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ASX ANNOUNCEMENT

23 March 2007

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

Dear Sir/Madam

NON-RENOUNCEABLE RIGHTS ISSUE OF OPTIONS -CLOSURE

Beacon Minerals Limited advises that the offer of 16,925,000 options exercisable at 20 cents each on or before 31 August 2010 at an issue price of 1 cent each has been closed with offers for 13,788,423 options accepted leaving a shortfall of 3,136,577.

The shortfall options have been placed by the Directors using their discretionary authority.

Yours faithfully,

A handwritten signature in black ink that reads "P Lloyd". The signature is written in a cursive, slightly slanted style.

Paul Lloyd
Director/Company Secretary