



QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2009

ASX Release

30 April 2009

Issued Capital

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

313.8 million shares
252 million listed options
51.4 million unlisted options

Dear Sir/Madam

Share Price

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2009

1.7 cents

CORPORATE

Stock Exchange

- Successful completion of a rights issue to raise \$1.2 Million before costs
- Restructuring of the Board to reduce corporate overheads

BCN
BCNOA (1 cent exercise Price)
BCNO (20 cent exercise Price)

Contact Details

Western Australia –

Level 2, 46 Ord Street
West Perth, WA 6005

(Barlee Gold Project)

PO Box 140
West Perth, WA 6872

- Interpretation of re-processed geophysical data identified 23 gold targets within project area
- Drill targets were gridded in the quarter and discussion commenced with drilling contractors for a 4,300m RC and aircore drilling program to test both extensions on the Halleys East and Phil prospects and regional priority targets.

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Kyrgyzstan –

admin@beaconminerals.com
www.beaconminerals.com

(Baladjan / Djelidysu, Keptash and Kumushtak Projects)

- No exploration work was completed during the quarter
- Discussion were held with interested parties to divest the company of its Kyrgyzstan interests

SUCCESSFUL COMPLETION OF RIGHTS ISSUE

After closing of the rights issue and successful placement of the shortfall the company placed 235,410,684 shares at 0.5 cents plus 235,410,684 free attached options exercisable at 1 cent by 31 August 2010 to investors.

Full subscription of the rights issue raised a total of \$1,177,053 before issue costs.

The issued capital of the Company following allotment is:

Quoted Securities:

- 313,881,330 ordinary fully paid shares (ASX:**BCN**)
- 235,410,684 options at an exercise price of 1 cent expiring 31/08/10 (ASX:**BCNOA**)
- 16,587,934 options at an exercise price of 20 cents expiring 31/08/10 (ASX:**BCNO**)

Unquoted Securities:

- 6,000,000 options at an exercise price of 20 cents expiring on 31/05/11
- 45,283,580 options at an exercise price of 30 cents expiring on 31/08/10
- 150,000 options at an exercise price of 27 cents expiring on 01/08/12

RESTRUCTURING OF BOARD

During the period the following changes were made to the Board to reduce corporate overheads and reflect the change of focus of the company primarily to the exploration of the Barlee Gold Project.

- Mr Matthew Egan resigned as Chairman of the company, effective 31 March 2009 and remains on the Board as a non executive Director.
- Mr Paul Lloyd resigned as Chief Financial Officer of the company, effective 31 March 2009 and remains on the Board as a non executive Chairman and Company Secretary.
- Mr John Heberton resigned as a non executive Director of the company effective 31 March 2009.

BARLEE GOLD PROJECT (Western Australia)

The Barlee Gold Project is 200 kilometres (kms) north of Southern Cross, in the goldfields region of Western Australia, and covers an area of over 400km² in three tenements (E77/1297; BCN 80%, E77/1364 & E77/1392; BCN 100%). Only a small portion of this prospective greenstone belt has been systematically explored for gold, and very few holes have been completed to depths of +100m (approximately 4%).

Re-processing of existing airborne geophysical data completed in the previous quarter identified a total of 23 regional gold targets. Ranking of these targets was completed using geological characteristics as well as proximity to existing prospects or anomalies.

Selected priority target areas were gridded during the quarter with the drilling program commencing 25 April 2009. The planned drilling program includes **4,300 metres** of RC and aircore drilling and its objectives include:

- To test the extensions of Halleys East and Phil Prospects where previous significant high grade, shallow gold intersections were obtained including :
 - **27m @ 36.4 g/t ,**
 - **11m @ 24.9 g/t ,**
 - **15m @ 11.5 g/t ,**
 - **19m @ 4.9 g/t ,**
 - **14m @ 3.7 g/t,**
 - **5m @ 26.6 g/t**

- To drill several priority regional targets where soil geochemistry and interpretation of aeromagnetic data has identified potential mineralised shear zones.

ENDS

Attachments : Barlee Gold Project – Halleys East Extensions and Priority Regional Targets

For further information contact;

General

Darryl Harris

Managing Director

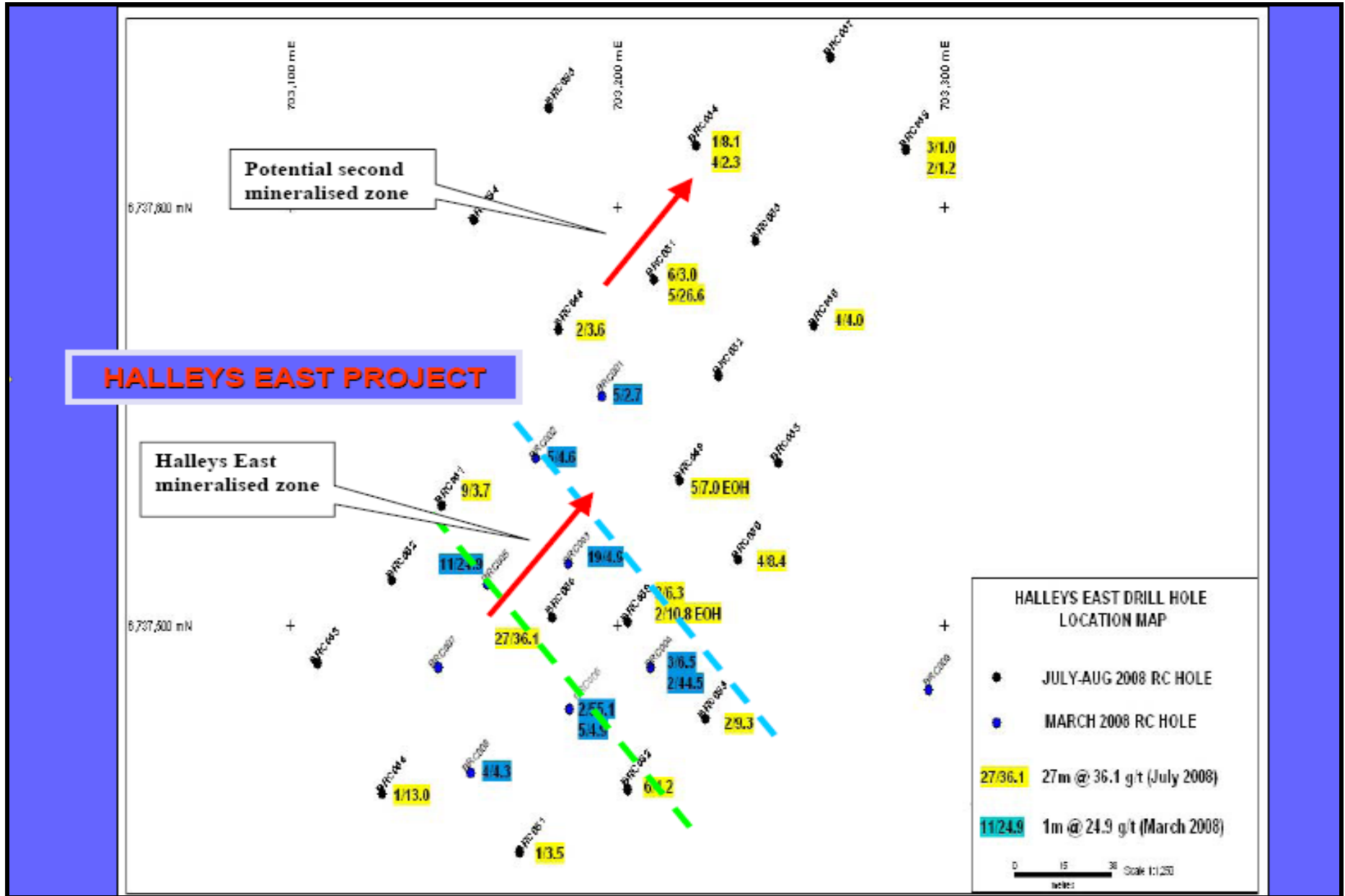
Tel: (08) 9476 9200

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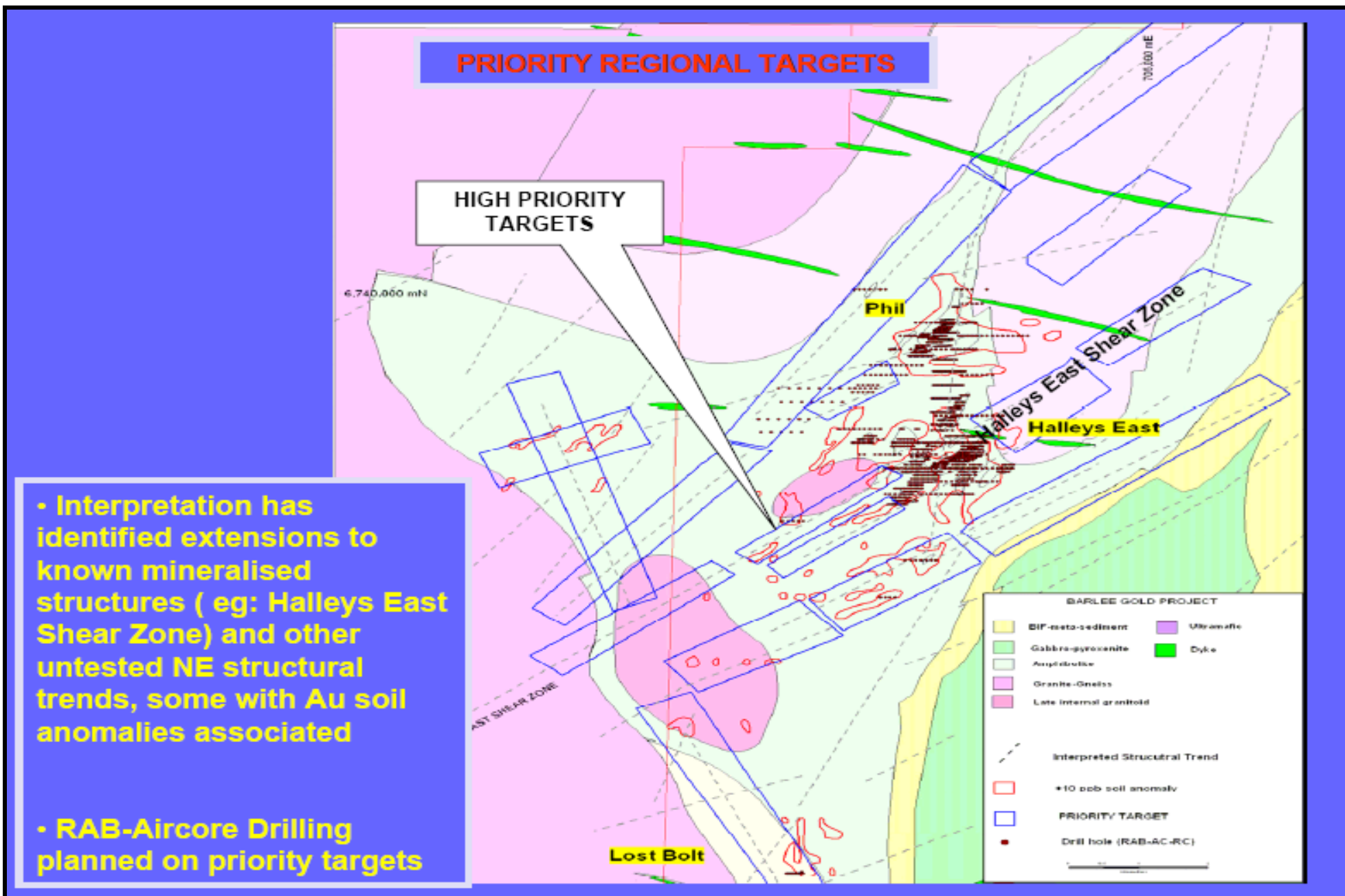
In accordance with Listing Rules 5.6 of the Australian Securities Exchange, the technical information contained in this report has been compiled by Mr. Lyle Thorne, a consultant to the company. Mr. Thorne is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has the relevant 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

Barlee Gold Project – Halleys East Extension.



Barlee Gold Project – Priority Regional Targets.



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 2009

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	-	36
1.2 Payments for		
(a) exploration and evaluation	(112)	(1,490)
(b) development	-	-
(c) production	-	-
(d) administration	(203)	(958)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	16
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	(314)	(2,396)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	(63)
1.9 Proceeds from sale of:		
(a)prospects	-	50
(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	-	(13)
1.13 Total operating and investing cash flows (carried forward)	(314)	(2,409)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(314)	(2,409)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,177	1,177
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	1,002
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Capital Raising costs	(52)	(52)
	Net financing cash flows	1,125	2,127
	Net increase (decrease) in cash held	811	(282)
1.20	Cash at beginning of quarter/year to date	222	1,243
1.21	Exchange rate adjustments to item 1.20	2	74
1.22	Cash at end of quarter	1,035	1,035

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	166
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	1,500	1,500
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	-
Total	300

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	1,035	222
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,035	222

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		

+ 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	313,881,330	313,881,330		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	235,411,102	235,411,102		
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>			<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
	235,410,684 1:1	235,410,684	1 cent	31/08/2010

+ See chapter 19 for defined terms.

7.8	Issued during quarter	235,410,684 1:1	235,410,684	1 cent	31/08/2010
7.9	Exercised during quarter	418 1:1	418	20 cents	31/08/2010
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: 30 April 2009

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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