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ASX ANNOUNCEMENT
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**SHAREHOLDER APPROVAL RECEIVED FOR
CRACOW FUNDING SHARE ISSUE**

Beadell Resources Limited (“**Beadell**” or the “**Company**”) has today received shareholder approval to issue sufficient shares to fund its proposed acquisition of the Cracow gold mine from the current joint venture owners, Newcrest Mining Limited (70%) and Lion Selection Limited (30%) (the “**Acquisitions**”). Beadell has also received the accompanying approvals to change the scale of its activities as set out in the Notice of Meeting.

Please refer to Results of the General Meeting of Shareholders attached.

Following today’s shareholder approval, the Company intends to progress its plans to fund the Acquisitions and associated transaction costs through an undocumented equity placement to sophisticated investors of A\$235 million, as well as a direct equity placement to Lion Selection Limited of A\$15 million. The Company is also seeking to raise debt finance of A\$50 million to fully fund the Acquisitions. Beadell intends to complete the equity raising by late June 2008.

Beadell’s Managing Director Peter Bowler said;

“We are delighted that our shareholders have endorsed our strategy to acquire and further the development of the Cracow gold mine. The opportunity for Beadell to consolidate ownership at Cracow is the best case outcome for our existing and future shareholders. Cracow is one of the highest quality gold mines in Australia and will generate immediate cash flows for our shareholders. The Acquisitions will propel Beadell from an explorer to a reliable low risk producer with exposure to gold price upside.”

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RESULTS FOR THE GENERAL MEETING OF SHAREHOLDERS

The Company held a Shareholders Meeting this morning at 10.00am (WST).

The resolutions voted on were in accordance with the Notice of General Meeting previously advised to the Australian Stock Exchange.

In accordance with Section 251AA of the Corporations Act 2001, the following information is also provided:

| Resolution | Result | Number of Proxy Votes | | | |
|---|------------------------------|-----------------------|-----------|---------|--------------------|
| | | For | Against | Abstain | Proxy's Discretion |
| 1 – Approval of Issue of Placement Shares | In favour by a show of hands | 41,840,794 | 1,114,229 | - | 4,121,000 |
| 2 – Approval of Change in Scale of Activities | In favour by a show of hands | 41,840,794 | 1,114,229 | - | 4,121,000 |