



ASX RELEASE

29-Apr-11

The company continued exploration activities during the quarter at the Barlee Gold Project, located 200km north of Southern Cross in Western Australia. The following activities occurred:

- Commencement of further exploration including RC, RAB-AC drilling and soil sampling
- Completion of detailed airborne geophysical survey
- Granting of Mining Leases M77/1254
- Further discussions with plant operators in the region to toll treat material from Halleys East
- Initiation of Scoping and other associated studies for the potential mining of the Halleys East.

Exploration Program

A program of approximately 12,000 metres of RC and RAB-Aircore Drilling commenced in March at Barlee. The exploration program is expected to be completed in April with all results being released to the ASX as soon as possible.

RC Drilling

Approximately 5,100 metres commenced at the following areas:

- **Halleys East** – to test for south east extensions to the current resource and complete drilling within the current resource area to aid in the upgrading of the category of the resource.
- **Phil North** – to upgrade the category of the resource estimate
- **Eastside 2** - to test regional anomaly where RAB-Aircore hole BRB1285 returned 20m @ 1.1 g/t Au
- **Russell North, Lost Bolt, Squid, Halleys NE and Prince** – First Pass drilling to test strong gold anomalies from previous RAB and or RC drilling.

RAB – Aircore Drilling

RAB – Aircore drilling commenced as infill at a number of existing targets (~7,500 metres) Planned drilling includes:

- **Eastside** – extension of existing anomaly to the NE and SW
- **Fenceline, Lost Bolt South, Kink, Russell** – infill drilling of existing anomalies

Geochemical Sampling

A large soil sampling program commenced during the quarter targeting several regional areas. These include the **Nugget Patch** (where several nuggets including a +1 ounce specimen have been found), extensions to the greenstones in the western part of the project area, structural targets identified from the initial aeromagnetic interpretation and at the **120** prospect which is evaluating BIF hosted gold mineralisation.

Stock Exchange

ASX: BCN

Contact Details

Level 2, 46 Ord Street
West Perth, WA 6005

PO Box 140
West Perth, WA 6872

Tel: +61 8 9476 9200
Fax: + 61 8 9476 9099

admin@beaconminerals.com
www.beaconminerals.com

Airborne Geophysical Survey

GPX Surveys completed the ultra-detailed airborne geophysical survey at Barlee in January 2011. The survey commenced in late 2010 but was delayed due to mechanical difficulties with the aircraft over the New Year.

The company has received the data and interpretation has commenced. The data is of excellent quality and will allow more detailed structural targeting to be completed over the entire Barlee Gold Project area. This work is ongoing.

Granting of Mining Lease

Mining Lease M77/1254 (BCN 80%) covering 1,274 Ha was granted on 3 March 2011 by the DMP. The lease overlies the main area presently containing the defined JORC Inferred Resources at Halley's East and Phil which comprises of 364,000 tonnes @ 6 g/t gold for 74,000 oz.

Toll Treatment Discussions

During the period discussions were advanced with plant operators within trucking proximity of the Barlee project to toll treat materials from the recently granted ML.

Halleys East Studies

During the Quarter the Company engaged the services of Auralia Mining Consulting to manage the various aspects required to complete a Scoping/Pre-Feasibility Study into the potential mining of the Halleys East Deposit.

Together with the Company, Auralia will coordinate/manage the various independent consultants required for the study including: Environmental, Native Title, Hydrology, Metallurgy, Resource Estimation and preliminary Mining and Treatment options.

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 – Drilling Location Map
Attachment 2 – Barlee Mining Lease Location Map

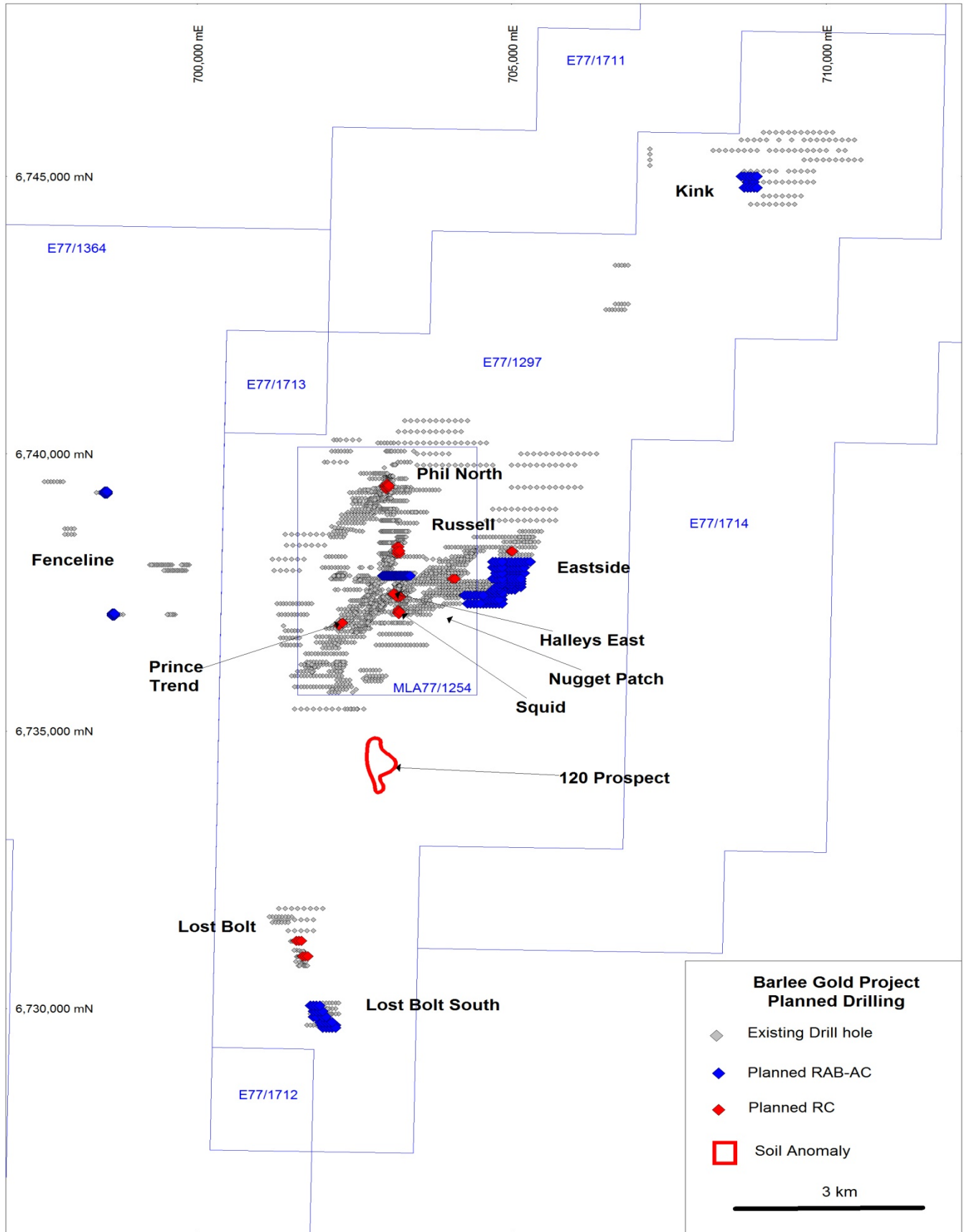
The information in this report, as it relates to:

- A) *Exploration Results, is based on information compiled and/or reviewed by Mr. Lyle Thorne who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).*
- B) *Resource Estimates, is based on information compiled and/or reviewed by Mr. Byron Dumbleton who is a member of the AIG (Australian Institute of Geoscientists).*
- C) *Metallurgical and Processing Estimates are based on information compiled and/or reviewed by Mr. Darryl Harris who is a member of the AusIMM.*

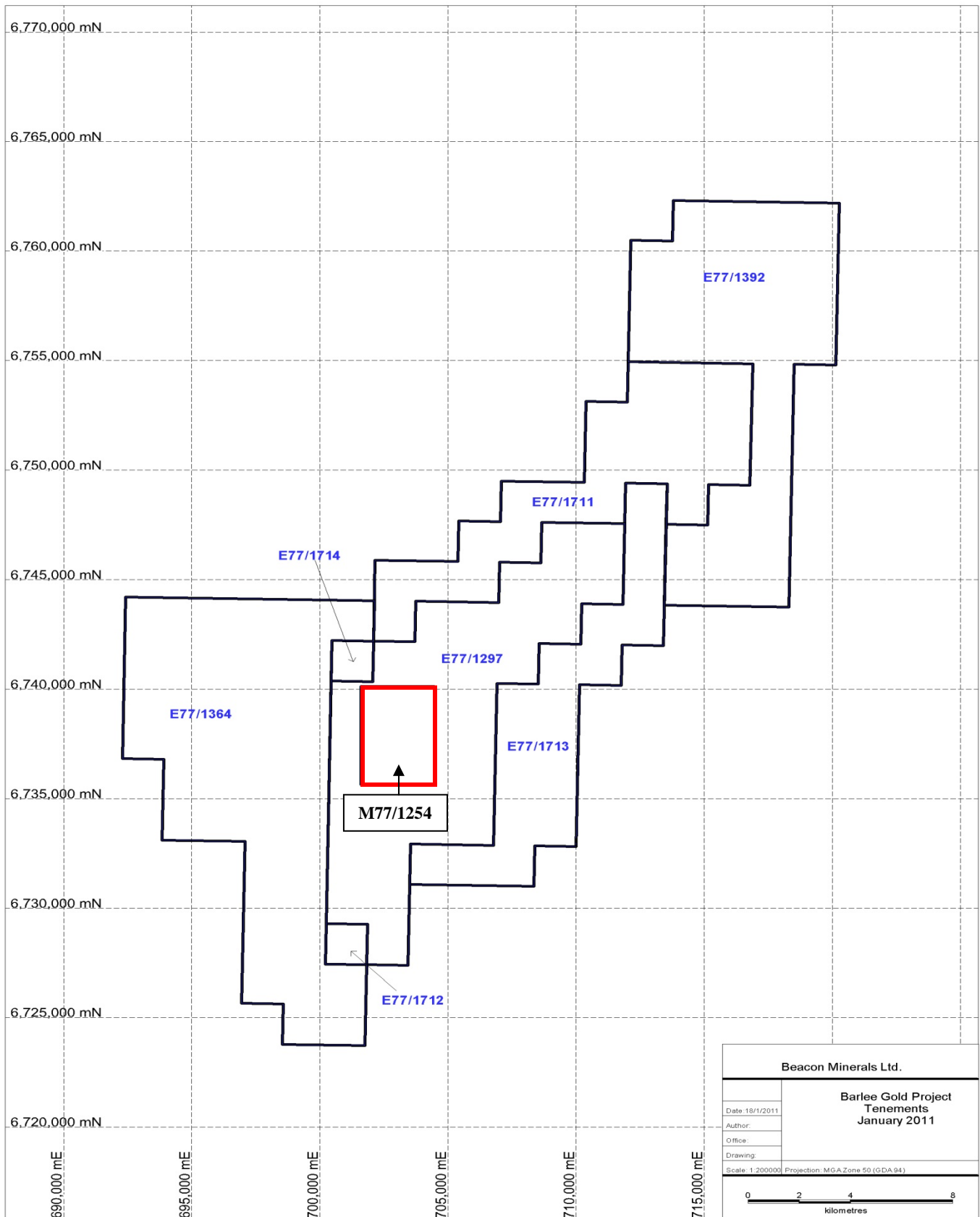
All persons have the relevant experience with the mineralisation reported on to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". All persons consent to the inclusion in the report of the matters based on the information in the form and context in which they appear.

Down hole widths quoted. Due to the preliminary nature of the exploration drilling, the company is unable to state if mineralised widths approximate true width. The Company also advises that it is uncertain as to whether further drilling in these areas will lead to the discovery of potentially economic mineralisation.

Attachment 1 – Drilling Location Map for March 2011 Program



Attachment 2 – Barlee Mining Lease Location Map



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 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9.months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(483)	(2,091)
(b) development	-	-
(c) production	-	-
(d) administration	(330)	(861)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	45	150
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	(768)	(2,802)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	(111)	(871)
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a)prospects	10	10
(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	(101)	(861)
1.13 Total operating and investing cash flows (carried forward)	(869)	(3,663)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(869)	(3,663)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	2,404
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 – Capital Raising costs	-	(139)
	Net financing cash flows	-	2,265
	Net increase (decrease) in cash held	(869)	(1,398)
1.20	Cash at beginning of quarter/year to date	3,658	4,187
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	2,789	2,789

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	137
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	850
4.2 Development	-
4.3 Production	-
4.4 Administration	300
Total	1,150

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	114	574
5.2 Deposits at call	2,675	3,084
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,789	3,658

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	ML 6750	100%	100%	nil
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	995,073,426	995,073,426		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and Conversion factor)</i>	6,000,000 1:1 150,000 1:1	- -	<i>Exercise price</i> 20 cents 27 cents	<i>Expiry date</i> 31/05/2011 1/08/2012
7.8 Issued during quarter				

+ See chapter 19 for defined terms.

7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				

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: 29 April 2011

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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