

# Beacon signals more polymetallic-copper exploration in Asia - Mining.com.au

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Beacon Minerals (ASX:BCN) has secured six exploration licences prospective for copper and other metals in Timor Leste, Asia via a public tender through the National Petroleum and Minerals Authority.

All six licences cover a 300km<sup>2</sup> area and occur in two contiguous groups referred to as the Baucau and Ossa concessions, which both contain multiple polymetallic and copper prospects.

Managing Director Graham McGarry says the company is “well positioned” to begin a systematic exploration campaign this quarter in a “highly prospective” region, with geophysical surveys to begin shortly to define targets for drilling.

An exploration program, beginning in May 2024, will include mapping, ground magnetic and electromagnetic surveys – with Southern Geoscience Consultants being engaged to support planning and implementing the surveys.

At Ossa, rock chip samples returned top grades up to 12% copper, 0.88% cobalt, and 2.08 grams per tonne (g/t) gold.

Grades averaged 4.87% copper, 0.28% cobalt, and 1.48 g/t gold.

At Baucau, a recently conducted reconnaissance program discovered multiple occurrences of polymetallic copper mineralisation at surface within the Quarry and Vermasse prospects. Assays are still pending.

Beacon, which has a market capitalisation of \$108.94 million, says the occurrences at both concessions represent “exciting” targets that have potential to develop quickly with exploration.

Further, Beacon has entered into a non-binding term sheet with state-owned mining company Murak Rai Timor (MRT) to work towards a binding Memorandum of Understanding (MoU) and joint venture (JV) agreement.

Under the proposed JV agreement, Beacon will solely fund all costs associated with the concession areas and free carry MRT’s interest in the JV until Beacon submits an Economic Feasibility Study, Definitive Feasibility Study, or similar report in respect of the concessions.

MRT can elect to convert its interest in the project within 90 days following the expiry of the free carried period, into a paying interest or exchange it in return for a net smelter royalty (NSR) agreed between both parties.

Once a JV deal is reached, Beacon will hold 80% of the shareholding, while MRT will hold the remaining 20%.

Beacon Minerals is a gold mining and exploration company focused on discoveries in the Eastern Goldfields of Western Australia.

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Images: Beacon Minerals