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ASX ANNOUNCEMENT
ASX Code: **BDR**

4 May 2010

SHARE PURCHASE PLAN UPDATE

The Board of Beadell Resources Limited (ASX:BDR) is pleased to announce that the Closing Date for eligible shareholders to participate in the Share Purchase Plan has been extended, and the revised indicative timetable is as follows:

Key dates:

Record date	9 April 2010
Opening Date of Share Purchase Plan offer	19 April 2010
Closing Date of Share Purchase Plan offer	11 May 2010
Issue date for Shares under Share Purchase Plan	18 May 2010
Expected quotation date of Shares under Share Purchase Plan	19 May 2010

After 5.00pm (Adelaide time) today, applications for shares under the Share Purchase Plan can only be made by completing the "Share Purchase Plan Application Form" and returning it with payment by cheque in Australian Dollars made payable to "Beadell Resources Limited Share Purchase Plan" so that it is received by Beadell's share registry by no later than 5.00pm (Adelaide time) on 11 May 2010 (ie. the BPAY® payment option to apply for shares under the Share Purchase Plan will not be available after 5.00pm (Adelaide time) today).

The maximum amount Beadell is seeking to raise under the Share Purchase Plan is \$5 million. If there is a shortfall under the Share Purchase Plan, the Board has engaged StoneBridge Securities Limited and Southern Cross Equities Limited to use their respective best endeavours to place the shortfall with professional and sophisticated investors at the same price per share as being offered under the Share Purchase Plan.

All other terms and conditions under the offer to participate in the Share Purchase Plan remain in accordance with the Share Purchase Plan offer documents dated 14 April 2010.

Managing Director Peter Bowler commented "The Board of Beadell acknowledges the strong support for the SPP as the robustness and upside potential of our Brazilian Gold and Iron Ore Project is becoming apparent. Upon the return of a 2 to 3 week visit to our asset by all of the Beadell Executive team, we are now starting to really appreciate the significance and quality of this acquisition for our shareholders. Meetings were held with all Government agencies and stakeholders who unanimously expressed strong support to restart this important gold export business within the State of Amapa".

For further information please contact:

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