t Au	Ferruginous soil & reworked lateritic material Fine-grained sheared mafic (ultramafic?) saprock
GRAC066	720111	6901664	82m	0-8m, 8m @ 0.26g/t Au 64-68m, 4m @ 0.10g/t Au	Reworked lateritic material, some indurated mottled clay Lower saprolite
GRAC067	720119	6901662	72m	68-72m, 4m @ 0.26g/t Au	Lower saprolite & fine-grained sheared mafic (ultramafic?) saprock

Further Work

The entire Golden Raven prospect area has now been tested with angled aircore drilling and while a saprolite-hosted, gold-mineralised system occurs below the low impact mining excavation (now rehabilitated), the overall grade is low and there are few intercepts above 1g/t Au. The latest round of aircore drilling indicates that the gold mineralisation appears to be restricted to the area below the low impact mining activities.

At Golden Raven North, a number of deep, generally saprolite-hosted intercepts >0.1g/t Au indicate some gold prospectivity and further drilling may be warranted. Drilling to date indicates that any target will be deep and probably low-grade.

Should shareholders have any questions please feel free to contact Executive Chairman Geoff Greenhill or Managing Director Graham McGarry.

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Greg Jorgensen, a self-employed, Kalgoorlie-based Consulting Exploration Geologist, who is a Member of The Australian Institute of Geoscientists. Mr Jorgensen has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of The JORC Code. Mr Jorgensen consents to the inclusion in the report of the matters based on the 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 and foreign currency fluctuations.

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

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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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. 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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized 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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Conventional aircore drilling was used to generate 1 metre samples of the regolith (weathered profile), which were laid out in rows of 10 and then sampled over generally 4 metres (4m composite sample) using a sample scoop. Some composites were over shorter or longer lengths, depending on hole depth, but generally not more than 5 metres in a single composite sample. • Approximately 2-3 kilogrammes of sample was collected in pre-numbered calico bags and then further bagged into plastic bags to minimize outside contamination. Ten individual calico bags per plastic bag. • Samples were not split.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</i> 	<ul style="list-style-type: none"> • Aircore drilling was used to complete the drilling programme. • Drilling was performed by Raglan Drilling from Kalgoorlie-Boulder using a high performance aircore drill rig (Rig 5) fitted with a 600/350 air compressor. • A blade drill bit (approximately 78 millimetres in diameter) was used to complete all holes within the weathered profile and an aircore hammer was only used to penetrate hard material, such as quartz veins within the weathered profile. All holes were drilled to blade refusal, which generally occurs at the base of the saprolite profile or within the saprock part of the weathered profile. • Samples are collected within an inner tube, within the drill string to minimize contamination from the sides of the hole

Criteria	JORC Code explanation	Commentary
		and then collected at surface in a cyclone, before being finally collected in sample buckets. Samples are then laid out in rows of ten directly on to the ground ready for geological logging and sampling.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Most samples were dry with very little ground water encountered. • Estimation of sample recovery is difficult with rotary air blast and aircore drilling and only a visual estimation can be realistically made in the field. Sample recovery for the completed drilling is considered to be good. i.e. above 80% sample recovery for most samples.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Samples were geologically logged by regolith and/or rock type by Mr Greg Jorgensen, a Kalgoorlie-based, independent Consulting Exploration Geologist with over 28 years of experience in mineral exploration and mining, predominantly for gold within the Eastern Goldfields region of Western Australia. Mr Jorgensen also planned and supervised all aspects of the completed drilling.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Also refer to the “Sampling techniques” section above. • Field duplicate sampling was not employed. • Total preparation of the sample was completed by SGS Mineral Services in Kalgoorlie. The entire sample was dried, where necessary crushed and then pulverized to produce at least 85% of the sample passing 75µm.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the</i> 	<ul style="list-style-type: none"> • Gold only analyses were completed by SGS Minerals Services at their Kalgoorlie laboratory using a 50 gramme Fire Assay, with gold determinations by Atomic Absorption Spectroscopy (SGS analysis code FAA505). This technique has a

Criteria	JORC Code explanation	Commentary
	<p><i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>0.01ppm (parts per million) detection limit for gold.</p> <ul style="list-style-type: none"> • Commercially available standards were included as quality control at a rate of one standard per 50 aircore composite samples. The selected standards are made specifically for gold mineral exploration and comparison of determined standard sample values with expected values showed an acceptable level of agreement between the two data sets. • The level of detection for gold provided by the analysis technique employed (i.e. 0.01ppm Au) is considered appropriate for the current stage of exploration at both prospects drilled.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All sampling, geological logging and assay data has been captured digitally using standard WA Department of Mines & Petroleum file structure protocols and will be stored by Beacon Minerals Ltd and ultimately by the GSWA (Geological Survey of Western Australia) WAMEX database. • All sampling and assay data has been compiled, interpreted and reported to Beacon Minerals Ltd by Mr Greg Jorgensen, Consulting Exploration Geologist. • There have been no adjustments or averaging applied to the raw data.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill collars were located in the field using a hand-held GPS with 3 metre or better accuracy. • Grid projection used was MGA Zone 50 (GDA 94). • Down-hole surveying was not completed, nor deemed necessary for the current stage of exploration at the prospects tested. • No topographic control was used or required.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • At the Golden Raven prospect drill holes were positioned approximately 25 metres apart on drill traverses approximately 50 metres apart (refer to Figure 3, attached to the body of the ASX Release for drill hole locations). • At the much smaller Golden Raven North prospect, drill holes were located approximately 10-15 metres apart on three drill traverses approximately 15m apart (refer to Figure 4 in the body of the ASX Release for further location information).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The drill spacing employed at both prospects is considered more than close enough to provide reasonable tests for relatively small scale gold targets of 5,000 to 20,000 ounces of contained gold. Sample compositing has been discussed in the "Sampling techniques" section above.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> At both prospects, drill holes were angled at 60 degrees towards magnetic west (nominal azimuth 270 degrees magnetic), as there is some indication from the local & regional geology and the previous drilling by Beacon that the stratigraphy dips to the east and southeast.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Pre-numbered calico bags were used to collect the samples, which were then re-bagged in marked plastic bags, with ten calico bags to each plastic bag. These bags were transported directly to the selected Kalgoorlie assay laboratory. Sample numbers were checked for accuracy and continuity during the sampling programme.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling and assay techniques used are considered to be mineral exploration industry-standard and audits and reviews are not considered necessary at this stage of exploration.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The drilling programmes were conducted within Exploration Licences, E57/921, which is held by Robert Henning and E57/961, which is held by Black Oak Minerals Ltd. Beacon has an exploration option agreement over E57/921 and an exploration joint venture agreement over E57/961 and manages all exploration within both tenements. There are no known Native Title Claims over E57/921, while the Wutha (WC1999/010) claim covers a large part of E57/961, however, the claim does not cover the area drill tested within

Criteria	JORC Code explanation	Commentary
		E57/961. There are no known sites of aboriginal significance within either of the prospect areas.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Within the two prospect areas tested, there has been only minor historical exploration with some historical surface soil sampling and very limited previous angled rotary air blast drilling completed at Golden Raven and only historical surface soil sampling at Golden Raven North. Some of this historical work is summarised in Figures 3 & 4 within the body of the ASX Release.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Sandstone West Project area lies within the northern parts of the Sandstone greenstone belt, which is located within the central-north of the Yilgarn Craton of Western Australia. As a general guideline, exploration at Sandstone West is targeting modest to large sized, but high-grade, lode, shear and/or stock work-hosted gold deposits in the order of 20,000 – 500,000 ounces of contained gold at a grade above 3 grammes per tonne gold. The Yilgarn Craton of Western Australia hosts a large number of gold deposits of this type and size range.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The location of all aircore drilling completed at both prospects is shown in the relevant Figures within the body of the ASX Release. • Orientation & location information for both aircore programmes is presented elsewhere within this Table and in the relevant Figures within the body of the ASX Release, while all other relevant drilling information, including significant gold intercepts above 0.1 parts per million gold (>0.1g/t Au), is provided within summary tables within the body of the ASX Release.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)</i> 	<ul style="list-style-type: none"> • Standard weight averaging was used to determine gold intercepts above 0.1 parts per million gold (0.1g/t Au) across sample intervals of different widths.

Criteria	JORC Code explanation	Commentary
	<p><i>and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No upper or lower cuts were implemented to determine gold-anomalous intercepts. • No averaging of the raw data was used and where relevant, the raw data was used to determine the locations of gold anomalous zones and trends.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • All drilling was planned to provide the best possible test across the identified prospect areas. • All reported gold-anomalous intercepts are down-hole intercepts and true widths have not been estimated or interpreted.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See Figures attached to the body of the ASX Release. Plan views of all drilling completed are presented for both prospects, however, given the low number of gold-anomalous intercepts, representative cross-sections have not been presented.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Only drill intercepts above 0.1 parts per million gold (>0.1g/t Au) have been reported and values less than this are considered to be of limited reporting value, however, these lower values have been used to determine the overall gold prospectivity of the targets tested. • The distribution of gold-anomalous intercepts above 0.1 parts per million gold (>0.1g/t Au) is fairly and representatively demonstrated in the relevant Figures within the body of the ASX Release.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • No other substantive data is currently considered necessary given the stage of exploration and the results received.

Criteria	JORC Code explanation	Commentary
	<i>substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The extent of drilling at the Golden Raven prospect now indicates a reduced level of gold prospectivity and the completed drilling is considered by Beacon to have adequately tested the entire target for a significant gold-mineralised occurrence. There is some modest gold prospectivity at the Golden Raven North prospect but the identified gold-anomalous intercepts are deep and low-grade. Further angled aircore drilling could be considered, particularly to the north. In summary, no further exploration is warranted at either prospect by Beacon.