



FULL TERMS AND CONDITIONS OF OPTIONS ON ISSUE

Terms of the Options exercisable at \$0.35 each.

The terms and conditions of the Options are as follows:

- a) Each Option entitles the holder to subscribe for an ordinary fully paid Share in Beadell Resources Limited (or "the Company") at an exercise price of \$0.35 each.
- b) The Options are exercisable on and from the date of issue and expire at 5pm Central Standard Time on 30 June 2012 ("Expiry Date"). Any options not exercised on or before the Expiry Date will automatically lapse.
- c) All ordinary fully paid shares in Beadell Resources Limited allotted on the exercise of Options will rank equally in all respects with the then existing fully ordinary paid shares.
- d) An Option may be transferred to any party to be effected by written notice and delivery of the Option certificate, provided notice of transfer is given to the Company.
- e) No application will be made to the Australian Stock Exchange Ltd ("ASX") for quotation of the Options. Beadell Resources Limited must apply for quotation of all ordinary fully paid shares in Beadell Resources Limited allotted pursuant to the exercise of Options not later than 10 Business Days after the date of allotment.
- f) Holders may only participate in new issues of securities to holders of ordinary shares in Beadell Resources Limited if the Options have been exercised and shares allotted in respect of the Options before the record date for determining entitlements to the issue. The Company must give to holders at least 7 Business

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Days notice of any new issue before the record date for determining entitlements to the Issue in accordance with the Listing Rules of ASX.

- g) There will be no change to the exercise price of the Options or the number of shares over which the Options are exercisable in the event of Beadell Resources Limited making a pro rata issue of shares or other securities to the holders of ordinary shares in Beadell Resources Limited (other than a bonus issue).
- h) If there is a bonus issue ("Bonus Issue") to the holders of ordinary shares in Beadell Resources Limited, the number of shares over which the Options are exercisable will be increased by the number of shares which the holder would have received if the option had been exercised before the record date for the Bonus Issue ("Bonus Shares"). The Bonus Shares must be paid up by Beadell Resources Limited out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other shares of that class on issue as the date of issue of the Bonus Shares.
- i) If prior to the Expiry Date, there is a reorganisation of the issued capital of Beadell Resources Limited, the Options are to be treated in the manner set out in the Listing Rules of ASX.

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The terms and conditions of the Options are as follows:

- a) Each Option entitles the holder to subscribe for an ordinary fully paid Share in Beadell Resources Limited (or "the Company") at an exercise price of \$0.50 each.
- b) The Options are exercisable on and from the date of issue and expire at 5pm Central Standard Time on 30 June 2012 ("Expiry Date"). Any options not exercised on or before the Expiry Date will automatically lapse.
- c) All ordinary fully paid shares in Beadell Resources Limited allotted on the exercise of Options will rank equally in all respects with the then existing fully ordinary paid shares.
- d) An Option may be transferred to any party to be effected by written notice and delivery of the Option certificate, provided notice of transfer is given to the Company.
- e) No application will be made to the Australian Stock Exchange Ltd ("ASX") for quotation of the Options. Beadell Resources Limited must apply for quotation of all ordinary fully paid shares in Beadell Resources Limited allotted pursuant to



the exercise of Options not later than 10 Business Days after the date of allotment.

- f) Holders may only participate in new issues of securities to holders of ordinary shares in Beadell Resources Limited if the Options have been exercised and shares allotted in respect of the Options before the record date for determining entitlements to the issue. The Company must give to holders at least 7 Business Days notice of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of ASX.
- g) There will be no change to the exercise price of the Options or the number of shares over which the Options are exercisable in the event of Beadell Resources Limited making a pro rata issue of shares or other securities to the holders of ordinary shares in Beadell Resources Limited (other than a bonus issue).
- h) If there is a bonus issue ("Bonus Issue") to the holders of ordinary shares in Beadell Resources Limited, the number of shares over which the Options are exercisable will be increased by the number of shares which the holder would have received if the option had been exercised before the record date for the Bonus Issue ("Bonus Shares"). The Bonus Shares must be paid up by Beadell Resources Limited out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other shares of that class on issue as the date of issue of the Bonus Shares.
- i) If prior to the Expiry Date, there is a reorganisation of the issued capital of Beadell Resources Limited, the Options are to be treated in the manner set out in the Listing Rules of ASX.