



## ACQUISITION OF FOUR MINERAL PROJECTS LOCATED IN KYRGYZSTAN, CENTRAL ASIA

3 June 2008

### ASX Release

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

### Issued Capital

34.2 million shares  
16.6 million options  
6 million unlisted options

### Share Price

15.5 cents

### Market Capitalisation

\$6.46 million

### Cash at Bank

\$1.35 million

### Stock Exchange

ASX: BCN  
BCNO

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## ACQUISITION OF FOUR MINERAL PROJECTS LOCATED IN KYRGYZSTAN, CENTRAL ASIA

- **Beacon Minerals has acquired four highly prospective mineral projects in the central Asian Republic of Kyrgyzstan.**
- **The Baladjan and Djelidysu Silicon projects have the potential to host an exploration target of 4 to 20 million tonnes of high purity quartzite grading from 98.0% to 99.4% SiO<sub>2</sub>(Silica). Assaying of surface sampling, drilling and initial metallurgical testwork has returned grades averaging 98.4%, with peaks to 99.4% SiO<sub>2</sub>.**
- **Subject to the completion of a JORC compliant resource, Beacon plans to immediately commence an independent feasibility study to evaluate the proposed production rate of 30,000 tonnes per year of metallurgical grade (MG) silicon in a standard, commercial sized Submerged Arc Furnace Process. Further details are provided in this document. The current market value of MG silicon is approximately \$2,350 US per tonne.**
- **The mining lease for the Baladjan Silicon project has been approved, land has been purchased to locate the proposed silicon processing plant adjacent to the quartzite occurrences and infrastructure construction has commenced.**
- **A study will also be initiated into the production of high value polysilicon and monosilicon products which are used in the expanding “green” solar energy and semi-conductor market.**
- **The Kumushtak Ag Au Cu project and the Keptash Au Mo Cu project have both been the subject of historical exploration activities including underground development at Kumushtak. The projects are within the Tien Shan Gold Belt which hosts several large gold deposits in Kyrgyzstan.**
- **Two Silcom nominated directors will join the Beacon board. Both have extensive experience in the development of large scale mineral processing operations.**
- **Silcom has well established exploration and administration operations in Kyrgyzstan.**
- **Australian exploration to continue with drilling planned at Barlee and Greenvale in the coming months.**

## **CORPORATE**

Beacon Minerals Ltd (ASX code: BCN) is pleased to announce the acquisition of four exploration projects located in the Talas region of Kyrgyzstan, Central Asia. The projects are at various stages of exploration ranging from grassroots to advanced. Previous exploration has included sampling, drilling, and initial metallurgical testwork at Baladjan and underground development and drilling at Kumushtak.

The acquisition is via the purchase of 100% of the issued share capital of Silcom Resources Limited (Silcom) from the shareholders of Silcom (the vendors).

### **Acquisition Agreement**

The principal terms of the agreement for the Company to acquire the four projects are as follows;

- BCN to issue 43,283,580 shares to Silcom shareholders.
- BCN to issue 42,283,580 options exercisable at 30 cents to Silcom Resources Limited shareholders. The options will have an expiry date of 31 August 2010. The Company does not intend to seek ASX listing of these options.
- Two Silcom nominated Directors will join the board of BCN. The Directors have extensive experience in silicon mineral processing, plant construction and project management.
- BCN to issue 1,500,000 options to the Silcom nominated Managing Director, Mr. Darryl Harris. The options will have an exercise price of 30 cents and an expiry date of 31 August 2010.
- BCN to issue 500,000 options to the Silcom nominated non executive director, Mr. John Hebenton. The options will have an exercise price of 30 cents and an expiry date of 31 August 2010.
- BCN issues 1,000,000 options to the facilitators of the acquisition. The options will have an exercise price of 30 cents and an expiry date of 31 August 2010.
- The completion of the acquisition is subject to the satisfactory results from the due diligence and obtaining shareholder approval.
- Escrow of the shares and options will be subject to final determination by the ASX. The Company will not seek voluntary escrow.

## Proposed Capital Structure

Outlined below is the capital structure of the Company assuming completion of the acquisition.

### Shares

Existing Shares on Issue	34,186,648
Consideration Shares	43,283,580
<b>Total</b>	<b>77,470,228</b>

### Options

Existing Options exercisable at 20c	22,738,352
Consideration Options to be issued exercisable at 30c	42,283,580
Director and Promoter Options to be issued exercisable at 30c	2,500,000
<b>Total</b>	<b>67,521,932</b>

## Pro forma Balance Sheet

Detailed at Attachment 2 is the Pro forma Balance Sheet of the Company as at 31 March 2008, assuming the transaction is completed.

## TECHNICAL BACKGROUND

Beacon plans to acquire four projects in the Talas District of Kyrgyzstan in Central Asia. A location map is presented as Attachment 3. The Talas District is 380km west of the capital of Bishkek in the western part of the country. Kyrgyzstan is a landlocked nation with a population of 5.3 million people. The country is a producer and net exporter of hydro-electric power, but also contains abundant natural resources including gold, base metals and coal. Good communications, sealed roads and power networks are in place throughout the country.

The four projects cover a total area of approximately 16,900 ha and are detailed below. Silcom has well established exploration and administrative bases in Kyrgyzstan which will enable the company to operate effectively, and seek to acquire or participate in additional resource projects in the country.

### **Baladjan & Djelidysu Silicon Projects**

The projects are located approximately 60km east from the city of Talas. The project sites have excellent access to infrastructure, located adjacent to the main highway and with high voltage power lines running through or adjacent to them (see Attachment 6). This provides the company with access to reliable transport and low cost electricity.

The quartzite unit is a laterally continuous rock unit that forms part of the Proterozoic Ovvskaya Suite which occurs as a steeply dipping unit throughout the Talas Region.

At Baladjan-Djelidysu, the quartzite unit is particularly silica-rich and is exposed at surface as outcrop in a number of localities within the project area. Detailed mapping and trenching has been completed by Silcom over three areas of outcropping quartzite at Baladjan-Djelidysu, which has enabled the Exploration Target Ranges to be calculated. Limited drilling completed by Silcom suggests the quartzite unit is continuous to

depths of 100m down hole. Regional mapping within the project areas has identified quartzite outcrop over some ~ 3,200m of strike, with widths ranging from 40 to 200m. A geological map is presented at Attachment 5, with part of Area 1 (see below) shown in Attachment 6.

Although surface sampling and drilling has been completed at Baladjan, the dataset is incomplete and thus not acceptable under the JORC code.

Therefore, an initial *Exploration Target Range* of 4 to 20 Million tonnes of quartzite at Baladjan/Djelidysu has been estimated using measurements of outcropping quartzite obtained from geological mapping and drilling. A specific gravity value of quartzite of 2.65 gm/cm<sup>3</sup> has also been used. This is summarized below in Table 1.

**Table 1 - Baladjan/Djelidysu – Exploration Tonnage Ranges**

Area	Outcrop (Avg. Length)	Outcrop (Avg. width)	Outcrop (Avg. depth)	SG (g/cm <sup>3</sup> )	Exploration Tonnage
Area 1	300m	35m	70m	2.65	1.9 Mt
Area 2	200m	30m	50m	2.65	0.8 Mt
Area 3	220m	38m	59m	2.65	1.3 Mt
				<b>TOTAL</b>	<b>4.0 Mt</b>
Regional	3,200m	35m	60m	2.65	20.0 Mt
				<b>TOTAL</b>	<b>20.0 Mt</b>

- Area 1 -3 : Based on detailed geological mapping of outcrop, nine trenches/ sampling lines across outcrop width and four diamond core drill holes (Area 1).
- Regional : Based on geological mapping. Values for width and thickness taken from average of Areas 1-3, which is considered conservative.

In accordance with section 18 of the JORC code, Beacon wishes to state that the potential quantity and quality however is conceptual in nature as there has been insufficient verification of previous exploration to define a mineral resource and that it is uncertain if further exploration will result in the determination of an economic mineral resource. The target is based upon the calculations of outcropping quartzite which will require verification to meet with the JORC requirements and to comply fully with ASX listing rule 5.6.

Beacon intends to undertake further exploration including bulk sampling and shallow drilling at the project in order to bring the exploration targets to a level of confidence that they may be classified under the JORC code. Samples of diamond drill hole core completed by Silcom were utilised for initial metallurgical test work undertaken in Perth and are described below.

### Initial Metallurgical Testwork

A total of 21 core samples were collected from four historical diamond drill holes completed at Baladjan and submitted to Dr. R.J. Watling at the University of Western Australia in October 2007. The aim of the work was to provide a representative leachability index and indication of mineralogical composition for Baladjan. Samples were analysed for both major and minor elements. Major elements were analysed using X-ray fluorescence whilst minor elements were analysed using mixed acid digest and ICP-MS. Certified reference materials were used to confirm the accuracy of data.

The analytical data confirmed that the **quartzite is generally of high purity with SiO<sub>2</sub> concentrations varying between 98.2% and 99.4%**. Major element analyses for selected Baladjan samples are presented as Table 2.

**Table 2 – Results of Major Element concentrations for selected core and surface samples.**

Sample	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	CaO	Fe <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	MgO	Na <sub>2</sub> O	P <sub>2</sub> O <sub>5</sub>	SO <sub>3</sub>	TiO <sub>2</sub>	MnO	LOI
UNITS	%	%	%	%	%	%	%	%	%	%	%	%
07TSW-011-02	98.9	0.38	0.01	0.08	0.1	0.08	0.03	0.006	0.02	0.03	<0.01	0.2
07TSW-011-03	98.9	0.39	<0.01	0.17	0.1	0.15	0.02	0.009	0.02	0.07	<0.01	0.15
07TSW-011-06	98.4	0.3	0.07	0.04	0.07	0.07	0.02	0.011	0.02	0.05	<0.01	0.24
07TSW-011-07	98.9	0.33	0.03	0.07	0.08	0.1	0.02	0.01	0.02	0.07	<0.01	0.16
07TSW-011-08	99.4	0.09	<0.01	0.07	0.02	0.08	0.02	0.006	0.02	0.01	<0.01	0.17
07TSW-011-09	99.2	0.27	<0.01	0.06	0.07	0.07	0.02	0.007	0.02	0.02	<0.01	0.15
07TSW-011-011	97.7	0.4	<0.01	0.06	0.1	0.11	<0.01	0.009	0.02	0.08	<0.01	0.16
07TSW-011-012	98.9	0.4	<0.01	0.07	0.1	0.06	0.02	0.012	0.02	0.09	<0.01	0.15
07TSW-011-013	97.8	0.64	<0.01	0.48	0.05	0.26	0.02	0.01	0.02	0.01	<0.01	0.36
07TSW-011-014	99.0	0.36	<0.01	0.08	0.05	0.09	0.01	0.005	0.02	0.07	<0.01	0.17
07TSW-011-015	99.0	0.36	<0.01	0.1	0.09	0.18	0.02	0.006	0.02	0.07	<0.01	0.17
07TSW-011-016	99.1	0.51	<0.01	0.07	0.13	0.03	0.02	0.007	0.02	0.08	<0.01	0.18
07TSW-011-017	98.2	0.85	<0.01	0.11	0.24	0.06	0.03	0.02	0.02	0.16	<0.01	0.2
07TSW-011-018	99.0	0.39	<0.01	0.08	0.1	0.02	0.02	0.007	0.02	0.05	<0.01	0.18
07TSW-011-019	99.1	0.25	<0.01	0.07	0.02	0.02	0.004	0.004	0.02	0.03	<0.01	0.15
07TSW-011-020	98.6	0.67	<0.01	0.14	0.18	0.02	0.006	0.006	0.02	0.09	<0.01	0.24
07TSW-011-021	98.5	0.67	<0.01	0.14	0.17	0.03	0.007	0.007	0.02	0.09	<0.01	0.17
07TSW-011-022	98.9	0.43	<0.01	0.12	0.12	0.03	0.02	0.005	0.02	0.05	<0.01	0.23
07TSW-011-023	98.8	0.44	<0.01	0.15	0.12	0.03	0.02	0.006	0.02	0.03	<0.01	0.22
07TSW-011-024	98.9	0.53	<0.01	0.08	0.14	0.03	0.02	0.006	0.02	0.07	<0.01	0.18
07TSW-011-025	98.2	0.79	0.02	0.48	0.22	0.05	0.032	0.012	0.02	0.08	<0.01	0.25

In addition to the assay work undertaken, a leaching program was conducted to determine the potential to upgrade lower grade Silicon material, by removing contaminants such as iron, calcium and magnesium, to form suitable feedstock to the Silicon extraction process. Successful results were achieved with hot leaching using Sulphuric and Hydrochloric acid.

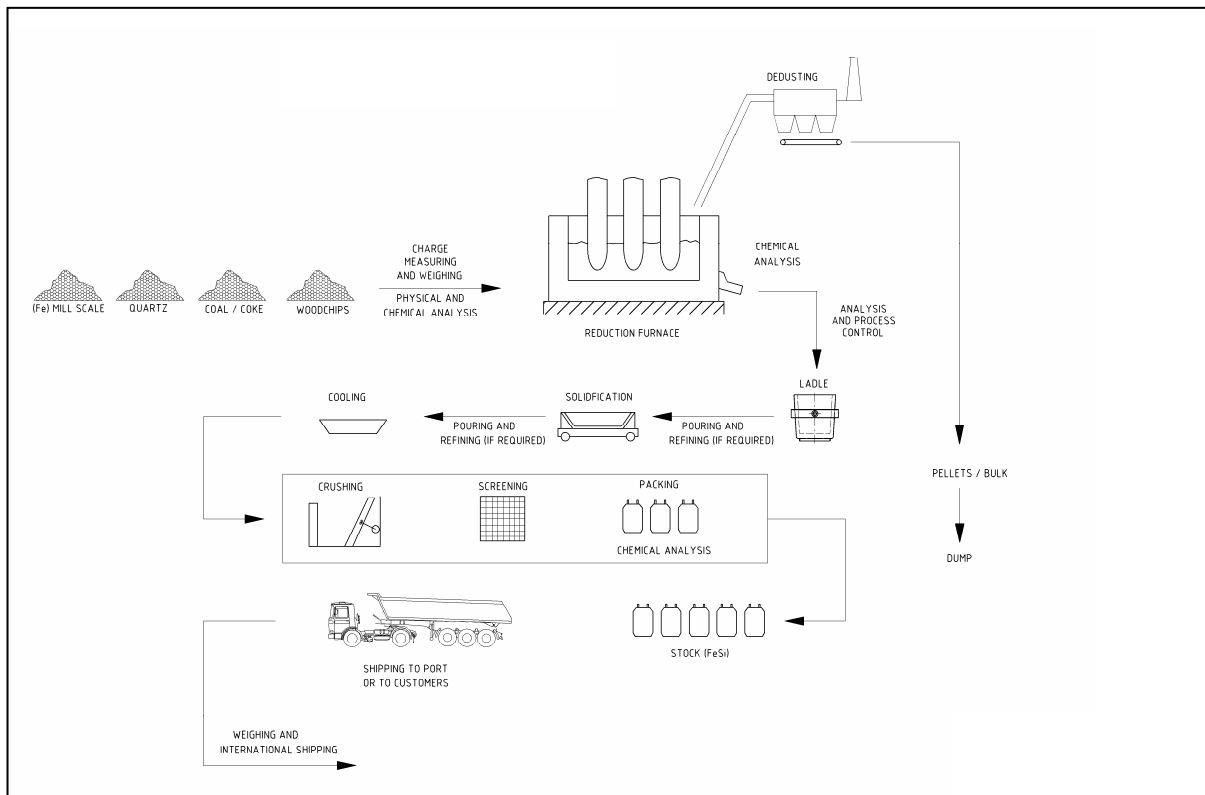
Testing of a single 15kg sample of quartzite from Baladjan revealed that crushing followed by simple washing/screening followed by electromagnetic separation after washing in hydrochloric and oxalic acid will produce a saleable product. Beacon plans further metallurgical test work to evaluate the potential as part of a Feasibility Study into the economic viability of the project.

### **Proposed Feasibility Study**

Subject to the completion of a JORC compliant resource, the company plans to immediately commence an independent feasibility study at Baladjan/Djelidysu. The study will be based on the production of a nominal 30,000t per annum of Silicon utilising normal, commercial sized Submerged Arc furnace technology. Several silicon plants around the world including Simcoa in Australia operate using similar production parameters.

A conceptual process flowsheet is presented over the page.

## Conceptual Process Flowsheet



## Silicon Market Analysis #1

In 2007 the silicon and ferrosilicon markets experienced exceptionally strong growth primarily as a result of the increase in global demand for silicones and solar cells (silicon) and the large increase in world-wide steel production (ferrosilicon).

Key applications of Silicon (and its main variants) are:

- Ferrosilicon alloys are used as addition in iron and steel products to improve their strength and quality.
- In the chemicals industry, silicon metal is the starting point for the production of silanes, silicones, fumed silica, and semiconductor-grade silicon,
- Semiconductor-grade silicon is used in the manufacture of silicon chips for the computer industry and solar cells (a huge and growing market),
- Silicon is used in ceramics and glass making as well as aluminium alloys.

In percentage terms the main markets for silicon and ferrosilicon are as follows:

**Silicon**

Aluminium alloys 52%  
 Silicone and Silane chemical 39%  
 Solar cells and electronics 7%

**Ferrosilicon**

Steel production 75%  
 Cast iron production 20%

Ferrosilicon and MG silicon are manufactured in primarily the same way utilising standard commercial pyrometallurgical techniques. The main difference in Ferrosilicon, MG Silicon and further refined silicon products (monocrystalline and polycrystalline) is the silicon content. Table 3 below outlines the typical silicon grades for each main silicon product group.

With expected continued growth in world steel output as well as robust demand for aluminium silicon alloys, overall demand for silicon and ferrosilicon is forecast to expand at approximately 7 – 9% per annum for at least the next 5-10 years.

Although coming from a relatively low base, substantial growth is forecast for the polysilicon market of 35% per annum as the solar cell industry experiences continued strong growth.

**Product Summary**

The table below provides a summary of the main categories of Silicon product and their respective characteristics:

**Table 3 – Main Categories of Silicon Product**

	<b>Ferrosilicon</b>	<b>Metallurgical Grade Silicon</b>	<b>Polysilicon</b>
Approximate Grades %Silicon	50 to 75%	98.5 to 99 .9%	99.9 – 99.999999999%
Main Applications	Steel and Cast Iron alloys	Cast Aluminium Silicones/Silanes	Semiconductors Solar Cells
Europe 2007 Price	US\$1,500/t	US\$2,350/t	Semi US\$85/Kg Solar US\$70/Kg

## **Kumushtak Silver Project**

The Kumushtak project (85km<sup>2</sup>) is located 60km west of Talas, within the Tien Shan Gold Belt. This belt hosts a number of large gold deposits within Kyrgyzstan including Kumtor (17 Moz) and Makmal (5 Moz). During the period 1982 -1984 exploration adits were constructed by Russian Government geologists into the projected sub-surface silver mineralisation (see Attachment 7). Three adits to the North totalling approximately 1,100m were excavated along with another of unknown length to the South. Adit mapping was carried out at 1:200 scale with peak assay results of **1,046g/t Ag and 4.51g/t Au over widths of 0.4 to 3.0m** being recorded within a broad mineralised zone of some 30m thickness. Copper, lead and bismuth are also associated with the mineralisation at Kumushtak.

At present, it is unclear as to the relationship of the various elements due to incomplete historical sampling records within the mineralised zone and the company intends to investigate this as a priority.

During 1996 – 1998, Japanese government geological teams mapped and soil sampled the region around Kumushtak searching for new mineralised zones. A total of 564 soil samples were collected and assay results outlined a major **4,000m by 1,600m soil anomaly in excess of 10g/t Ag**. This anomaly remains to be drill tested.

Beacon intends to finalise the collation of previous work and verify it. Initial exploration will include infill soil sampling, mapping and diamond core drilling.

## **Keptash Au-Mo-Cu Project**

The Keptash project is an early stage grassroots exploration project (85km<sup>2</sup>) that is located in the mountainous area approximately 47km south west of Talas. Within the project, zones of greisen related poly-metallic mineralisation are known. In the northern part of a large geochemical anomaly, mineralisation is characterized by concentrations of gold, copper and molybdenum, which has been identified over a 1000m X 300m elliptical area. A 12m trench sample (historical result) in the greisen material within the mineralised zone yielded up to **0.13% of molybdenum** and surface rock chip samples have returned **gold results to 5 g/t**. Visible copper minerals are observable in outcrop.

A similar exploration strategy to Kumushtak is to be employed at Keptash. Photographs of the project area are presented as Attachment 8.

## **AUSTRALIAN EXPLORATION UPDATE**

The company intends to continue to actively explore its Australian projects with RC drilling programs planned for Barlee and Greenvale (Lucky Creek Joint Venture).

### **Barlee Project**

Further RC drilling is planned at Barlee as follow-up to the highly encouraging results received from the companies first RC program completed in April. Drilling will aim at both extending the mineralisation along strike and at depth and will target priority prospects including Halleys East, Buddy and Phil. Selected significant results include;

- **19m @ 4.9 g/t Au,**
- **11m @ 24.9 g/t Au (inc. 3m @ 64.7 g/t Au)**
- **2m @ 55.1 g/t Au** at Halleys East,
- **9m @ 2.0 g/t Au, 2m @ 13.6 g/t Au** at Buddy and,
- **14m @ 3.7 g/t Au** from Phil.



It is anticipated that the results from the proposed RC drilling will enable the company to estimate its first JORC compliant resource for the Barlee Project. A 'Program of Works' has been submitted to the DIOR for approval, and available drilling contractors are being sourced. Samples from the first RC program from a number of prospects are to be collected for use in initial metallurgical testwork.

### **Greenvale Project**

An RC drilling rig has been secured in June/July to complete RC drilling 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)**
- **12m @ 3.5 g/t Au**
- **5m @ 4.5 g/t Au (inc. 1m @ 11 g/t Au)**
- **5m @ 4.3 g/t Au (inc. 1m @ 14 g/t Au)**

Geological modelling of historical drilling at the Galah Dam Zinc/Gold prospect has identified a number of potential drill targets. Historical drill results including **5m @ 8.5% Zinc** have been intersected at Galah Dam.

### **Attachments**

- Attachment 1: Indicative Timetable for completion of the acquisition
- Attachment 2: Pro forma Balance Sheet as at 31 March 2008
- Attachment 3: Country Location Map
- Attachment 4: Project Location Map – Talas District
- Attachment 5: Baladjan Silicon Project – Schematic Geology Map
- Attachment 6: Baladjan Silicon Project– Site Photos
- Attachment 7: Kumushtak Silver Project – Site Photos
- Attachment 8: Keptash Polymetallic Project – Site Photos

<sup>#1</sup> – Roskill Information Services (2007). *The economics of silicon and ferrosilicon, 12<sup>th</sup> Edition, 2007. London UK.*

For further information contact

#### **General Enquiries**

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#### **Media Enquiries**

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Dawe Media Group  
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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. Brian Varndell, an independent consultant with Al Maynard & Associates, who inspected and appraised the projects in July 2007, and Dr. R. John Watling, Professor of Forensic Science, UWA who completed the initial metallurgical test work in October 2007. Mr. Varndell is a Fellow 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. Both Mr. Varndell and Dr. Watling consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

## Attachment 1: Indicative Timetable for completion of the acquisition

An indicative timetable for completion of this transaction is outlined below.

Sign Heads of Agreement	30 May 2008
Announcement of transaction to ASX	3 June 2008
Due Diligence completed and signing of Share Purchase Agreement	12 June 2008
Dispatch of Beacon notice of meeting and explanatory statement	16 June 2008
All remaining conditions precedents , other than shareholder approval satisfied or waived	30 June 2008
Beacon Shareholders Meeting	16 July 2008
Complete Share Purchase Agreement	23 July 2008
Two directors nominated by Silcom to join the board	23 July 2008
Issue and seek quotation on the ASX of the Consideration Shares	23 July 2008
Transfer Sale Shares and Options	23 July 2008

The shareholders of Beacon do not need to take any action at this time. A notice of meeting and explanatory statement outlining all relevant information is currently being prepared and will be distributed to shareholders as soon as practically possible.

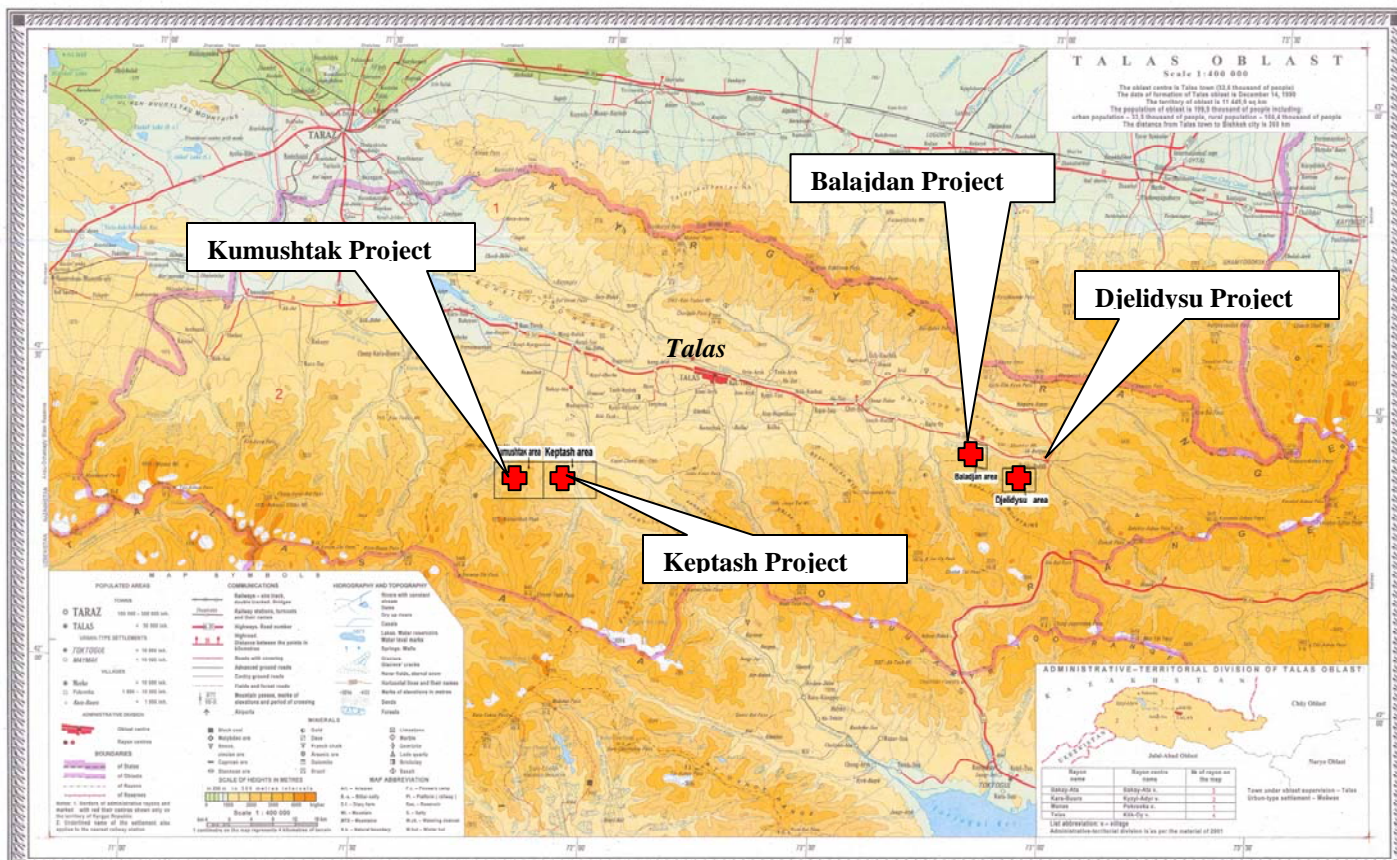
## Attachment 2: Pro forma Balance Sheet as at 31 March 2008

Outlined below is a pro forma balance sheet of the Company as at 31 March 2008 assuming completion of the transaction.

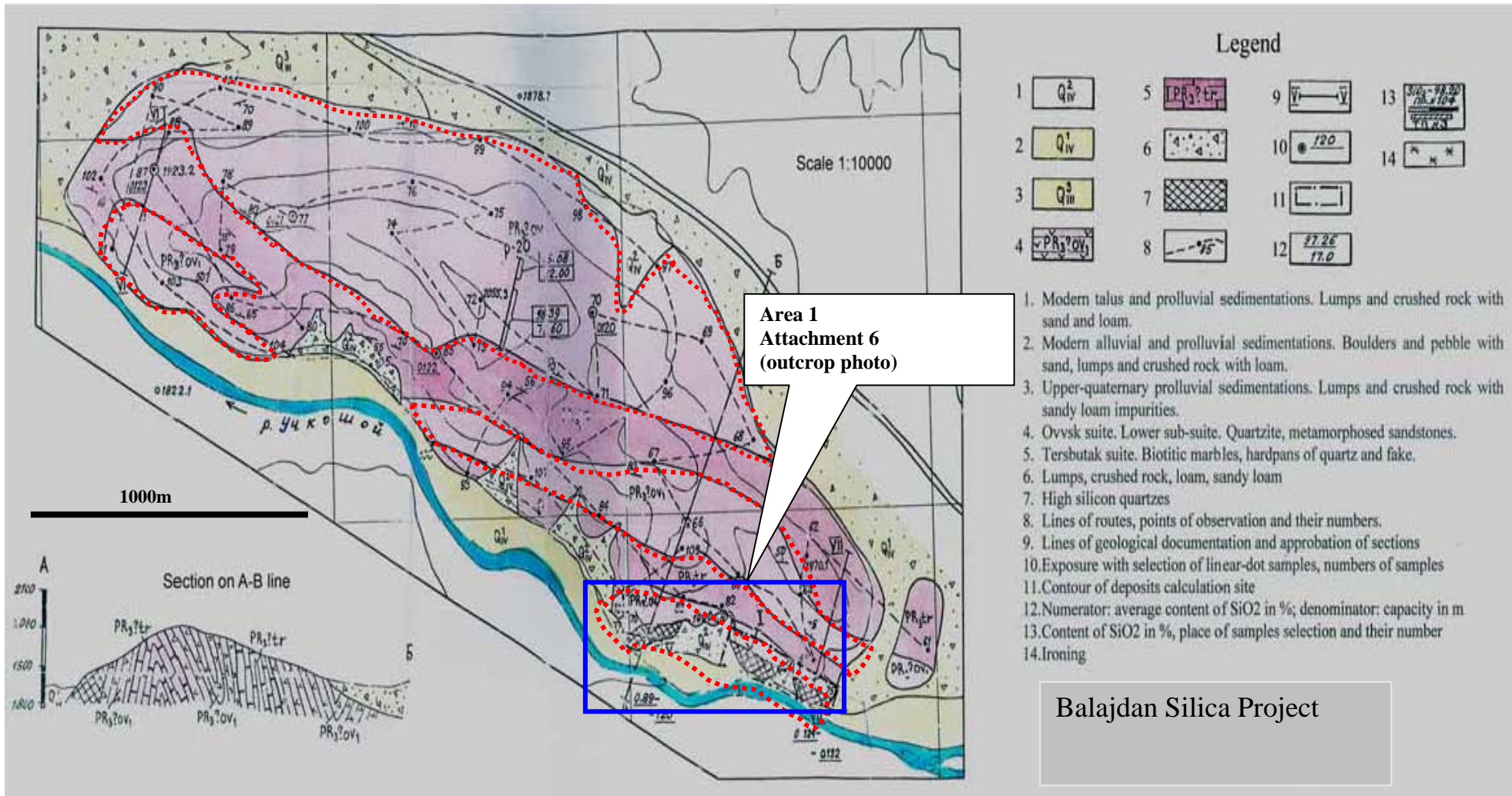
	Beacon 31 March 2008 \$	Silcom 31 March 2008 \$	Consolidated Proforma 31 March 2008
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,819,111	291,207	2,110,318
Trade and other receivables	32,602	-	32,602
<b>Total current assets</b>	<b>1,851,713</b>	<b>291,207</b>	<b>2,142,920</b>
<b>Non-current assets</b>			
Plant and equipment	28,414	98,771	127,185
Deferred exploration and evaluation expenditure	2,408,803	303,577	6,665,396
<b>Total non-current assets</b>	<b>2,437,217</b>	<b>402,348</b>	<b>6,792,581</b>
<b>Total assets</b>	<b>4,288,930</b>	<b>693,555</b>	<b>8,935,501</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	13,264	52,033	65,297
Loans and borrowings	-	266,180	266,180
<b>Total current liabilities</b>	<b>13,264</b>	<b>318,213</b>	<b>331,477</b>
<b>Total liabilities</b>	<b>13,264</b>	<b>318,213</b>	<b>331,477</b>
<b>Net assets</b>	<b>4,275,666</b>	<b>375,342</b>	<b>8,604,024</b>
<b>EQUITY</b>			
Issued capital	4,535,574	623,358	9,191,938
Reserves	273,416	(2,301)	(54,590)
Accumulated losses	(533,324)	(245,715)	(533,324)
<b>Total equity</b>	<b>4,275,666</b>	<b>375,342</b>	<b>8,604,024</b>

Attachment 3: Country Location Map





Attachment 4: Project Location Map – Talas District.



Baladjan Silica Project

Attachment 5: Baladjan Silicon Project - Schematic Geology Map. Quartzite Outcrop shown in dashed red lines



**Attachment 6: Baladjan Silicon Project– Site Photos. Outcropping quartzite ridge at Baladjan (part of Area 1, above) & view looking from Quartzite ridge showing road, bridge construction and power lines**



**Attachment 7: Kumushtak Silver Project – Site Photos. Looking east with exploration adits shown (red arrows). Darker material on hill slope is from underground mineralised material (above), and banded sulphide mineralisation from underground development (below).**





**Attachment 8: Keptash Polymetallic Project – Site Photos. Showing historical trenches (above) and outcrop of weathered mineralised zone to north of trenches.**