



ASX ANNOUNCEMENT
ASX Code: BDR

31 May 2011

FINANCING UPDATE - TUCANO

Beadell Resources Limited (**Beadell**) is pleased to announce that the Company's application for financing the Tucano Gold Project with the development bank, Banco da Amazonia S/A, has successfully completed the bank's formal protocol. The technical and financial due diligence was completed for the bank by their agent, Exata Consultoria Empresarial. It is expected that the bank will provide a decision on the application for R\$247 million (US\$154 million) over the coming weeks. This amount is anticipated to be surplus to requirements. Costs and interest are only payable on the amount actually drawn down.

Banco da Amazonia is based in Northern Brazil and has a strong mandate to support sustainable development in the Amazon Region by working with organizations within Brazil and abroad that are providing employment and improving infrastructure in the area. The funding is expected to have a long loan life, manageable covenants and competitive margins. There will be no requirement for gold hedging.

In parallel with this development bank funding application, the Company continues to work with a select group of Australian and international banks to provide a traditional project finance facility in the event approval from Banco da Amazonia is not forthcoming.

"Banco da Amazonia's team have travelled to Tucano on several site visits and our Brazilian team have enjoyed working with this professional and competent group" Beadell's Managing Director, Peter Bowler said. "Their enthusiasm to work with us on this very attractive financing opportunity is indicative of the quality of the Tucano Gold Project and demonstrates genuine support by the Government for mining projects in Brazil. Our experienced in country team should be commended for their tireless efforts to bring Tucano back into gold production during the March quarter of 2012".

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