QUARTERLY REPORT
FOR THE PERIOD ENDING 31 MARCH 2008

ASX Release

Issued Capital

34.2 million shares
16.6 million options
6 million unlisted options

Share Price

13.0 cents

Market Capitalisation

$4.9 million

Cash at Bank

$1.60 million

Stock Exchange

ASX: BCN
BCNO

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16 April 2008

The Manager
Company Announcements Office
Australian Securities Exchange Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

HIGHLIGHTS

- **Highly encouraging high-grade gold intercepts from RC drilling at Halleys East prospect at the Barlee Gold Project in Western Australia.**
- **Best results from the first round of RC drilling include;**
  - **19m @ 4.9 g/t (*inc. 2m @ 28.7 g/t*)**
  - **11m @ 24.9 g/t (*inc. 2m @ 32 g/t and 3m @ 64.7 g/t*)**
  - **2m @ 44.5 g/t**
  - **2m @ 55.1 g/t**
  - **8m @ 6.6 g/t (*inc. 2m @ 18.5 g/t*)**
  - **5m @ 6.5 g/t (*inc. 1m @ 12.4 g/t*)**
  - **3m @ 7.1 g/t (*inc. 1m @ 19.7 g/t*)**
  - **5m @ 4.9 g/t (*inc. 2m @ 10.3 g/t*)**
- **47-hole 5,000m RC drilling program will be completed in April.**
- **Regional soil sampling completed within recently granted tenement E77/1364 (BCN 100%).**
- **Exploration Licence E77/1392, which adjoins the Barlee Project directly to the east, has been fully granted to Beacon.**
- **An RC Drilling rig has been sourced for a drilling program at the Lucky Creek JV at the Greenvale Project in Queensland, due to start in June 2008.**

BARLEE GOLD PROJECT

Beacon has been actively exploring the Barlee Gold Project since February 2007, where previous Aircore drilling intercepted a number of near-surface gold prospects over a 3 kilometre strike.

The Company began a 5,000 metre 47-hole RC drilling program at Barlee (E77/1297, BCN 80%) in February, and drilling will finish in early April. This is the first RC drilling campaign specifically targeting the northeasterly trending mineralised zones, and the Company anticipates it will identify a number of mineralized target zones with the potential to host shallow high grade gold resources.

The first seven holes drilled at the Halleys East Prospect have yielded highly encouraging results which are detailed in Attachment 1, including a number of shallow high grade gold intercepts. Project locations maps, drill hole location maps and schematic cross sections are presented as Attachments 2 to 6 respectively.

All drill holes (for which results are available) were angled at -60^o to 320^o, which is interpreted to be largely perpendicular to the trend of the shallow mineralised zones. From the two deeper RC holes completed at Halleys (BRC004 & 006), gold mineralisation within fresh rock occurs as a series of high grade quartz-sulphide zones within sheared porphyry which appear to dip at 40-50^o to the southeast. Further deeper drilling is required to determine the plunge orientation and potential extension of the mineralised zones.

In addition to Halleys East, the RC drilling campaign is targeting shallow gold mineralisation at a number of other prospects including Faith, Crabman, Buddy, Halleys Channel, Russell and Phil.

Regional soil sampling within the recently granted E77/1364 (BCN 100%) was completed during the Quarter, and is testing structural targets to the west of the main drill area. In all, a total of 555 samples were collected and have been dispatched to the laboratory for analysis.

Granting of E77/1392

Exploration Licence E77/1392 was granted during the quarter. The tenement adjoins the current licence, E77/1297, to the east, and is prospective for structurally controlled gold mineralisation as well as calcrete hosted uranium mineralisation. Exploration programs are currently being planned.

GREENVALE PROJECT

Drilling and exploration programs targeting a number of prospects at the Greenvale Project in northern Queensland, including the Lucky Creek Joint Venture, were finalised during the quarter.

An RC drilling rig has been sourced to conduct a drilling program at both the Steam Engine Gold Prospect and the Galah Dam Zinc-Gold Prospect, within the Lucky Creek Joint Venture. At Steam Engine, drilling is planned to follow-up the encouraging intercepts returned from the Company's 2007 drilling program, where results included;

- **6m @ 5.5 g/t Au (inc. 2m @ 15.6 g/t Au)** from 95m and
- **12m @ 3.5 g/t Au** from 10m at Steam Engine;

- **5m @ 4.5 g/t Au (inc. 1m @ 11 g/t Au)** from 19m and
- **5m @ 4.3 g/t Au (inc. 1m @ 14 g/t Au)** from 24m from Eastern Ridge.

Geological modeling of historical drilling at the Galah Dam Zinc/Gold prospect has identified a number of potential drill targets and it is anticipated that these targets will be drilled in June 2008. Historical drill results including **5m @ 8.5% Zinc** have been intersected at Galah Dam.

Two new EPM's were granted during the quarter, EPM 16012 (Lucky Creek Joint Venture) and EPM 16176 (BCN 100%). Two EPM's within the Lucky Creek Joint Venture, EPM 12399 and EPM14925, were surrendered.

Attachments

Attachment 1: Barlee Gold Project – Table of significant Results
Attachment 2: Barlee Gold Project – Regional Location Map
Attachment 3: Barlee Gold Project – Geology & Prospects
Attachment 4: Barlee Gold Project – Collar Location Map (Halleys East)
Attachment 5: Barlee Gold Project – Halleys East Cross Section (BRC005 & 006)
Attachment 6: Barlee Gold Project – Halleys East Cross Section (BRC002 to 004)

For further information contact

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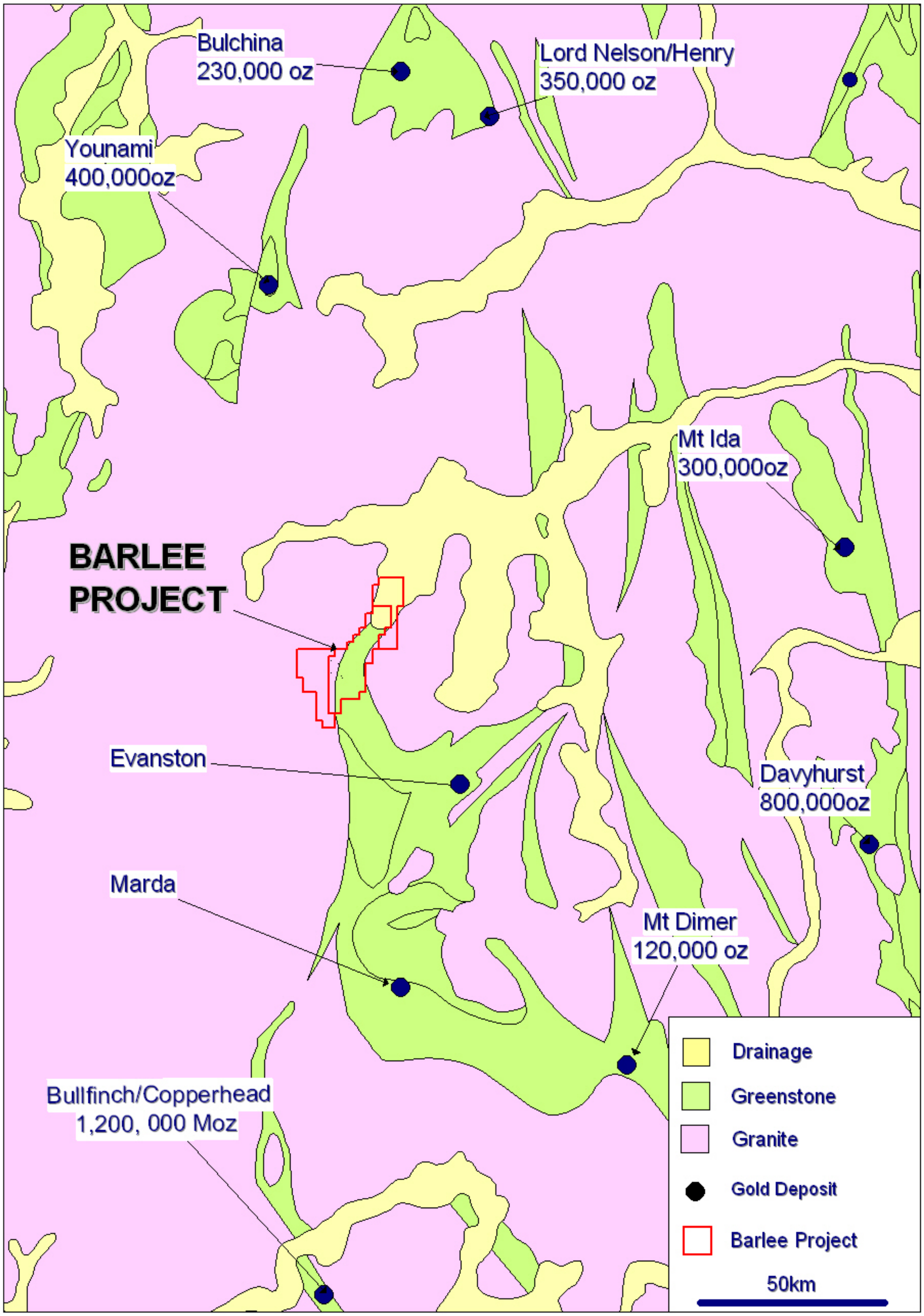
In accordance with Listing Rules 5.6 of the Australian Stock Exchange, the technical information contained in this report has been compiled by Mr. Lyle Thorne, a full time employee of Beacon Minerals Ltd. Mr. Thorne is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has the relevant experience with the mineralisation reported on to qualify as a Competent Person as defined by the Australasian Code for Reporting of Mineral Resources and Reserves. Mr. Thorne consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Attachment 1: Barlee Gold Project –– Table of Significant Results (Halleys East – BRC001-007)

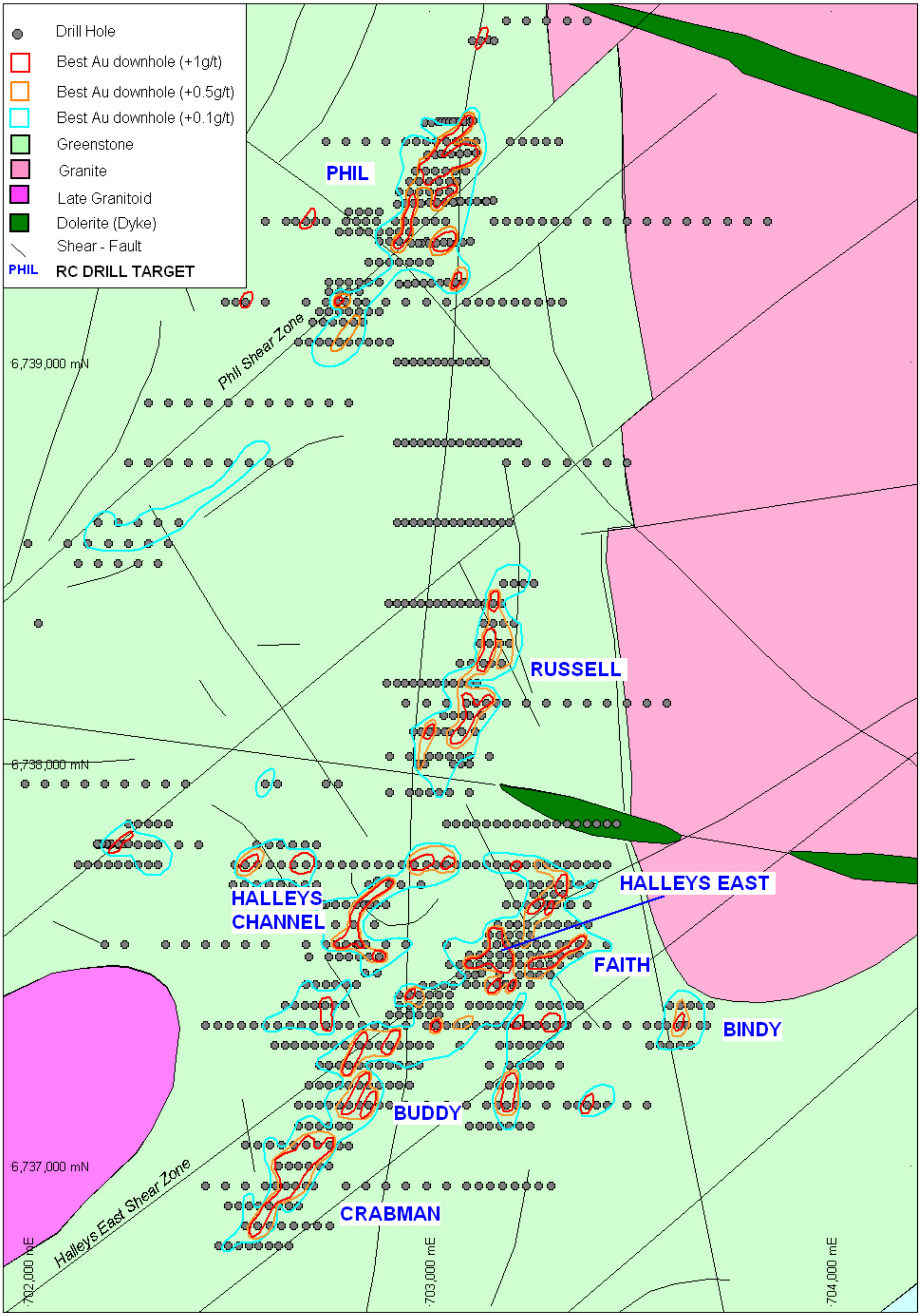
Prospect	Hole (BRC)	East	North	Depth (m)	From (m)	Results (+ 0.5 g/t Au)
Halleys East	***001***	703195	6737555	90	15	1m @ 0.77 g/t Au
					20	**5m @ 2.7 g/t Au**
				inc	23	**1m @ 6.2 g/t Au**
	002	703175	6737540	100	15	**5m @ 4.6 g/t Au**
				inc	18	**2m @ 9.0 g/t Au**
	003	703185	6737515	120	13	**19m @ 4.9 g/t Au**
				inc.	29	**2m @ 28.7 g/t Au**
					33	2m @ 1.9 g/t Au
					38	**3m @ 6.8 g/t Au**
				inc.	38	**1m @ 10.5 g/t Au**
					42	2m @ 0.62 g/t Au
	004	703210	6737490	139	17	5m @ 1.1 g/t Au
					31	**1m @ 13.6 g/t Au**
					47	**3m @ 6.5 g/t Au**
				inc.	48	**1m @ 12.5 g/t Au**
					62	**3m @ 4.2 g/t Au**
				inc.	62	**1m @ 10.3 g/t Au**
					69	**1m @ 22.6 g/t Au**
					77	**2m @ 44.5 g/t Au**
	005	703160	6737510	85	13	**8m @ 6.6 g/t Au**
				inc.	17	**2m @ 18.5 g/t Au**
					23	1m @ 3.3 g/t Au
					25	4m @ 0.6 g/t Au
					30	**11m @ 24.9 g/t Au**
				inc.	30	**2m @ 32 g/t Au**
					35	**3m @ 64.7 g/t Au**
					45	**3m @ 7.1 g/t Au**
				Inc.	46	**1m @ 19.7 g/t Au**
	006	703185	6737480	130	6	2m @ 0.8 g/t Au
					16	2m @ 1.6 g/t Au
					53	**2m @ 55.1 g/t Au**
					67	**5m @ 4.9 g/t Au**
				inc	67	**2m @ 10.1 g/t Au**
	007	703145	6737490	100	13	2m @ 1.0 g/t Au
					18	1m @ 1.6 g/t Au

Results calculated at + 0.5 g/t Au, with a maximum of 2 meters internal dilution.
Repeat assays averaged.
All holes drilled at -60^{o} to 320^{o}.
Samples collected as single meter samples from 75:25 splitter via cyclone mounted on drill rig.
Duplicate and blank samples inserted routinely.
Assays sent to Ultratrace Laboratories in Perth. Gold & PGE determination via Fire Assay-ICP/OES
Au = gold, EOH= End of Hole

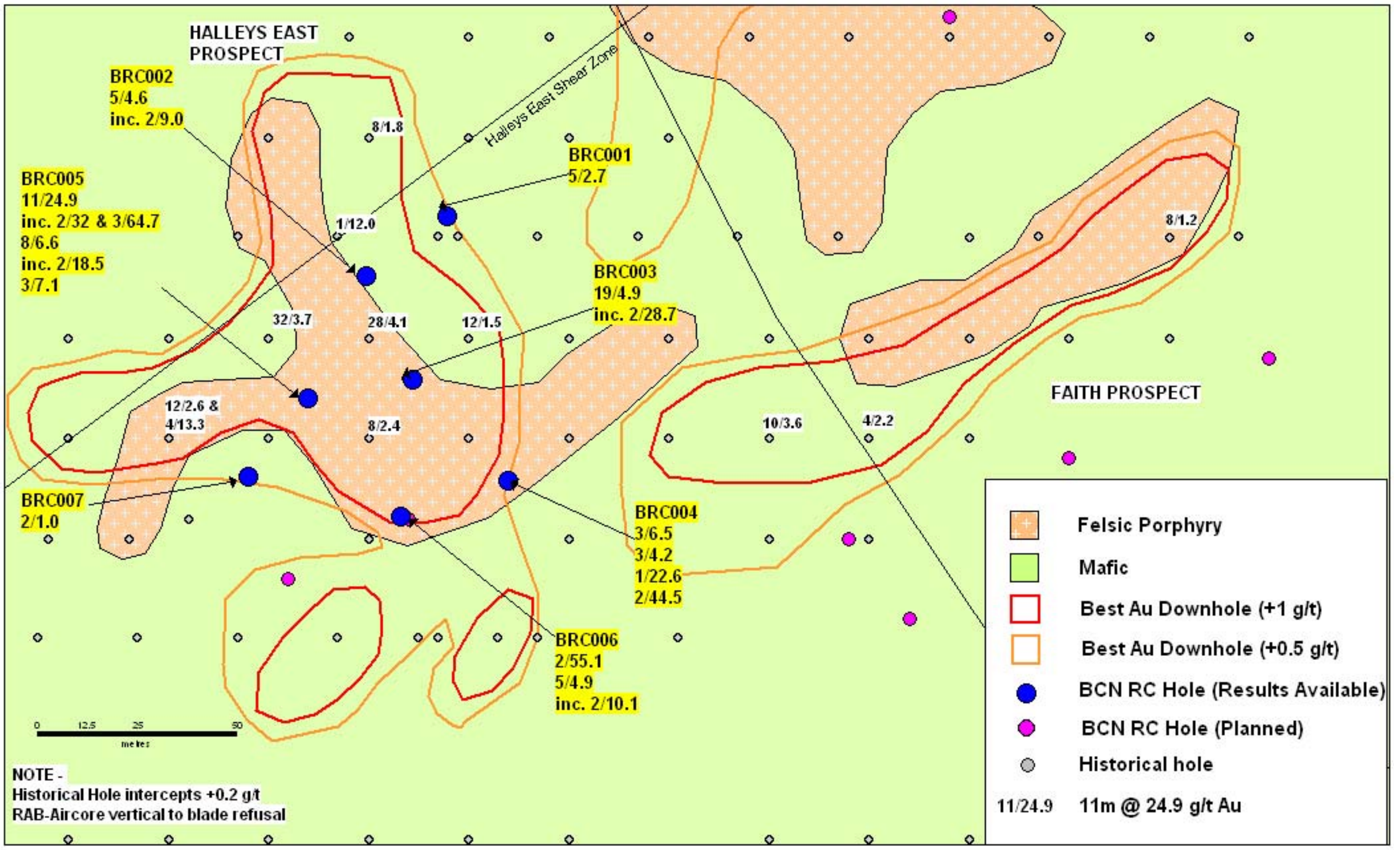


Attachment 2: Barlee Gold Project – Regional Location Map

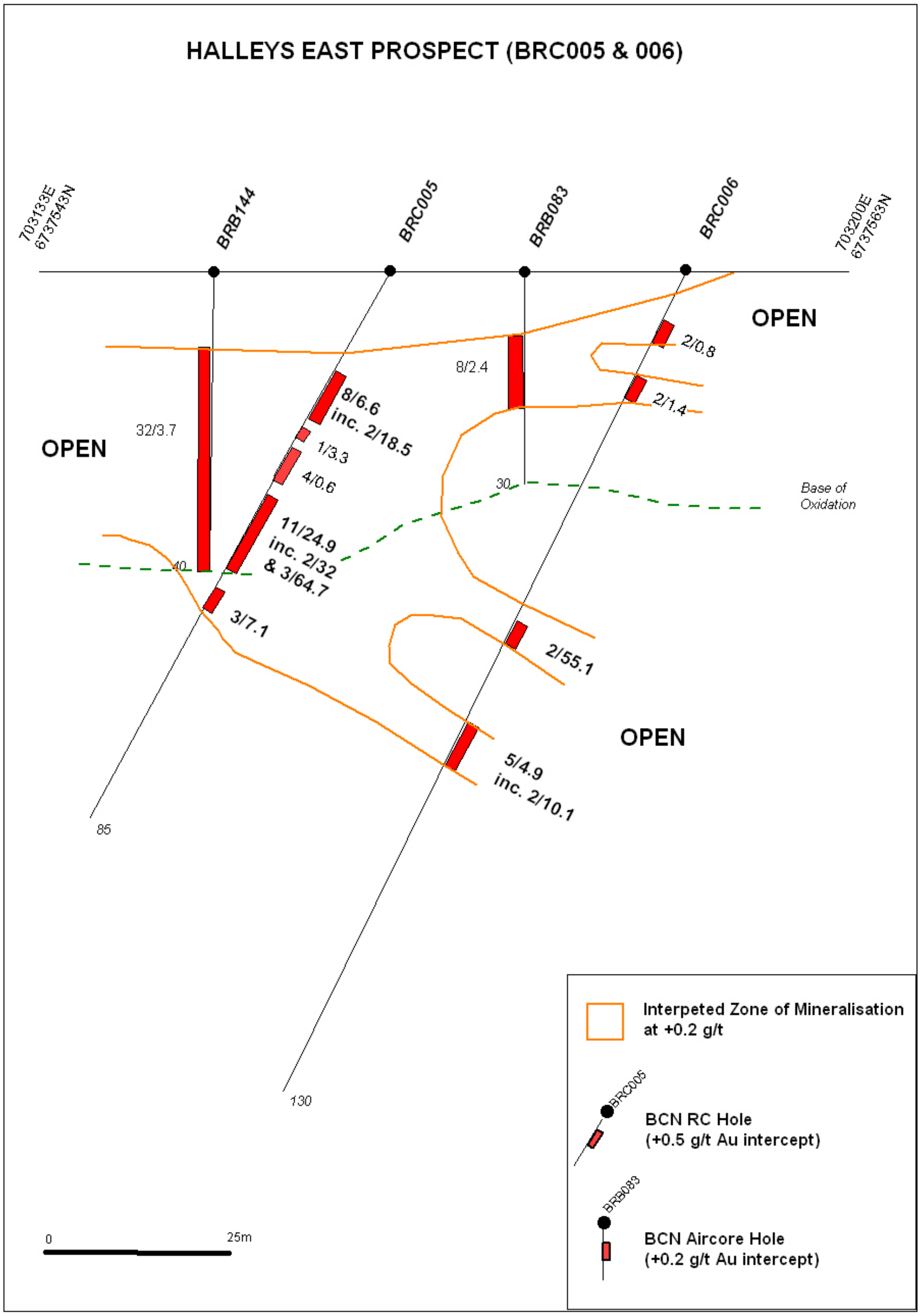
Sources:
Bulchina/Lord Nelson/Henry – Troy Resources (www.try.com.au),
Younami – Goldcrest Resources Ltd (www.goldcrestresources.com)
Mt Ida, Davyhurst – Monarch Gold Ltd (www.monarchgold.com.au)
Mt Dimer - Tectonic Resources Ltd (www.tectonicres.com.au)
Copperhead (1995, Schwebel) Southern Cross Grreenstone Belt –Geology & Mines



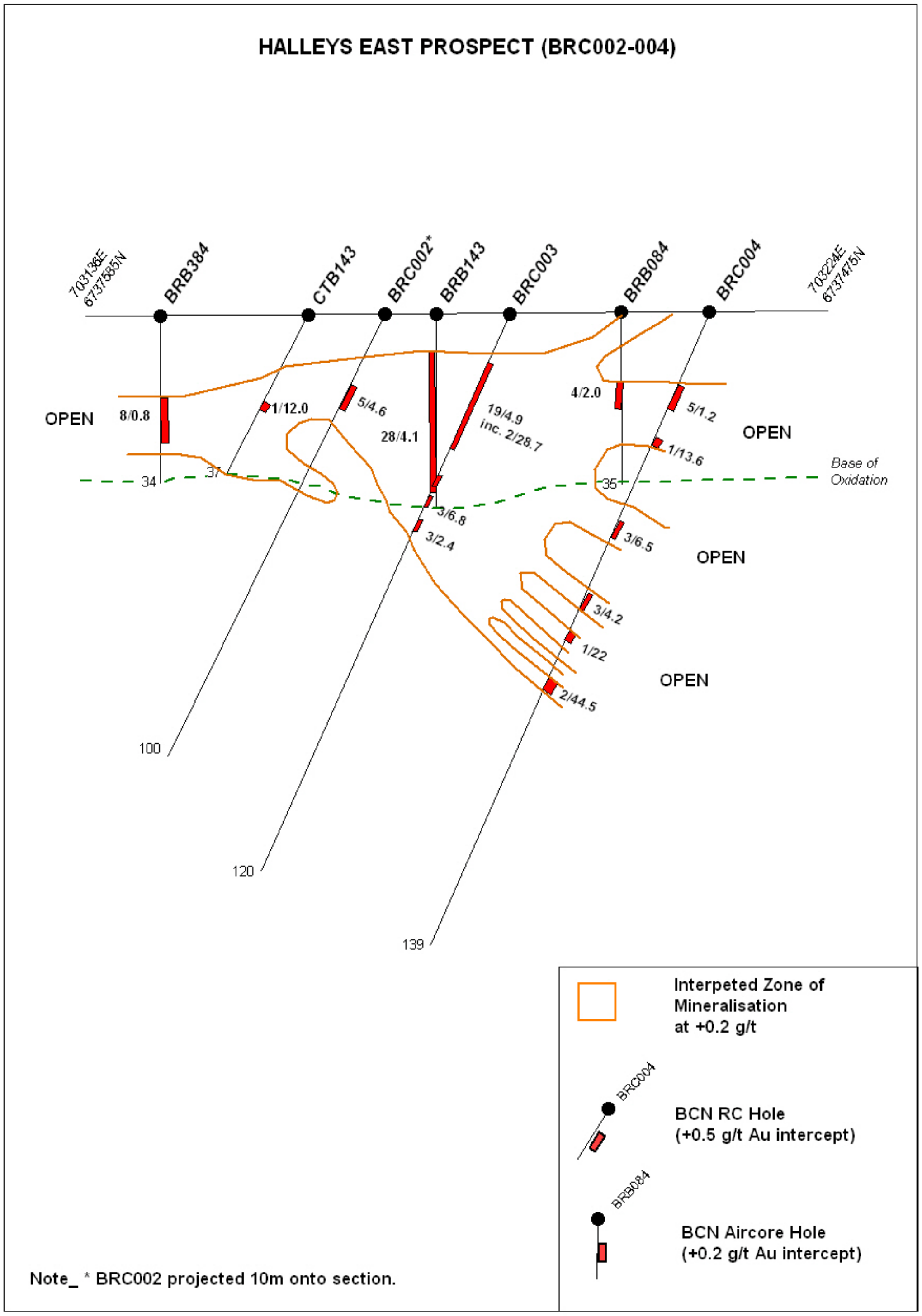
Attachment 3: Barlee Gold Project – Geology & Prospects



Attachment 4: Barlee Gold Project – Collar Location Map (Halleys East)



Attachment 5: Barlee Gold Project – Halleys East Cross Section (BRC005 & BRC006)



Attachment 6: Barlee Gold Project - Halleys East Cross Section (BRC002-004)

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Beacon Minerals Limited

ABN	Quarter ended ("current quarter")
64 119 611 559	31 March 2008

Consolidated statement of cash flows

Cash flows related to operating activities			Current quarter $A'000	Year to date (9...months) $A'000
1.1	Receipts from product sales and related debtors		9	88
1.2	Payments for	(a) exploration and evaluation	(223)	(855)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(205)	(561)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		39	121
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Other (provide details if material)		-	-
	Net Operating Cash Flows		(380)	(1,207)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a)prospects	-	-
		(b)equity investments	-	-
		(c) other fixed assets	-	-
1.9	Proceeds from sale of:	(a)prospects	-	-
		(b)equity investments	-	-
		(c)other fixed assets	-	-
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (provide details if material)		-	-
	Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)		(380)	(1,207)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(380)	(1,207)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other –	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(380)	(1,207)
1.20	Cash at beginning of quarter/year to date	2,199	3,026
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	1,819	1,819

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.2	Aggregate amount of payments to the parties included in item 1.2	78
1.2	Aggregate amount of loans to the parties included in item 1.10	-

1.2 Explanation necessary for an understanding of the transactions

Consulting fees and salaries.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	300
4.2	Development	-
	Total	300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	319	99
5.2	Deposits at call	1,500	2,100
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	1,819	2,199

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	E 77/1392 EPM 16176	Exploration License Exploration License	- -	100% 100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	34,186,648	23,396,148		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and Conversion factor)*			*Exercise price*	*Expiry date*
		6,000,000 1:1 16,588,352 1:1 150,000 1:1	Nil 16,588,352 -	20 cents 20 cents 27 cents	31/05/2011 31/08/2010 1/08/2012

+ See chapter 19 for defined terms.

7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: P Lloyd Date: 16 April 2008
Managing Director

Print name: Paul Lloyd

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.