



ASX ANNOUNCEMENT
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HIGH GRADE GOLD DISCOVERY UP TO 470 G/T GOLD
TARTARUGA BRAZIL

Beadell Resources Limited (“**Beadell**”) is pleased to announce that a major new gold discovery has been identified within the Tartaruga Project in Brazil with face sampling and rock chip results including **470.5 g/t** gold, **84.4 g/t** gold, **27.4 g/t** gold and **18.3 g/t** gold over a mineralised strike length in excess of 400m long open in all directions. The new discovery called “**Riodeouro**” is located only 2 km east of the current resource area of Mineiro and Mandiocal (Figure 1).

Detailed face sampling and mapping has defined a high grade anastomosing shear hosted gold deposit over 200m strike length in the main central area of recent artisanal workings. Face sampling at approximately 50m traverses intersected high grade true width intervals including **1m @ 10.2 g/t** gold including **0.5m @ 18.3 g/t** gold, **0.1m @ 84.4 g/t** gold, **1.8m @ 2.7 g/t** gold and **1m @ 8.4 g/t** gold (Figure 1). Two single point rock chip samples taken from the central area returned exceptionally high grade results of **470.5 g/t** gold and **27.4 g/t** gold. The results are tabulated in Table 1 below.

The new discovery is thought to be hosted in the same quartzite unit that hosts the Mineiro and Mandiocal deposit 2 km to the west. The mineralisation is characteristically semi conformable to the quartzite unit forming a tabular shear zone that has many similarities to the Mineiro deposit with two continuous parallel zones separated by 3 to 4 m. The new deposit appears to have formed at the intersection with a second ESE trending shear zone and is steeply dipping (Figure 1).

The new discovery is located immediately east of the Rio (River) Tarataruga Grande where shallow cover associated with the northern delta of the Amazon basin masks the prospective basement rocks. The cover appears to be a thin drape of slowly east deepening fluvial sediments which average 2 metres thick on top of the new discovery. The new discovery remains completely undrilled with excellent potential to define a significant resource in the area of artisanal mining and to explore for extensions and repetitions of the mineralisation along strike. No drilling has previously been targeted east of the river highlighting the untested potential for additional discoveries at the Tartaruga project. Access east of the river is via the main sealed highway bridge which crosses the river 10 km to the south.

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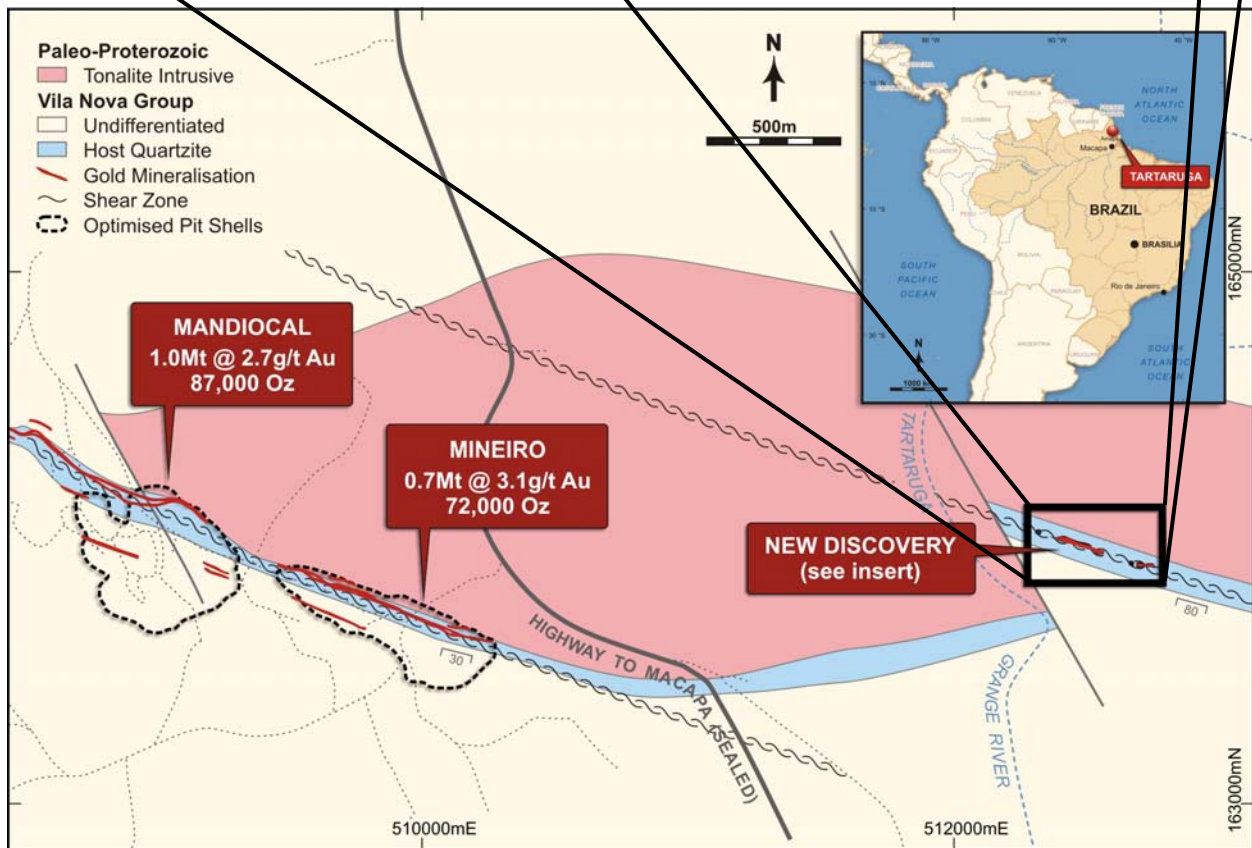
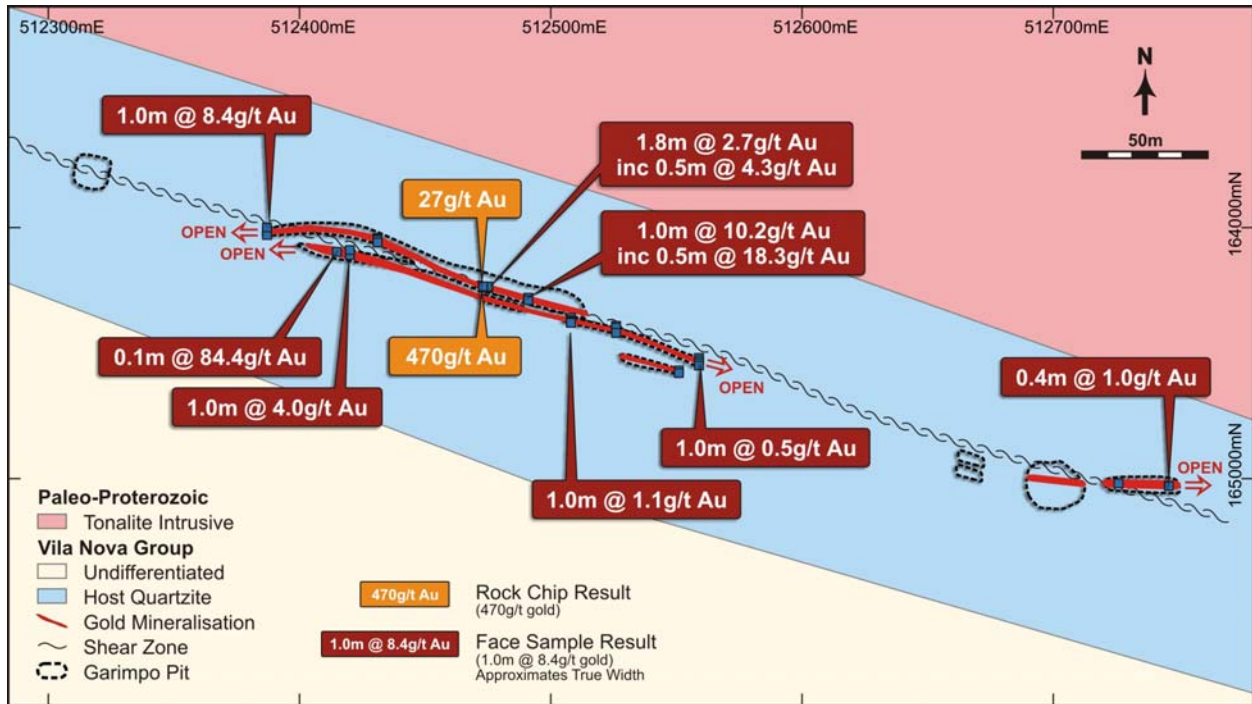


Figure 1. Location of New Gold Discovery.

Current JORC inferred resources at the Tartaruga project total is 5.5 Mt @ 1.6 g/t gold for 279,000 ozs (0.5g/t cut off). Scoping study pit optimisation on the Mineiro and Mandiocal deposits alone indicate robust cash flows at current gold prices.

The new discovery and other identified ore sources highlight the great potential to add significant mine life to the current modelled production profile from the Mineiro and Mandiocal deposits. Beadell will aggressively evaluate this new discovery and continue to progress development options for the project.

Sample Number	Easting	Northing	Length (m)	Gold (g/t)	Face Sample Interval (g/t)
BLT749	512559E	163946N	1	0.5	1m @ 0.5
BLT760	512508E	163962N	1	1.1	1m @ 1.0
BLT761		163972N	0.5	18.3	
BLT762	512491E	163971N	0.5	2.1	1m @ 10.2
BLT763	512475E	163977N	0.5	4.3	
BLT764		163976N	1.3	2.1	1.8m @ 2.7
BLT765	512473E	163976N	POINT SAMPLE	470.5	470.5
BLT767	512473E	163977N	POINT SAMPLE	27.4	27.4
BLT771	512420E	163989N	1.0	4.0	1.0m @ 4.0
BLT773	512414E	163990N	0.1	84.4	0.1m @ 84.4
BLT775	512387E	163998N	1.0	8.4	1.0m @ 8.4
BLT1005	512726E	163898N	POINT SAMPLE	0.6	0.6
BLT1006	512746E	163897N	0.4	1.0	0.4m @ 1.0

Table 1. Face sampling and point rock chip results.

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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 Australian 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 'Australian 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.