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ASX ANNOUNCEMENT

29 January 2007

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

Dear Sir/Madam

DRILLING CONFIRMS GREENVALE PROSPECTIVITY

HIGHLIGHTS

- **Cockie Prospect confirmed as highly prospective**
- **Additional mineralised zone identified at Cockie West**
- **Beacon to accelerate drilling at Greenvale Project**

Beacon Minerals Ltd (ASX Code: BCN) (“Beacon”) is pleased to announce the remaining results from the reverse circulation (RC) drilling program completed last year at its 100% owned Greenvale Project in North Queensland.

A total of 14 RC holes for 1,486 meters were completed, and results from the first three holes were reported in late November 2006.

The full results of all 11 holes are presented in Attachment 1, with notable results being;

- **66 m @ 0.61% Cu, 0.1 g/t Au, 1.4 g/t Ag, 200 ppm Mo, (inc. 8 m @ 1.0% Cu, 0.11 g/t Au, 2.2 g/t Ag, 400 ppm Mo),**
- **21 m @ 0.7% Cu, 0.14g/t Au, 2.2 g/t Ag, 90 ppm Mo (inc. 8 m @ 1.0% Cu, 0.22 g/t Au, 3.7 g/t Ag)**
- **32 m @ 0.6% Cu, 0.1 g/t Au, 1.0 g/t Ag, 150 ppm Mo (inc. 6 m @ 1.0% Cu, 0.2 g/t Au, 1.4 g/t Ag).**
- **33 m @ 0.6% Cu, 2.0 g/t Ag, 110 ppm Mo (inc. 7 m @ 0.9% Cu, 3.7 g/t Ag, 170 ppm Mo)**

These results compliment the drill intercepts from the first three holes previously reported at Cockie including;

- **CRC002 – 34 m @ 1.0% Cu, 0.16g/t Au, 1.5g/t Ag and 150ppm,**
- **CRC003 – 3 m @ 9.1g/t Au**

The Company is highly encouraged by the results of its first exploration drilling program at Greenvale, and believes that the porphyritic Cockie Springs Tonalite has the potential to host a number of significant mineralised zones, and is highly prospective for copper, gold, molybdenum and silver mineralisation.

Drilling within the main area, named Cockie East, has outlined a southerly dipping zone approximately 300 m long at >0.5% Cu, together with significant gold, silver and molybdenum mineralisation. Cockie East remains open in all directions and at depth, although a fault is interpreted to offset the mineralization slightly to the southeast.

Preliminary exploration by Beacon, based on previous exploration activity, has identified a second zone of mineralization called Cockie West. Drilling is planned between the two zones to determine the continuity of the Cockie East and West mineralized zones, both along strike and at depth. Regional exploration re-commenced in January to identify other potential drill targets along the Cockie Trend.

Beacon has at least 22 kilometres of potentially mineralised strike along the Cockie trend to explore, with only 4% having been drill tested to date. Soil sampling results, reported to the ASX on the 16th January 2007, outlined a 4.5 km long anomaly along the Cockie mineralized trend.

The mineralisation occurs within and proximal to the contact between the Cockie Springs Tonalite, a porphyry intrusive rock as well as within metamorphosed sediments and volcanics belonging to the Lucky Creek Group. The base of oxidation lies at approximately 25-30m below surface.

Beacon is actively sourcing a drilling rig to recommence at the Greenvale Project, and intends to drill a number of targets, including the Cockie Prospect, as soon as possible.

As recently reported, Beacon has consolidated its position in the Greenvale region, by entering into a JV with Glengarry Resources to explore over 195 square kilometres of the Lucky Creek tenements, effectively tripling Beacon's tenement holdings in the area.

Combined with its wholly owned tenements, the JV provides Beacon with access to a number of base metal prospects, including One Mile Dam and Galah Dam, to test for Balcooma-style volcanic-hosted massive sulphide mineralisation (VMS), similar to Kagara Zinc's Balcooma, Surveyor and Dry River South deposits, located only 15 kilometres to the west.

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: Drill intersections – Cockie Prospect

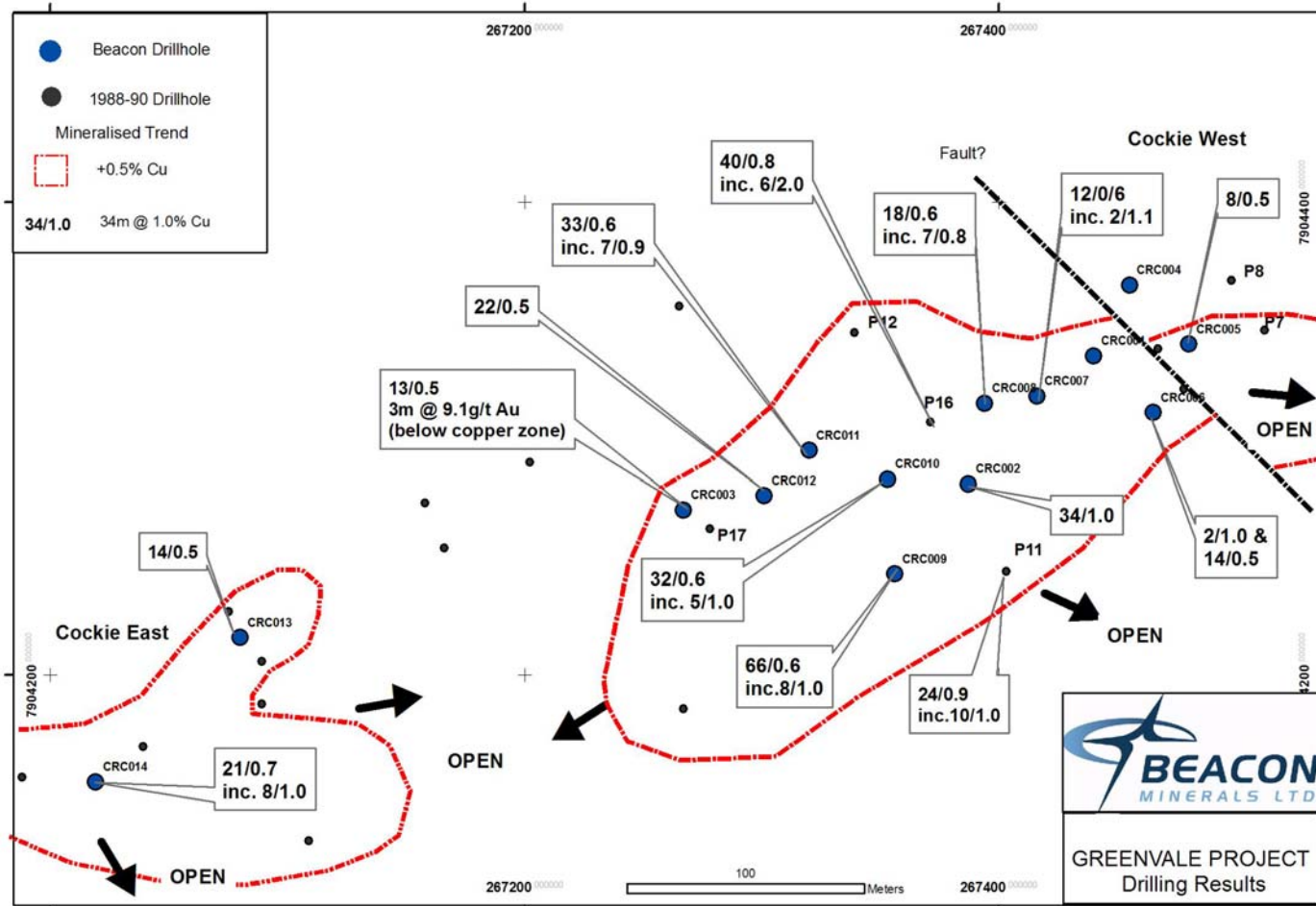
Hole	East	North	Depth (m)	From (m)	Result
CRC004	267455	7904365	120		NSR
CRC005	267480	7904340	100	1	8m @ 0.5% Cu, 0.2 g/t Au
CRC006	267465	7904311	170 <i>inc.</i>	25 28 55	6m @ 0.5%, 0.1g/t Au, 1.0 g/t Ag 2m @ 1.0% Cu, 0.2 g/t Au, 1.3 g/t Ag 14m @ 0.5% Cu, 0.13g/t Au, 2.1 g/t Ag
CRC007	267416	7904318	90 <i>inc.</i>	3 10	12m @ 0.6% Cu, 0.3 g/t Au, 1.0 g/t Ag 2m @ 1.1% Cu, 0.42g/t Au, 1.8g/t Ag
CRC008	267394	7904315	90 <i>inc.</i>	0 3	18m @ 0.6% Cu, 0.2 g/t Au, 0.9 g/t Ag 7m @ 0.8% Cu, 0.2g/t Au, 0.8g/t Ag
CRC009	267356	7904243	163 <i>inc</i> <i>inc</i>	49 97 114	114m @ 0.45% Cu, 0.11 g/t Au, 1.2 g/t Ag, 66m @ 0.6% Cu, 0.1 g/t Au, 1.4 g/t Ag, 170 ppm Mo 8m @ 1.0% Cu, 0.11 g/t Au, 2.2 g/t Ag, 400 ppm Mo
CRC010	267353	7904283	90 <i>inc.</i> <i>inc.</i> <i>inc.</i>	2 14 50 52	83m @ 0.43% Cu, 0.8 g/t Ag 10m @ 0.5% Cu, 1 g.t Ag 32m @ 0.6% Cu, 0.1 g/t Au, 1.0 g/t Ag, 150 ppm Mo 6m @ 1.0% Cu, 0.2 g/t Au, 1.4 g/t Ag
CRC011	267320	7904295	80 <i>inc.</i>	29 30	33m @ 0.6% Cu, 2.0 g/t Ag. 110 ppm Mo 7m @ 0.9% Cu, 3.7 g/t Ag. 170 ppm Mo
CRC012	267301	7904276	80	56	22m @ 0.52% Cu, 0.1 g/t Au, 1.4 g/t Ag, 100ppm Mo
CRC013	267080	7904216	112	22	14m @ 0.54% Cu, 1.4 g/t Ag
CRC014	267019	7904155	100 <i>inc.</i>	22 35	21m @ 0.7% Cu, 0.14 g/t Au, 2.2 g/t Ag, 90 ppm Mo 8m @ 1.0%, 0.22g/t Au, 3.7 g/t Ag.

All holes, with the exception of CRC013 drilled -60/328. CRC013 -60/148 due to rig access issues.

Samples collected at 1 metre intervals via cyclone and 75:25 splitter, sent to ALS Chemex in Townsville. Gold analysed via Fire Assay and AAS finish. Base Metals analysed by Aqua Regia digest and ICP-AES.

Intervals calculated with a maximum of 2m of internal dilution, at +0.3% Cu. NSR = No significant result

Attachment 2: Location of Drill Holes at Cockie East and Cockie West



Attachment 3: Regional map of Greenvale Project

