



ASX ANNOUNCEMENT
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GOLD PRODUCTION UPDATE - TUCANO

Beadell Resources Limited (“**Beadell**” or “the **Company**”) is pleased to advise that the gold elution circuit at the 100% owned Tucano Gold Mine in Brazil is now performing well with resultant strong gold pours. Unaudited approximate gold bullion shipments since the quarterly report last week have been and are forecast to be as follows:

- January 23rd - 2,466 ounces gold (refined actual)
- January 29th - 2,340 ounces gold
- February 1st - 1,721 ounces gold
- February 6th - 2,187 ounces gold

The Gold in Circuit will now reduce to a normalised level for a plant of this size and this is estimated to occur in the first week of February 2013.

SAG Mill throughput continues to improve with a consistent feed rate up to nameplate of 3.5 million tonnes per annum with ongoing incremental increases expected shortly. Gold recovery has also improved and is currently close to nameplate at 92%.

Beadell’s Managing Director, Peter Bowler commented, “It is pleasing that adjustments to the gold elution circuit have enabled larger gold shipments and the gold in circuit being reduced. Within a relatively short period, all areas of the plant are now performing well. Our operational team is firmly focused on further significant improvements to both throughput and recovery. Income from the forecast 8,714 ounces of gold (~US\$14.3M @ US\$1,650 per ounce) over the coming weeks will be a welcome boost to our treasury. It is a credit to our site based team that Tucano has become cash flow positive so soon after the successful commissioning of the gold plant.”

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