



UNDERWRITING OF OPTIONS

ASX RELEASE

18-Aug-10

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

Dear Sir/Madam

UNDERWRITING OF OPTIONS

Beacon Minerals Ltd is pleased to announce that it has entered into an underwriting agreement with Novus Capital Ltd in respect of options exercisable at 1 cent and expiring 31 August 2010. These options are ASX coded as BCNOA.

Under the terms of the agreement Novus Capital Ltd will arrange for the subscription of fully paid shares equivalent to the number of unexercised options to the extent of the current number of unexercised options valued at \$ 2.29 million. The underwriting agreement is subject to standard terms and conditions including a fee of 6% which will be payable to the underwriters.

The funds received from the exercise of options will be used to continue the aggressive exploration program currently underway at the Barlee Gold Project. The company has already completed over 30,000 metres of RAB and RC drilling this year with a further program planned for late September. This regional exploration program has been successful in defining further areas of mineralisation outside of Halley's East JORC inferred resource.

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

Stock Exchange

ASX: BCN
BCNOA
BCNO

Contact Details

Level 2, 46 Ord Street
West Perth, WA 6005

PO Box 140
West Perth, WA 6872

Tel: +61 8 9476 9200
Fax: + 61 8 9476 9099

admin@beaconminerals.com
www.beaconminerals.com