



ASX ANNOUNCEMENT  
ASX Code: **BDR**

5 November 2010

### **URUCUM RESULTS – TUCANO GOLD PROJECT**

- **73.9 m @ 3.9 g/t gold**  
**(Including 14 m @ 12.9 g/t gold)**

Beadell Resources Limited (“**Beadell**”) is pleased to announce that new drill results from Urucum, the largest of the known deposits at Tucano, have intersected broad zones of high grade gold mineralisation in FD1299 of **73.9 m @ 3.9 g/t gold** including **14 m @ 12.9 g/t gold**. This result, immediately below the base of the current optimised pit (Figure 1&2), has the potential to materially impact future open pit optimisations and is being immediately followed up with drilling to define the down plunge extent of the mineralisation.

Other new and very significant results were also received from Taperebá AB including approximate true width results of **28.4 m @ 5.2 g/t gold** and **14 m @ 3.9 g/t gold** from Tap AB1 and from the Trough Zone in Tap AB2 of **7 m @ 6.5 g/t gold, including 2 m @ 20.2 g/t gold** and **7 m @ 8.1 g/t gold, including 2 m @ 25.4 g/t gold**.

Ongoing drilling results continue to highlight the growing potential of the Tucano gold project. Over the next few weeks drilling activities will escalate further with an additional 4 drill rigs mobilising to site. Beadell is utilising 6 drill rigs targeting gold and Anglo American is increasing the iron ore resource drilling at Taperebá AB by also moving to 6 drill rigs.

#### **Urucum – Broad high grade gold mineralisation intersected beneath the optimised pit**

Resource delineation and extension drilling has intersected high grade ore mineralisation beneath the current optimised open pit with a mineralised envelope intersection in FD1299 of **73.9 m @ 3.9 g/t gold** from 114.1m, including **16 m @ 2.7 g/t gold** from 129 m, **11 m @ 3.7g/t gold** from 155 m and **14 m @ 12.9 g/t gold** from 174 m. This intersection is interpreted to represent the shallow north plunge beneath the northern part of the 2.6 km long optimised pit and remains untested for 400 m north of this result (Figure 2).

The Urucum deposit is characterised by a 3 km long mineralised shear zone coincident with a Banded Iron Formation. The steeply east dipping mineralisation typically forms 2 subparallel zones which link together at some locations in the deposit forming high grade shoots. The intersection of the mineralised structures creates a very shallow north dipping plunge. The result in FD1299 represents one of these very high grade gently plunging shoots which remains untested for 400 m to the north of this result (Figure 2). Additional drill rigs are being mobilised to site to complete step out drilling to test the interpreted down plunge extent of the mineralisation.

**Beadell Resources Limited**

Second Floor, 16 Ord Street, West Perth 6005, Western Australia  
PO Box 542, West Perth 6872, Western Australia  
Telephone: +61 8 9429 0800 | Facsimile: +61 8 9481 3176

A significant drilling program is underway at Urucum and to date results from only 6 holes have been received of which 2 holes were drilled for geotechnical purposes only and did not target the mineralised lodes (Figure 3).

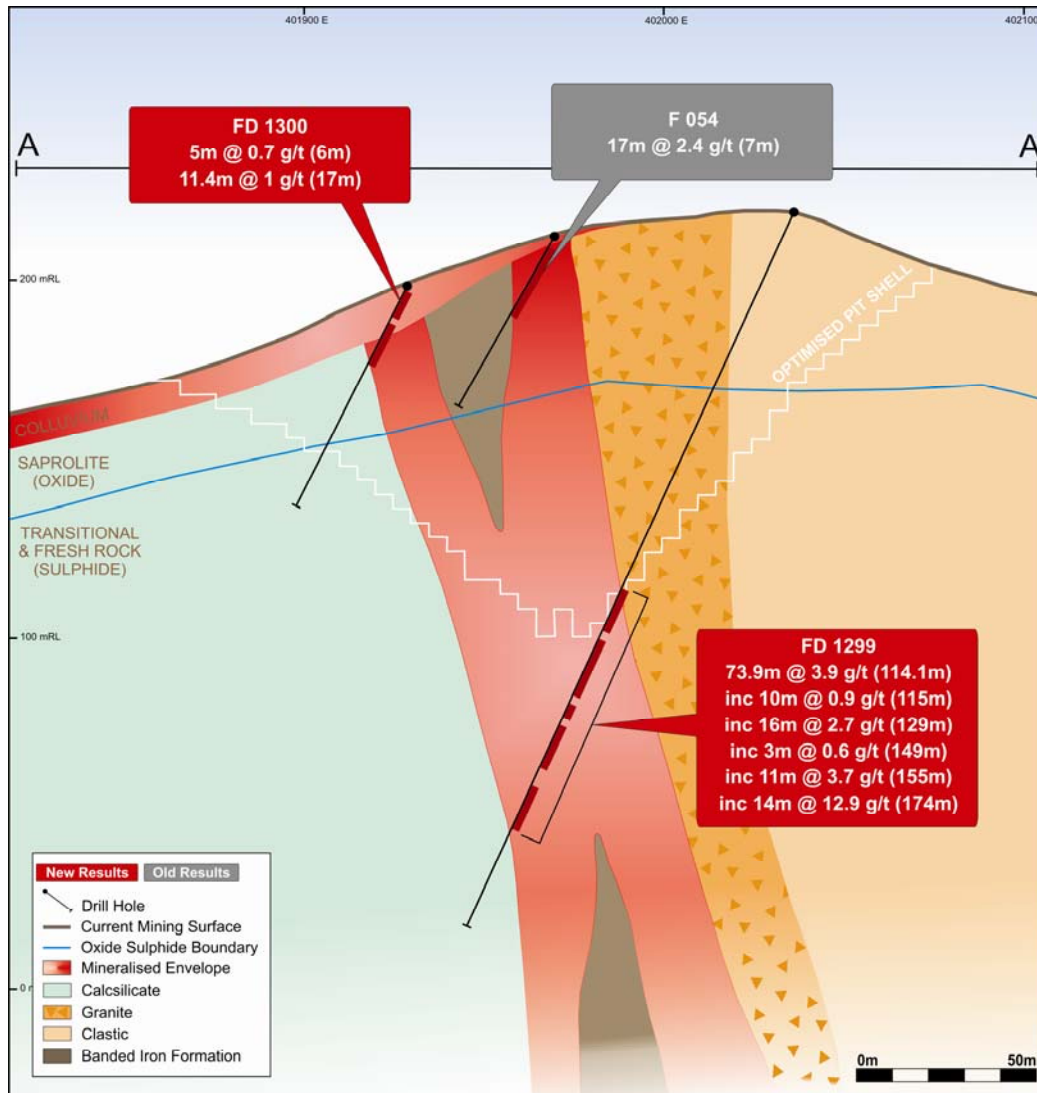


Figure 1. Drill Section 99880N Showing Results from FD1299

### Taperebá AB – Further high grade results from the Trough Zone and Tap AB1

Further significant results were received from Taperabá AB including approximate true width results of **28.4 m @ 5.2 g/t gold** from 44 m and **14 m @ 3.9 g/t gold** from 21 m from Tap AB1 and from the Trough Zone in Tap AB2 including **7 m @ 6.5g g/t gold** from 74 m, including **2 m @ 20.2 g/t gold** and **7 m @ 8.1 g/t gold** from 83 m, including **2 m @ 25.4 g/t gold**.

Taperebá AB also contains significant quantities of high quality iron ore coincident with the gold mineralisation. The highest quality iron ore occurs in the west pit wall of the Taperabá AB deposit and is currently being targeted by Anglo American with 4 diamond rigs and another 2 rigs mobilising.

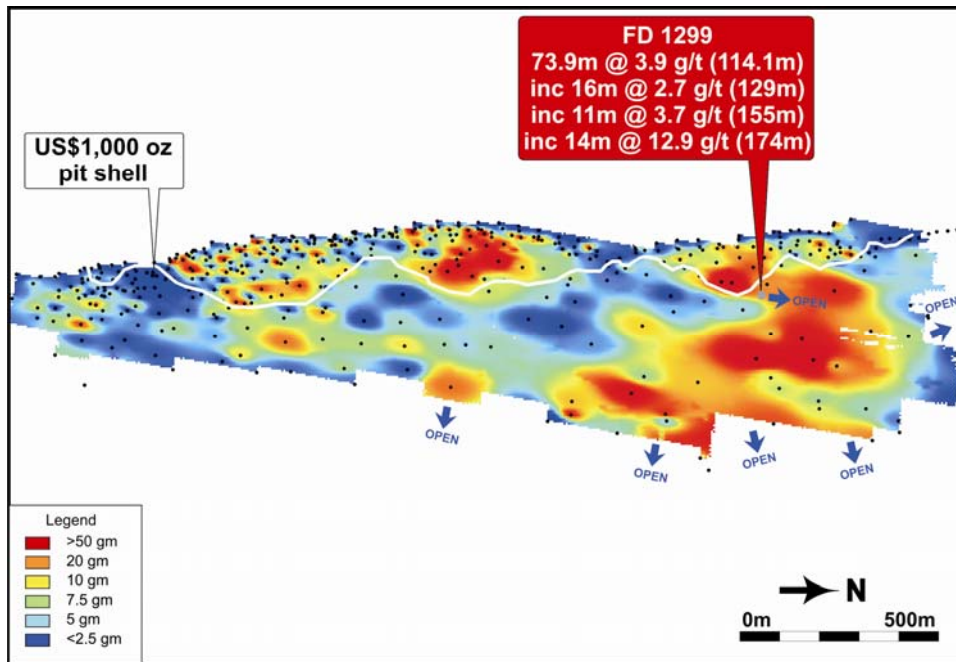


Figure 2. Urucum Long Section Showing New Drill Results.

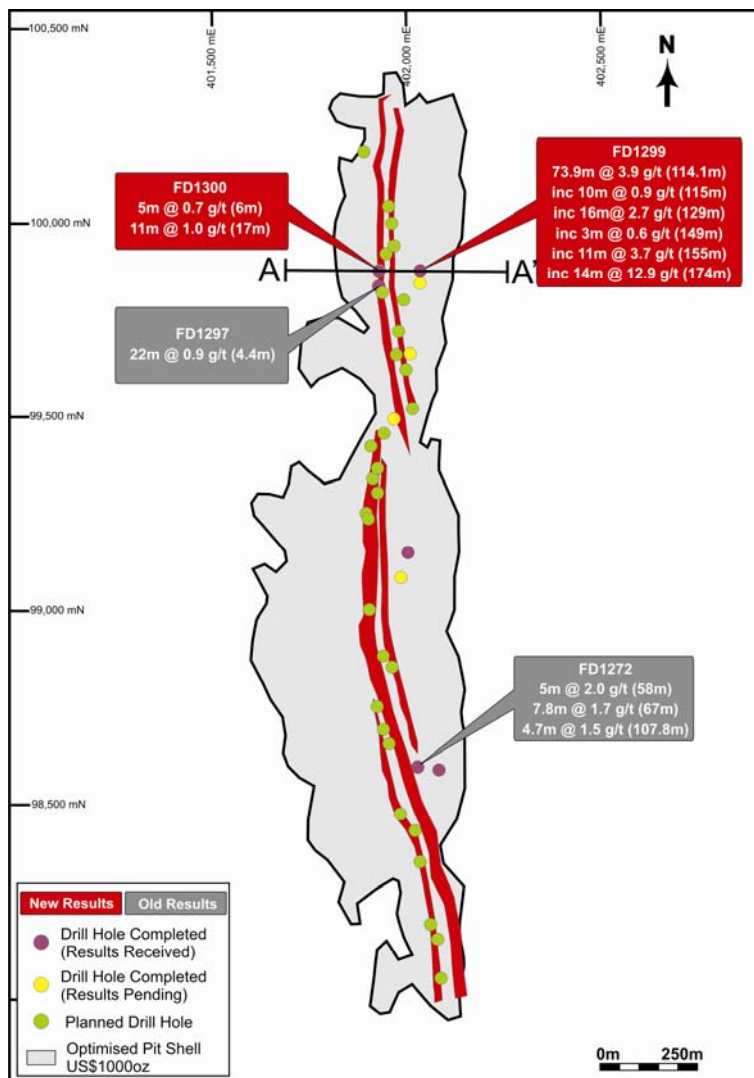


Figure 3. Urucum Plan Showing location of Drill Results.

Target	Hole	From (m)	To (m)	Length (m)	Gold (g/t)
Urucum	FD1299	*114.1	188	<b>73.9</b>	<b>3.9</b>
		Incl. 115	125	10	0.9
		Incl. 129	145	<b>16</b>	<b>2.7</b>
		Incl. 149	152	3	0.6
		Incl. 155	161	<b>11</b>	<b>3.7</b>
		Incl. 174	188	<b>14</b>	<b>12.9</b>
Urucum	FD1300	6	11	5	0.7
		17	29.4	11.4	1.0
Tapereba AB1	FD1305	50	68.3	18.3	1.3
		70.7	74.7	4	0.6
Tapereba AB1	FD1306	44	72.4	<b>28.4</b>	<b>5.2</b>
Tapereba AB1	FD1307	11	17	6	1.0
		21	26	5	2.0
		74	76	2	2.2
Tapereba AB1	F949	0	4	4	1.2
Tapereba AB1	F951	21	35	<b>14</b>	<b>3.9</b>
Tapereba AB1	F952	11	29	18	1.3
Tapereba AB1	F954	5	12	7	1.0
		18	28	10	0.6
Tapereba AB1	F958	0	10	10	0.9
Tapereba AB1	F961	1	7	6	1.0
Tapereba AB2	F964	15	18	3	1.6
Tapereba AB2	F969	74	81	<b>7</b>	<b>6.5</b>
		Incl. 75	77	<b>2</b>	<b>20.2</b>
Tapereba AB2	F971	9	12	3	1.8
		83	90	<b>7</b>	<b>8.1</b>
		Incl. 86	88	<b>2</b>	<b>25.4</b>
Tapereba AB2	F979	54	69	15	1.4

\* mineralised domain, all other results reported as >0.5g/t with no greater than 2 m internal dilution

Table 1. New Tucano Drill Results

**For further information please contact:**

Peter Bowler | **Managing Director**

T: +61 8 9429 0801

[peter.bowler@beadellresources.com.au](mailto:peter.bowler@beadellresources.com.au)

Rob Watkins | **Executive Director Geology**

T: +61 8 9429 0802

[rob.watkins@beadellresources.com.au](mailto:rob.watkins@beadellresources.com.au)

**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.