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6 February 2009

Dear Option holder

### **PARTICIPATION IN PRO-RATA NON-RENOUNCEABLE ENTITLEMENTS ISSUE**

The directors of Beacon Minerals Limited (“Beacon” or “Company”) advise that the Company will be making a Pro-Rata Non-Renounceable Entitlements Issue (Rights Issue) to all shareholders on the basis of 3 New Shares for every 1 share held at 5:00pm, 16 February 2009 (“Record Date”) at an issue price of 0.5 cents per New Share together with one free option to acquire new shares at 1 cent on or before 31 August 2010.

**The terms and conditions of the options you currently hold do not entitle you to participate in the above Rights Issue.**

As an **option holder** you have the right to exercise some or all of your options into shares and to then also participate with all other **shareholders** in the rights issue.

To participate in the Rights Issue, you must exercise your options in time for the new shares to be allotted prior to the Record Date. To ensure that your new shares are allotted prior to the record date, your Notice of Exercise of Options together with a cheque for the requisite amount must be received by our share registry, Advanced Share Registry Services, **no later than 12 noon, 16 February 2009**. This will allow time to process your application prior to 5:00pm. Any Notice of Exercise of Options received after this date cannot assure allotment. A Notice of Exercise of Options is provided on the reverse of this letter.

**There is no obligation for you to exercise your options** and they will continue not to have any participating rights or entitlements to this Rights Issue or to any other new issues of capital which may be offered to shareholders during the currency of your options.

This notice is important and requires immediate attention. If you are in doubt as to the action you should take in relation to this notice, you should consult with your professional adviser for advice immediately.

Details of the Rights Issue are included in a Prospectus and in a letter to shareholders expected to be lodged on 6 February 2009 with the ASX.

Should you have any questions in relation to the above matters, please contact Advanced Share Registry Services on telephone (08) 9389 8033 or facsimile (08) 9389 7871.

For and on behalf of  
BEACON MINERALS LIMITED

A handwritten signature in blue ink, appearing to read "D Harris".

**Darryl Harris**  
**Managing Director**

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