

18 November 2009

Dear Optionholder,

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

As announced to ASX on 17 November 2009, Laguna Resources NL (**Laguna Resources**) is undertaking a pro-rata non-renounceable entitlement issue of approximately 361,893,725 shares to its shareholders who are registered as shareholders at 5pm (WST) on 26 November 2009 (**Record Date**) to raise approximately \$5,428,406 (**Entitlement Issue**).

The shares will be offered on the basis of one (1) share for every two (2) shares held as at the Record Date.

The rights attaching to the shares together with all other relevant information relating to the Entitlement Issue was set out in a prospectus which was lodged with the Australian Securities and Investments Commission and ASX on 17 November 2009. A copy of the prospectus, together with the Entitlement and Acceptance Form, will be sent to shareholders on or about 1 December 2009.

### **Key Dates**

The proposed timetable for the Entitlement Issue is as follows:-

Lodgment of Prospectus and Appendix 3B with ASIC and ASX	17 November 2009
Notice sent to Shareholders	19 November 2009
Ex Date	20 November 2009
Record Date for determining Shareholder entitlements	26 November 2009
Prospectus dispatched to Shareholders	1 December 2009
Closing Date of Offer	15 December 2009
Securities quoted on a deferred settlement basis	16 December 2009
Notify ASX of under-subscriptions	17 December 2009
Dispatch date/Shares entered into Shareholders' security holdings	18 December 2009

These dates are subject to change and are indicative only.

There is no inherent right in your options to participate in the Entitlement Issue, unless you exercise your options and are entered onto the register as a shareholder on or before the Record Date. The purpose of this letter is to give you notice prior to the Record Date in which you may exercise your options should you wish to participate in the Entitlement Issue.

If you wish to participate in the Entitlement Issue, you must exercise your options in time for the new shares to be allotted before the Record Date. To ensure that your new shares are allotted before the Record Date your notice of exercise of options together with your cheque for the necessary amount must be received by Computershare Investor Services Pty Ltd no later than 26 November 2009. Any notice of exercise of options received after this date cannot be assured of allotment before the Record Date.

If you do not wish to participate in the Entitlement Issue (in respect of your options) you do not need to take any action.

Before deciding whether to exercise all or any of your options, you should consider the terms of the Entitlement Issue carefully and if in any doubt, consult with your professional advisor.

Please call the Share Registry, Computershare Investor Services Pty Ltd, on 9323 2000 if you have any questions.

Yours sincerely



Scott Funston  
Company Secretary  
**LAGUNA RESOURCES NL**