



ASX ANNOUNCEMENT

24 JUNE 2008

ASX CODE: BDR

BRAZIL TARTARUGA PROJECT

SIGNIFICANT HIGH GRADE DRILL RESULTS UP TO 68.7g/t GOLD

Beadell Resources Limited is pleased to announce encouraging high grade diamond drill results from the Tartaruga Project in Brazil of up to **68.7g/t gold** (Table 1). The mineralisation dips shallowly to the southwest with the recent drilling confirming continuity between the Mineiro and Mandioccal prospects covering a strike length in excess of 1.5km long (Figure 1).

Mandioccal Prospect

The initial phase of diamond drilling at Tartaruga has focussed on the Mandioccal Prospect where limited wide spaced historical drilling indicated the potential for a high grade shoot. Recent drilling has delineated a high grade plunge to the southeast with true width results of **4m @ 5.4g/t** from 49m including **1m @ 14.3g/t** from 50m and **7m @ 4.6g/t** from 104m including **0.4m @ 68.7g/t** from 105.6m. This high grade plunge remains completely open at depth (Figure 2). A second mineralised zone in the hanging wall to the main mineralisation has been intersected in several holes with results pending. Visible gold has been intersected in two of these holes.

The drilling at Mandioccal has also encountered an extensive mineralised laterite layer which has been variably reworked by garimpeiros (artisanal miners) and is up to 11m thick. New results in the laterite include **11.3m @ 1.3g/t** from surface and **11m @ 1.0g/t** from surface.

Mineiro Prospect

The Mineiro deposit forms a continuous shear hosted lode which dips shallowly to the southwest over a known strike length in excess of 800m. The deposit has historically been shallowly diamond drilled on 50m traverses. Recent drilling at Mineiro has identified a shallow southeast plunge to the high grade mineralisation with a new approximate true width result of **1m @ 23.4g/t** from 89m remaining open at depth (Figure 1). Several other confirmatory drill holes have recently been drilled at Mineiro with results pending.

Bananal Prospect

The Bananal Prospect is located approximately 500m west and along strike of the Mandiococal Prospect. Very limited historical drilling has intersected similar styles of mineralisation to Mineiro and Mandiococal however with a steeper dip of approximately 65 degrees to the southwest. Continuity of the high grade mineralization has been confirmed in a recent hole with a result of **0.4m @ 10.3g/t** gold from 65.4m (Figure 1). The mineralisation remains open down dip and along strike to the northwest.

Prospect	Hole No.	From (m)	To (m)	Width (m)	Gold (g/t)
Mandiococal	BTD005 Incl.	49	53	4	5.4
		50	51	1	14.3
Mandiococal	BTD009	0	11	11	1.0
Mandiococal	BTD014	59.4	61.8	2.4	1.2
		68.5	77	8.5	0.8
		73	74	1	2.6
Mandiococal	BTD018	4	11	7	0.6
		22.1	23.3	1.2	3.6
		26.5	27.3	0.8	3.6
		31.8	35	3.2	1.6
Mandiococal	BTD020	0	3	3	0.6
		26.9	29	2.1	2.9
		104	111	7	4.6
		105.6	106	0.4	68.7
	Incl.	113.7	114.5	0.8	4.1
Mandiococal	BTD021	23	23.5	0.5	2.5
Mandiococal	BTD022	0	11.3	11.3	1.3
Mineiro	BTD011 Incl.	35	39	4	1.6
		35	36	1	5.4
Mineiro	BTD13A	89	90	1	23.4
Bananal	BTD010	65.4	65.8	0.4	10.3

Table 1. Significant diamond drill results from the Tartaruga Project.

**Results are reported as down hole intervals which approximate true width. Intercepts are calculated using a 0.5g/t lower cut off with no top cut applied.*

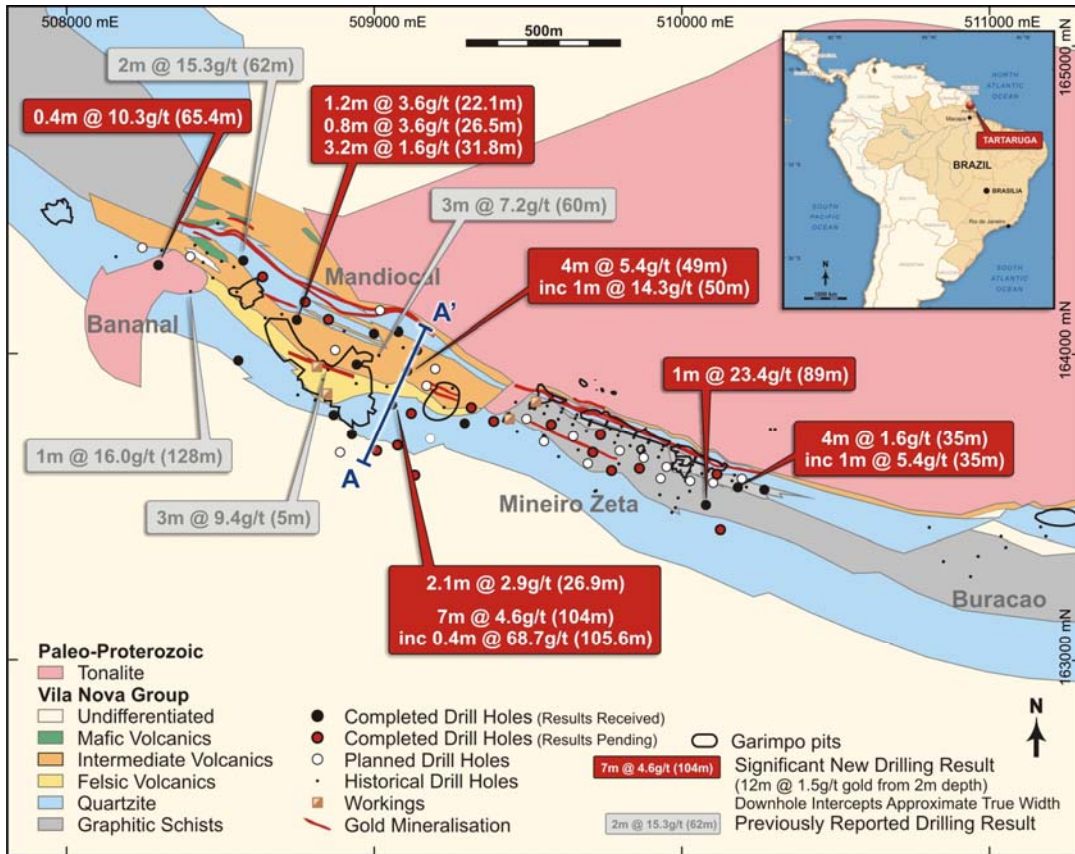


Figure 1. Diamond Drilling location plan

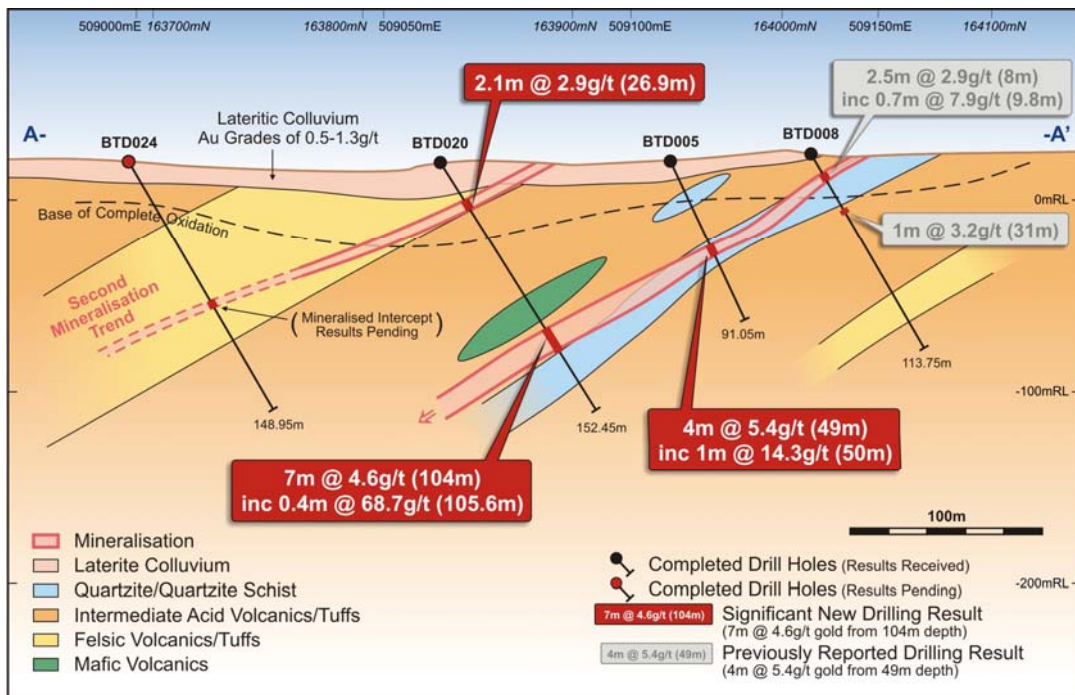


Figure 2. Mandiocul Prospect Cross Section (see A-A' on Figure 1)

Results from the initial phase of diamond drilling at Tartaruga have been very encouraging confirming the continuity of narrow high grade shoot style mineralisation over a strike length in excess of 2km long. The current drilling aims to convert the independently assessed target range of 2.0 - 3.2Mt at between 1.5g/t and 3.8g/t gold as determined by Snowden, into a resource. This target range is based on 6,000m of historical diamond drilling and is conceptual in nature.

Upon completion of the first phase of drilling, a resource model and scoping study will be completed to determine the economic viability of the project. The Tartaruga project has exceptionally good infrastructure and accessibility located in previously cleared grazing farms located within 1km from a major sealed highway and electricity power substation.

Numerous highly prospective untested regional targets also exist within the project and will be evaluated over the next twelve months.

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Competency Statement

The information in this report relating to Exploration Results and Mineral Resources is based on information compiled by Mr Robert Watkins who is a member of the Australian Institute of Mining and Metallurgy and has sufficient exploration experience which is relevant to the various styles of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Watkins is a full time employee of Beadell Resources Ltd. Mr Watkins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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