



FULL PLACEMENT OF RIGHTS ISSUE SHORTFALL

ASX RELEASE

Stock Exchange

ASX: BCN
BCNOA
BCNO

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November 23rd 2009

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

Dear Sir/Madam

FULL PLACEMENT OF RIGHTS ISSUE SHORTFALL

The company is pleased to announce that the total balance of the shortfall from the rights issue which closed on the 16th October 2009 has been placed to investors.

An interim allotment will be made today and the number of securities for which quotation is sought is 53,240,817 ordinary fully paid shares.

The capital raised from the rights issue following final allotment of the shortfall will be a total of **\$8,025,191** before issue costs.

“The successful finalisation of this rights issue now provides the company with a strong capital base to fund a series of aggressive exploration programs on the Barlee Gold Project. In previous drilling campaigns we have had numerous high grade, shallow gold intersections and our exploration objective is to develop a suitable shallow, high grade gold resource to support a processing operation.

A 10,000 metre RAB and RC Drilling program is currently underway on site with assay results anticipated in December this year.

We are also calculating an initial JORC resource for the Halleys East mineralised zone and our focus will be on increasing this resource base through a comprehensive regional exploration program “ Darryl Harris said.

The issued capital of the Company following the interim allotment today is:

Quoted Securities:

- 587,259,054 ordinary fully paid shares (ASX:BCN)
- 16,587,934 options at an exercise price of 20 cents expiring 31/08/10 (ASX:BCNO)
- 229,712,690 options at an exercise price of 1 cent expiring 31/08/10 (ASX:BCNOA)



FULL PLACEMENT OF RIGHTS ISSUE SHORTFALL (cont)

Unquoted Securities:

- 6,000,000 options at an exercise price of 20 cents expiring on 31/05/11
- 45,283,580 options at an exercise price of 30 cents expiring on 31/08/10
- 150,000 options at an exercise price of 27 cents expiring on 01/08/12

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

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

Darryl Harris
Managing Director