



**ASX ANNOUNCEMENT**

**29 November 2007  
ASX CODE: BDR**

## **EXPLORATION UPDATE**

### **Drilling Progressing - Tropicana East Project**

#### **Highlights**

- “ The Aircore Drilling program at the Company's Tropicana East Project is well underway on the Neale and Minigwal Prospects.
- “ Resampling of previously drilled Mineral Sands holes on the Neale Prospect returned encouraging gold anomalies which are to be followed up with Aircore Drilling next week.
- “ The Tartaruga Project office is now fully functional and an initial soil sampling program has been completed. A drilling program aimed at defining a maiden JORC resource for the project as well as an extensional drilling program will commence in January.
- “ A track mounted interchangeable diamond and RC rig has been booked to commence drilling in late December at the highly prospective Reedy Creek Project in Victoria.

#### **Tropicana East Project Drilling Update (Neale & Minigwal Prospects).**

Aircore drilling commenced at the Neale Prospect (E38/1913), north east of AngloGold Ashanti / Independence Group's joint venture that contains the Tropicana Gold discovery (Figure 1). A base exploration camp has been set up to accommodate a drill crew, geologists and field technicians. 62 holes have been completed out a total programme of 97 holes planned on 2 east-west lines lying 2km apart with a hole spacing of 250m. All samples from the drilling programme up to 22 November have been dispatched to the assay lab.

The southernmost line of drilling has been completed and has intersected a variety of granite gneisses, including some highly sheared schists with extensive weathering profiles. Moderate to strong sericite alteration has been prevalent in some of the more sheared lithologies, indicating the interaction of hydrothermal fluids with the host rock. Pyrite mineralization within the basement has been seen in two holes and an increased concentration of biotite has been associated with one of these as well as in a few other

holes along the line. The majority of cover on the first line is around 25-40m, however this is expected to shallow towards the middle of the second line (further north) as outcropping granitic gneiss was identified at two locations along the line.

Gold results have been returned from 5m composite resampling of old mineral sands holes drilled by Independence Group. Two holes; TSAC52 and TSAC54 (Figure 1) both registered maximum gold anomalies of 12.8ppb and 9.8ppb respectively and ended in transported cover. Additional drilling has been planned to infill to 200m along the existing drill line with the aim of testing the basement geology.

Following the completion of drilling at Neale, the aircore rig will relocate to the Minigwal Prospect to test across the width of this tenement using holes spaced 200m apart. The main focus of this drilling is to ascertain the depth of cover and locate geochemical signatures in the weathered profile.

## **Victoria – Reedy Creek**

Both EL5072 and EL4987 tenement applications were recently granted. A track mounted interchangeable diamond and RC rig has been booked to commence drilling at the end of the year.

## **BRAZIL**

### **Tartaruga**

A permanently manned residential field office has been established at the Tartaruga Project . Brazil, in the town of Tartarugalzinho located adjacent to the project. Capital items have been purchased including a 4WD vehicle, office equipment and computer hardware. Expatriate geologist, Francisco Navidad, commenced work with the Company in November and is living in Tartarugalzinho with his family. Two local workers have been employed with a third geological technician ready to start early next year.

Recently completed reconnaissance mapping and rock chip sampling highlighted several new target areas away from the main known deposits (Figure 2). Results from the rock chip sampling include 2.4g/t gold in a quartz-veined laterite located 500m west of the nearest drilling at Bananal and 4.4g/t gold from quartz vein float sampled from a mullock dump close to a large garimpeiro pit. At approximately 2km south of the main Mineiro trend the pit potentially represents a new untested mineralized zone (Figure 2).

A large program of regional soil sampling and mapping commenced in November targeting the direct extensions to the known mineralization at Mineiro Zeta as well as looking for new deposits outside of the known trend. 61 soil samples in the Bananal region have been submitted for assaying with expected results in 6-8 weeks. Regolith and outcrop mapping are being completed concurrently.

It is anticipated drilling will commence in January 2008. Drilling will be aimed at defining a maiden JORC resource for the project as well as extensional drilling program.

### **For further information please contact:**

Peter Bowler . **Managing Director**  
T: +61 8 9486 9893  
[peter.bowler@beadellresources.com.au](mailto:peter.bowler@beadellresources.com.au)

Greg Barrett . **Company Secretary**  
T: +61 8 9486 9893  
[greg.barrett@beadellresources.com.au](mailto:greg.barrett@beadellresources.com.au)

### **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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

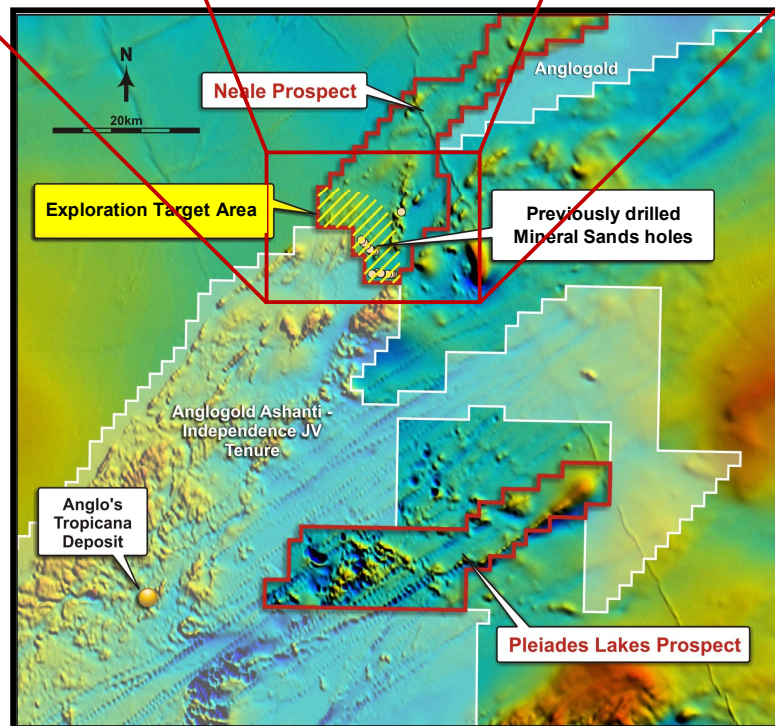
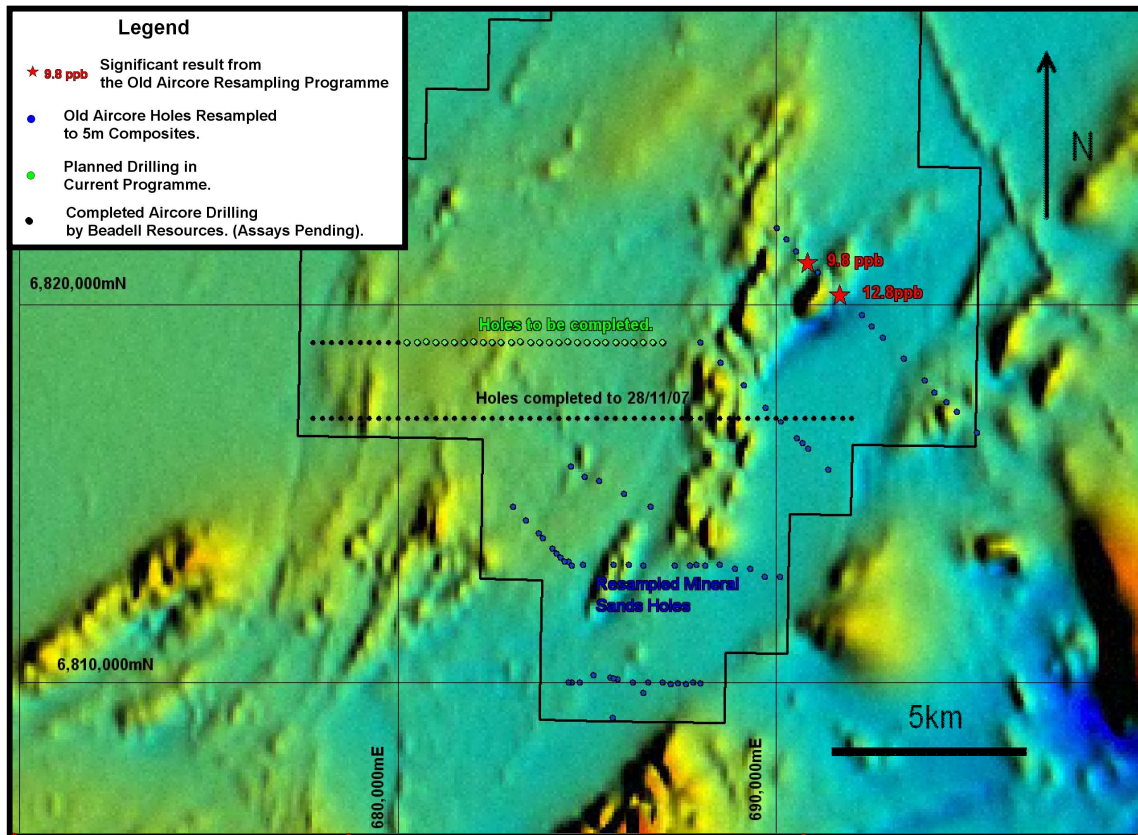


Figure 1: Tropicana East Project, Western Australia. Aircore Drilling Programme at Neale Prospect and Total Magnetic Intensity



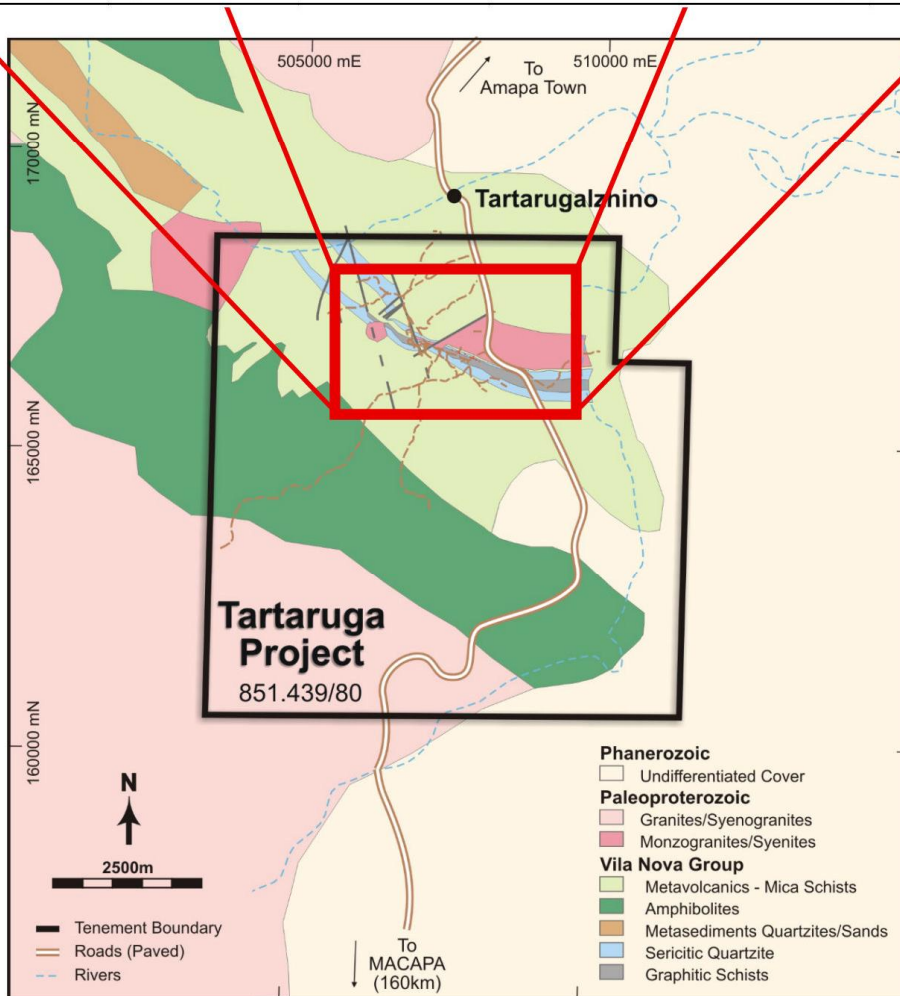
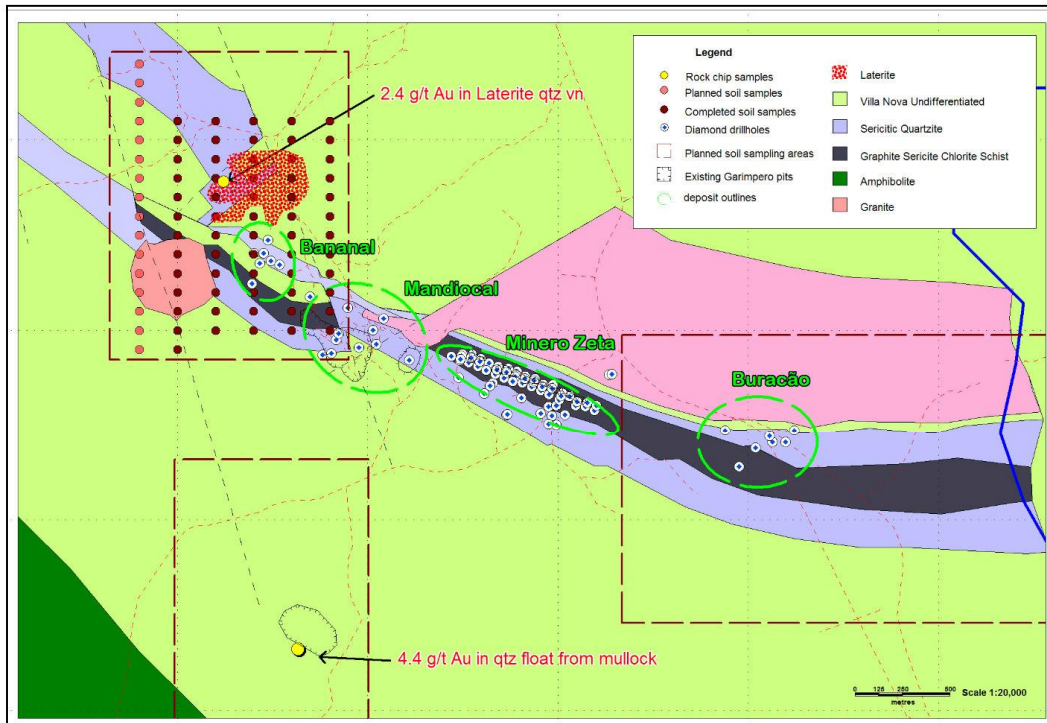


Figure 2: Tartaruga Project, Brazil. Regional Geology showing planned and completed soil sampling November 2007.