

18 November 2009

Dear Shareholder,

**Notice to Partly Paid Shareholders - Fully Underwritten Non-Renounceable Rights Issue**

On 17 November, Laguna Resources NL (**Company**) announced a fully underwritten non-renounceable rights issue of approximately 361,893,725 new shares to raise approximately \$5,428,406 (**Rights Issue**).

Under the Rights Issue the Company will offer its shareholders, whose registered addresses are within Australia or New Zealand, 1 fully paid ordinary share (**New Share**) for every 2 fully paid ordinary shares that they hold at 5.00pm (WST) on Monday 26 November 2009 (**Record Date**) at an issue price of 1.5 cents per New Share.

The Rights Issue closes at 5.00pm (WST) on 15 December 2009.

**Key Dates for the Rights Issue**

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.

Partly paid shares are not included in the Rights Issue unless they become fully paid up prior to the Record Date. Should you wish to participate in the Rights Issue you should pay up some or all of your partly paid shares in accordance with their terms to ensure they are fully paid up prior to the Record Date.

Yours faithfully



Scott Funston  
Company Secretary  
**LAGUNA RESOURCES NL**