

## 2017 TUCANO GOLD MINE PRODUCTION UPDATE

Beadell Resources Limited (Beadell or Company) advises that Tucano mine gold production for the December quarter now likely to be approximately 50,000 ounces of gold, which will be Tucano's fourth highest production quarter and the highest since 2014.

Annual production will be below guidance. The shortfall is due to a short-term deferral of high grade ore of >2g/t gold from late December 2017 into early January 2018 due to minor operational factors. These include lower than forecast dig rates resulting from unplanned minor blasting due to a small zone of harder ore, additional dewatering in the carbonate lode and an early start to the wet season. Large volumes of ore are currently being mined from the Tap AB pit and record run of mine (ROM) stockpiles are forecast for year end.

The plant upgrade project remains on time and budget with commissioning expected mid-2018. Exploration drilling is ongoing with RC rigs currently drilling at Mutum and Torres.

"Despite a concerted effort to recover from a poor June quarter a number of minor issues have resulted in a short-term deferral of our forecast December quarter production into early 2018" commented Simon Jackson, CEO and Managing Director. "While this is disappointing, December quarter production is likely to be more than 70% higher than the September quarter. As we move into 2018, we look forward to the completion of the plant upgrade and increased ability to deliver higher volumes of fresh ore to the plant. This should lead to more consistent quarterly production and cashflow. I would like to publicly thank our employees and contractors for their dedication to the task as we continue the turnaround of the Tucano mine"

### ABOUT BEADELL

Beadell owns and operates the Tucano gold mine in Amapá State, in the north of Brazil. Tucano sits within an extensive land package of 2,500km<sup>2</sup> of highly prospective, under explored greenstone belt.

### FOR FURTHER INFORMATION PLEASE CONTACT:

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