



ASX ANNOUNCEMENT
ASX Code: **BDR**

24 June 2011

\$30M CAPITAL RAISING COMPLETED

Beadell Resources Limited (**Beadell**) is pleased to announce that commitments have been received from Institutional and Sophisticated Investors to subscribe for shares in connection with the placement to raise gross proceeds of \$30 million at an issue price of \$0.85 per share. The heavily oversubscribed placement was jointly managed by Southern Cross Equities and Ord Minnett.

The net proceeds will be applied towards the Company's equity portion of the total cost of construction of the CIL plant at the Tucano Gold Project and also towards continuing the aggressive resource extension and regional exploration program targeting an additional 3 million ounces⁽¹⁾ of gold to take Beadell's total resource position to 7 million ounces of gold over the next two years (see ASX Release 12 May 2011 "Tucano Resource Drilling Target").

Peter Bowler, Managing Director of Beadell said "We are very pleased with the strong support we received from existing and new shareholders. This is recognition of the quality of our gold and iron ore project in Brazil as we quickly move towards becoming a significant gold producer in the first half of next year. This modest raising, undertaken at a minimal discount to our current share price, aligns with the Company's strategy of maintaining a conservative balance sheet whilst minimising dilution for our shareholders."

For further information please contact;

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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 Australasian 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 'Australasian 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.*

⁽¹⁾ *The potential quantity and grade related to Exploration Targets in this report is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.*