



**ASX ANNOUNCEMENT**  
**ASX Code: BDR**

**5 March 2012**

## **CAPITAL RAISING COMPLETED**

Beadell Resources Limited (“**Beadell**” “the **Company**”) is pleased to advise that the Company has received firm commitments to raise up to \$42.34 million through the placement of 58 million fully paid ordinary shares (“**Shares**”) to institutional and other sophisticated and professional investors in Australia, North America and Europe at an issue price of \$0.73 per new Share. This represents a minor 2.67% discount to the Company’s last closing price \$0.75.

“We are delighted by the strong support received for the heavily oversubscribed placement from a number of existing Australian and new North American and European cornerstone institutional investors. The small discount to the last closing price is a positive endorsement of our Company’s future prospects” said Beadell’s Managing Director Peter Bowler.

“Funds raised from this placement will be combined with a US\$20 million increase to the existing project finance facility with Macquarie Bank Limited which entails some additional flat forward gold hedging of approximately 50,000 ounces at US\$1700 per ounce prior to drawdown. This will ensure a high level of contingency to allow us to focus on commissioning our 3.5 million tonne per annum gold plant combined with the construction of the Magnetic Separation Plant.”

The Company expects the net proceeds from the capital raising and the increase to the project finance facility to be used for the following purposes;

- Construction of the Magnetic Separation Plant; To facilitate the engineering, procurement and construction of the cash cost reduction initiative announced to the ASX on the 28 February 2012.
- Working capital until first gold pour; Includes accelerated mining on the high grade starter pits. This will enable a higher gold grade for first ore to mill to significantly compensate for the delay in commissioning from the original DFS plan of 30 April to 30 June 2012, the current expected date for first ore to mill. Additional minor delays in the order of several weeks are likely due to the current rainy season.
- An accelerated resource and reserve drilling program with the newly purchased T685 Schramm RC Rig as discussed in 31 December 2011 Quarterly Report.

**Beadell Resources Limited**

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Casimir Capital L.P. is acting as sole book runner and Global Lead Manager for the raising. Settlement is currently scheduled to take place on 9 March 2012 with anticipated quotation and trading of the new Shares on the ASX on 13 March 2012.

The placement of new shares will be undertaken within the Company's ASX Listing Rule 7.1, 15% capacity and so the Company will not seek shareholder approval for the placement.

**For further information please contact:**

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