



INITIAL JORC RESOURCE FOR BARLEE GOLD PROJECT

ASX RELEASE

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

Dear Sir/Madam

INITIAL JORC RESOURCE FOR BARLEE GOLD PROJECT

Beacon is pleased to announce the maiden resource for the Halleys East and Phil deposits at the Barlee Gold project, located 200 Kms north of Southern Cross.

JORC Inferred Resource – 384,000 tonnes @ 6.0 g/t for 74,000 ozs Au

This initial resource estimate provides a solid base on which the company can continue to build a substantial resource. It is important to note :

- This resource calculation **doesn't include** the mineralised zone encountered in the recent program at Halleys West of **14m @ 45.32 g/t Au**.
- Previous RC drilling has only targeted less than 10 Km² of the 300 Km² tenement area focusing mainly on Halleys East and Phil. Numerous priority targets remain untested and will be followed up in the proposed drilling programs next year.
- Mineralised zones encountered to date are all relatively shallow (less than 100 m below surface) as deeper drilling for primary mineralisation has yet to be carried out.

Mr. Harris, Managing Director said "Following the successful closing of the rights issue, Beacon has sufficient funding to carry out exploration proposed in the upcoming year, without raising additional funds. The company is confident that these further drilling programs will achieve the minimum exploration target of 300 to 500,000 oz.

Once this minimum exploration target is reached, based on preliminary scoping studies, an economically viable operation is anticipated because of the shallow, high grade feed material and subsequent low cash operating costs".



INITIAL JORC RESOURCE FOR BARLEE GOLD PROJECT (cont)

This resource estimate at a 0.5 g/t cut off grade consists of the following deposits :

Halleys East 299,000 tonnes @ 6.7 g/t Au for 64,000 ozs

Phil (Nth & Sth) 85,000 tonnes @ 3.7 g/t Au for 10,000 ozs

TOTAL 384,000 tonnes @ 6.0 g/t Au for 74,000 ozs

(Note: Due to rounding, some figures may not sum correctly)

Further drilling is underway at the Halleys West Zone to clarify the interpreted orientation of this new high grade zone and its relationship to the main Halley's East mineralised trend. Drilling has also been completed at Phil South, Phil North and Crabman South targeting extensions to the mineralisation. Should encouraging results be received, further drilling with the aim of increasing the resource base at Barlee will be a priority for the company.

The current drilling program is progressing on schedule with anticipated completion on the 15th December. Results will be released following their receipt and review.

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

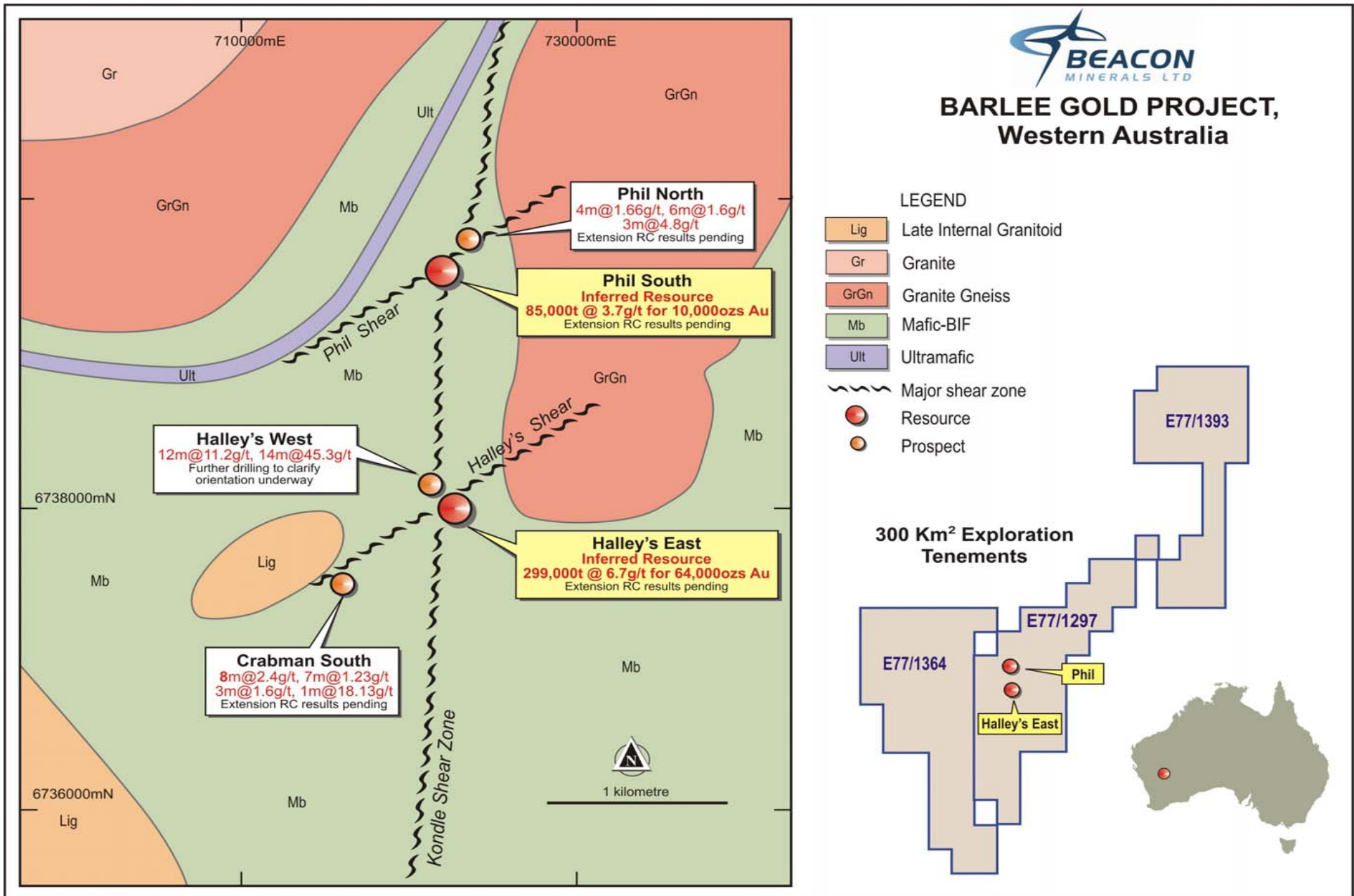
For and on behalf of
BEACON MINERALS LIMITED

Darryl Harris
Managing Director

In accordance with Listing Rules 5.6 of the Australian Securities Exchange, the exploration results contained in this report has been compiled by Mr. Lyle Thorne, a consultant to the company. 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 - Overview of Prospect Locations



Attachment 2

MINERAL RESOURCE NOTES

The information in this report that relates to Mineral Resources at Halleys East and Phil is based on information compiled by Mr Byron Dumpleton, Member of the AIG. Mr Dumpleton is engaged as a consultant to Beacon Minerals Ltd through his company BKD Consulting Pty Ltd. Mr Dumpleton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Dumpleton consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The following parameters apply to the determination of the Barlee Gold Resource (Halleys East and Phil prospects):

Geological Setting	The Halleys East and Phil mineralisation occur the northern portion of the Archaean Southern Cross Province. The mineralisation is strongly associated with sheared mafic to ultramafic rocks.
Drilling techniques	The resource estimate is based on 79 reverse circulation (RC) holes, 4 of which had diamond tails and 2 diamond drill holes
Drill hole spacing	Drillholes are typically spaced 20m-30m apart at surface, with some closer spaced holes.
Drill hole collar positions	Drillholes have all been positioned with a hand held GPS. Drillholes BRC048-091 were located with a Differential GPS unit.
Down hole surveys	Downhole surveys have been conducted on most drillholes using a variety of tools - Eastman Camera, Reflex Multishot Tool.
Intersection angle	Most drill holes were drilled approximately perpendicular to strike at -60 degrees inclination.
Sampling	Samples were collected via a rifle or cone splitter in 1m intervals.
Sample preparation and assaying	The samples were analysed at UltraTrace Laboratories. Samples were dried and pulverised. Au, Pt & Pd were assayed by 40gm fire assay, finished with ICP-OES.
Data validation	Data was stored in an Access database and validate in Micromine.
Density	Density measurements (232) were determined on diamond core samples using the 'Archemides Method' (weight in air v's weight in water). Picnometer measurements (52) were used to confirm average density values.
Quality control procedures	Duplicate, blank and standard samples were submitted routinely with the drilling samples.
Geological interpretation	The gold interpretation was conducted by BKD Resources Pty Ltd. The gold mineralisation for both the Halleys East and Phil prospects are based on 0.3 g/t gold cut off. The Gold mineralisation occur as discrete shoots within a shear zone and interpreted as individual domain wireframes.
Dimensions	Barlee area is based on several discrete shoots over an area approximately 170 m north - south, 120 m east - west and with mineralisation starting from a depth of 5 to 15 m below the surface to a depth of approximately 20 to 100m below the surface, with shoot lengths ranging from 20 to 80 m. Phil area is also based on several discrete shoots within an area of approximately 100 m north - south, 80 m east-west and with mineralisation starting from a depth of 5 to 20 m below the surface to a depth of approximately 20 to 100m below the surface.
Estimations and modeling techniques	The resource calculation was conducted by BKD Resources Pty Ltd. Grade for the estimation are based on Inverse Distance to the power of two.
Block modeling	The resource was modelled using a 20 mN by 10 mE by 5 mZ with sub celling down to 5 mN by 2.5 mE and 1.25 mZ. Each ore domain has been flagged and modelled separately. This was done to reduce the impact of over spreading grade.
Cut-off grades, top-cut grades	A top cut of 50 g/t was applied to the Barlee grade estimation and a 30 g/t cut was applied to the Phil grade estimation.
Model Validation	The resource model was validated against the input data by comparison of the average input composite and output block grades and visual comparison in section and plan views.
Metal Values	Not Applicable
Classification	Classification of the resource is based on drilling density and the position of the shoots within the main shear horizon. For this resource all material has been classified as Inferred.

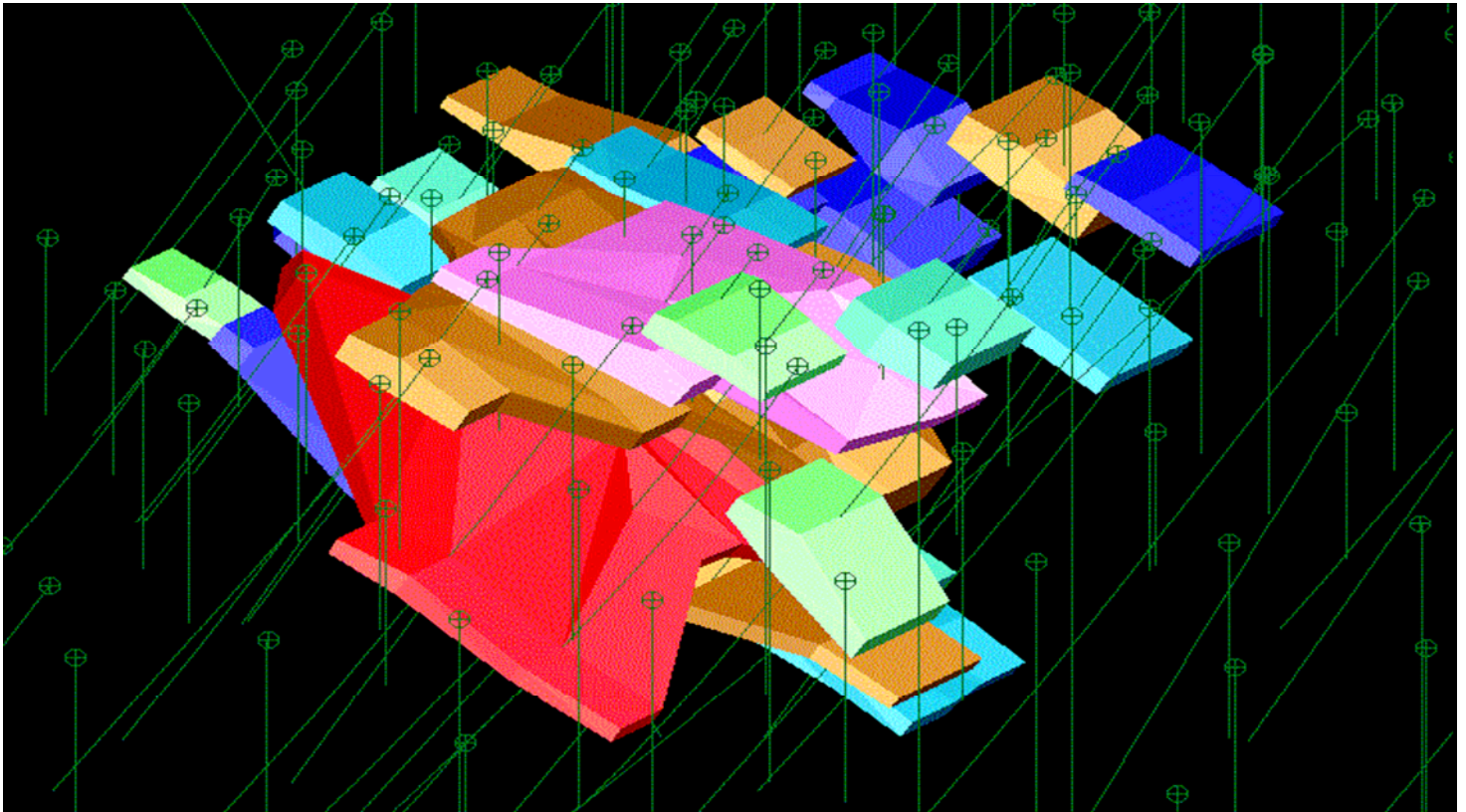
Attachment 3

Grade Tonnage Report for the Halleys East and Phil prospects from the December 2009 Resource Model

Resource Classification - JORC Inferred				
Barlee				
Cut Off (Gold g/t)	Volume (m3)	Tonnes (t)	Gold (g/t)	Gold (toz)
0.00	124,000	307,000	6.5	64,000
0.10	124,000	307,000	6.5	64,000
0.30	124,000	307,000	6.5	64,000
0.50	120,000	299,000	6.7	64,000
0.80	116,000	290,000	6.8	64,000
1.00	111,000	280,000	7.1	64,000
1.20	109,000	274,000	7.2	63,000
1.50	103,000	260,000	7.5	63,000
1.80	99,000	251,000	7.7	62,000
2.00	95,000	242,000	7.9	62,000
Phil				
Cut Off (Gold g/t)	Volume (m3)	Tonnes (t)	Gold (g/t)	Gold (toz)
0.00	42,000	123,000	2.5	10,000
0.10	30,000	87,000	3.6	10,000
0.30	30,000	87,000	3.6	10,000
0.50	29,000	85,000	3.7	10,000
0.80	27,000	79,000	3.9	10,000
1.00	24,000	71,000	4.2	9,000
1.20	21,000	62,000	4.7	9,000
1.50	18,000	53,000	5.2	9,000
1.80	15,000	43,000	6.1	8,000
2.00	14,000	41,000	6.3	8,000
Total				
Cut Off (Gold g/t)	Volume (m3)	Tonnes (t)	Gold (g/t)	Gold (toz)
0.00	166,000	430,000	5.4	74,000
0.10	154,000	394,000	5.8	74,000
0.30	154,000	394,000	5.8	74,000
0.50	149,000	384,000	6.0	74,000
0.80	143,000	369,000	6.2	74,000
1.00	135,000	351,000	6.5	73,000
1.20	130,000	336,000	6.7	72,000
1.50	121,000	313,000	7.2	72,000
1.80	114,000	294,000	7.4	70,000
2.00	109,000	283,000	7.7	70,000

Attachment 4

Halleys East – 3D Model of Mineralised Zones – North West View



Phil Prospect – 3D Model of Mineralized Zones – North West View

