



ASX ANNOUNCEMENT

23 October 2006

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

Dear Sir/Madam

DRILLING COMMENCES AT GREENVALE COPPER-GOLD PROJECT

The company is pleased to advise that Reverse Circulation ('RC') drilling at its 100% owned Greenvale Project has commenced, and represents the first exploration in the area for 15 years. The project is located in Northern Queensland, 200 kilometres west of Townsville in a well known Mineral Province close to existing copper/base metal mines, sealed roads, rail lines and the town of Greenvale.

A total of approximately 2,000m of RC drilling will test the strike continuity of the shallow oxide mineralisation at the Cockie Copper-Gold Prospect, where previous drilling completed from 1988-1990 returned numerous, significant +0.5% Cu and 0.1g/t Au intercepts from surface over broad intervals. Mineralisation has been located over 600m of strike, and is open in all directions. The mineralisation occurs along the contact between a tonalitic intrusive and felsic volcanics and sediments. The historical drilling has been completed over only 4% of the prospective mineralised contact which is interpreted to cover over **14 kilometres** within the Company's tenements.

Notable historical drill results are presented below;

Drillhole ID	Easting	Northing	Drillhole Depth (m)	Depth From (m)	Intercept
P6	2047	2474	14	0	14m @ 0.5% Cu, 0.21g/t Au
P11	2000	2505	110	48	62m @ 0.61% Cu, 0.15g/t Au
			Including	76	24m @ 0.9% Cu,
P12	1997	2404		88	10m @ 0.52% Cu
P15	2045	2476	15	0	15m @ 0.5%Cu, 0.11/gt Au
P16	2000	2471	40	0	40m @ 0.8% Cu, 0.15 g/t Au
			Including	28	6m @ 1.8% Cu, 0.15g/t Au
D1	2000	2600	250	76	142m @ 0.3% Cu
			Including	180	36m @ 0.6% Cu
D2	1850	2500	218	122	34m @ 0.5% Cu
D3	1710	2380	150	51	53m @ 0.5% Cu

Potentially economic values of molybdenum and silver are associated with the mineralisation, although not all holes were analysed for these elements by the previous explorers. Beacon will test for a suite of elements to gain a better understanding of the mineral assemblage at the Cockie Prospect.

The Directors of Beacon believe the Greenvale Project offers good potential to develop shallow oxidized copper resources that could provide early cash flow, and also consider the area as highly prospective for large tonnage intrusive related copper-gold mineralisation along the 14km long mineralised trend.

Base Metals Potential

Located 15km northwest of the Company's Greenvale Project, the Balcooma –Dry River South base metal deposit is hosted within a package of felsic volcanic rocks belonging to the Lugano Metamorphics. This sequence of rocks is also found within Beacons ground, and previous drilling intersected massive sulphide lenses anomalous in copper and gold at the One Mile Dam Prospect, located 5km southwest of the Cockie Prospect. Geological mapping located other gossans away from the area drilled that returned gold assays to 1.8g/t Au, whilst ground EM located a strong conductor to the north of the drilling. A large, bullseye magnetic target occurs to the south of the known gossans. Both of these targets have not been followed up, and present themselves as priority exploration targets.

The company also intends to immediately commence regional exploration aimed at discovering further drill targets along the interpreted 14km long copper-gold mineralised trend, as well as focussing on the potential of the area to hosted base metal mineralisation similar to that found at Balcooma.

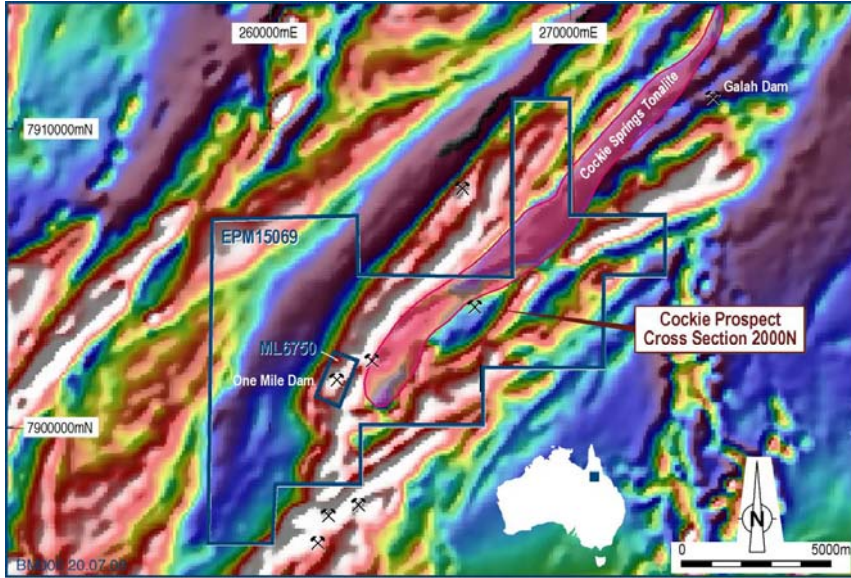
Assay results are expected in the next three to four weeks and the company will notify the market as soon as possible.

For further information contact Lyle Thorne on 08-93164532 or visit the company's website at www.beaconminerals.com

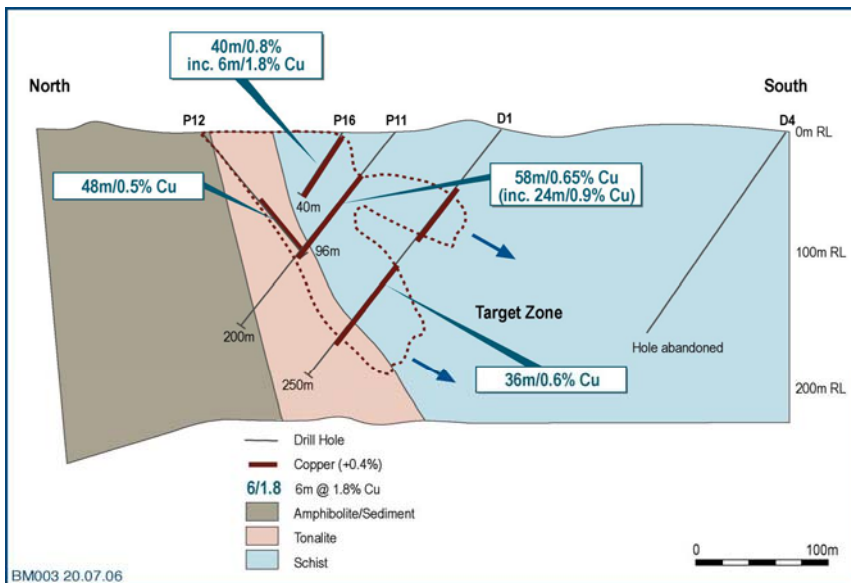


Lyle Thorne
Managing Director

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.



GREENVALE PROJECT
Tenements and Prospects overlain on Magnetics



GREENVALE PROJECT
Cockie Prospect
Section 2000N