

ASX ANNOUNCEMENT

6 February 2017

STAGE 2 DRILLING PROGRAMME AT JAURDI

Drilling Recommences

Beacon Minerals Limited (“**Beacon**” or the “**Company**”) is pleased to announce that the Stage 2 drilling programme at the Jaurdi Gold Project (M16/529) commenced on Friday 3 February 2017 two days later than planned due to heavy rain and Shire road closures.

The Stage 2 drilling programme has 80 planned holes totalling approximately 2,500 metres. The Schramm reverse circulation drill rig, which successfully completed the Stage 1 drilling programme, is being used for the Stage 2 programme.

For information in relation to the Stage 1 Drilling Campaign please see ASX release 31 January 2017 “*Successful Stage 1 Drilling Programme Completed at Jaurdi*”.

The Stage 2 programme will test two areas:

- 1 West from the most western Stage 1 holes between 303100E to 302800E; and
- 2 From the most eastern Stage 1 holes at 303411E further to the east.

Bottle Rolls

Initial results carried out on the composites of five holes from Stage 1 drilling show an uplift in assay grade when compared to the 50g fire assayed head grades for the hole composites. A systematic program of comparing bottle rolls to fire assays will be undertaken on some individual metre and full hole ore intercept composites during the Stage 2 drilling programme.

Resource Statement

At the conclusion of the Stage 2 drilling programme, and when all information is available and reviewed, the Company will release a JORC resource statement.

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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.

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.

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