

**BEACONSFIELD
GOLD N.L.**

A.C.N 057 793 834

BEACONSFIELD GOLD NL

Report on Activities for the Quarter ended 31 March 2009

HIGHLIGHTS FOR THE QUARTER

- Gold production of 18,340 ounces was up 21% on previous quarter.
- An operating cash margin of \$9.3 million was generated by the mine at a unit cash cost of \$874 per ounce and a realised gold price of \$1,379 per ounce.
- The deep drilling program to extend mine life progressed well and included a high grade result of 1.6 metres at 32.7 g/t gold from the deepest intersection yet achieved in the Tasmania Reef.
- 61,241 tonnes of ore were processed at a grade of 9.8 g/t gold and a recovery of 95.4%.
- Capital development rates increased significantly with the near completion of footwall drives in the Western Zone of the mine and focus on establishing the F21 Zone.
- \$4.1 million of convertible notes were redeemed from mine cashflow.
- The Coroner's Inquest was finalised with a finding of no direct contribution. The Coroner also noted that all stakeholders accepted that the current ore extraction method at the Beaconsfield Mine represented "best practice".
- Further progress was achieved at the Stavely Project in western Victoria, with drilling identifying significant additional supergene copper mineralisation at the Junction 1 and Drysdale prospects, as well as high grade primary copper mineralisation at Junction 1. The Fairview gold prospect has also been advanced with the completion of a gravity survey designed to focus drilling planned over the next two quarters.

CEO'S COMMENTARY ON THE QUARTER

Beaconsfield Gold CEO, Bill Colvin said "The Beaconsfield Mine generated a healthy operational cashflow of over \$9 million during the quarter, delivering improved production into a strong gold price. This enabled debt to be retired and the balance sheet to be strengthened, as well as funding accelerated capital development and exploration.

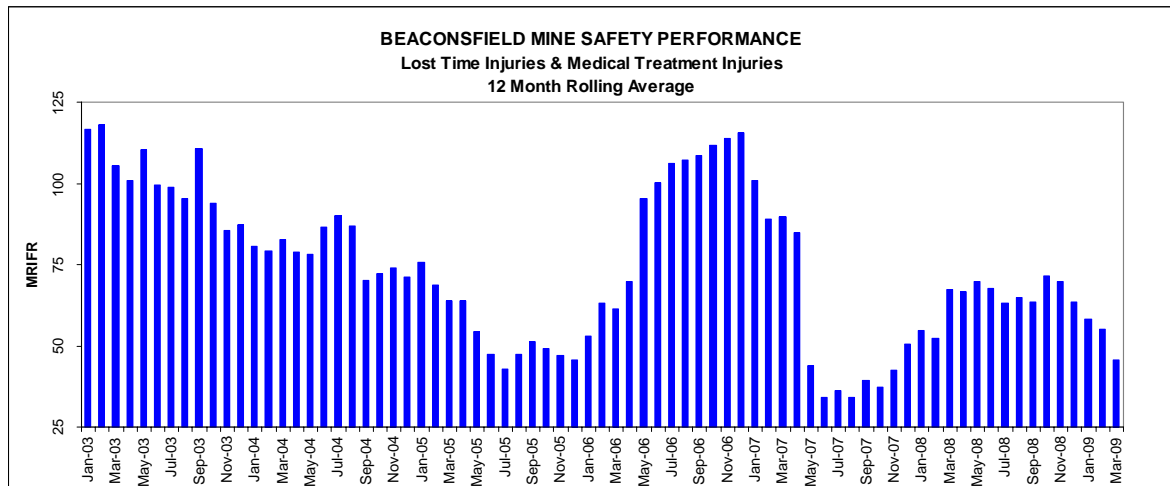
The Beaconsfield Mine continued to perform safely at an annualised production rate of around 75,000 ounces. With the footwall drive infrastructure now largely in place, capital development of the mine accelerated and we now expect to access our next major production area, the F21 Zone, during the June quarter. Once the footwall drives are completed in the June quarter, cash operating costs will reduce significantly.

We have set ourselves a target of doubling the current mine life from the Tasmania Reef extension drilling program. The drilling continued to plan throughout the quarter and it was particularly pleasing to note that the deepest intersection achieved to date in the Tasmania Reef provided a high grade result of 1.6 metres at 32.7 g/t gold."

1. BEACONSFIELD GOLD MINE

1.1 OPERATIONS

1.1.1 Safety and Health



MRIFR (Medically Referred Injury Frequency Rate – number of injuries per million man hours)

There was one Lost Time Injury and one Medical Treatment Injury during the March 2009 quarter.

1.1.2 Mining

During the quarter, 61,513 tonnes of ore were hoisted (64,660 tonnes December quarter) at an improved grade of 9.8 g/t gold (December quarter 7.9 g/t). Remote mining continued to be successfully employed in the Western Zone of the mine. Production commenced in the centre of the new 1020W stoping block and continued from the 980W stoping block. This was supplemented by the development of sill drives in ore and a limited contribution from stopes mined conventionally from within sills in the Eastern Zone.

The development of footwall drives to access the 1080W stoping block was nearing completion by the end of the quarter and production drilling had commenced on the lowest level of the block, ahead of stoping in the June quarter. No further footwall drive blocks are required to be developed in the medium term which will result in lower operating costs.

Waste development rates increased by 10% over the previous quarter as footwall drives were prioritised in the 1080W stoping block and capital development accelerated. 239 metres of capital advance were achieved (87 metres previous quarter), predominantly in extending the decline to the top of the F21 Zone and establishing the ventilation infrastructure required to commence production there. The F21 Zone is the next major production area and sill driving will commence in the June quarter, providing additional geological information about the nature of the orebody in this section of the mine.

381 metres of operating level development were completed during the quarter, including 245 metres of footwall drives. 553 metres of advance was achieved in ore sill drives.

1.1.3 Ore Treatment Plant

The ore treatment plant processed 61,241 tonnes of ore during the quarter compared to 65,762 tonnes in the previous quarter, with a small build-up in surface stockpile due to the timing of ore delivery from underground. The surplus capacity in the plant allowed it to be operated on a campaign basis, reducing power and labour costs.

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18,340 ounces of gold was produced from ore with an average grade of 9.8 g/t (15,143 ounces at an average grade of 7.9 g/t previous quarter). Recovery for the quarter, excluding gold in circuit changes, was 95.4% and all areas of the plant continued to perform well.

	Dec 2008 Quarter	Mar 2009 Quarter	2008/09 year to date
Ore hoisted	64,660 tonnes	61,513 tonnes	196,659 tonnes
Ore treated	65,762 tonnes	61,241 tonnes	195,372 tonnes
Head Grade	7.9 g/t	9.8 g/t	9.2 g/t
Gold treated	16,783 ounces	19,230 ounces	58,076 ounces
Recovery	90.2%	95.4%	92.6%
Gold produced	15,143 ounces	18,340 ounces	53,764 ounces

Construction of a new, fully-lined tailings dam at a budgeted cost of \$1.6 million continued during the quarter. Completion is now scheduled for May after delivery of the plastic liner for the dam was delayed.

1.2 EXPENDITURE

Cash costs decreased by 23% to A\$874 per ounce (previous quarter A\$1,134 per ounce) largely as a consequence of increased gold production. Cash costs per tonne milled for the quarter were consistent at A\$262 per tonne compared to A\$261 per tonne in the previous quarter.

Capital expenditure predominantly related to decline development and totalled A\$1.3 million (A\$71 per ounce). In addition A\$0.4 million (A\$22 per ounce) was spent on the drilling program to increase the Tasmania Reef resource.

All gold production was sold at spot prices, averaging A\$1,379 per ounce.

2. EXPLORATION

2.1 BEACONSFIELD MINE RESOURCE EXTENSION

Underground diamond drilling to extend mine resources and reserves for the Tasmania Reef continued during the quarter with significant mineralisation reported, including an intersection of **1.6 metres @ 32.7 g/t gold** in hole J10, the deepest intercept to date. Table 1 details these intersections, and Figure 1 shows them in long section.

In order to test deeper targets without having to extend the current 1090 level drill drive further into the hangingwall of the Tasmania Reef, a parent hole is being drilled from which daughter holes will be drilled as wedge offsets. If successful, this approach is expected to improve the speed and cost efficiency of testing the deeper parts of the target area below the high grade intersection from hole J10.

Should strong mineralisation continue to be intersected, and based on previous orebody endowment, it is expected that resources and reserves should be extended by at least a further three years.

Table 1 Significant Intersections, Resource Extension Drilling, Beaconsfield Mine, March quarter 2009

Hole	From (m)	Easting	Depth (mbs)	Width (m)	Grade (g/t)
J8	183	3165.5	1237.8	0.5	2.7
J9	253	3210.7	1302.9	1.9	7.2
J10	291	3172.9	1360.5	1.6	32.7
J11	295	3237.0	1324	1.0	6.5

Widths shown are calculated horizontal widths. Eastings and depths shown are for the mid-points of each mineralised intersection. mbs is "metres below surface"

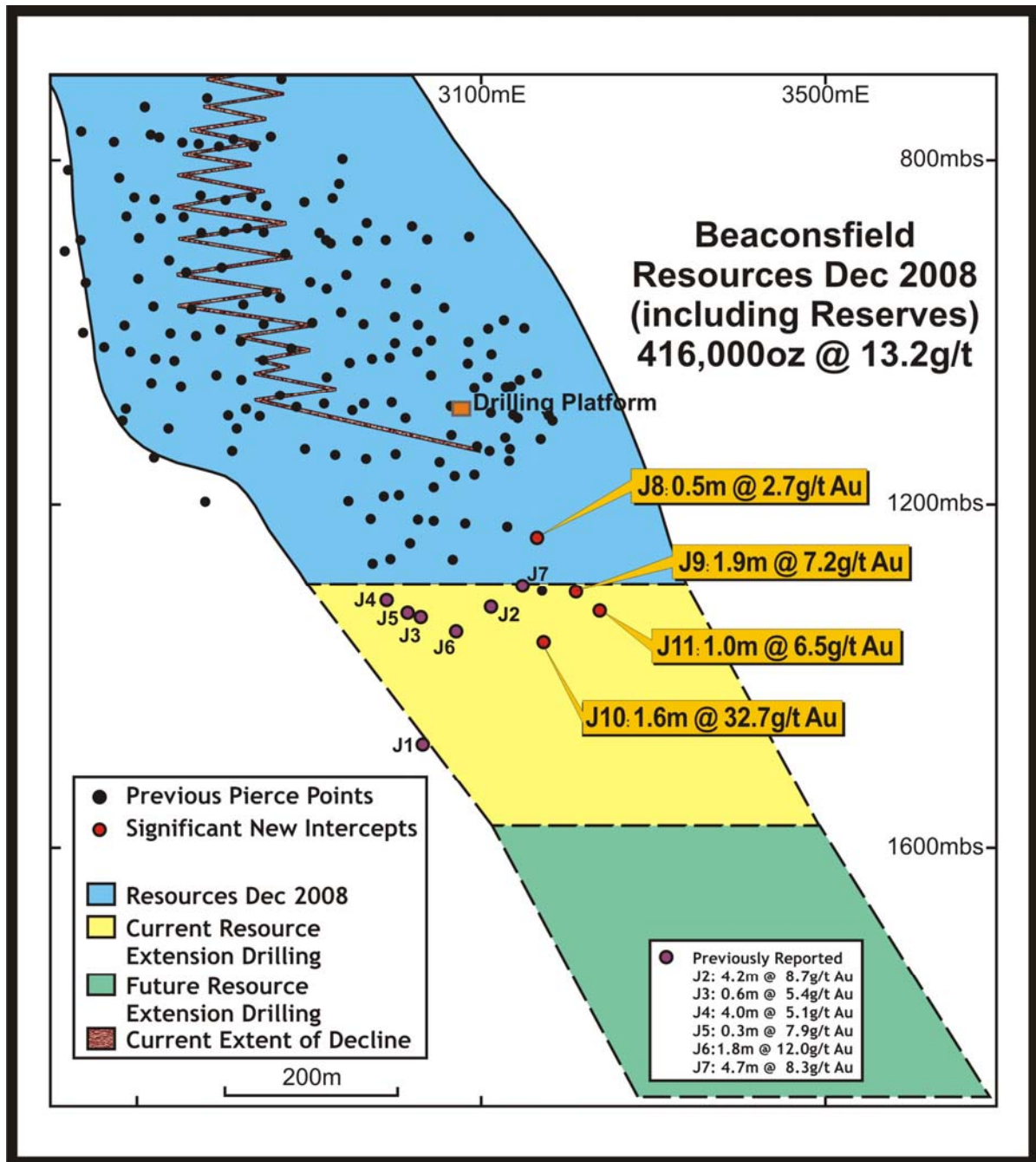


Figure 1 Beaconsfield Mine Long Section showing recent drill holes

2.2 BEACONSFIELD REGIONAL EXPLORATION

Assay results from first-pass RC drilling of the Salisbury North, Blue Tier and Eaglehawk Gully prospects to the south of the mine have been received and assessed. This drilling tested several geochemical and structural targets within conglomerate rocks analogous to those hosting the Tasmania Reef. New mineralisation has been identified at the Eaglehawk Gully prospect with a broad low grade intersection from 80m depth in hole SHRC024 including 2m @ 1.3 g/t and 2m @ 1.0 g/t gold. Subsequent soil sampling suggests that this mineralisation may improve southwards, where no drilling exists.

Soil sampling to the south of the mine has been completed, with some significant gold and arsenic anomalism outlined, particularly at the Middle Arm Gorge prospect.

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Assay results from drilling of the Northern Corridor prospect (holes B56, B57 and B58 reported in the December 2008 quarterly report) were disappointing. The pyritic mineralisation intersected showed sub-economic gold levels, and no further drilling is planned for this prospect.

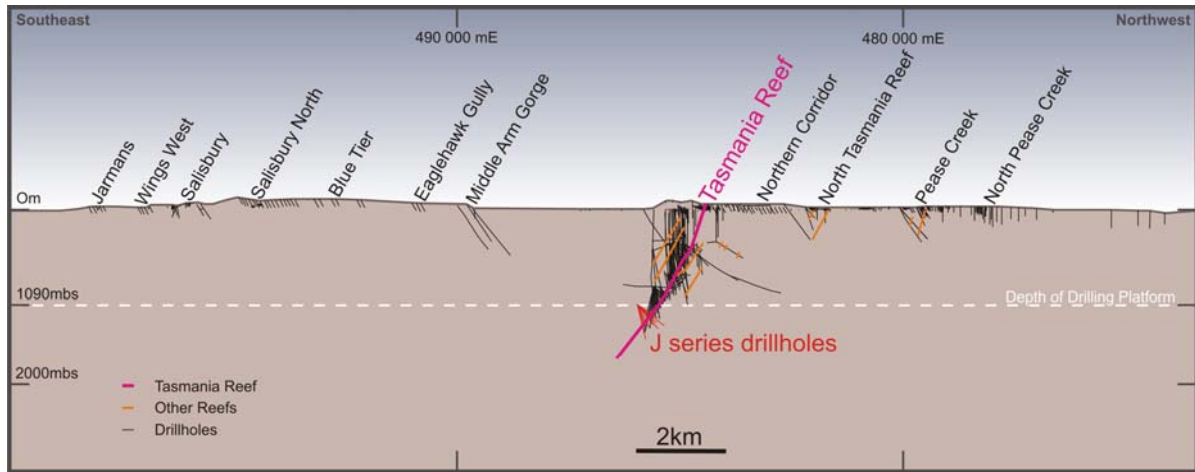


Figure 2 Beaconsfield Regional Prospects

2.3 LEFROY PROJECT, NE TASMANIA

RC drilling of four soil anomalies at the Lefroy prospect was completed in February with 18 holes drilled. These soil anomalies suggest potential for stacked, parallel quartz vein systems, along strike from known historical gold workings. Of the four targets, California, Digney and Orlando produced sub economic gold intersections and Londonderry was the best, with four intercepts in three holes returning grades greater than 1 g/t gold over at least two metres.

Table 2 RC Drilling Results, Lefroy project

Hole	Prospect	North	East	Dip/Azimuth	From	Width	Grade g/t
LRC001	Londonderry	5447416	499447	-60/0	32	2	2.8
LRC003	Londonderry	5447503	499428	-60/4	6	2	2.5
					56	4	2.2
LRC004	Londonderry	5447548	499423	-60/0	38	2	1.3
DRC003	Digney	5448622	500150	-60/0	62	28	0.42

Analysis of the Pinafore deposit, a shallow, low grade gold deposit outlined by a previous holder of the Lefroy project, has commenced. It is expected that work in the June quarter will lead to the quotation of an Indicated Resource and determination of the viability of this deposit, which lies within 100 metres of surface, is quartz-vein hosted, and averages 2-3 g/t gold. Distance by road to the Beaconsfield plant is some 40 km so that trucking costs would be of the order of 0.2 g/t. Preliminary designs for a shallow open pit have been completed and a metallurgical test program is being prepared.

2.4 STAVELY PROJECT, WESTERN VICTORIA

(100% BCD subject to a 3% NSR royalty).

2.4.1 Junction 1, Drysdale, Thursdays Gossan Copper drilling

RC and aircore drilling was completed during the quarter on satellite copper prospects within 5 km of the Thursday's Gossan deposit. The intent of this drilling was to define further copper mineralisation to supplement the 10Mt @ 0.45% Cu resource reported in 2008. Significant supergene (chalcocite-hosted) mineralisation has been outlined at the Junction 1 and Drysdale prospects, with high grade primary (covellite and chalcopyrite-hosted) mineralisation intersected at Junction 1. Table 3 below details drillhole intercepts from this campaign, including some intersections which have been released during the quarter. An updated long section showing copper intersections at Junction 1 is shown in Figure 3.

Table 3 Significant Intersections, Stavelly Project, March Quarter 2009

Hole	Prospect	Easting	Northing	Dip/Azimuth	From (m)	Width (m)	Grade (Cu%)
TGRC139	Junction 1	642750	5833600	-90/10	3	1	1.26
TGRC140	Junction 1	642790	5833600	-90/10	3	9	0.36
TGAC092	Drysdale	641711	5835404	-90/10	44	10	0.69
TGAC100	Drysdale	641735	5835308	-90/10	42	12	0.37
TGAC105	Drysdale	641591	5835136	-90/10	28	10	0.37
					62	1.5	1.68
TGAC101	Drysdale	641804	5835341	-90/10	46	12	0.58
TGAC102	Drysdale	641805	5835234	-90/10	48	12	0.45
TGAC104	Drysdale	641663	5835168	-90/10	36	4	0.60
TGAC123	Macraes	641470	5836030	-90/10	56	4	0.40
TGRC136	ThuGossan	641990	5836720	-60/64	80	4	1.33
TGRC138	ThuGossan	642060	5836575	-60/64	21	5	0.51

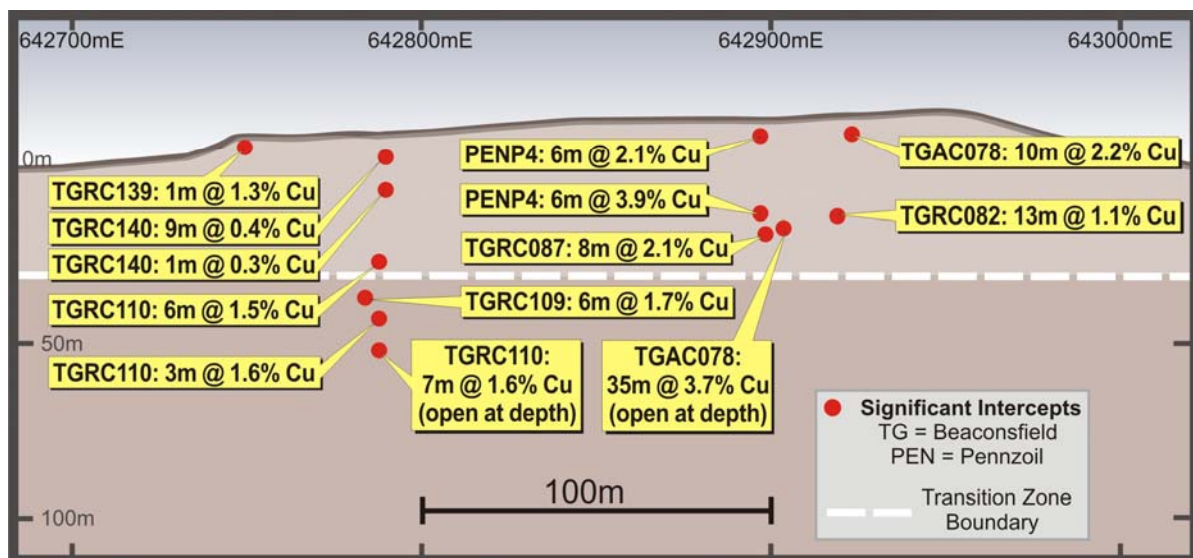


Figure 3 Junction 1 Long Section

2.4.2 Thursdays Gossan Supergene Copper

An orientation IP geophysical survey was conducted over Thursdays Gossan to assist with targeting for copper sulphide mineralisation. Three traverses were completed, which clearly identify the shallow supergene (chalcocite-hosted) mineralisation. Deeper sulphide mineralisation is interpreted below 100m, with a westerly dip, allowing improved drillhole targeting in future.

2.4.3 Fairview Gravity Survey

A detailed ground gravity survey was completed over the Fairview gold prospect, in addition to gravity traverses across other key prospects at Stavely. This survey, when combined with detailed aeromagnetic data will assist in understanding structural controls and in focussing drilling. Fig 4 shows a subset of the gravity survey at Fairview in relation to the extensive gold-in-soil anomalism, which extends for over 4,500 metres. Drill-testing of the Fairview prospect is planned over the coming two quarters.

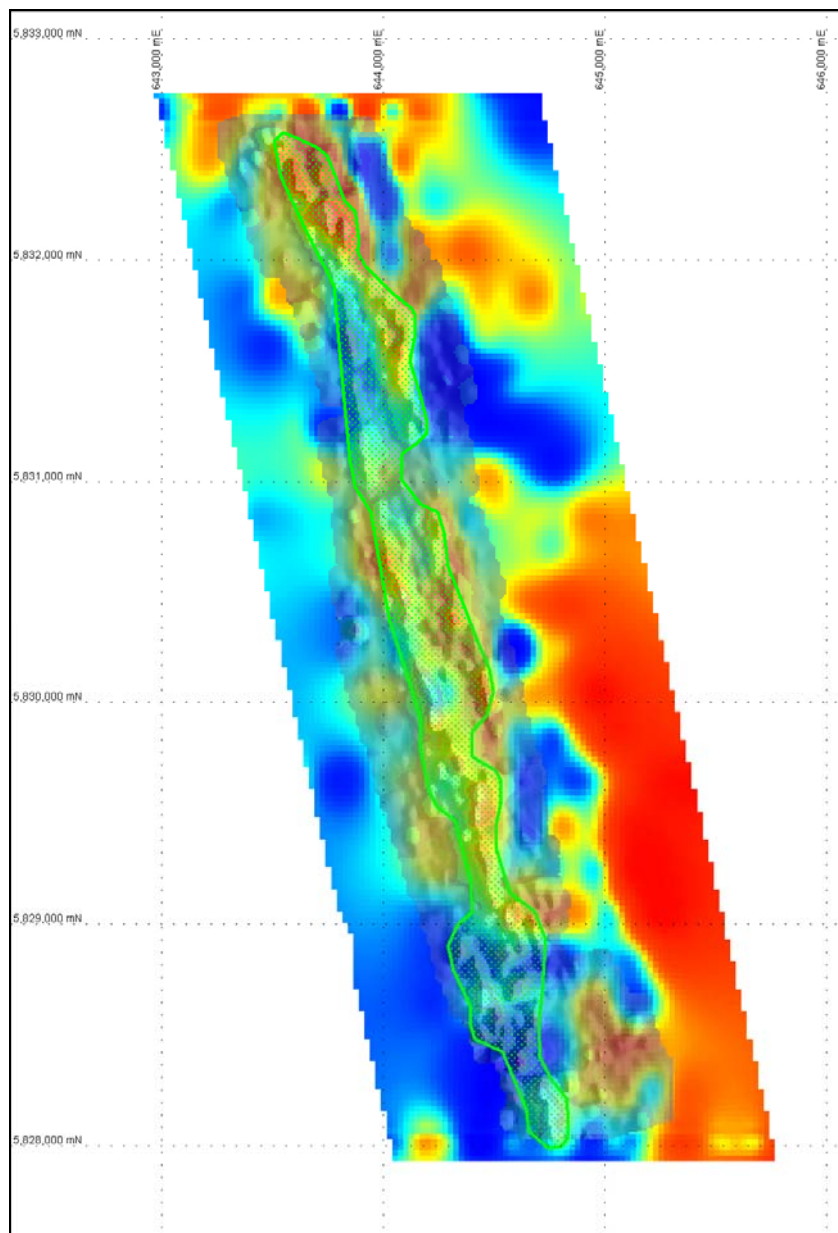


Fig 4 Fairview Detailed Gravity Image with gold in soil anomaly (green outline)

3. CORPORATE

3.1 GOLD HEDGING

The Beaconsfield Gold Group remains completely unhedged and all production from the Beaconsfield Mine is available for delivery at the spot price. The average gold price received during the quarter was A\$1,379 per ounce.

The policy of remaining unhedged is regularly reviewed.

3.2 CASH POSITION

At 31 March 2009, total cash held by the Beaconsfield Gold Group was \$7.9 million.

In February, the Company utilised operating cash flow to redeem in full 12 million convertible notes for \$4.08 million. The notes had been issued in February 2007 to partially fund the successful acquisition of a 100% effective economic interest in the Beaconsfield Gold Mine.

The company extended its Working Capital Facility with the Commonwealth Bank of Australia until 30 June 2009, by which time the \$2.5 million outstanding under this facility is expected to be fully repaid from mine cash flow.

3.3 CORONIAL INQUEST

An unprecedented level of formal investigation and scrutiny of the mine was brought to a close with the release during the quarter of the Coroner's finding that no one directly contributed to the tragic death of Larry Knight in April 2006.

The Company again expressed sympathy to Larry Knight's family and friends for their loss and endorsed the sentiments of the Coroner in hoping that the process in some way helps them come to terms with their loss.

The Coroner also noted in his findings that all stakeholders accepted that the current ore extraction method at Beaconsfield Gold Mine represented "best practice". The new mining method, based on the exhaustive Case for Safety process and including the innovative remote mining approach was introduced into the mine in December 2007.

Prior to February 2007, the Beaconsfield Gold Mine was directly operated and managed by Allstate Explorations NL ("Allstate") with Beaconsfield Gold having no representation on the Allstate board of directors. In February 2007, Allstate became a subsidiary of Beaconsfield Gold.

Members of the Knight family have made a claim for compensation for loss of financial dependency under the Tasmanian Fatal Accidents Act. The Group is fully indemnified by its workers compensation insurer in respect of this claim.

3.4 BBR CLAIM

As previously reported, the claim against the BBR Companies was settled before going to court. After payment of a portion of the settlement proceeds to Beaconsfield Gold's former banker under the terms of a 2004 agreement, net proceeds to the Beaconsfield Gold group of \$1.1 million have been received. The matter is now finalised.

3.5 CLAIM AGAINST BLAKE DAWSON

A number of Beaconsfield Gold group companies commenced proceedings in 2004 in the Supreme Court of Western Australia against Blake Dawson for damages for professional negligence and breach of contract arising from legal services provided to Allstate by Blake Dawson in 1998. The claim relates to advice concerning certain insurance and risk management issues associated with the contract for construction of the treatment plant at the Beaconsfield Mine.

A court ordered mediation held on 31 July 2008 failed to resolve this matter. The Beaconsfield Gold group will continue to pursue the action.

3.6 BUSINESS INTERRUPTION INSURANCE CLAIM

The appeal against the Supreme Court of Victoria's judgement in the Company's business interruption insurance claim against QBE, which was heard in the Supreme Court of Victoria Court of Appeal on 4 August 2008, was dismissed on 21 August.

The Company is taking legal advice in regard to this matter.

3.7 INTERNET

Shareholders are invited to visit the Company's website to view all ASX releases (including all quarterly and annual reports), historical information relating to the Beaconsfield Mine and Beaconsfield Gold NL corporate information: www.beaconsfieldgold.com.au

Shareholders who wish to receive Beaconsfield Gold ASX releases by e-mail are encouraged to contact the Company on: enquiries@beaconsfieldgold.com.au

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The exploration results presented in this report are based on information compiled under the supervision of Peter Thompson, who is a full time employee and a Member of The Australasian Institute of Mining and Metallurgy and has sufficient relevant experience in relation to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (The JORC Code, 2004). Mr Thompson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.