



Quarterly Report for Shareholders Period Ending 31 March 2009

ASX Code: BDR

Directors:

Mike Donaldson	Non-Exec. Chairman
Peter Bowler	Managing Director
Robert Watkins	Exec. Director Exploration
Greg Barrett	Company Secretary

Corporate Details:

Cash at Bank 31 March 2009: \$5.8 M

Issued capital:
96,600,003 ordinary shares

ABN
50 125 222 291

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Peter Bowler
Managing Director

HIGHLIGHTS

CORPORATE

- **Available Funds** – The Company has available funds totalling over **\$6,750,000** with no bank debt.

EXPLORATION

- **Western Australia, Tropicana East** – An 8281 m, 180 hole aircore drilling program has just been completed at the Neale and Pleiades Lakes Prospects infilling previously reported supergene gold mineralisation up to 0.67 g/t gold. Several new target areas were also tested in the drilling program. Assay results are pending.
- **Western Australia, Tropicana East** – A new exploration licence application has been lodged for ground adjacent to the Pleiades Lakes tenement, further enhancing Beadell's strategic land holding in the Tropicana belt.
- **Western Australia, West Musgrave** – An RC drilling program is planned to test for gold beneath highly anomalous costean gold results at the Handpump prospect where results up to 13 m @ 0.643 g/t gold have been recorded in a widespread hydrothermal breccia.
- **Western Australia, West Musgrave** – Rationalisation of the West Musgrave project has resulted in the Area 7 prospect tenements being relinquished in favour of an option to acquire the Skirmish Hill prospect, 100 km east of Handpump.
- **Brazil, Tartaruga** – Scoping level pit optimisations at Tartaruga indicate extremely positive returns at current gold prices. Pre-feasibility work is ongoing at the project with further exploration aiming to increase the resource base to 500,000 ounces of gold before development options will be considered.

EXPLORATION

Exploration during the March quarter focussed predominantly on the Tropicana East project where new drill targets have been identified and tested by an 8281 m aircore drilling program.

A review of Beadell's exploration tenement portfolio has resulted in a refocussing on core exploration projects at Tropicana East, West Musgrave and Lake Mackay in Western Australia and the Tartaruga project in Brazil.

WESTERN AUSTRALIA

Tropicana East Project

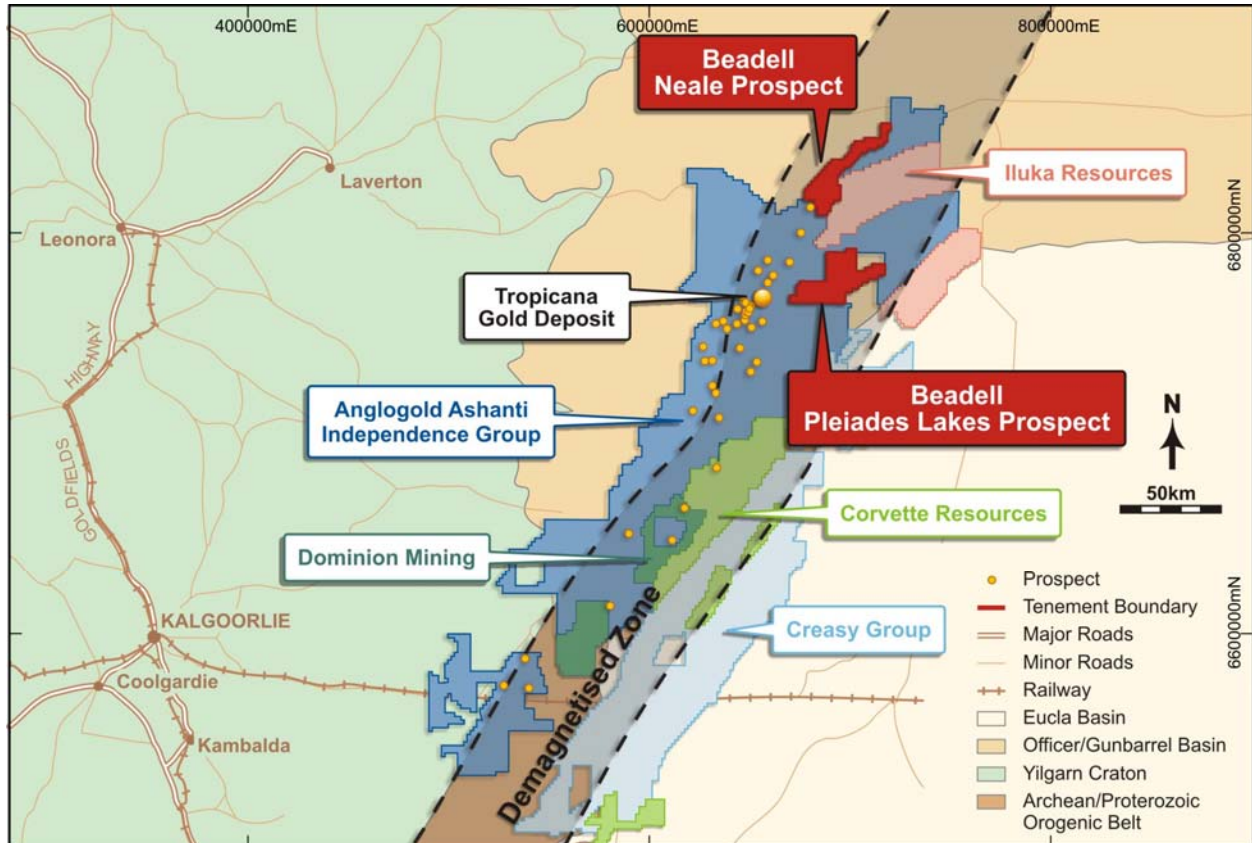


Figure 1 Tropicana East Project location of Neale and Pleiades Lakes Prospects

Neale Prospect

The Neale Prospect is located along the structural trend and approximately 60 km northeast of the 5 million ounce Tropicana deposit (Figure 1).

A review of multi-element geochemistry, recently flown aeromagnetics, and re-logging of all drill holes has resulted in an interpretive geological map for the region and definition of new structural and geochemical drill targets.

Supergene gold mineralisation up to **0.674 g/t gold** and **0.312 g/t gold** previously intersected on 1 km spaced aircore traverses (see ASX release 20 January 2009) was followed up during the quarter with infill aircore drilling on approximately 200 m by 100 m spaced sections. Single aircore traverses at 250 m hole spacing also targeted the two highest priority regional targets. The aircore drilling program totalled 153 holes for 7439 m (Figure 2). Analytical results are not yet available. The next phase of exploration targeting the primary source to the supergene gold mineralisation will utilise a larger RC drill rig.

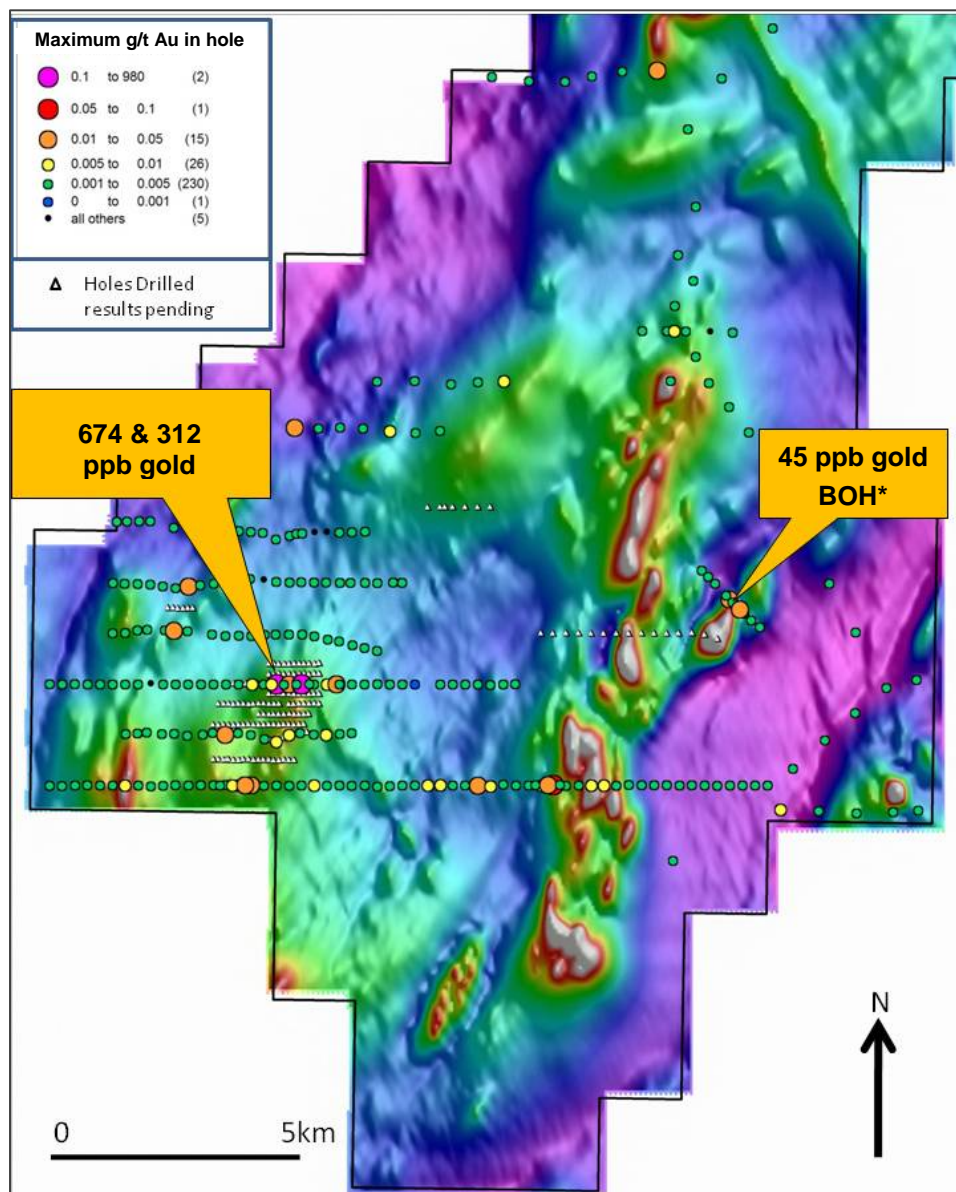


Figure 2 Neale aeromagnetic image with annotated maximum gold in hole and recently completed aircore holes with results pending. (*BOH – bottom of hole)

Pleiades Lakes Prospect

The Pleiades Lakes Prospect is located only 20 km east of the Tropicana deposit (Figure 1), in a faulted offset segment of complex magnetic gneissic stratigraphy.

During the quarter a comprehensive relogging program was completed. Utilising recently flown aeromagnetics and bottom of hole multielement geochemistry the relogging was used to produce a new interpretive geological map for the area. This has identified new structural and geochemical drill targets including a zone 10 km long and 1 km wide which is a northeast trending gold anomaly along a granite/gneiss contact (Figure 3). The anomaly is dominantly associated with elevated gold results within transported cover with some weak coincident gold anomalism intersected in the basement rocks.

A limited aircore drilling program was recently completed with 27 holes drilled for a total of 842 m targeting the anomalous granite/gneiss contact in two traverses (Figure 3). Analytical results are pending.

A new tenement application has been lodged to cover ground north of the Pleiades Lakes tenement. No previous exploration has been recorded in the tenement application area. Anomalous gold in cover up to 67 ppb gold was intersected by Beadell along the northern tenement boundary in 2008 in a single aircore drilling traverse at 250 m hole spacing (Figures 1 & 3).

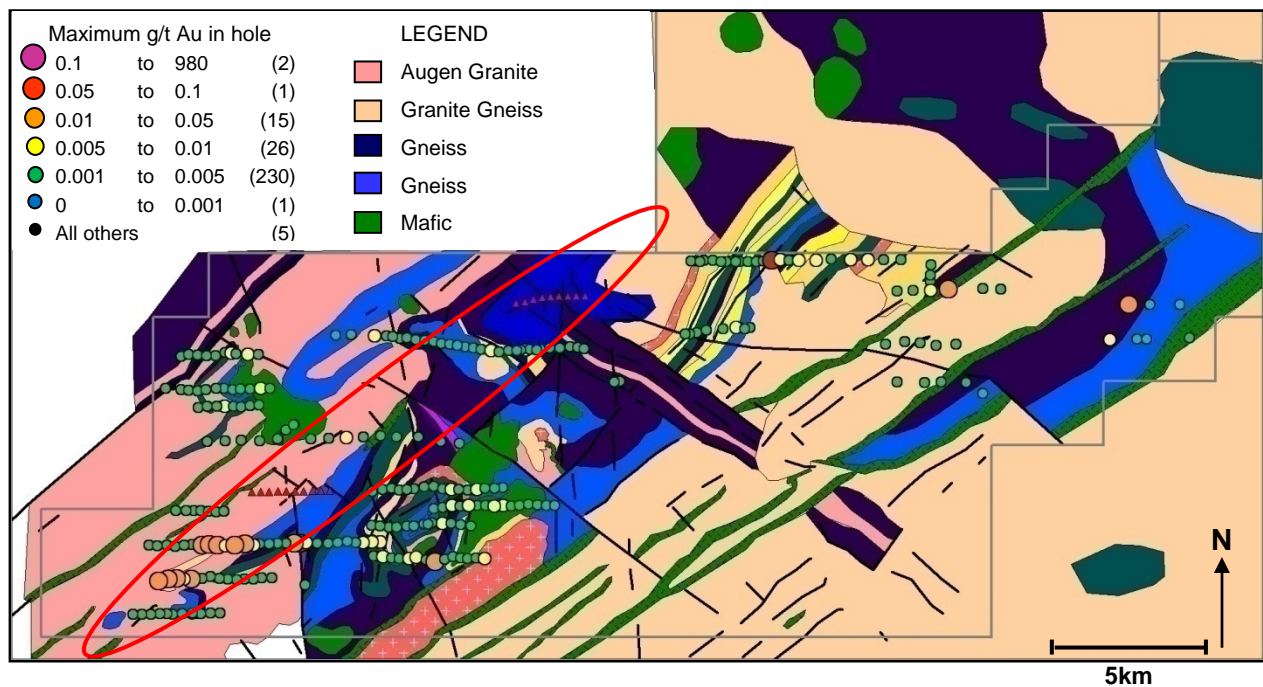


Figure 3 Pleiades Lakes Interpreted Geology Map showing maximum gold in previous drilling (circles) and recently completed drilling (triangles).

West Musgrave

Handpump Prospect

The West Musgrave Handpump prospect is located 90 km east of Warburton in the central eastern part of Western Australia.

An extensive magmatic hydrothermal breccia at the Handpump prospect is highly anomalous in gold with rock chip costean results up **11 m @ 0.516 g/t gold** and **13 m @ 0.643 g/t gold** (Figure 4) (See ASX release 14 January 2009). A follow up RC and diamond drilling program is being planned to drill beneath the rock chip traverses.

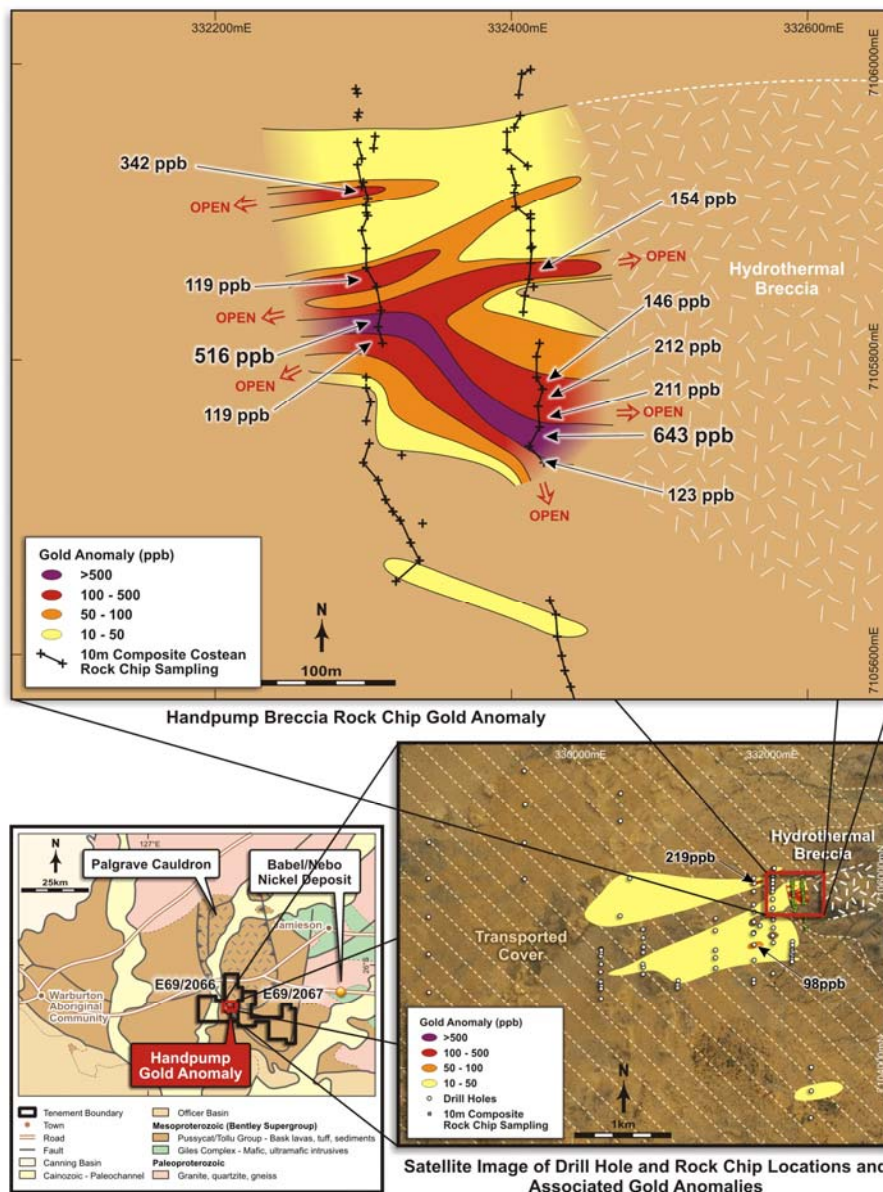


Figure 4 Handpump Prospect location plan showing anomalous costean gold results.

Compilation of soil sampling results across the project area has highlighted a very large circular Molybdenum anomaly 3 km southeast of the Handpump Prospect which is interpreted to be the centre of a large hydrothermal and/or intrusive system (Figure 5). This anomaly is approximately 3 km wide and has coincident gold in soil results up to 46.6 ppb gold. First pass reconnaissance field mapping and rock chip sampling will be completed shortly prior to drill testing.

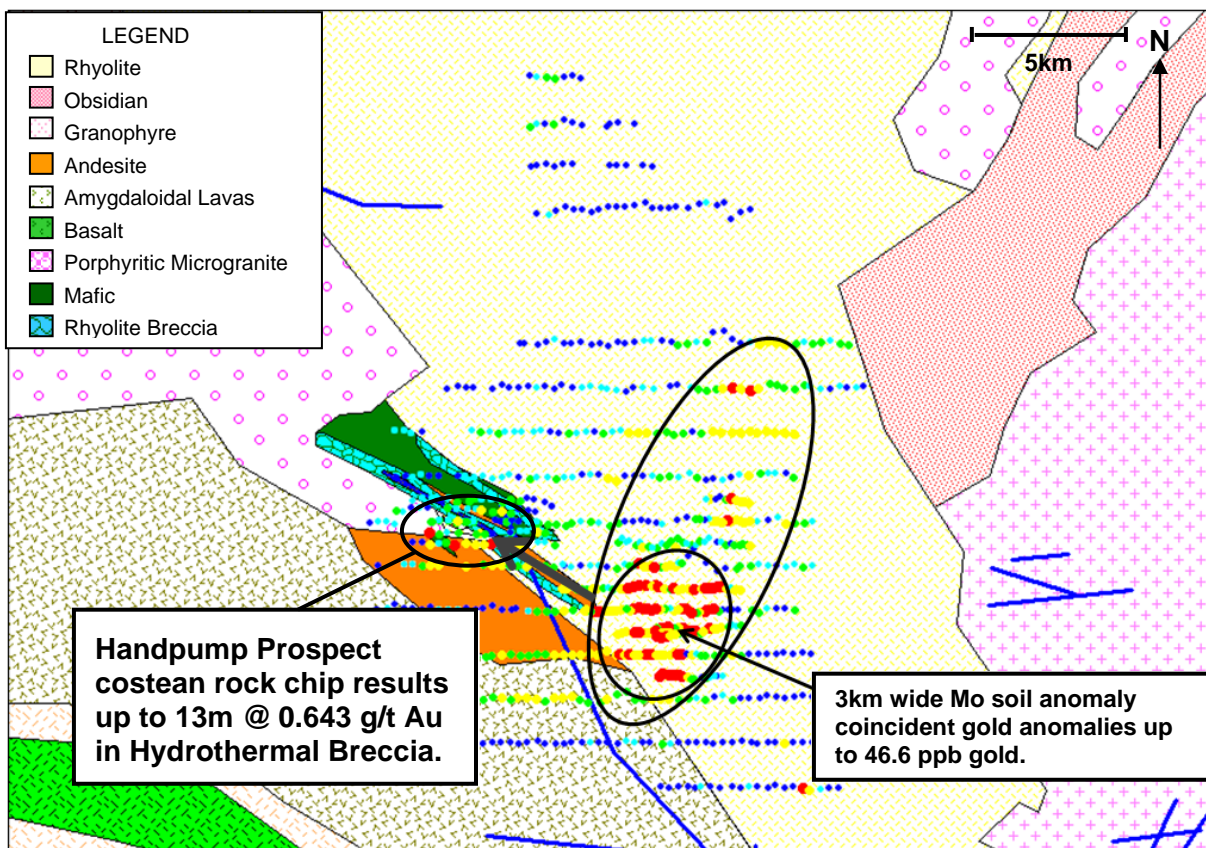


Figure 5 Handpump Project - molybdenum anomaly 3 km south east of Handpump breccia

Skirmish Hill Prospect

The Skirmish Hill project is held as an option to acquire 100% of tenements E69/2150-52 from Sportview Pty Ltd. Under the agreement Beadell can acquire 100% by exercising the option on or before 14 May 2009 by way of issuing Beadell shares to the value of \$40,000. The project is located 100 km east of the Handpump project in a similar geological setting of bimodal volcanics associated with the Skirmish Hill volcanics and historical recorded occurrences of copper and gold.

Lake Mackay

The Lake Mackay Project comprises two prospect areas, Mt Webb and Dwarf Well located close to the Northern Territory border 450 km north of Warburton. No work was completed during the quarter; however on-ground field work including first pass mapping, rock chip and soil sampling will be completed next quarter.

BRAZIL

Tartaruga

The Tartaruga project in Brazil has JORC inferred resources of 5.5 Mt @ 1.6 g/t gold for 279,000 oz. Scoping level open pit optimisation studies indicate extremely positive returns at current gold prices and pre-feasibility work is ongoing at the project. The next phase of exploration will aim to increase the resource base to in excess of 500,000 oz in order to target a minimum 5 year mine life.

Recently announced regional soil sampling anomalies up to 0.408 g/t gold (see ASX release 22 January 2009) highlight the further prospectivity of the project and potential upside in new unexplored sub-parallel geochemical trends (Figure 6).

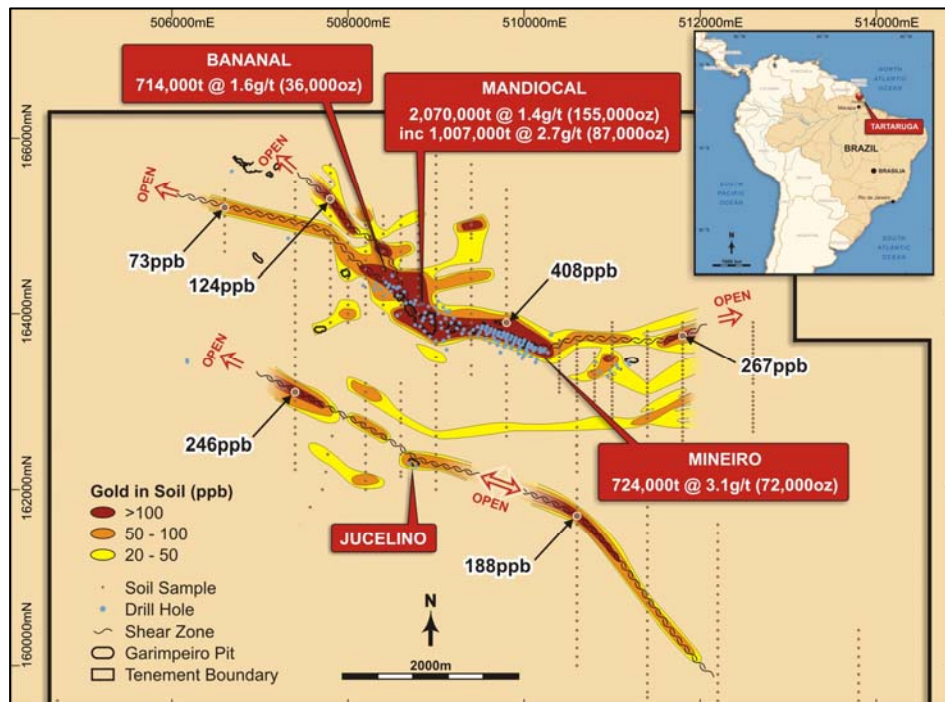


Figure 6 Plan showing soil sampling gold anomalies and JORC inferred resources

CORPORATE & FINANCE

The Company had cash of \$5,762,000 at 31 March 2009 plus \$1,000,000 of 'drilling for shares' under the Challenge Drilling Alliance. As Beadell has no debt, available funds total over \$6,750,000.

Given the strong corporate cash position, Beadell continues to review numerous acquisition opportunities with the aim of elevating the Company as a high ranking participant within the Australian gold industry.

Competent Persons 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 Limited. 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.