



BEACON MINERALS CLOSES RIGHTS ISSUE

ASX RELEASE

Stock Exchange

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

Dear Sir/Madam

BEACON MINERALS CLOSES RIGHTS ISSUE

The Company wishes to announce that following the close of the recent rights issue on the 16th October and subsequent placement of a portion of the shortfall an amount of **\$ 3,349,056** has been raised based on the issue of 53,450,093 shares from the rights issue and 98,779,727 shares from partial placement of the shortfall.

This capital raising will allow the company to continue exploration on the highly prospective Barlee Gold Project and provides sufficient funding to complete at least another three programs of drilling and geochemical sampling. The first of these, which will commence in November will focus on:

- RC drilling of the new mineralised extensions discovered at Halleys East, Crabman South and Phil as well as
- RAB and geochemical exploration activities to define further regional targets

The holding statements will be dispatched shortly.

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