



Merrill Lynch (Australia) Pty Limited
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AUSTRALIA

FACSIMILE TRANSMISSION SHEET

DATE: 18 September 2008
TO: Company Secretary
BEADELL RESOURCES LIMITED
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RE: Withdrawal of substantial holder notice from the 8th of September 2008

On the 8th of September 2008 Merrill Lynch made a form 603 filing becoming a substantial holder.

Merrill Lynch has been informed by the company that there are additional issued shares held in escrow that were not taken into account by Merrill Lynch in determining the percentage of the company held. Merrill Lynch holds less than 5% of the issued share capital and is not a substantial holder.

Merrill Lynch withdraws the filing.

Kind Regards,

Michael Horrax