



QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2010

ASX RELEASE

Stock Exchange

ASX: BCN
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28 April 2010

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

Dear Sir/Madam

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2010

After successful completion of a major capital raising last year, the company plans to drill approximately 50,000 metres during the 2010 year. It commenced the first of these fully funded programs in March 2010 at the Barlee Gold Project consisting of approximately 5,000 m of RC, 8,500 m of RAB / Aircore and 2,000 soil samples.

During the quarter, results from the first 7 holes of the planned 38 RC holes targeting various prospects were received.

Significant RC results from the assays received included:

Halleys West

- 4 m @ 15.4 g/t Au
- 10 m @ 3.5 g/t Au
- 3 m @ 27.3 g/t Au
- 3 m @ 18.4 g/t Au EOH
- 8 m @ 2.2 g/t Au
- 3 m @ 3.9 g/t Au

Phil

- 7 m @ 9.2 g/t Au
- 9 m @ 3.9 g/t Au
- 2 m @ 3.8 g/t Au

A RAB-Aircore rig also arrived on site in mid-March and is targeting several prospects and regional structural areas. The regional soil geochemical program is continuing, and is approximately 60% complete. Early results have outlined several gold-in-soil anomalies which require infill sampling prior to RAB drilling planned for next quarter. The current program is expected to be completed in April.

RC Drilling –

At **Halleys West**, four holes (BRC157-160) were completed to test a new structural model that has interpreted the Halleys West high grade zone to be a pencil-like moderately SW plunging shoot. Drill hole BRC 158 intersected **8m @ 2.2 g/t** in the oxide zone and **3m @ 18.4g/t Au EOH (97-100m)** confirming the interpreted position of the lode proximal to the high grade intercept recorded in BRC 135 (14m @ 45.32 g/t Au) drilled in late 2009.

An intercept of **3m @ 27.3 g/t Au** from 80m in BRC159 may represent the development of another high grade lode or splay from the Halleys West zone with further modeling in 3D planned to aid in clarifying this assumption of the geometry.

Gold mineralisation was intersected at the interpreted down plunge position of the Halleys West lode in BRC 159 (1m @ 2.5 g/t Au) and 160 (1m @ 1.2 g/t Au) within a broader anomalous gold halo. It may be that deviation in the deeper RC drilling could have lead to the high grade core of the Halley's West lode being missed. The geology and results will be incorporated into the 3D model to allow interpretation and any further drill hole planning. The high grade Halleys West lode has now been traced for over 60m although the mineralised structure(s) itself has been traced for over 100m and is open down plunge.

Gold mineralisation intersected at shallower depths in BRC159-160 including **4m @ 15.4 g/t Au and 10m @ 3.5 g/t Au** represent oxide intercepts from within the Halleys East resource which lies some 40m grid east of the Halleys West zone.

Drilling at **Phil South** was designed to extend the mineralisation down dip. Several holes have been drilled at Phil; however, only results for BRC161 to 163 are available. Hole BRC 161-162 were drilled at Phil South and intersected the distinctive Phil South laminated cherty-sulphide zone with BRC 161 recording **7m @ 9.2 g/t Au (inc. 3m @ 18.9 g/t Au)** from 119m down hole and BRC 162 intersecting **9m @ 3.9 g/t Au** from 117m depth. The Phil South zone is open at depth and further RC drilling is planned to further extend the mineralisation.

Should you have any questions in relation to the above matters, please contact the undersigned on telephone (08) 9476 9200.

For and on behalf of
BEACON MINERALS LIMITED



Darryl Harris
Managing Director

Attachment 1 – Detailed Drill Results

Attachment 2 – PHIL SOUTH – Cross Section 21095mN

Attachment 3 – HALLEYS EAST / WEST– Schematic Plan - Halley's West Mineralised Structure

Attachment 1 – Detailed Drill Results

Hole ID	East	North	Area	Az/Dip	Total Depth	From	To	Intercept	g/t gold
BRC158	703198	6737568	Halleys West	320/-65	100	18	19	1m	@ 0.6
BRC158						22	30	8m	@ 2.2
BRC158						42	43	1m	@ 0.9
BRC158						57	58	1m	@ 9.2
BRC158						97	100	3m	@ 18.4 EOH
BRC159	703198	6737547	Halleys West	320/-65	130	31	32	1m	@ 0.5
BRC159						35	38	3m	@ 3.9
BRC159						53	56	3m	@ 0.5
BRC159						59	60	1m	@ 0.6
BRC159						65	69	4m	@ 15.4
BRC159						67	69	inc 2m	@ 30.1
BRC159						74	76	2m	@ 1.4
BRC159						81	84	3m	@ 27.3
BRC159						82	84	inc 2m	@ 41.2
BRC159						99	100	1m	@ 0.8
BRC159						107	108	1m	@ 2.5
BRC159						115	117	2m	@ 1.5
BRC160	703201	6737502	Halleys West	320/-60	155	16	18	2m	@ 1.1
BRC160						20	24	4m	@ 0.5
BRC160						43	44	1m	@ 0.5
BRC160						46	56	10m	@ 3.5
BRC160						134	135	1m	@ 1.3
BRC161	702984	6739192	Phil	320/-60	180	119	126	7m	@ 9.2
BRC161						119	122	inc 3m	@ 18.9
BRC161						143	144	1m	@ 0.5
BRC161						154	155	1m	@ 0.9
BRC161						159	160	1m	@ 2.7
BRC162	702973	6739182	Phil	320/-60	140	117		9m	@ 3.9
BRC162						138	140	2m	@ 0.8 EOH
BRC163	702995	6739374	Phil	320/-60	120	90	92	2m	@ 3.8

Results calculated at + 0.5 g/t Au, with a maximum of 2 meters internal dilution.

Repeat assays averaged.

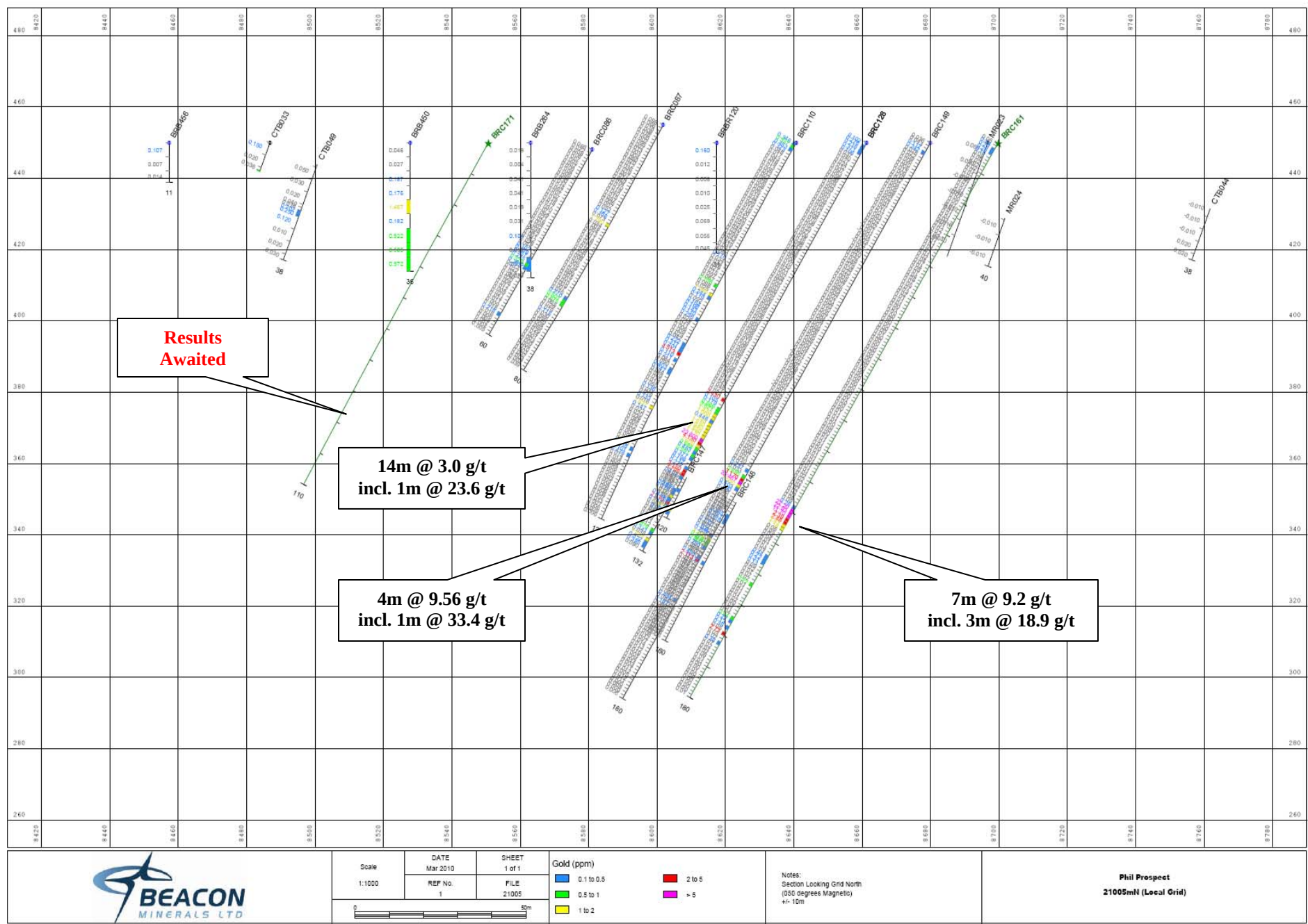
Samples collected as single meter samples from cone splitter via cyclone mounted on drill rig.

Duplicate blanks and certified standard samples inserted routinely.

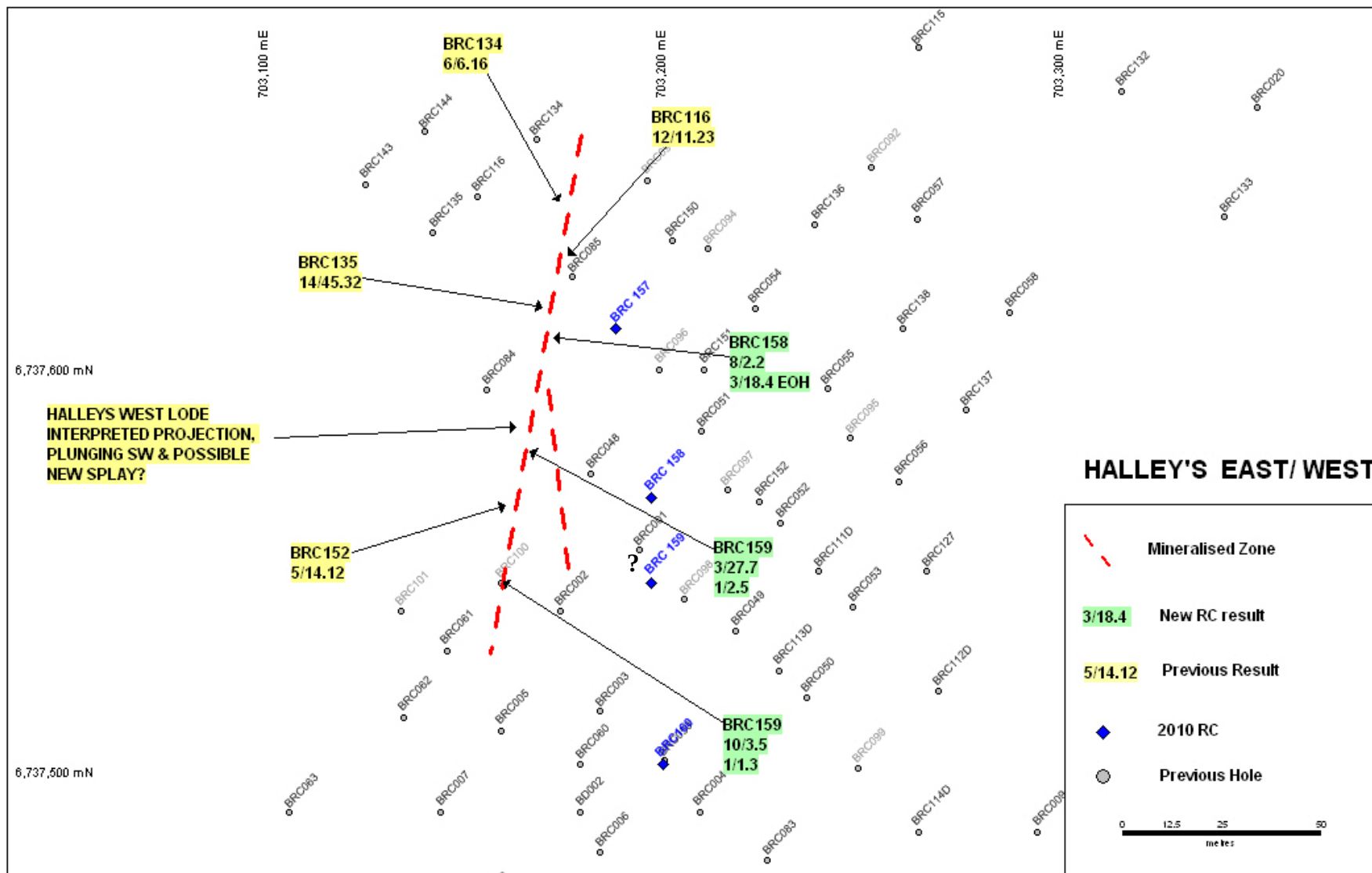
Assays sent to Ultratrace Laboratories in Perth. Gold & PGE determination via Fire Assay-ICP / OES

NSR – No significant result

Attachment 2 – PHIL SOUTH – Cross Section 21095mN



Attachment 3 – HALLEYS EAST/WEST– Schematic Plan showing interpreted trend of Halley's West Mineralised Structure



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

64 119 611 559

Quarter ended ("current quarter")

31 March 2010

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	-	-
1.2	Payments for (a) exploration and evaluation	(501)	(1,451)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(272)	(758)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	68	79
1.5	Interest and other costs of finance paid	-	(186)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(705)	(2,316)
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	-	297
	(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		-	297
1.13	Total operating and investing cash flows (carried forward)	(705)	(2,019)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(705)	(2,019)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	34	8,155
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(1,499)
1.18	Dividends paid	-	-
1.19	Other – Capital Raising costs	(6)	(347)
	Net financing cash flows	28	6,309
	Net increase (decrease) in cash held	(677)	4,290
1.20	Cash at beginning of quarter/year to date	5,957	990
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	5,280	5,280

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	130
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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	800
4.2 Development	-
Total	800

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	1,729	2,457
5.2 Deposits at call	3,551	3,500
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	5,280	5,957

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				

+ 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	734,580,620	734,580,620		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	3,200,000	3,200,000		
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)	6,000,000 1:1 16,587,934 1:1 150,000 1:1 45,283,580 1:1 245,492,806 1:1	Nil 16,587,934 - - 245,492,806	Exercise price 20 cents 20 cents 27 cents 30 cents 1 cent	Expiry date 31/05/2011 31/08/2010 1/08/2012 31/08/2010 31/08/2010

+ See chapter 19 for defined terms.

7.8	Issued during quarter				
7.9	Exercised during quarter	3,200,000 1:1	3,200,000	1 cent	31/08/2010
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: _____
Director/Company Secretary

Date: 28 April 2010

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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