



## QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2009

### ASX RELEASE

### Stock Exchange

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29 January 2010

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

Dear Sir/Madam

### QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2009

During the quarter, the company was very active on both the corporate and exploration fronts. Highlights include;

#### Capital Raising

During the period the company successfully closed off its rights issue raising a total of **\$8,025,191** before issue costs. This allowed the company to retire the debt which was incurred by the company to maintain operations during the global downturn in late 2008. Beacon now has sufficient cash to fully fund all exploration over the coming year and aggressively explore the Barlee Gold Project.

#### Drilling Program

RC and RAB drilling was completed during November / December and once again produced both further high grade results in the known existing targets and identified new mineralised zones on which to target further exploration.

- Completion of 3,540m of RC drilling which returned highly encouraging results from all prospects drilled including;
  - **14m @ 45.32 g/t Au, 6m @ 6.16 g/t and 5m @ 14.12 g/t Au** from the 'Western Zone' at Halley's East.
  - **4m @ 9.56 g/t Au, 5m @ 6.05 g/t Au, 3m @ 6.7 g/t Au** from the down dip extension at Phil South.
  - **3m @ 9.36 g/t Au, 11m @ 1.41 g/t Au and 9m @ 1.2 g/t Au** from the Crabman South prospect.
  - **7m @ 3.21 g/t Au from Phil North.**



## QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2009 ( cont )

- Completion of 3,951m of RAB drilling testing several anomalies and regional structural targets. Better results included :
  - **27m @ 0.65 g/t Au (inc. 8m @ 1.5 g/t Au)** from Halley's NE.
  - **24m @ 0.63 g/t Au** from Phil SW .
  - **20m @ 0.58 g/t Au** from Prince.
- Collection of 311 soil samples within E77/1392.

The company is presently finalising work programs as follow-up to these results. Planned exploration will include drilling (RC & RAB) and soil sampling scheduled to commence in the first quarter 2010.

### JORC Resource

In December the company released the inaugural JORC compliant resource for the Halleys East and Phil (North & South) deposits. The initial Inferred Resource was **384,000t @ 6.0 g/t Au for 74,000oz**. This was within the Company's expectations and it provides a solid base resource on which we can now build through aggressive exploration. No results from the December drilling program were included in this calculation and substantial scope exists to increase this base resource as further exploration is carried out.

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 – Details of Activity*  
*Attachment 2 – Prospect Drill Results*  
*Attachment 3 – Significant RC Results*  
*Attachment 4 – Significant RAB Results*  
*Attachment 5 – Mineral Resource Notes*  
*Attachment 6 – Grade Tonnage Report*  
*Attachment 7 – Appendix 5B*

In accordance with Listing Rules 5.6 of the Australian Securities Exchange, the technical information 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 – Details of Activity**

During the quarter, the company was very active completing several exploration programs at its Barlee Gold Project located 200km north of Southern Cross in Western Australia.

A total of 3,540m of RC drilling (26 holes), and 3,951m of RAB drilling (157 holes) were completed at various prospects and priority regional targets.

A number of highly encouraging results were received from various prospects which are discussed below. Tabulated results are presented in Attachments 3 & 4.

### **Capital Raising**

Following the successful closure of a 1 for 1 rights issue at 2.2 cents on the 16<sup>th</sup> October 2009 and placement of the shortfall to sophisticated investors, the company raised a total of **\$8,025,191** before issue costs. Out of these proceeds \$1.5 Million was used to retire debts incurred by the company during the GFC in 2008.

The remainder of the capital raised now provides the company with a strong capital base to fund a series of aggressive exploration programs on the Barlee Gold Project.

### **RC Drilling**

#### **Halley's East / West**

At **Halley's West**, a further seven holes (BRC 134-135, 143-144, 150-152) were completed to better define the geology and high grade intercept mineralisation intersected in BRC116 in the previous program ( **12m @ 11.23 g/t Au** ).

Two initial holes were drilled 25m grid north and south from BRC116, drilled -60/140. Significant intercepts were returned in both holes including ;

- **BRC134 ( 6m @ 6.16 g/t Au )** and
- **BRC135 ( 14m @ 45.32 g/t Au )**

Two deeper holes (BRC143-144) drilled at the same orientation as BRC134-135 beneath the mineralisation failed to intersect the mineralised zone and interpretation of the results and geology from BRC 134 and 135 suggested that the Halley's West zone may be oblique to the broad north easterly trend of the shallow, oxide mineralisation within the Halley's Shear Zone.

As such three holes (BRC150-152) were drilled at a different orientation (-60/270°) to the usual drill orientation utilised at Halley's East to clarify the geometry of the high grade mineralised zone. Significant results were received from BRC 152 including ;

- **7m @ 3.10 g/t Au (from 64m)** and
- **5m @ 14.12 g/t Au (from 124m),**

whilst BRC151 does not appear to have been drilled deep enough to intersect the shoot. The geometry of the Halley's West zone requires further geological interpretation and 3D modeling prior to further drilling in order to gain a better understanding of the extent and significance of this high grade mineralised zone.

## Phil Prospect

Drilling was completed at both Phil North and South.

Drilling at **Phil South** was designed to extend the interpreted SW plunging mineralised zone. A total of eight holes (BRC145-149, 153-154) were completed. The distinctive laminated cherty-sulphide zone was intersected in several holes with significant results of ;

- **4m @ 9.56 g/t Au ( inc. 1m @ 33.47 g/t Au from 108m )** in BRC149,
- **5m @ 6.05 g/t Au ( inc. 2m @ 14.25 g/t Au from 80m )** and
- **3m @ 6.70 g/t Au ( inc. 1m @ 15.47 g/t Au )** in BRC155 and
- **3m @ 3.69 g/t Au ( from 85m )** in BRC 148.

The Phil South mineralised zone is still open and further drilling is planned.

At **Phil North**, two holes (BRC155 & 156) were drilled to extend the broadly defined mineralisation to the south west. A significant result of ;

- **7m @ 3.21 g/t Au ( inc. 2m @ 8.8 g/t Au from 87m )**

was intersected in BRC 156, leaving the Phil North Zone open in all directions. Further drilling is also a priority at Phil North.

## Crabman South

A total of four RC holes were completed at the **Crabman South** Prospect to further test the encouraging mineralisation received from the single drill hole (BRC 121) completed in August 2009. Three of the four holes returned mineralised intercepts including ;

- **11m @ 1.41 g/t Au ( from 41m )** and
- **9m @ 1.28 g/t Au ( from 54m )** in BRC 140,
- **3m @ 9.36 g/t Au ( inc. 1m @ 21.4 g/t Au from 92m )** in BRC 142 and
- **4m @ 1.64 g/t Au ( from 84m )** in BRC 139.

Geological interpretation is continuing and further drilling is planned at Crabman South.

## RAB Drilling

A number of areas were targeted and included continuing exploration at existing prospects as well as initial drilling of regional areas. A total of 157 vertical holes were completed to blade refusal, however, part of the planned program aimed at extending the **Halley's NE** anomalism to the northeast was postponed due to the Christmas break and will be completed with Aircore drilling in future exploration campaigns.

At Halley's NE, assays received from the RAB drilling returned several significant results including ;

- **27m @ 0.65 g/t Au ( from 16m ; inc. 8m @ 1.5 g/t Au )** in BRB 866,
- **13m @ 0.35 g/t Au ( to EOH )** in BRB868 and
- **11m @ 0.20 g/t Au ( to EOH )** in BRB873.

The Halley's NE prospect can now be traced for over 800m (at +0.1 g/t Au) and is open along strike and at depth. The mineralisation is within the oxide profile and lies proximal to the interpreted sheared granite-mafic contact, trending northeast. The company considers the results from Halley's NE to be highly encouraging, and further RAB-Aircore drilling along strike to define RC targets is a priority for upcoming drill programs.

A single line of RAB completed ~ 400m south east of the Halley's NE prospect returned anomalous gold (+0.1 g/t Au) in all of the six holes drilled, with a best result of ;

- **8m @ 0.39 g/t Au** in BRB864

in mafic saprolite at the end of the drill line.

At the **Prince** Prospect, infill RAB drilling to the southwest along the interpreted mineralised shear zone returned ;

- **20m @ 0.58 g/t Au ( from 8m; inc. 4m @ 1.6 g/t Au)** in BRB846

which is open along strike. Further RAB drilling is planned.

Further infill/extensional drilling at **Phil SW** returned several anomalous results including ;

- **24m @ 0.63 g/t Au (from 20m; inc. 4m @ 1.6 g/t Au)** in BRB900

and has extended the anomalous zone (at +0.1 g/t Au) to the south west.

Drilling at other targets including GLR and Lost Bolt also returned anomalous results, which have extended the anomalous zones and further drilling is being planned. All results at +0.1 g/t Au are presented in Attachment 4.

### **Soil Geochemistry**

A total of 311 soil samples were collected in the southwestern portion of E77/1392. Interpretation of results are continuing.

### **JORC Compliant Resource**

The company commissioned its inaugural JORC compliant resource estimation for Halleys East and Phil (North & South) during the quarter. The resource work was completed by BKD Consulting Pty Ltd in Perth. The estimation was in line with the company's expectations.

This Inferred 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**

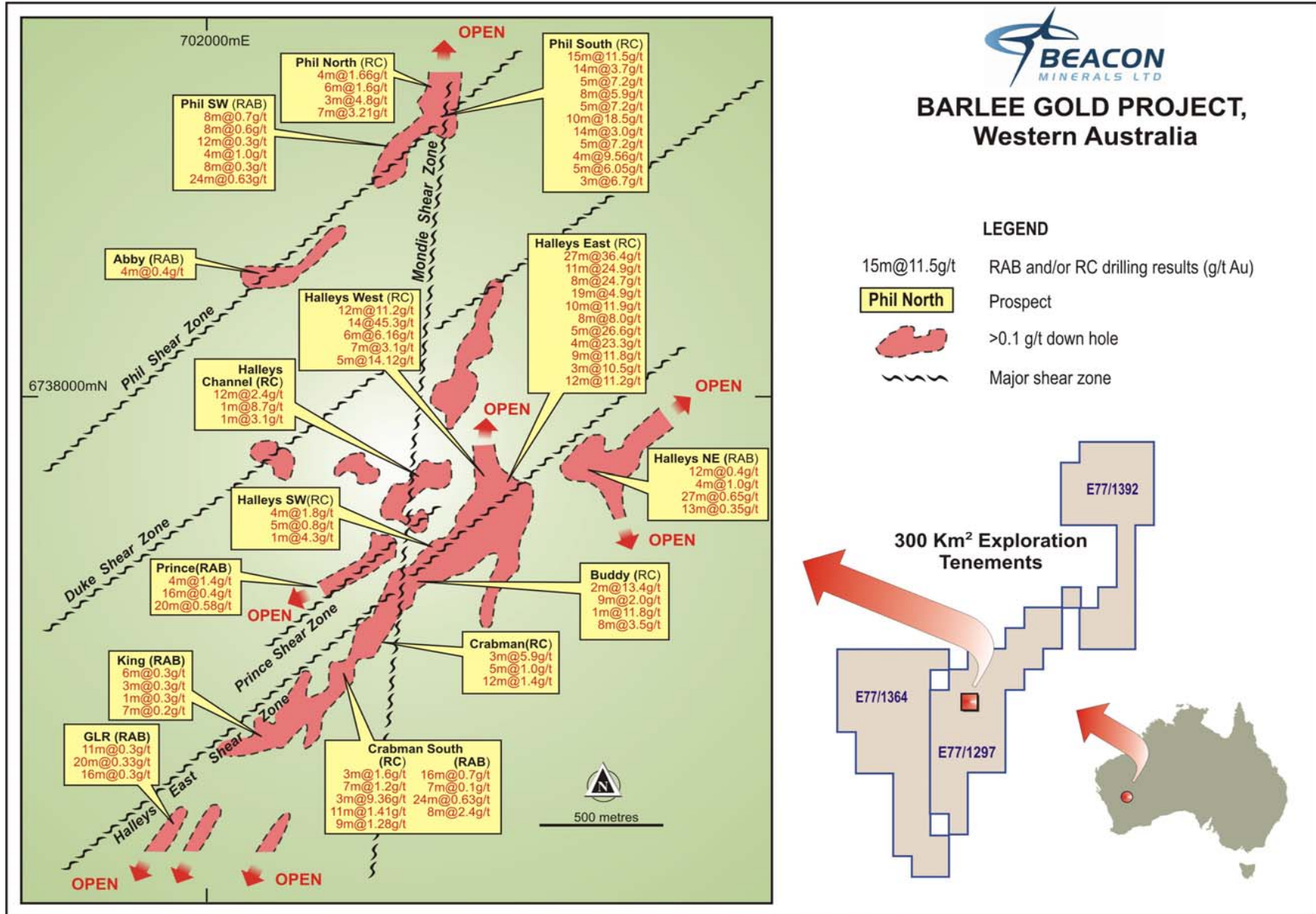
**Phil                85,000 tonnes @ 3.7 g/t Au for 10,000 ozs**

<b>TOTAL</b>	<b>384,000 tonnes @ 6.0 g/t Au for 74,000 ozs</b>
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*(Note: Due to rounding, some figures may not sum correctly)*

Further details are presented as Attachments 5 & 6.

# Attachment 2 –Prospect Drill Results



### Attachment 3 – Significant RC Results

Hole ID	East	North	Area	Az/Dip	Total Depth	From	To	Intercept	g/t gold
BRC131	703290	6737699	Halley's East	320/-60	120	16	18	<b>2m</b>	<b>@ 5.39</b>
						77	78	1m	@ 0.51
						86	87	1m	@ 0.89
BRC132	703316	6737669	Halley's East	320/-60	120	18	19	1m	@ 0.74
						28	29	1m	@ 0.97
BRC133	703342	6737638	Halley's East	320/-60	120	81	82	1m	@ 0.73
BRC134	703169	6737657	Halley's West	140/-60	110	39	45	<b>6m</b>	<b>@ 6.16</b>
								<b>Inc. 2m</b>	<b>@ 16.77</b>
						60	61	1m	@ 2.83
BRC135	703143	6737634	Halley's West	140/-60	110	79	80	1m	@ 0.51
						86	100	<b>14m</b>	<b>@ 45.32</b>
								<b>Inc. 6m</b>	<b>@ 102.66</b>
BRC136	703239	6737636	Halley's East	320/-60	110	19	20	1m	@ 0.68
BRC137	703277	6737590	Halley's East	320/-60	120	30	31	1m	@ 0.52
BRC137						32	33	1m	@ 0.57
BRC137						41	48	7m	@ 0.96
BRC137						52	53	1m	@ 0.51
BRC138	703261	6737610	Halley's East	320/-60	120	20	21	1m	@ 0.62
BRC138						27	28	1m	@ 2.02
BRC138						36	38	2m	@ 1.50
BRC139	702542	6736895	Crabman Sth	146/-60	150	17	18	1m	@ 0.69
BRC139						22	23	1m	@ 0.52
BRC139						30	31	1m	@ 0.56
BRC139						84	88	<b>4m</b>	<b>@ 1.64</b>
BRC139						100	102	2m	@ 0.88
BRC139						115	116	1m	@ 1.62
BRC140	702524	6736854	Crabman Sth	140/-60	129	20	21	1m	@ 0.63
BRC140						27	30	3m	@ 0.51
BRC140						33	39	6m	@ 1.10
BRC140						41	52	<b>11m</b>	<b>@ 1.41</b>
BRC140						54	63	<b>9m</b>	<b>@ 1.28</b>
BRC140						67	68	1m	@ 3.60
BRC140						107	108	1m	@ 0.69
BRC142	702481	6736844	Crabman Sth	140/-60	138	21	24	3m	@ 0.87
BRC142						30	31	1m	@ 0.69
BRC142						35	36	1m	@ 2.22
BRC142						64	65	1m	@ 1.10
BRC142						85	86	1m	@ 4.58
BRC142						92	95	<b>3m</b>	<b>@ 9.36</b>
BRC142						92	93	<b>inc 1m</b>	<b>@ 21.40</b>
BRC142						113	116	3m	@ 0.67
BRC142						119	120	1m	@ 1.01
BRC145	702932	6739200	Phil South	320/-60	120	21	22	1m	@ 0.73
BRC145						27	28	1m	@ 0.52
BRC145						43	44	1m	@ 0.58
BRC145						109	111	2m	@ 1.92
BRC146	702945	6739185	Phil South	320/-60	160	1	2	1m	@ 0.79
BRC146						57	58	1m	@ 0.67
BRC146						65	67	2m	@ 1.10
BRC147	702947	6739213	Phil South	320/-60	120	74	75	1m	@ 0.75
BRC147						86	89	3m	@ 0.88
BRC147						117	118	1m	@ 1.48
BRC148	702960	6739198	Phil South	320/-60	160	85	88	<b>3m</b>	<b>@ 3.69</b>

BRC148						101	102	1m	@ 0.60
BRC148						111	112	1m	@ 1.56
BRC149	702971	6739207	Phil South	320/-60	180	108	112	<b>4m</b>	<b>@ 9.56</b>
BRC149						110	111	inc 1m	@ 33.47
BRC149						128	131	3m	@ 0.97
BRC149						135	136	1m	@ 2.11
BRC150	703203	6737632	Halley's West	270/-60	80	16	17	1m	@ 0.64
BRC151	703211	6737600	Halley's West	270/-60	100	34	36	2m	@ 1.18
BRC152	703225	6737567	Halley's West	270/-60	140	45	46	1m	@ 0.70
BRC152						58	62	4m	@ 1.29
BRC152						64	71	<b>7m</b>	<b>@ 3.10</b>
BRC152						85	86	1m	@ 1.39
BRC152						114	115	1m	@ 1.24
BRC152						124	127	<b>5m</b>	<b>@ 14.12</b>
BRC152						124	126	2m	<b>@33.80</b>
BRC153	702984	6739231	Phil South	320/-60	180	116	117	1m	@ 0.74
BRC153						127	131	4m	@ 1.50
BRC153						136	137	1m	@ 1.10
BRC153						141	142	1m	@ 0.90
BRC154	702974	6739274	Phil South	320/-60	150	80	85	<b>5m</b>	<b>@ 6.05</b>
BRC154						80	82	inc 2m	<b>@ 14.25</b>
BRC154						88	89	1m	@ 0.55
BRC154						95	98	<b>3m</b>	<b>@ 6.70</b>
BRC154						96	97	inc 1m	<b>@ 15.47</b>
BRC154						116	117	1m	@ 0.99
BRC156	702975	6739367	Phil North	320/-60	160	59	63	4m	@0.86
						69	71	1m	@2.53
						75	76	1m	@0.56
						81	84	3m	@0.57
						87	94	<b>7m</b>	<b>@3.21</b>
						87	89	<b>2m</b>	<b>@8.83</b>
						121	122	1m	0.69

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 and certified standard samples inserted routinely.

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



## Attachment 4 – Significant RAB Results

Hole ID	Area	East	North	Az/Dip	Total Depth	From	To	Intercept	g/t gold
BRB761	Lost Bolt	701250	6731550	0/-90	64	28	32	4m	@ 0.27
BRB801	GLR	701800	6736080	0/-90	29	12	29	17m	@ 0.20 (EOH)
BRB805	GLR	702200	6736080	0/-90	28	16	20	4m	@ 0.11
BRB846	Prince	702250	6736900	0/-90	31	8	28	<b>20m</b>	<b>@ 0.58</b>
BRB846						20	24	<b>inc 4m</b>	<b>@ 1.62</b>
BRB851	Prince	702350	6737000	0/-90	36	24	28	4m	@ 0.10
BRB860	Halley's NE	703900	6737550	0/-90	36	24	32	8m	@ 0.16
BRB861	Halley's NE	703950	6737550	0/-90	26	0	4	4m	@ 0.21
BRB861						16	26	10m	@ 0.16 (EOH)
BRB862	Halley's NE	704000	6737550	0/-90	31	0	4	4m	@ 0.12
BRB863	Halley's NE	704050	6737550	0/-90	28	0	4	4m	@ 0.18
BRB864	Halley's NE	704100	6737550	0/-90	26	0	8	<b>8m</b>	<b>@ 0.39</b>
BRB866	Halley's NE	703550	6737750	0/-90	43	16	43	<b>27m</b>	<b>@ 0.65 (EOH)</b>
BRB866						24	32	<b>inc 8m</b>	<b>@ 1.5</b>
BRB867	Halley's NE	703600	6737750	0/-90	38	12	28	16m	@ 0.17
BRB867						36	38	2m	@ 0.13 (EOH)
BRB868	Halley's NE	703650	6737750	0/-90	37	24	37	13m	@ 0.35 (EOH)
BRB870	Halley's NE	703750	6737750	0/-90	43	32	43	11m	@ 0.12 (EOH)
BRB871	Halley's NE	703800	6737750	0/-90	35	20	24	4m	@ 0.12
BRB871						32	35	3m	@ 0.12 (EOH)
BRB872	Halley's NE	703850	6737750	0/-90	30	20	24	4m	@ 0.12
BRB873	Halley's NE	704050	6737950	0/-90	35	24	35	<b>11m</b>	<b>@ 0.20 (EOH)</b>
BRB877	Halley's NE	703850	6737950	0/-90	29	28	29	1m	@ 0.13 (EOH)
BRB878	Halley's NE	703800	6737950	0/-90	41	32	36	4m	@ 0.25
BRB888	Halley's NE	704200	6738050	0/-90	39	36	39	3m	@ 0.11 (EOH)
BRB894	Halley's NE	704350	6738150	0/-90	32	20	24	4m	@ 0.17
BRB898	Phil SW	702900	6738950	0/-90	48	4	8	4m	@ 0.10
BRB899	Phil SW	702850	6738950	0/-90	36	0	8	8m	@ 0.25
BRB900	Phil SW	702750	6738950	0/-90	44	20	44	<b>24m</b>	<b>@ 0.63 (EOH)</b>
BRB900						24	28	<b>inc 4m</b>	<b>@ 1.63</b>
BRB901	Phil SW	702700	6738950	0/-90	24	0	4	4m	@ 0.13
BRB901						20	24	4m	@ 0.20 (EOH)
BEB907	Phil SW	702400	6738950	0/-90	20	16	20	4m	@ 0.21 (EOH)

Results calculated at + 0.1 g/t, with maximum of 1 sample internal dilution.

Repeat assays averaged.

Samples collected as composite samples to a maximum of 4m

Duplicate samples inserted routinely.

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

Au = gold, EOH= End of Hole

All holes vertical to blade refusal.

## Attachment 5 - Mineral Resource Notes

The information in this report that relates to Mineral Resources at Halley's 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 (Halley's East and Phil prospects):

Geological Setting	The Halley's 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 'Archimedes 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 Halley's 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 seperately. 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 6 – Grade Tonnage Report for the Halley’s East and Phil 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
<b>0.50</b>	<b>120,000</b>	<b>299,000</b>	<b>6.7</b>	<b>64,000</b>
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
<b>0.50</b>	<b>29,000</b>	<b>85,000</b>	<b>3.7</b>	<b>10,000</b>
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
<b>0.50</b>	<b>149,000</b>	<b>384,000</b>	<b>6.0</b>	<b>74,000</b>
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 7 – 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 December 2009

**Consolidated statement of cash flows**

		Current quarter \$A'000	Year to date (6...months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(401)	(950)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(266)	(485)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	7	10
1.5	Interest and other costs of finance paid	(186)	(186)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>		<b>(846)</b>	<b>(1,611)</b>
<b>Cash flows related to investing activities</b>			
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)	-	-
<b>Net investing cash flows</b>		<b>-</b>	<b>297</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(846)</b>	<b>(1,314)</b>

1.13	Total operating and investing cash flows (brought forward)	(846)	(1,314)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	8,043	8,121
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(1,499)	(1,499)
1.18	Dividends paid	-	-
1.19	Other – Capital Raising costs	(341)	(341)
	<b>Net financing cash flows</b>	<b>6,203</b>	<b>6,281</b>
	<b>Net increase (decrease) in cash held</b>	<b>5,357</b>	<b>4,967</b>
1.20	Cash at beginning of quarter/year to date	600	990
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	<b>Cash at end of quarter</b>	<b>5,957</b>	<b>5,957</b>

**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
1.23	Aggregate amount of payments to the parties included in item 1.2	136
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Consulting fees and salaries.

**Non-cash financing and investing activities**

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

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	1,200
4.2	Development	-
<b>Total</b>		<b>1,200</b>

**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	2,457	600
5.2	Deposits at call	3,500	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)		<b>5,957</b>	<b>600</b>

**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			

**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	<b>Preference *securities</b> (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>*Ordinary securities</b>	731,380,620	731,380,620		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	366,599,208	366,599,208		
7.5	<b>*Convertible debt securities</b> (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and Conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
		6,000,000 1:1	Nil	20 cents	31/05/2011
		16,587,934 1:1	16,587,934	20 cents	31/08/2010
		150,000 1:1	-	27 cents	1/08/2012
		45,283,580 1:1	-	30 cents	31/08/2010
		248,692,806 1:1	248,692,806	1 cent	31/08/2010
7.8	Issued during quarter	19,000,000 1:1	19,000,000	1 cent	31/08/2010
7.9	Exercised during quarter	1,817,796 1:1	1,817,796	1 cent	31/08/2010
7.10	Expired during quarter				
7.11	<b>Debentures</b> (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: \_\_\_\_\_ Date: 29 January 2010  
Director/Company Secretary

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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