

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Beadell Resources Limited

ACN/ARSN 125 222 291

1. Details of substantial holder (1)

Name Luxor Capital Group LP, Luxor Management LLC, Christian Leone, Luxor Capital Partners, LP, Luxor Wavefront, LP and LCG Holdings, LLC

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

13/10/2010

The previous notice was given to the company on

23/09/2010

The previous notice was dated

22/09/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	48,849,087	7.9%	33,977,254	5.5%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/09/2010	The persons named in the first column of the table in section 4 below.	Sale of ordinary shares	\$0.3652 per ordinary share	2,001,862 ordinary shares	2,001,862
23/09/2010	The persons named in the first column of the table in section 4 below.	Sale of ordinary shares	\$0.3757 per ordinary share	2,522,547 ordinary shares	2,522,547
24/09/2010	The persons named in the first column of the table in section 4 below.	Purchase of ordinary shares	\$0.39960 per ordinary share	97,639 ordinary shares	97,639
27/09/2010	The persons named in the first column of the table in section 4 below.	Purchase of ordinary shares	\$0.400 per ordinary share	5,000 ordinary shares	5,000
28/09/2010	The persons named in the first column of the table in section 4 below.	Purchase of ordinary shares	\$0.390 per ordinary share	2,000 ordinary shares	2,000

29/09/2010	The persons named in the first column of the table in section 4 below.	Purchase of ordinary shares	\$0.3974 per ordinary share	2,125 ordinary shares	2,125
08/10/2010	The persons named in the first column of the table in section 4 below.	Sale of ordinary shares	\$0.475 per ordinary share	416,006 ordinary shares	416,006
11/10/2010	The persons named in the first column of the table in section 4 below.	Sale of ordinary shares	\$0.4705 per ordinary share	38,182 ordinary shares	38,182
13/10/2010	The persons named in the first column of the table in section 4 below.	Sale of ordinary shares	\$0.450 per ordinary share	5,000,000 ordinary shares	5,000,000
13/10/2010	The persons named in the first column of the table in section 4 below.	Sale of ordinary shares	\$0.450 per ordinary share	5,000,000 ordinary shares	5,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Luxor Capital Group, LP	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co and Luxor Capital Partners, LP	Power to control voting and disposal of securities – section 608(1) of the Corporations Act.	23,767,423	23,767,423
Luxor Capital Group, LP	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co. and Luxor Wavefront, LP	Power to control voting and disposal of securities – section 608(1) of the Corporations Act.	10,209,831	10,209,831
Luxor Management, LLC	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co and Luxor Capital Partners, LP	General partner of Luxor Capital Group, LP, with power to control voting and disposal of securities – section 608(1) and (3) of the Corporations Act.	23,767,423	23,767,423
Luxor Management, LLC	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co. and Luxor Wavefront, LP	General partner of Luxor Capital Group, LP, with power to control voting and disposal of securities – section 608(1) and (3) of the Corporations Act.	10,209,831	10,209,831
Christian Leone	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co and Luxor Capital Partners, LP	Principal and managing member of Luxor Management, LLC and principal of Luxor Capital Group, LP with power to control the voting and disposal of securities – section 608(1) and (3) of the Corporations Act.	23,767,423	23,767,423
Christian Leone	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co. and Luxor Wavefront, LP	Principal and managing member of Luxor Management, LLC and principal of Luxor Capital Group, LP with power to control the voting and disposal of securities – section 608(1) and (3) of the Corporations Act.	10,209,831	10,209,831

Luxor Capital Partners, LP	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co and Luxor Capital Partners, LP	Beneficial holder - section 608(1) of the Corporations Act.	23,767,423	23,767,423
Luxor Capital Partners, LP	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co. and Luxor Wavefront, LP	Associate of Luxor Wavefront, LP – section 608(3) of the Corporations Act.	10,209,831	10,209,831
Luxor Wavefront, LP	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co and Luxor Capital Partners, LP	Associate of Luxor Capital Partners, LP – section 608(3) of the Corporations Act.	23,767,423	23,767,423
Luxor Wavefront, LP	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co. and Luxor Wavefront, LP	Beneficial holder - section 608(1) of the Corporations Act.	10,209,831	10,209,831
LCG Holdings, LLC	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co and Luxor Capital Partners, LP	General partner of Luxor Capital Partners LP and Luxor Wavefront, LP, with power to control voting and disposal of securities – section 608(1) and (3) of the Corporations Act	23,767,423	23,767,423
LCG Holdings, LLC	HSBC Custody Nominees (Australia) Limited	Goldman, Sachs & Co. and Luxor Wavefront, LP	General partner of Luxor Capital Partners LP and Luxor Wavefront, LP, with power to control voting and disposal of securities – section 608(1) and (3) of the Corporations Act	10,209,831	10,209,831

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

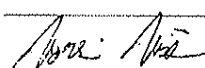
Name	Address
Luxor Management LLC, Luxor Capital Group LP, Christian Leone, Luxor Capital Partners LP, Luxor Wavefront, LP and LCG Holdings LLC	1114 Avenue of the Americas, 29 th floor, New York NY 10036, United States
Goldman, Sachs & Co.	200 West Street, 3 rd Floor, New York, NY 10282, United States
HSBC Custody Nominees (Australia) Limited	GPO Box 5302, Sydney NSW 2001

Signature

print name Norris Nissim

capacity General Counsel

sign here



date

14 '10' 2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.