



NON – RENOUNCEABLE RIGHTS ISSUE

ASX RELEASE

Stock Exchange

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BCNOA
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The Company Announcements Platform
Australian Securities Exchange
Level 4
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SYDNEY NSW 2000

ANNOUNCEMENT OF NON-RENOUNCEABLE RIGHTS ISSUE

The board of directors of Beacon Minerals Limited (**Company**) is pleased to announce that it intends to proceed with a pro-rata non-renounceable rights issue of up to approximately 357,047,912 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.022 each, on the basis of one (1) new Share for every one (1) Share held on the record date, to raise approximately \$7.85 million (**Rights Issue**).

The record date for determining the entitlement of shareholders to participate in the Rights Issue is 5.00pm (WST) on 30 September 2009. The Rights Issue will open on 1 October 2009 and the closing date for receipt of applications for Shares pursuant to the Rights Issue is 5.00pm (WST) on 16 October 2009.

The Rights Issue is not underwritten and any shortfall arising under the offer may be placed at the discretion of the board of directors. An offer document relating to the Rights Issue (**Offer Document**) will be sent to eligible Shareholders on 1 October 2009.

The Rights Issue will proceed in accordance with the following timetable:

Announcement of Rights Issue, lodgement of cleansing notice, Offer Document and Appendix 3B with ASX	21 September 2009
Dispatch of Rights Issue notice to shareholders and option holders	23 September 2009
Ex date (date from which Shares commence trading without the entitlement to participate in the Rights Issue)	24 September 2009
Record Date for determining entitlements to participate in the Rights Issue	30 September 2009
Dispatch of Offer Document and Entitlement and Acceptance Form	1 October 2009
Opening Date of the offer	1 October 2009
Closing Date of the offer*	16 October 2009
Company notifies ASX of under subscriptions**	20 October 2009
Allotment of new Shares, dispatch of holding statements**	26 October 2009
Trading of new Shares expected to commence on ASX**	27 October 2009

Notes to Preceding Table

* Subject to the ASX Listing Rules, the directors reserve the right to extend the closing date for the Rights Issue at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue of the new Shares.

** These dates are indicative only.

Use of Proceeds

The Rights Issue will raise approximately \$7.85 million before costs (assuming the Rights Issue is fully subscribed or that any shortfall is placed by the directors). It is intended that these funds will be used to accelerate exploration of the Company's highly prospective gold project at Barlee, north of Southern Cross in Western Australia. Additionally, the Rights Issue will provide the Company with general working capital and enable it to retire debt of approximately \$1.5 million.

Notice under Section 708AA(2)(f) of the Corporations Act

The Company hereby advises ASX that:

- a) the Company will offer the Shares for issue without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) **(the Act)**;
- b) the Company is providing this notice under paragraph 2(f) of section 708AA of the Act;
- c) as at the date of this announcement, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
- d) as at the date of this announcement, the Company has complied with section 674 of the Act;
- e) as at the date of this announcement, there is no information:
 - (i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (B) the rights and liabilities attaching to the Shares; and
- f) if all shareholders take up their entitlement under the Rights Issue, the Rights Issue will have no effect on the control of the Company.

If you require further information in relation to the Rights Issue, please contact the Company on (08) 9476 9200.

Yours sincerely



Darryl Harris
Managing Director
Beacon Minerals Limited