



**ASX ANNOUNCEMENT**

**ASX Code: BDR**

**10 November 2015**

### **BEADELL ANNOUNCES BOARD AND MANAGEMENT CHANGES**

Beadell Resources Limited (“**Beadell**” or “the **Company**”) is pleased to announce the following important changes to its Board of Directors and Management team effective immediately.

#### **Chief Executive Officer and Managing Director**

Mr Simon Jackson has been appointed as Chief Executive Officer (“**CEO**”) and Managing Director. Mr Jackson is a Chartered Accountant with 25 years’ experience in the gold industry. Most recently, Mr Jackson was a founding shareholder and President & CEO of the Toronto Stock Exchange Venture (“**TSXV**”) listed Orca Gold Inc, a junior exploration company with multiple gold discoveries in Sudan. Prior to that, he was an integral part of the senior management team at Red Back Mining Inc which grew from a small West Perth based junior to a TSX listed intermediate producer that was taken over by Kinross Gold Corp in 2010 in a transaction that valued Red Back at over CAD\$9 billion. During his time as CFO and later VP – Corporate Development at Red Back, that company discovered, financed, built, operated and expanded two mines. The Red Back merger with Kinross ranks as one of the largest gold deals in history. Mr Jackson’s career includes corporate transactions and equity financings involving assets in Australia, Africa, Asia and South America. Mr Jackson has brought together the team that will lead Beadell into the future.

Mr Peter Bowler, who has retired as Managing Director of the Company effective immediately, commented “After eight years at the helm, I am convinced now is the right time to hand over the reins to a highly experienced and enthusiastic team. Beadell is now tracking on an upwards trajectory with an evolving outstanding growth story in the making. It will continue to be led by a talented group of professionals with an acute focus on shareholder returns. I look forward to assisting throughout the transition period and anticipate my significant shareholding will grow markedly in value as the Company consistently hits its production guidance targets along with the market digesting the greatly anticipated release of the high grade Urucum underground prefeasibility study, due in mid-December 2015.”

Commenting on Mr Jackson’s appointment, Mr Craig Readhead, Chairman of the Board said “I am delighted to welcome Simon and his team to Beadell. We are excited about the future of the Company as we welcome a number of new, experienced and proven mining professionals to refresh and enhance our team.

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On behalf of the Board, I would like to thank Peter for his tireless efforts at Beadell during the past eight years. The Company has achieved many milestones under his leadership and we thank him wholeheartedly. I wish him all the best in his future endeavours.”

## **Board of Directors**

Mr Mike Donaldson and Mr Ross Kestel have retired from the Board of Directors. In addition, Mr Rob Watkins has retired as a Director of the Company, but will remain in the senior management team as Head of Geology. Mr Readhead thanked Mike Donaldson for his contribution, particularly as founding Chairman, to the progress of the Company in its earlier stages and Ross Kestel for his valuable contribution towards the financial oversight of the Company.

Also appointed to the Board today are Mr Brant Hinze (Non-Executive Director) and Dr Glen Masterman (Executive Director - Geology and Corporate Development).

Mr Hinze is a Mining Engineer with a career spanning more than 30 years and has worked in all facets of the mining business from small start-ups to some of North America’s largest mining companies, in remote operations and on foreign assignments in South America and Southeast Asia. Mr Hinze has held technical and management positions as well as worked in all operational phases, from feasibility to permitting, engineering to construction and operation to closure. In his numerous management capacities, he built a reputation for assessing operational needs, formulating and quickly implementing plans to meet corporate objectives as well as instilling policies focused on progressive safety standards, personnel development, environmental and social programs, and productive working relationships with governments and community organisations. He has extensive experience with boards of directors and senior executive teams in large companies aimed at setting strategic directions to meet or exceed expectations.

As President and Chief Operating Officer of Kinross Gold Corporation from 2010 to 2014, he was responsible for a CAD\$3-4 billion operating and capital budget and 15,000 employees, overseeing 10 global operations as well as the projects, exploration and corporate technical services groups. Kinross had operations in Brazil, Chile, USA, Russia, Ghana and Mauritania as well as exploration projects on four continents. Mr Hinze joined Newmont Mining Company in 2001 after its merger with Battle Mountain Gold Company. During his years with the company, he served as Senior Vice President for North American Operations, General Manager of the Minera Yanacocha SRL in Peru as well as other senior management positions in Southeast Asia.

Dr Masterman is a Professional Geoscientist with more than 20 years’ experience in executive leadership in global mining organisations with expertise in corporate strategy and business development, minerals exploration and resource development, and operations strategy. He previously served as Kinross’ head of exploration and over a period of seven years significantly enhanced that company’s strength in global exploration, building a world-class exploration program and team across four continents. In addition to replenishing resources at Kinross’ active mining sites, Dr Masterman and his team were responsible for a number of important near-mine discoveries in Russia and Chile. Between 2010 and 2012, he oversaw the immense drilling effort at the Tasiast mine in Mauritania which resulted in a significant resource expansion. Prior to Kinross, Dr Masterman was General Manager, Exploration for Bolnisi Gold, an Australian junior company that discovered and developed the Palmarejo silver-gold mine in Mexico up until its USD\$1.1 billion takeover by Coeur Mining in 2007.

Going forward, the Board of Directors of Beadell comprises:

- Craig Readhead – Continues as Non-executive Chairman
- Simon Jackson – Chief Executive Officer and Managing Director
- Glen Masterman – Executive Director - Geology and Corporate Development
- Brant Hinze – Non-executive Director

### **Senior Management Team**

Mr Peter Holmes has been appointed as Chief Operating Officer replacing Mr Boyd Timler who has left Beadell to pursue other opportunities. Mr Timler has been instrumental in numerous improvements at the Tucano site over the previous year and his dedication and enthusiasm needs to be acknowledged and commended.

Mr Holmes has been involved in the mining industry for 30 years with diverse international work experience in corporate, mine operations and mine construction in numerous locations around the world including Australia, Canada, USA, Africa, South America, Middle East, and Asia. During his career, Mr Holmes has held senior leadership roles in the mining industry that have included strategic planning, managing large multi-discipline teams throughout the world, feasibility studies, planning and execution of multibillion-dollar projects, mining engineering and mine design, along with hands on mining operational experience in both open cut and underground gold and copper mines. Mr. Holmes most recently worked as Senior Director for Project execution and a number of other senior roles for Barrick Gold. Prior to Barrick, Mr. Holmes worked for Placer Dome, Normandy Poseidon and KCGM / North Kalgurli Mines. Peter has a Queensland First Class Mine Manager's certificate and graduated with a diploma in Mining and Mineral Technology from the WA School of Mines. He has also completed a Post Grad Diploma in Mining Engineering.

The Senior Management Team of Beadell now comprises:

- Simon Jackson – Chief Executive Officer and Managing Director
- Greg Barrett – Continues as Chief Financial Officer and Company Secretary
- Peter Holmes – Chief Operating Officer
- Glen Masterman – Executive Director - Geology and Corporate Development
- Rob Watkins – Continues as Head of Geology
- Pablo Diaz – Continues as Tucano General Manager

Commenting on the changes, Simon Jackson, CEO and Managing Director said “We are very excited by the potential of the Tucano project and believe that there is tremendous exploration upside on the property. As Beadell continues to improve operational performance and moves towards the completion of the Urucum underground prefeasibility study, we believe that all the pieces are in place to prosper. The enhanced senior management team and I are committed to a process whereby Beadell becomes a standout performer amongst its peers. This process starts today as we commence a full project review of Tucano aimed at continuous operational improvements as we move forward.”

### **For further information please contact:**

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## **Appendix 1**

### **Remuneration**

Mr Jackson will be engaged as Chief Executive Officer and Managing Director commencing immediately and will continue unless terminated in accordance with the employment agreement. Either party may terminate with twelve months written notice. Mr Jackson will receive an annual gross salary of \$602,250 (including superannuation) and will be eligible for an annual STI and LTI bonus (including a proposed grant of options) as determined by the Board of Directors. The new Board will meet to determine the STI and LTI bonus offerings for Mr Jackson and the other members of the senior management team. The proposed grant of options to Mr Jackson and the Board will be included in a detailed Notice of Meeting to be sent to shareholders for approval.