



ASX ANNOUNCEMENT  
ASX Code: **BDR**

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## **EXCEPTIONAL DRILL RESULTS**

### **EXTEND AND CONFIRM THE DUCKHEAD OPEN PIT OREBODY**

- **9 m @ 123.2 g/t gold (incl. 2 m @ 547.9 g/t gold)**
- **20 m @ 56.2 g/t gold (incl. 5 m @ 206.5 g/t gold)**
- **12 m @ 29.0 g/t gold (incl. 4 m @ 55.2 g/t gold)**
- **14 m @ 8.7 g/t gold (incl. 7 m @ 16.3 g/t gold)**
- **10 m @ 30.0 g/t gold (incl. 5 m @ 59.4 g/t gold)**

Beadell Resources Limited (Beadell) is pleased to announce further new high grade composite results from the Duckhead Prospect in Brazil from ongoing drilling including FVM15, **20 m @ 56.2 g/t gold** from 100 m including **5 m @ 206.5 g/t gold** from 100 m and FVM31, **10 m @ 30.0 g/t gold** from 30 m including **5 m @ 59.4 g/t gold** (Figure 1-6, Table 1). Excellent new results were also received from a hangingwall lode in FVM003, **10 m @ 5.9 g/t gold** from 20 m including **5 m @ 11.3 g/t gold**.

Single metre RC drill results have also been received to confirm previously announced composite results (see ASX release 24 August 2012) including, FVM34, **9 m @ 123.2 g/t gold** from 50 m including **2 m @ 547.9 g/t gold** from 53 m, FVM35, **12 m @ 30.0 g/t gold** from 34 m including **4 m @ 55.2 g/t gold** and **1 m @ 122.6 g/t gold**, FVM36, **14 m @ 8.7 g/t gold** from 3 m including **7 m @ 16.3 g/t gold** from 10 m (Figure 1-6, Table 1).

The drill results confirm that the initial Duckhead JORC inferred resource of **115,000 t @ 17.1 g/t gold for 63,000 ounces** will continue to grow significantly. The drilling has identified the up plunge location of the high grade orebody and down dip extensions which remain open.

These are the first series of results from a 15,000 m RC drilling program to infill and extend the existing resource at Duckhead. Drilling, and updated resource compilations will be completed by end of calendar 2012, prior to open pit optimisation.

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## Duckhead Prospect – RC drilling intersects up to 9 m @ 123.2 g/t gold from 50 m

The Duckhead prospect is located 8 km southeast of the Tucano Gold plant and is hosted in the same Banded Iron Formation (BIF) contact that hosts the 5 Moz Tucano gold deposits (Figure 1). Access to the area is via a well established haul road route. The high grade Duckhead lode has a current JORC inferred resource of **115,000 t @ 17.1 g/t gold** for 63,000 oz.

Single metre resplit results from the original 5 m composite results (See ASX release 24 August 2012) have confirmed the extremely high grade extension of the Duckhead resource. Results include FVM34, **9 m @ 123.2 g/t gold** from 50 m including **2 m @ 547.9 g/t gold** from 53 m, FVM35, **12 m @ 30.0 g/t gold** from 34 m including **4 m @ 55.2 g/t gold** and **1 m @ 122.6 g/t gold**, FVM36, **14 m @ 8.7 g/t gold** from 3 m including **7 m @ 16.3 g/t gold** from 10 m. These results are the direct up dip extension of the Duckhead orebody and are all outside of the existing resource. Importantly these results demonstrate the open pittable location and geometry of the mineralisation. The shallow high grade mineralisation remains open to the east with drill holes targeting this area having been completed and results awaited.

Additional extreme high grade composite results were also received and included a spectacular result of **20 m @ 56.2 g/t gold** from 100 m including **5 m @ 206.5 g/t gold** in FVM015. This result is a direct extension of a historical result of **23.2 m @ 93.1 g/t gold** (Figure 3, 6). Deep weathering over the Duckhead orebody is exemplified by the fact that all the high grade results to date are within completely oxidised saprolite including the deepest intersection of **5.9 m @ 87.2 g/t gold from 130 m** downhole which remains completely open down dip.

Of additional note is that the Duckhead orebody, dipping moderate to steeply to the southwest, has a hangwall of deeply weathered Banded Iron Formation which forms part of the Anglo Ferrous iron ore resource. Under the Duckhead Agreement with Anglo Ferrous a mechanism to jointly mine this area is now in place.

Excellent potential for additional high grade shoots to exist in the Duckhead area is highlighted by a new composite result in the hangingwall to the main lode. Drill hole FVM003 intersected **10 m @ 5.9 g/t gold** from 20 m including **5 m @ 11.3 g/t gold**. This result is the eastern extension of a hangingwall lode and remains completely open to the east and down dip and is being followed up with additional drilling.

An expanded Duckhead resource will be completed by end of 2012, closely followed by open pit optimisation to determine a reserve. Incorporation of Duckhead into the medium term future mining schedule will have a materially positive effect on the Tucano production profile.

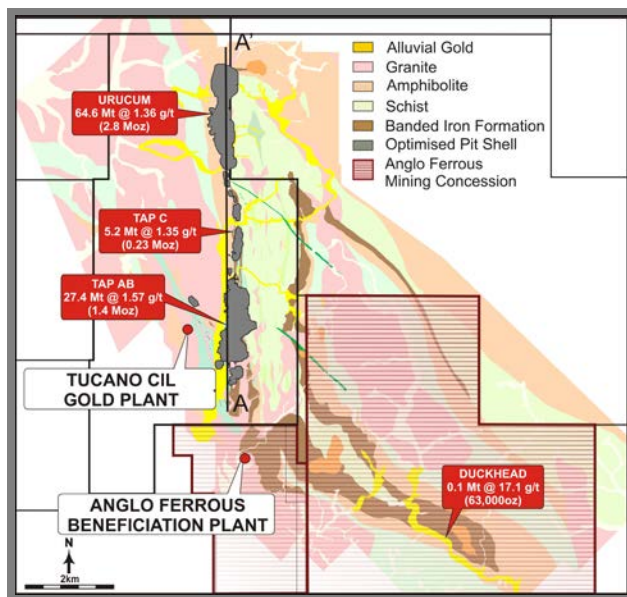


Figure 1. Mining Concession Plan showing Duckhead Location

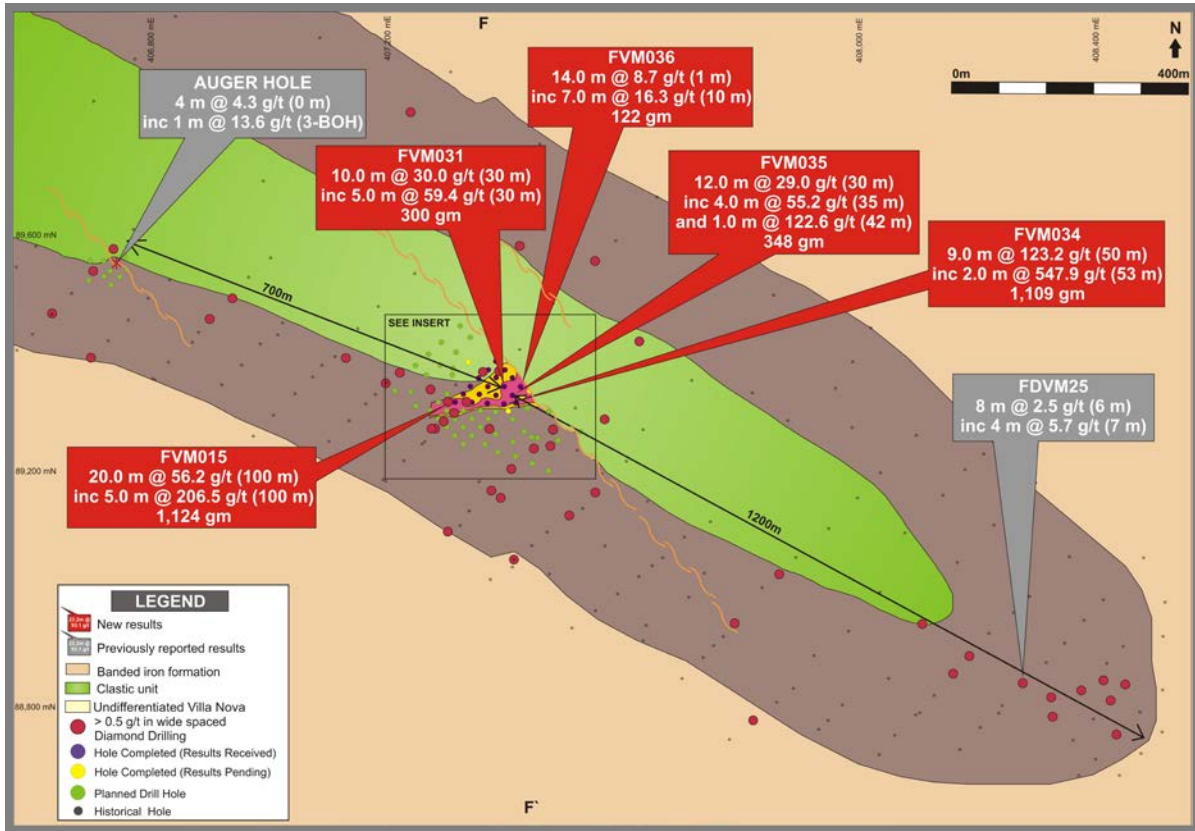


Figure 2. Duckhead Plan showing location of new RC drill results.

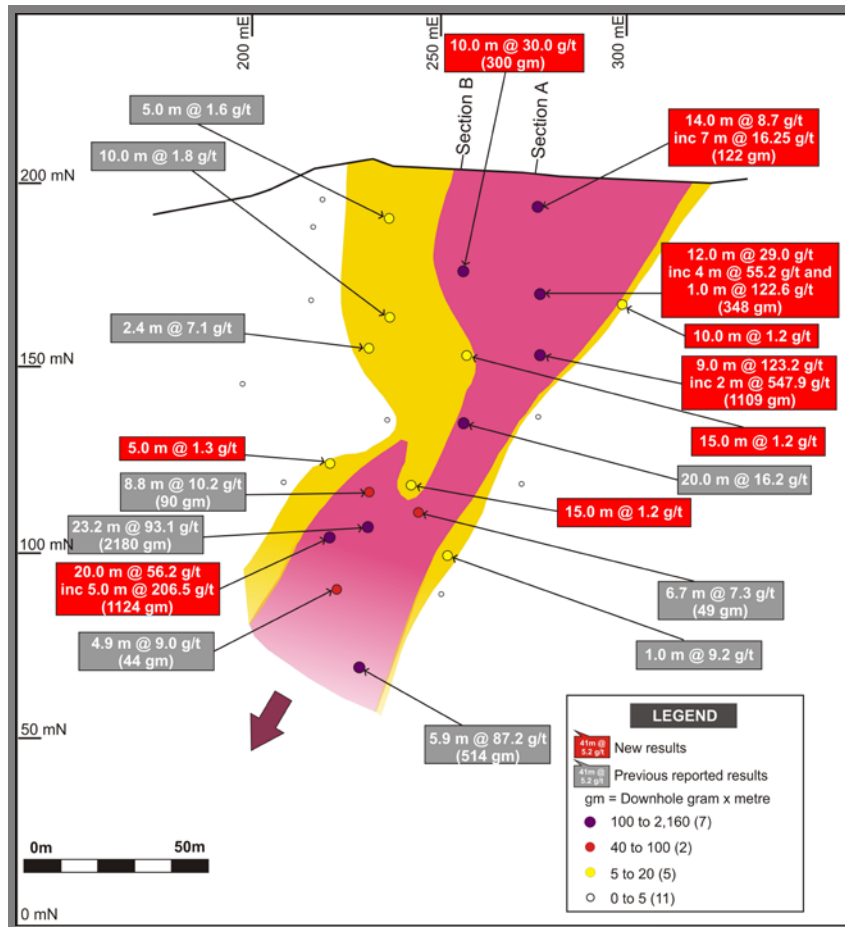


Figure 3. Duckhead Longsection looking northeast.

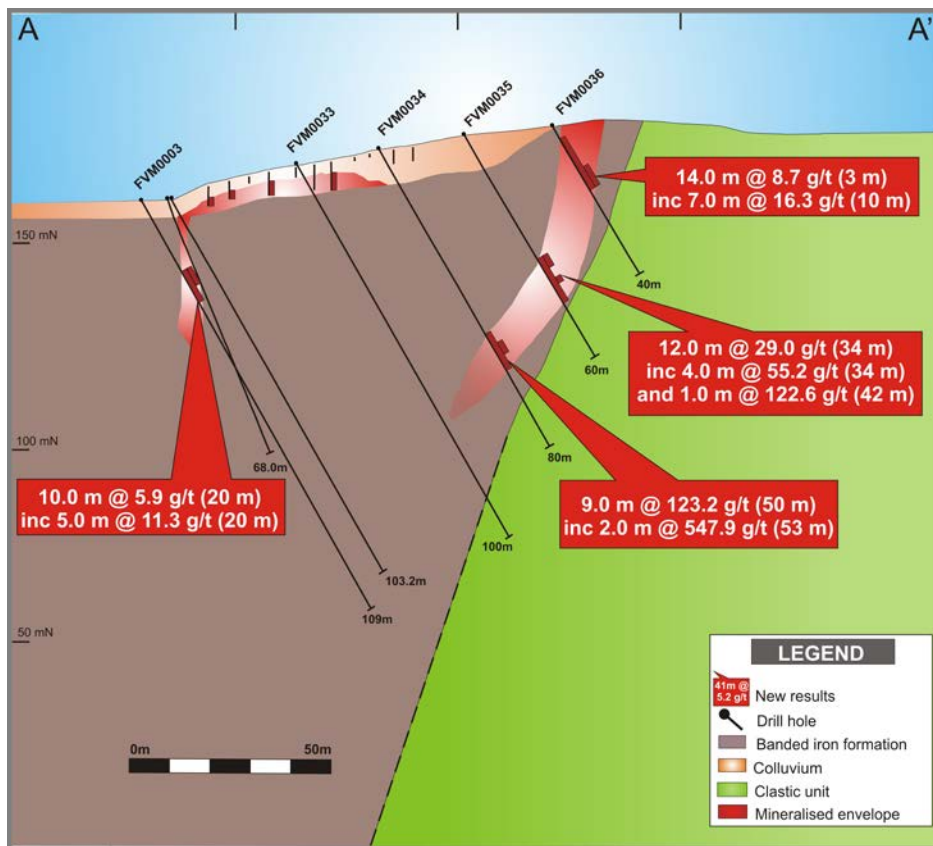


Figure 4. Duckhead A - A' Drill Section looking northwest.

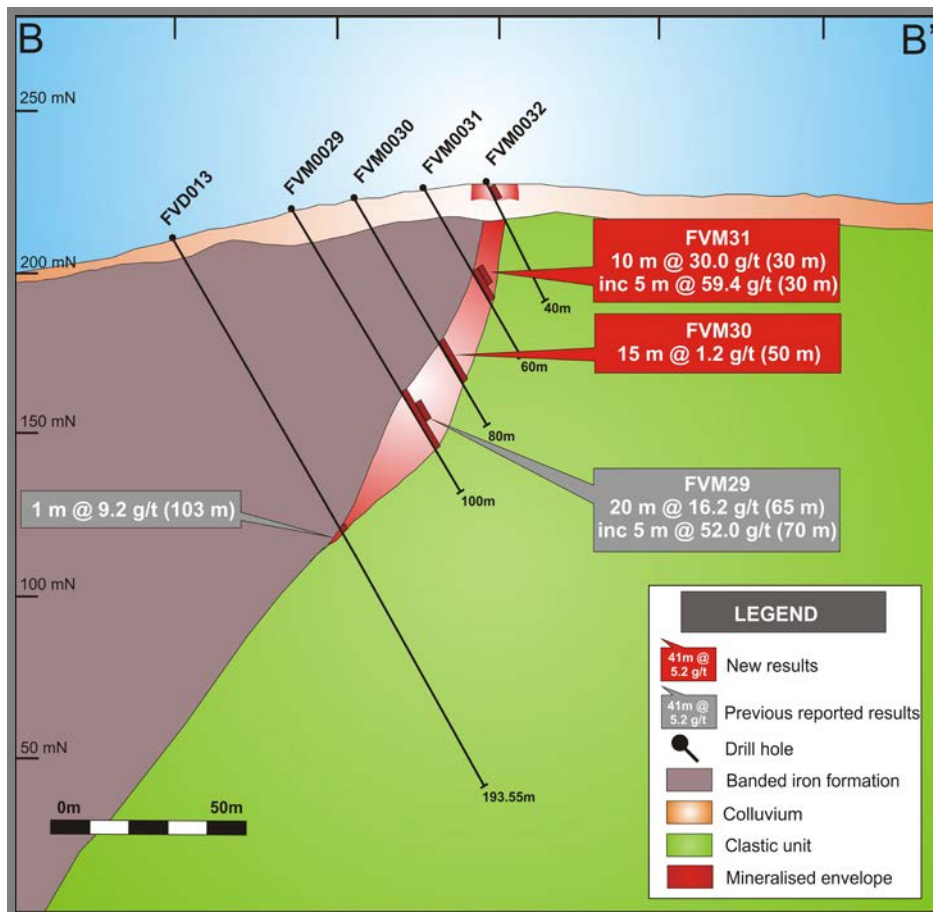


Figure 5. Duckhead B - B' Drill Section looking northwest.

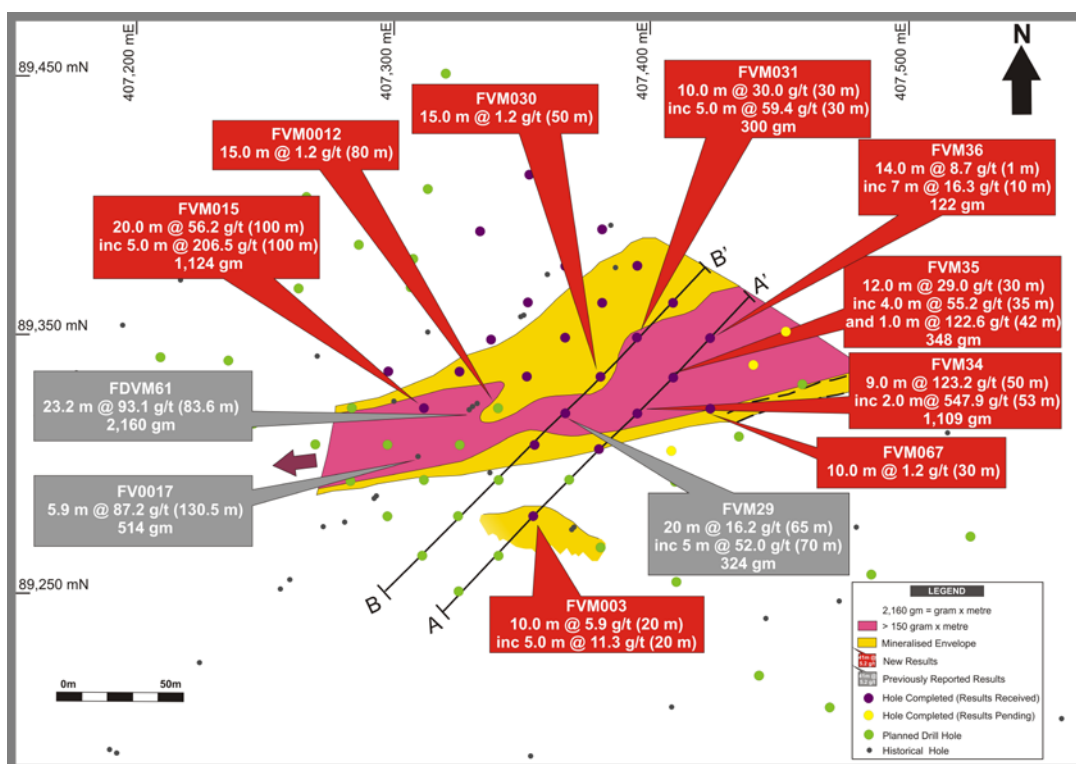


Figure 6. Duckhead Insert Plan Showing location of new drill results and cross sections location.

Prospect	Hole	From (m)	To (m)	Width (m)	Gold (g/t)
Duckhead	FVM003*	20	30	10	5.9
		Incl. 20	25	5	11.3
Duckhead	FVM008*	0	5	5	0.5
Duckhead	FVM012*	80	95	15	1.2
		85	90	5	2.1
Duckhead	FVM015*	100	120	20	56.2
		Incl. 100	105	5	206.5
Duckhead	FVM016*	80	85	5	1.3
Duckhead	FVM030*	50	65	15	1.2
Duckhead	FVM031*	30	40	10	30.0
		30	35	5	59.4
Duckhead	FVM034	50	59	9	123.2
		53	55	2	547.9
Duckhead	FVM035	34	46	12	29.0
		Incl. 34	38	4	55.2
		Incl. 42	43	1	122.6
Duckhead	FVM036	3	17	14	8.7
		Incl. 10	17	7	16.3
Duckhead	FVM067	30	40	10	1.2

\*5 m composite result. All other results are reported as >0.5g/t with no greater than 2 m internal dilution.

Table 1. Duckhead new RC drill results.

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#### 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 Australasian 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Watkins is a full time employee of Beadell Resources Ltd. 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.