



**ASX ANNOUNCEMENT**

**4 JULY 2008**

**ASX CODE: BDR**

**MARKET CONDITIONS PREVENT COMPLETION OF EQUITY RAISING**

Beadell Resources Limited (**Beadell**) and Newcrest Mining Limited (**Newcrest**) have conceded that the condition precedent regarding financing in their agreement to acquire the Cracow Gold Mine (**the Acquisition**) has not been met. Prevailing market conditions prevented the completion of the equity raising required to fund the Acquisition.

Beadell's \$2m deposit plus interest will be refunded by Newcrest in the coming days.

Beadell considers that the proposed acquisition of Cracow was a unique opportunity to acquire a high quality asset with a workforce that Beadell holds in high regard.

Newcrest has expressed a willingness to work with Beadell to identify future opportunities that are of mutual benefit. Following on from discussions with Newcrest yesterday, Peter Bowler said "We have developed a strong relationship with Newcrest over the past 12 months whilst progressing the Cracow Acquisition and we now look forward to working together to identify opportunities that work for both parties. We continue to be excited about our ongoing exploration effort in both Australia and Brazil. Our strong cash position enables us to fully evaluate these projects and we expect some real upside to unfold as the year progresses."

**For further information please contact:**

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