QUARTERLY REPORT
FOR THE PERIOD ENDING 30 SEPTEMBER 2008

ASX Release

Issued Capital

78.4 million shares
16.6 million listed options
51.4 million unlisted options

Share Price

5.9 cents

Market Capitalisation

$4.7 million

Stock Exchange

ASX: BCN
BCNO

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24 October 2008

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

Dear Sir/Madam

QUARTERLY REPORT
FOR THE PERIOD ENDING 30 SEPTEMBER 2008

Barlee Gold Project – Western Australia

Results were received from the 44 hole, 3741m Reverse Circulation (RC) programme completed in Mid-August. Significant results were returned from Halleys East, Phil and Buddy Prospects including :
:

- **27m @ 36.1 g/t (inc. 3m @ 114.8 g/t, 2m @ 121.8 g/t , 2m @ 85.8 g/t),**
- **5m @ 26.6 g/t (inc. 2m @ 59.5 g/t)**
- **15m @ 11.5 g/t (inc. 2m @ 29.5 g/t, 4m @ 20.6 g/t)**
- **5m @ 7.0 g/t EOH (inc. 2m @ 15.6 g/t)**
- **4m @ 8.4 g/t (inc.1m @ 23.2 g/t)**
- **2m @ 10.8 g/t EOH,**
- **9m @ 3.7 g/t (inc. 3m @ 9.5 g/t)**
- **3m @ 6.5 g/t (inc. 1m @ 17.4 g/t)**

This highly exciting shallow gold prospect is still open at depth, width and along strike. We are currently completing a resource definition and with only 4% of the total EL area having been drilled we are looking forward to further results from proposed programs in the region.

Baladjan / Djelidysu Silicon Project – Kyrgyzstan

- Diamond core drilling and surface sampling commences at the Baladjan/Djelidysu Silicon Project. This work will be used in the estimation of a JORC compliant resource for the project to be included in the proposed Feasibility Study.

Keptash Gold / Polymetallic Project – Kyrgyzstan

- Computer modeling of ground IP survey data identifies two large geophysical anomalies: one associated with anomalous gold surface geochemistry and the other with polymetallic sulphide surface anomalies. Drilling to commence next quarter.

Corporate -

- A total of $1,500,000 received as loan from major shareholder.

Barlee Gold Project – Western Australia

The Barlee Gold Project is 200 kilometres (kms) north of Southern Cross, in the goldfields region of Western Australia, and covers an area of over 400km² in three tenements (E77/1297; BCN 80%, E77/1364 & E77/1392; BCN 100%). Only a small portion of this prospective greenstone belt has been systematically explored for gold, and very few holes have been completed to depths of +100m (approximately 3 %).

A total of 44 holes (BRC048-091) were completed for 3741 meters. The program targeted priority areas where significant shallow gold intercepts had been previously received. The drilling aimed at further defining and extending the known gold mineralisation both along strike and at depth, and it is anticipated that the company's first JORC compliant resource will be calculated following the interpretation of assay results and geology.

The gold mineralisation at Halleys East is contained within quartz-sulphide zones with associated silica-biotite alteration hosted within the Halleys East Shear Zone. Significant results were returned from infill and extensional drilling to the north east of initial high grade results, including **27m @ 36.1 g/t (inc. 3m @ 114.8 g/t, 2m @ 121.8 g/t , 2m @ 85.8 g/t), 5m @ 26.6 g/t (inc. 2m @ 59.5 g/t), 5m @ 7.0 g/t** EOH **(inc. 2m @ 15.6 g/t), 4m @ 8.4 g/t (inc.1m @ 23.2 g/t), 2m @ 10.8 g/t** EOH**, 9m @ 3.7 g/t (inc. 3m @ 9.5 g/t)** and **3m @ 6.5 g/t (inc. 1m @ 17.4 g/t)**

Deeper drilling intersected **2m @ 9.3 g/t (inc.1m @ 16 g/t)** from 99m and preliminary interpretation suggests that the main high grade mineralisation plunges moderately to the north east. It now appears that some of the extensional drilling to the northeast may not have been deep enough to intersect the main high grade shoot, which may plunge underneath. Drilling to intersect the Halleys East high grade shoot at depth is therefore considered a priority. A second zone of mineralisation has been intersected to the northwest of the main Halleys East shoot and requires further drilling to define its extent and orientation.

The high grade mineralisation intersected at the southern zone at the Phil Prospect **15m @ 11.5 g/t (inc. 2m @ 29.5 g/t, 4m @ 20.6g/t)** from 55m consists of intense silica + pyrite +/-biotite laminated veins in highly sheared mafic rocks. Mineralisation at Phil is open at depth, and drilling to further define the mineralised zone is planned.

Drilling at Buddy intersected narrow gold zones over some 350 metres of strike. Better intercepts included **1m @ 11.8 g/t, 3m @ 2.3 g/t** and **2m @ 4.5 g/t**.

Baladjan Silicon Project – Kyrgyzstan

Drilling commenced at the Baladjan/Djelidysu Silicon Project during the quarter. Initially, a single drilling rig was utilized, however, due to the hardness and abrasiveness of the quartzite units (and resultant slow production rates) it was decided to secure a second rig, which arrived on site in late September.

To date, a total of 262.7 metres of HQ core has been completed at the southern ridge at Baladjan. Holes #5 was drilled to a depth of 160.7 meters before intersecting and being terminated in maroon coloured quartzite which is generally of lower silicon content. Hole #6 was collared 80m west of hole #5.

The drill core is placed in core trays and geologically logged on site. Sampling will be completed as 2m composites and following crushing (sample preparation) in Kyrgyzstan, samples will be dispatched to Perth for assaying using XRF.

A total of 173 surface samples were also collected during the reporting period. The majority were taken over the southern ridge at Baladjan on 50m x 5m spaced grid. Approximately 3 kg of in-situ quartzite was collected at each locality, with coordinates recorded via GPS. Following crushing (sample preparation) in Kyrgyzstan, samples will be dispatched to Perth for XRF assaying.

Both the drilling and surface assay data will be used to calculate a JORC compliant resource at Baladjan. Coffey Mining Ltd have been contracted to complete the resource work, and a representative of the company visited the project during the quarter.

An independent feasibility study is currently being commissioned with a major international technology group. The study will be based on the production of a nominal 30,000t per annum of Silicon Metal utilising normal, commercial sized Submerged Arc furnace technology.

Keptash Gold / Polymetallic Project – Kyrgyzstan

Computer modeling of a recently completed ground IP survey has identified two priority geophysical targets.

At Keptash West, an interpreted west dipping resistivity anomaly corresponds with a +100ppb gold-in-soil anomaly and several +1 g/t rock chip samples. The geophysical anomaly is interpreted to represent a possible zone of silicification associated with the gold anomalism. The second target area occurs at Keptash North where a discrete chargeability anomaly interpreted to be sulphide accumulations has been identified.

Both targets are to be drill tested in the next quarter, starting at Keptash West.

Kumushtak Gold / Silver Project – Kyrgyzstan

Access tracks were repaired during the quarter in readiness for regional exploration activities including surface geochemical sampling and geological mapping. A drill rig is presently being sourced to commence a programme designed to extend and define the known silver veins at depth.

Corporate

The Company has completed a loan arrangement with a major shareholder for $1,500,000. The proceeds from this loan will enable the company to continue the exploration efforts in Australia and Kyrgyzstan. The loan has a term of two years, interest rate of 10.5% and a mortgage over the Barlee Gold project has been provided.

ENDS

Attachment 1: Barlee Gold Project – Significant RC Drilling Results

Attachment 2: Halleys East Prospect Drill hole location map

Attachment 3: Halleys East - Long Section

Attachment 4: Halleys East - Cross Section

Attachment 5: Halleys East - Cross Section

Attachment 6: Phil Prospect Drill hole location map

Attachment 7: Baladjan Silicon Project – Location Map

Attachment 8: Keptash Project – Location Map

Attachment 9: Keptash West IP (Resistivity) anomaly

Attachment 10: Keptash North IP (Chargeability) anomaly

For further information contact ;

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Media Enquiries
Tony Dawe
Dawe Media Group
Mob: 041 3322 110

In accordance with Listing Rules 5.6 of the Australian Securities 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

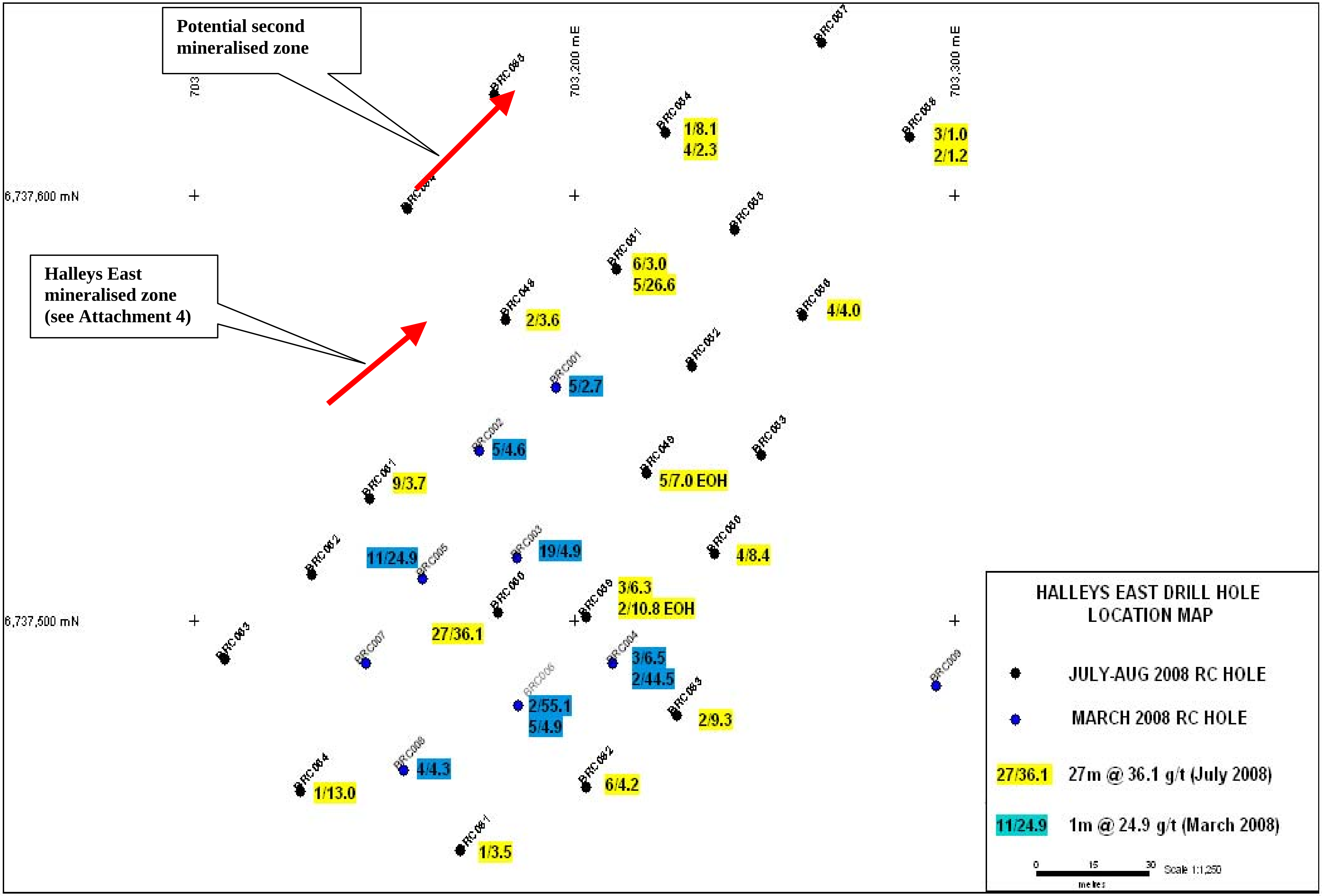
Attachment 1: Barlee Gold Project – Significant RC Drilling Results.

Prospect	Hole (BRC)	East	North	Depth (m)	From (m)	Results (+ 0.5 g/t Au)
Halleys East	***48***	703182	6737571	75	27	**2m @ 3.6**
	49	703219	6737535	80	55	2m @ 0.8
					75	**5m @ 7.0 (EOH)**
				inc	82	**2m @ 15.7**
	50	703237	6737516	90	50	**4m @ 8.4**
					82	**1m @ 23.3**
	51	703211	6737583	70	26	**6m @ 3.0**
					59	**5m @ 26.6**
					60	**2m @ 59.9**
	53	703249	6737539	110	72	1m @ 0.9
	54	703224	6737615	85	70	**1m @ 8.1**
					73	**4m @ 2.3**
	55	703242	6737592	82	64	2m @ 0.8
	56	703260	6737572	100	27	**4m @ 4.0**
				Inc.	28	**1m @ 10.4**
	58	703288	6737614	91	19	3m @ 1.0
					26	2m @ 1.2
					82	1m @ 1.0
	59	703203	6737501	70	17	**7m @ 1.1**
					37	**3m @ 6.4**
				inc	38	**1m @ 17.4**
					51	**1m @ 5.6**
					57	**2m @ 3.0**
					65	1m @ 1.0
					68	**2m @ 10.4 (EOH)**
	60	703180	6737502	70	16	2m @ 1.4
					25	**2m @ 4.2**
					29	1m @ 0.9
					37	**27m @ 36.4**
				inc	46	**3m @ 114.8**
				inc	56	**2m @ 121.8**
				inc	59	**2m @ 85.2**
	61	703146	6737529	70	15	**9m @ 3.7**
				inc	18	**3m @ 9.5**
					28	2m @ 1.2
					53	**2m @ 2.9**
	62	703131	6737511	64	24	1m @ 0.8
	63	703128	6737460	94	18	1m @ 2.2
	64	703128	6737460	94	18	1m@ 2.8
					84	**1m @ 13.0**
	81	703170	6737446	140	30	1m @ 3.2
					63	1m @ 3.5
	82	703170	6737446	152	47	**6m @ 4.2**
				Inc.	48	**1m @ 8.9**
					54	1m @ 3.1
	83	703203	6737461	151	99	**2m @ 9.4**
Buddy	***67***	702903	6737260	80	29	1m @ 4.2
	69	702937	6737305	80	31	2m @ 0.7
	70	702960	6737289	110	47	1m @ 0.9
					64	2m @ 2.4
					78	2m @ 0.7
	71	702780	6737133	70	20	2m @ 0.7
	72	702800	6737110	90	25	1m @ 1.2
					42	1m @ 1.0
					67	**3m @ 2.4**

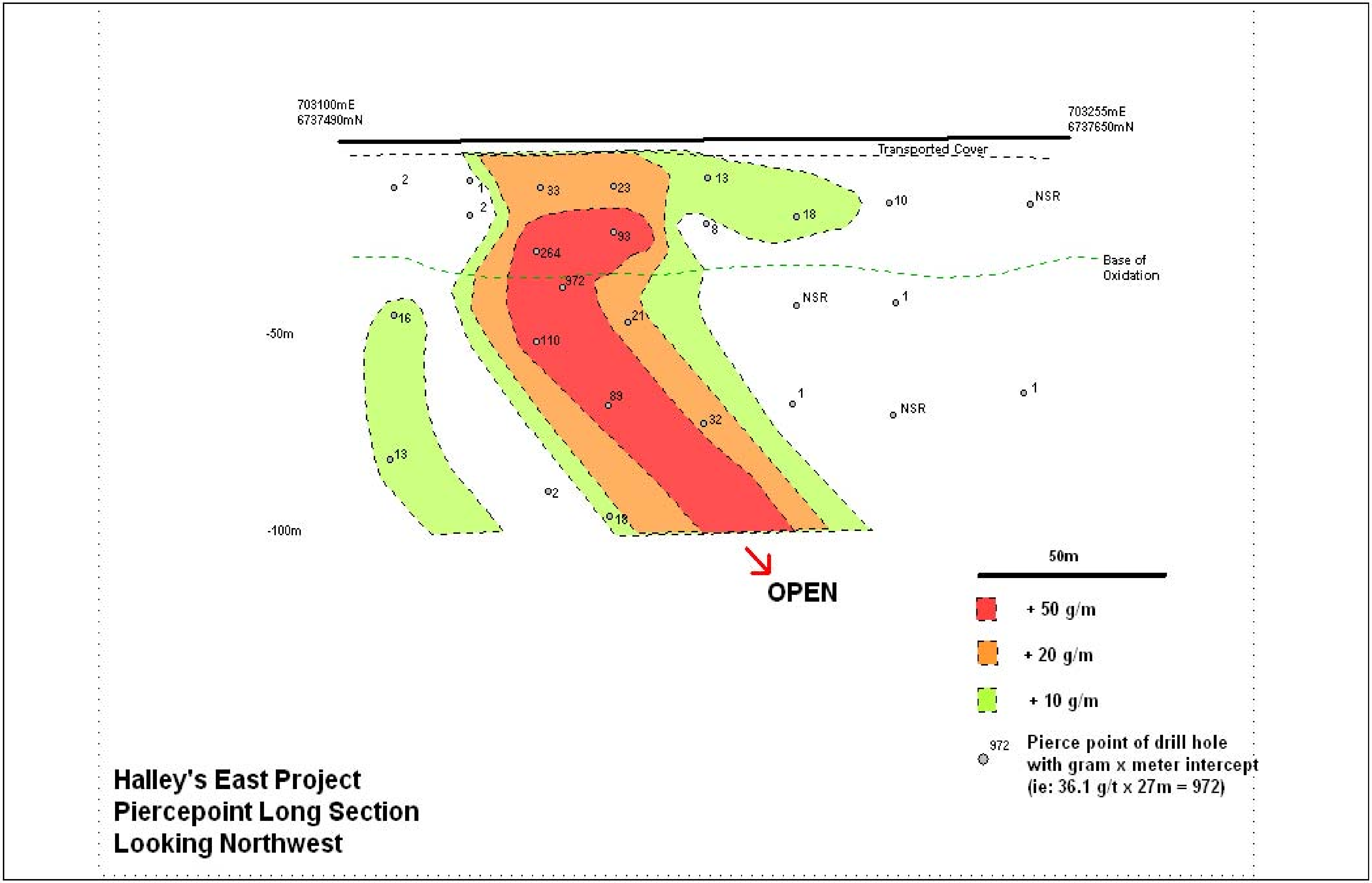
	73	702805	6737152	69	24	2m @ 1.2
					29	3m @ 0.6
					35	7m @ 0.6
					67	1m @ 1.0
	74	702828	6737170	85	36	1m @ 1.7
	75	702846	6737148	86	34	**1m @ 5.7**
					38	1m @ 0.8
					41	1m @ 0.9
					72	**1m @ 11.8**
					84	1m @ 0.6
	77	702760	6737045	80	46	1m @ 1.2
	79	702963	6737245	130	99	1m @ 0.9
					113	1m @ 0.8
	80	702810	6737240	70	19	**2m @ 4.5**
					43	1m @ 0.8
					64	1m @ 2.1
Phil	***86***	702910	6739283	60	37	1m @ 0.5
	87	702925	6739265	80	32	1m @ 1.8
					57	2m @ 0.8
	88	702960	6739265	100	0	1m @ 0.6
					46	1m @ 0.5
					55	**15m @ 11.5**
				Inc.	59	**2m @ 29.5**
				Inc.	64	**4m @ 20.6**
					75	1m @ 0.8
					80	3m @ 0.6
					85	1m @ 2.1
	89	702930	6739295	60	40	1m @ 0.5
	90	702930	6739320	50	39	1m @ 1.1
	91	702965	6739295	90	2	1m @ 0.7
					44	1m @ 0.6
					51	4m @ 1.1
					57	1m @ 0.6
					65	3m @ 2.0

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, NSR = No significant result

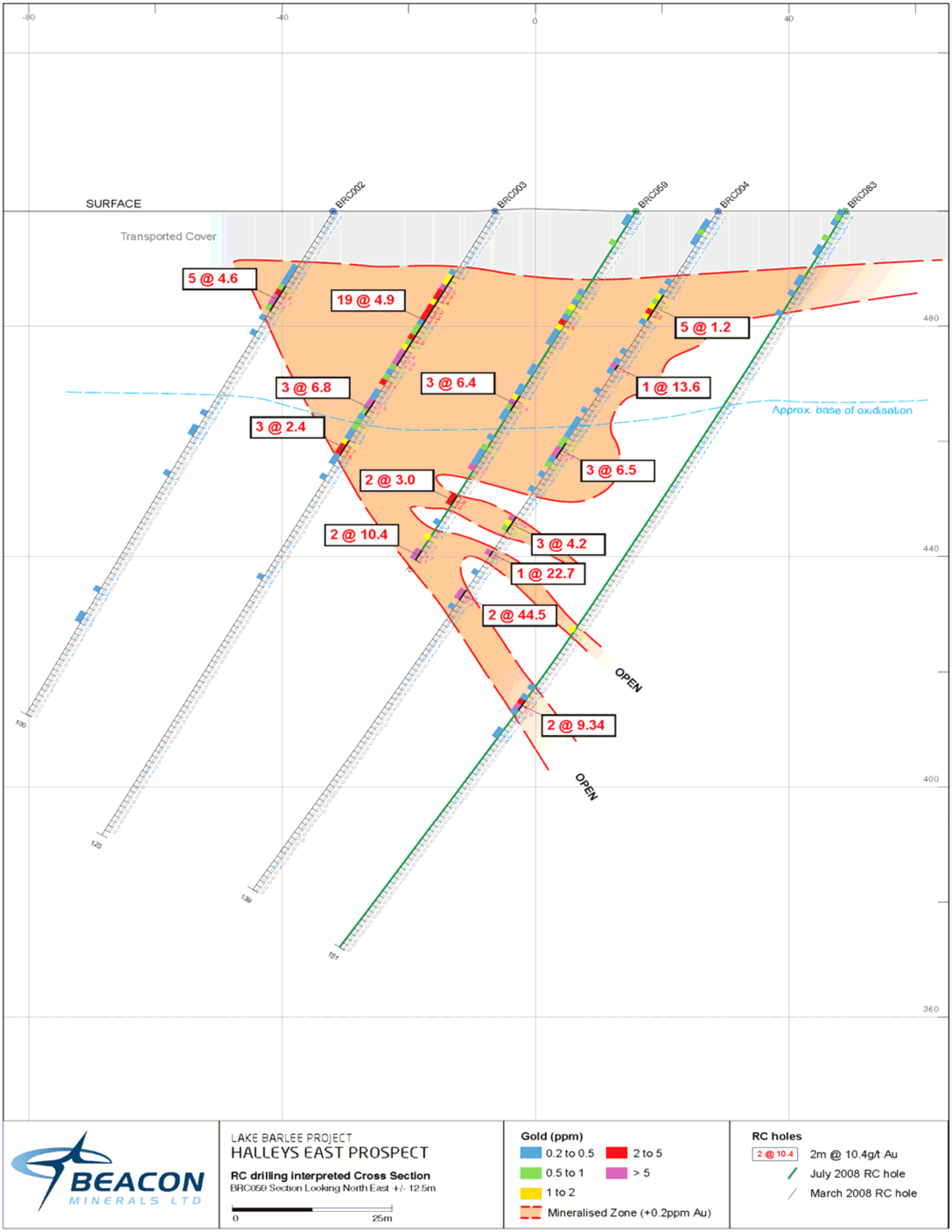
Attachment 2: Halleys East Prospect Drill hole location map



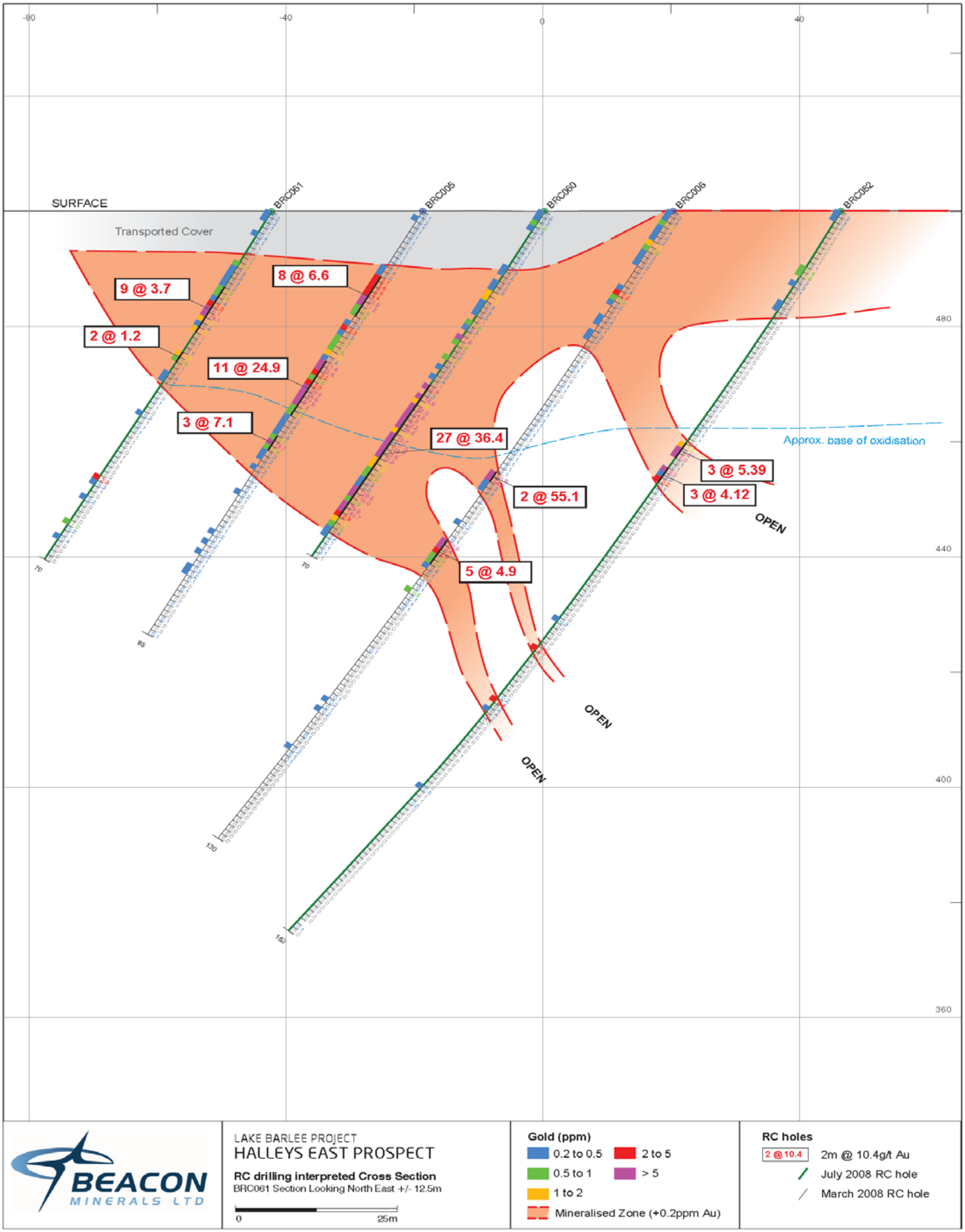
Attachment 3: Halleys East – Long Section



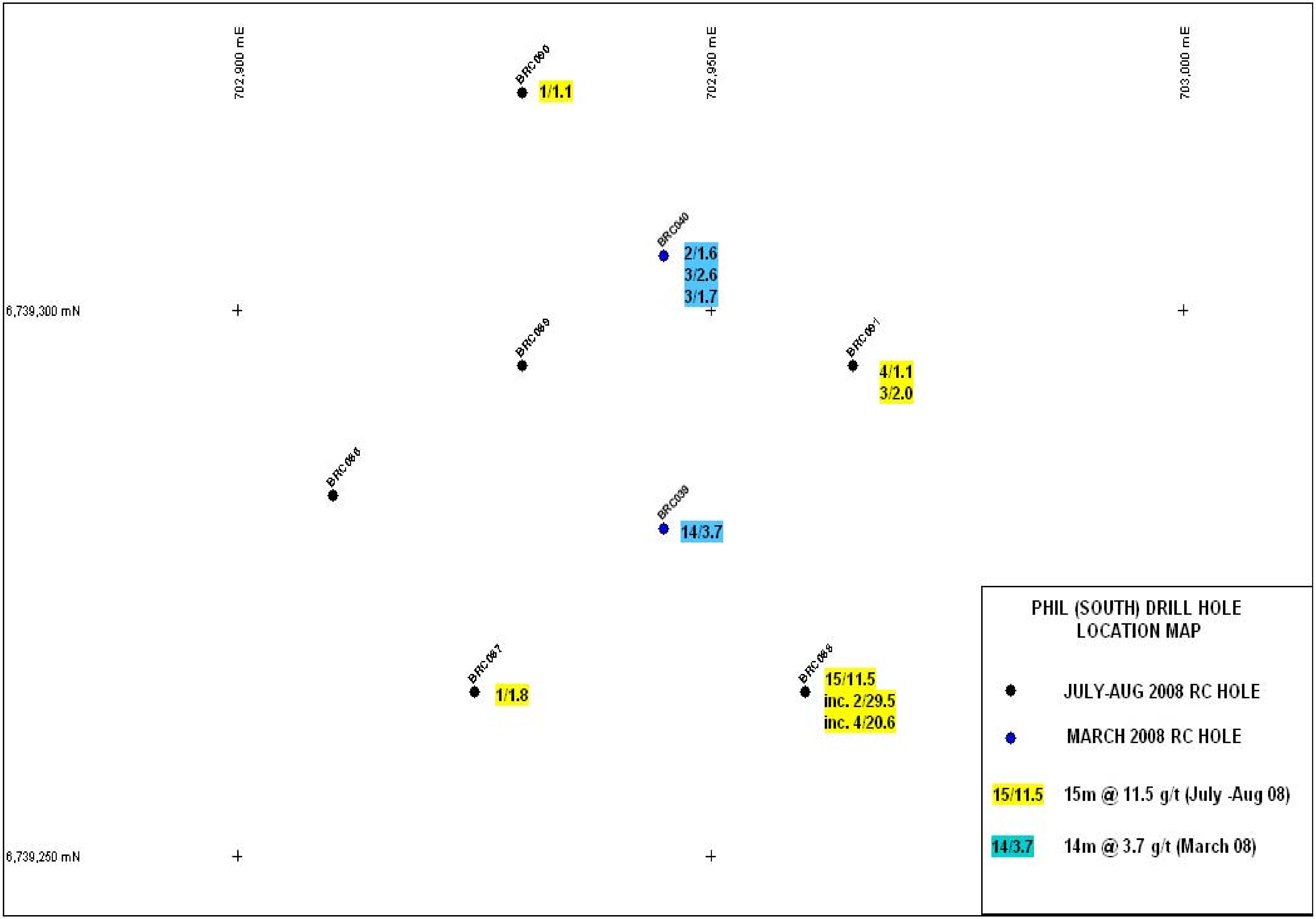
Attachment 4: Halleys East – Cross Section



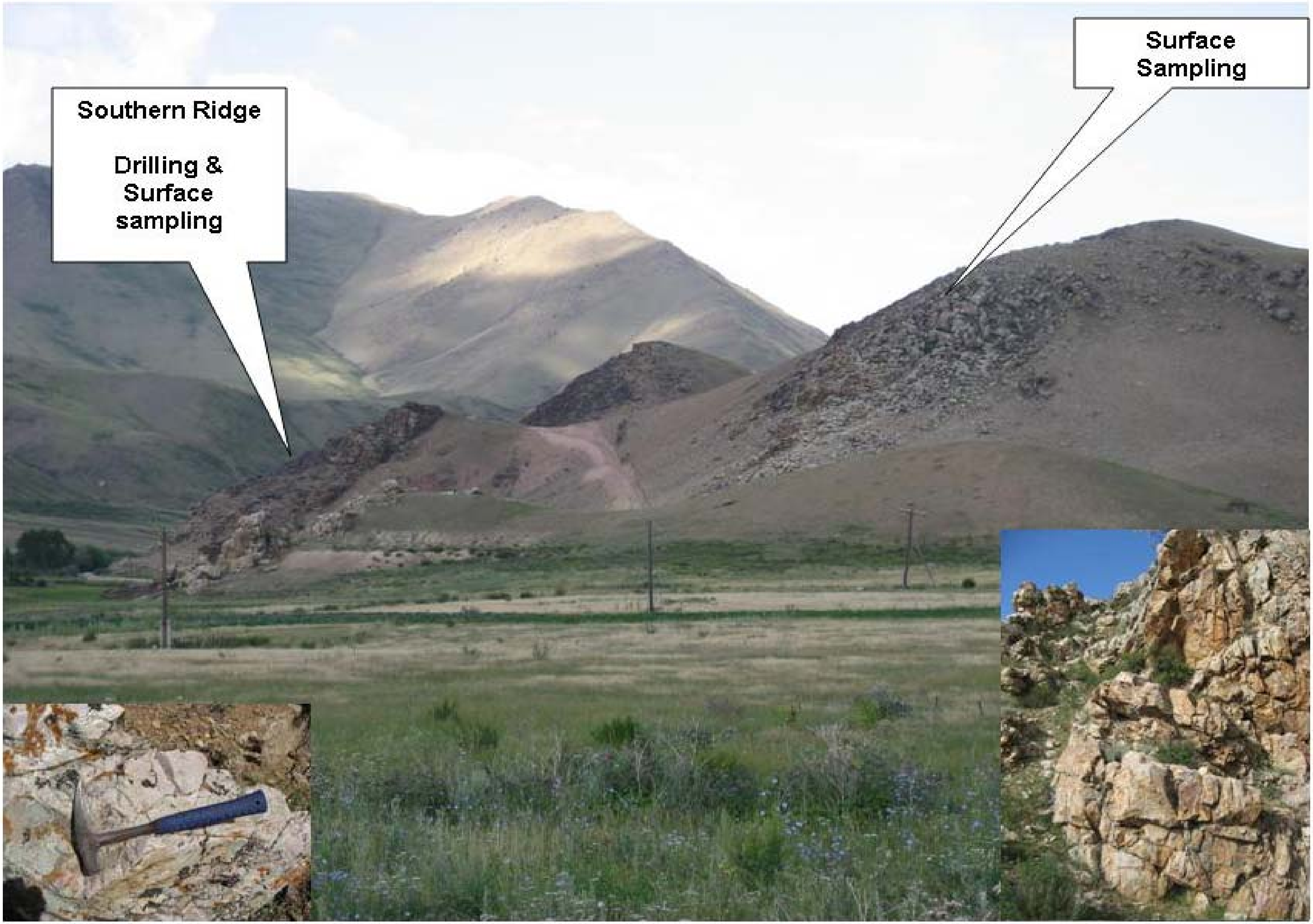
Attachment 5: Halleys East – Cross Section



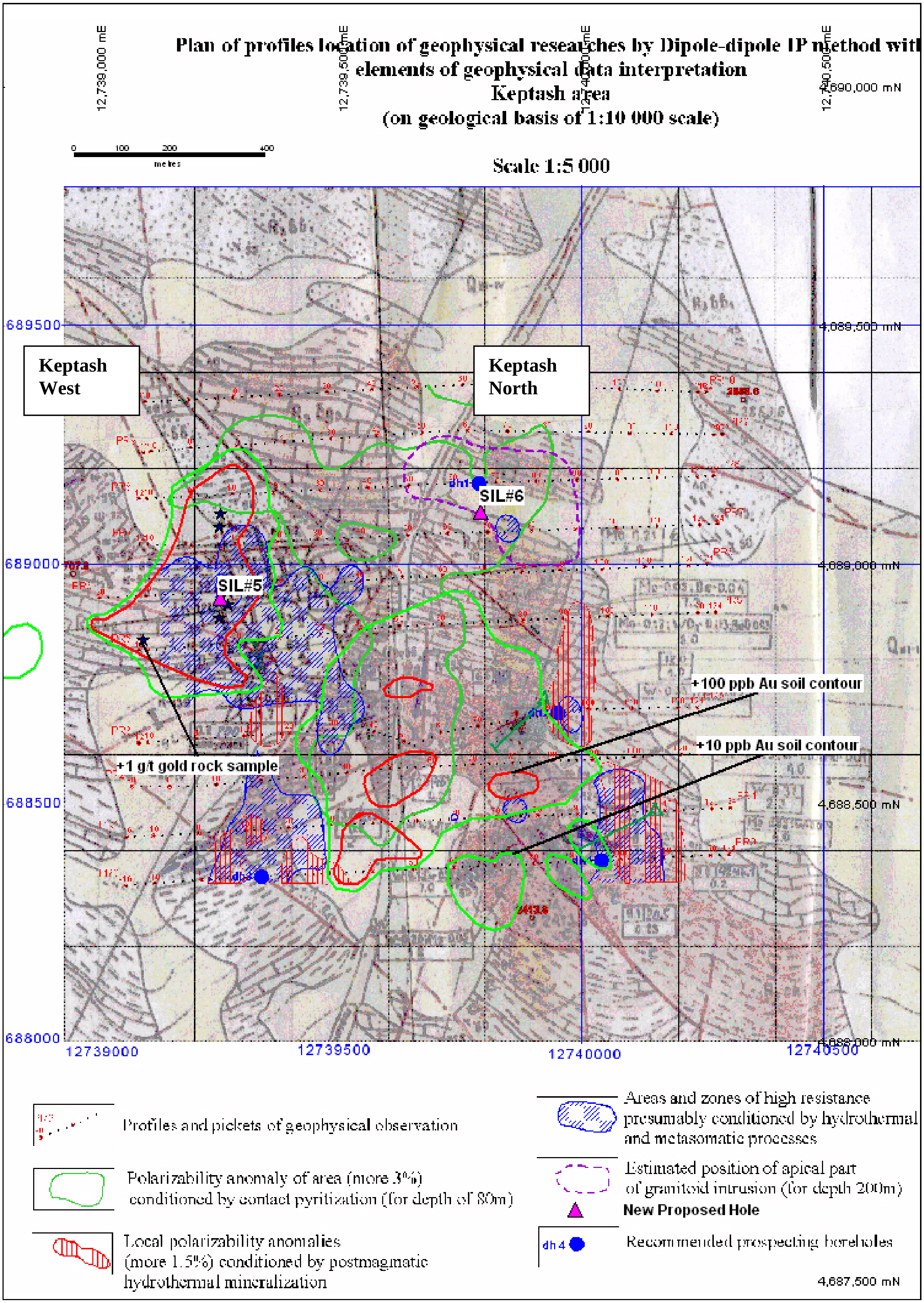
Attachment 6: Phil Prospect (South) drill hole location map



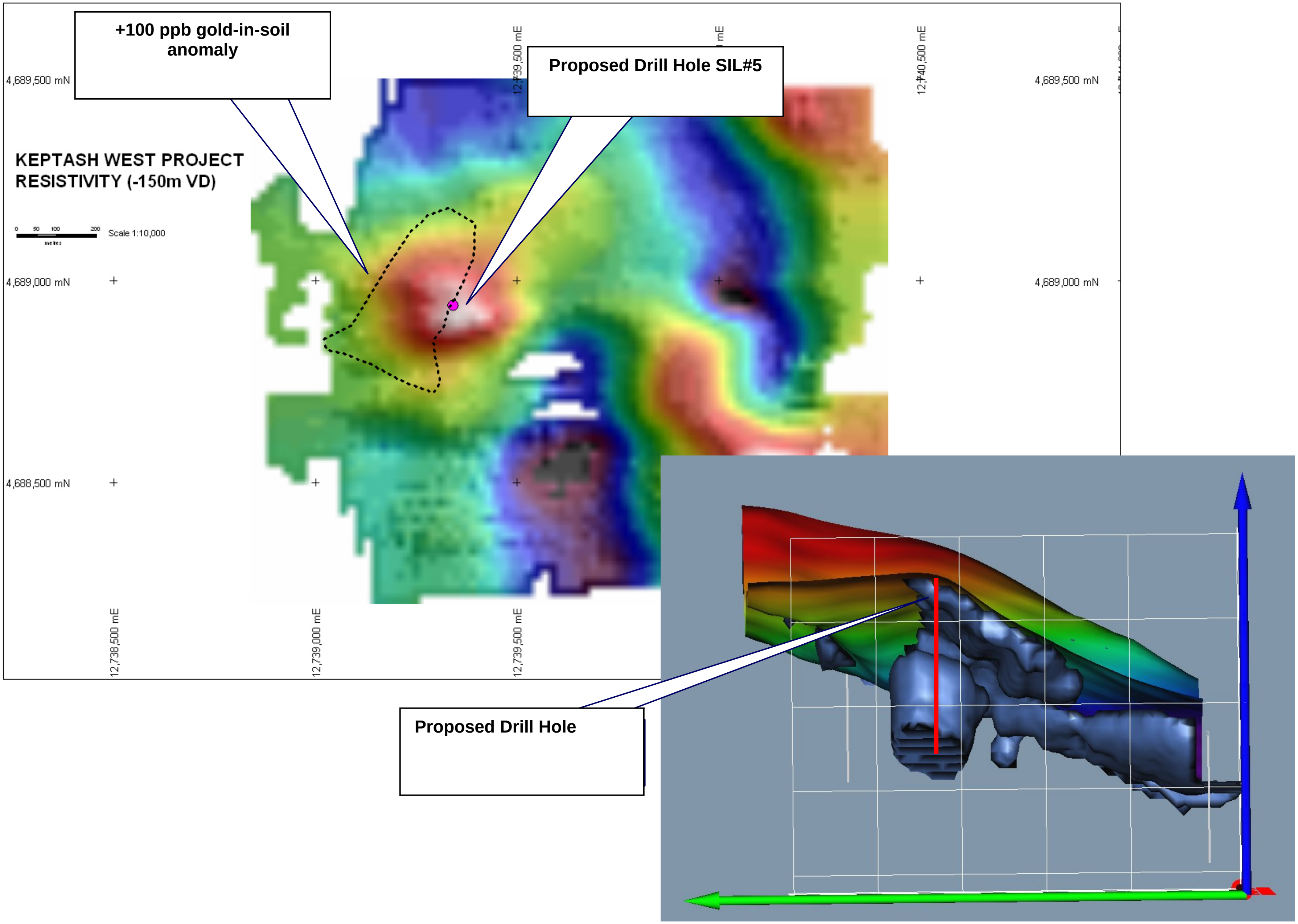
Attachment 7: Baladjan Silicon Project – Location Map showing target areas and outcropping grey quartzites



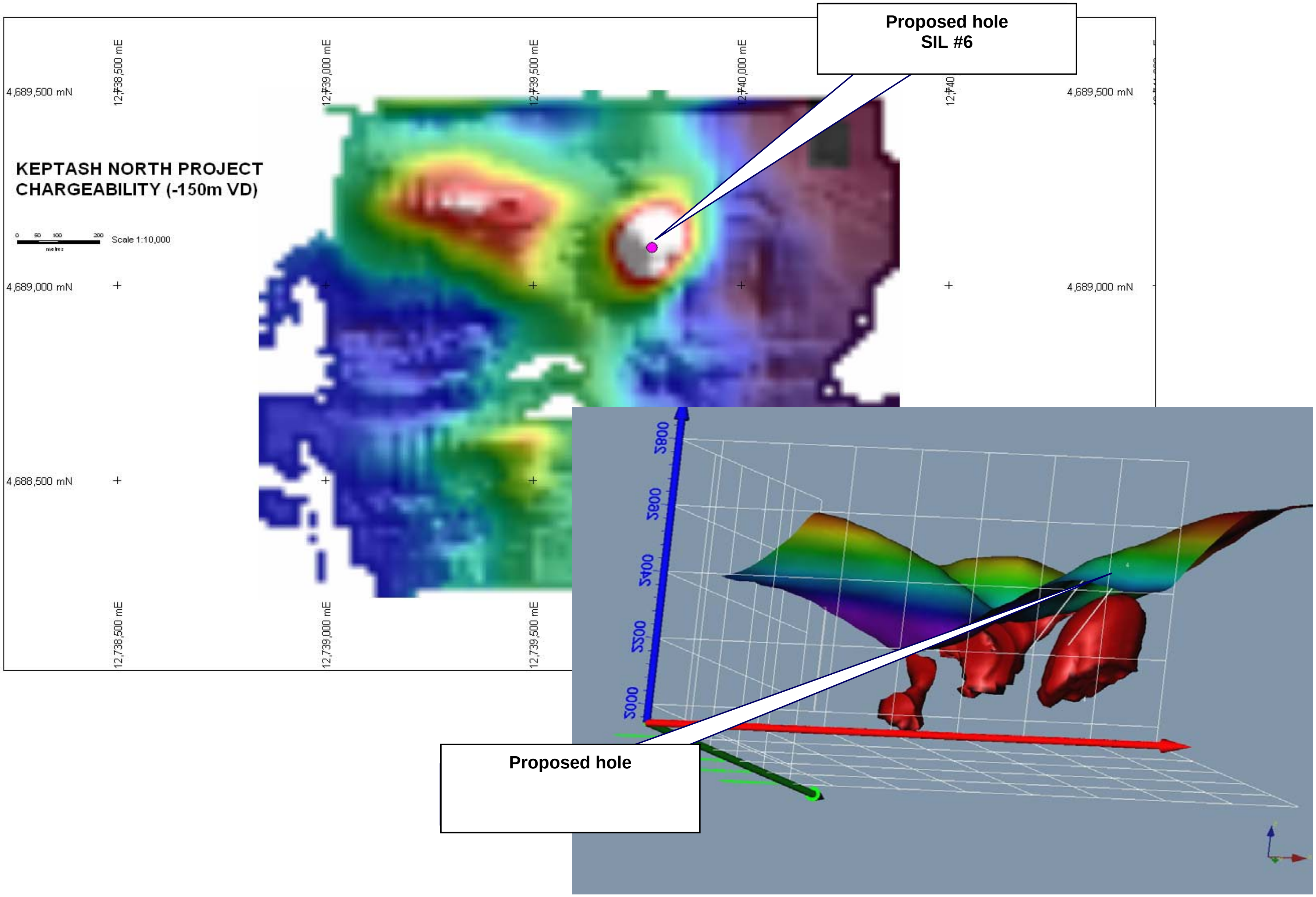
Attachment 8: Keptash Project – Location Map



Attachment 9: Keptash West IP (Resisitivity) anomaly



Attachment 10: Keptash North – IP (Chargeability) Anomaly



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	30 September 2008

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (3...months) $A'000
1.1	Receipts from product sales and related debtors		26	26
1.2	Payments for	(a) exploration and evaluation	(715)	(715)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(400)	(400)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		13	13
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		(1,076)	(1,076)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a)prospects	-	-
		(b)equity investments	-	-
		(c) other fixed assets	(61)	(61)
1.9	Proceeds from sale of:	(a)prospects	50	50
		(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		(11)	(11)
1.13	Total operating and investing cash flows (carried forward)		(1,087)	(1,087)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,087)	(1,087)
	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	400	400
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other –	-	-
	Net financing cash flows	400	400
	Net increase (decrease) in cash held	(687)	(687)
1.20	Cash at beginning of quarter/year to date	1,243	1,243
1.21	Exchange rate adjustments to item 1.20	(13)	(13)
1.22	**Cash at end of quarter**	543	543

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	127
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

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	1,500	900
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	750
4.2	Development	-
	Total	750

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	543	243
5.2	Deposits at call	-	1,000
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	543	1,243

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	492TP 384-T11 AP360 675MP	Baladjan Si – 61 Ha Delidysu Si – 368 Ha Kumushtak Au/Ag – 85 km2 Keptash Au/Poly – 85 km2	0% 0% 0% 0%	100% 100% 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**	78,470,228	70,079,728		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	44,283,580	44,283,580		
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	Nil	20 cents	31/05/2011
		16,588,352 1:1	16,588,352	20 cents	31/08/2010
		150,000 1:1	-	27 cents	1/08/2012
		45,283,580 1:1	-	30 cents	31/08/2010

+ See chapter 19 for defined terms.

7.8	Issued during quarter	45,283,580	-	30 cents	31/08/2010
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: 24 October 2008
Director/Company Secretary

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.