

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

BEADELL RESOURCES LIMITED

ABN / ARBN:

50 125 222 291

Financial year ended:

31 DECEMBER 2017

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website: <http://beadellresources.com.au/about-us/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 20 April 2018 and has been approved by the Board of Directors.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 20 April 2018



GREG BARRETT / COMPANY SECRETARY

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at http://beadellresources.com.au/about-us/corporate-governance/
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes);	... the fact that we have a diversity policy that complies with paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and a copy of our diversity policy or a summary of it: <input checked="" type="checkbox"/> at http://beadellresources.com.au/about-us/corporate-governance/ ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and the information referred to in paragraphs (c)(1) or (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;	[If the entity complies with paragraph (a):] ... the fact that we have a nomination committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at http://beadellresources.com.au/about-us/corporate-governance/ ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	... our board skills matrix: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b):

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
	<p>explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>
2.4	A majority of the board of a listed entity should be independent directors.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY		
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>... our code of conduct or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://beadellresources.com.au/about-us/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial	<p>... the fact that we follow this recommendation:</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
	period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at http://beadellresources.com.au/about-us/corporate-governance/
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee;	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and a copy of the charter of the committee:

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
	(4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;	<input checked="" type="checkbox"/> at http://beadellresources.com.au/about-us/corporate-governance/ ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and that such a review has taken place in the reporting period covered by this Appendix 4G: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> [If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee;	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and a copy of the charter of the committee:

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	<p><input checked="" type="checkbox"/> at http://beadellresources.com.au/about-us/corporate-governance/ ... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>

Corporate Governance Statement

The Board of Directors (Board) and management of Beadell Resources Limited have adopted systems of control and accountability as the basis for the administration of corporate governance. The Board and management are committed to good corporate governance practices.

This statement outlines the main corporate governance practices in place throughout the period, which comply with the “Corporate Governance Principles and Recommendations” established by the ASX Corporate Governance Council, unless otherwise stated.

Principle/Recommendation	Comment
1. Lay Solid Foundations for Management and Oversight	
<p>1.1 A listed entity should disclose:</p> <p>(a) <i>the respective roles and responsibilities of its board and management; and</i></p> <p>(b) <i>those matters expressly reserved to the board and those delegated to management.</i></p>	<p>The Board’s primary role is the protection and enhancement of long-term shareholder value and to this end the Company has established functions reserved to the Board and those delegated to senior executives, as set out in the Board’s Charter located on the Company’s website (www.beadellresources.com.au). In summary;</p> <ul style="list-style-type: none"> • The Board is responsible for the overall corporate governance of the Company including: formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, appointing, removing and creating succession policies for directors and senior executives, establishing and monitoring the achievement of management’s goals, ensuring the integrity of internal control and management information systems and approving and monitoring financial and other reporting. • The Board has delegated responsibility for the operation and administration of the Company to the Chief Executive Officer (CEO) & Managing Director and the executive management team. The Board Charter supports this delegation of responsibility by formally defining the specific functions reserved for the Board and those matters delegated to management. <p>To assist in the execution of its responsibilities the Board has established an Audit and Risk Management Committee and a Remuneration, Nomination and Diversity Committee. These committees have written mandates and operating procedures, which are reviewed as necessary.</p> <p>The Board regularly and closely monitors the Company’s financial performance and ensures that accurate and timely reporting systems are established.</p> <p>The Board has implemented internal procedures designed to provide reasonable assurance as to the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with relevant laws and regulations.</p>
<p>1.2 A listed entity should:</p> <p>(a) <i>undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</i></p> <p>(b) <i>provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</i></p>	<p>The Board, through the Remuneration, Nomination and Diversity Committee, oversees the appointment, selection and induction process for directors. When a vacancy exists or there is need for particular skills, the Board determines the selection criteria based on the skills deemed necessary.</p> <p>The Board’s policy for determining the selection and appointment of new directors includes consideration of:</p> <ul style="list-style-type: none"> • the quality of the individual; • background of experience and achievement; • compatibility with other Board members; • credibility within the group’s scope of activities; • intellectual ability to contribute to Board’s duties; and • physical ability to undertake Board’s duties and responsibilities. <p>When directors are due for re-election, the Company discloses the information to shareholders in the Notice of Meetings at which directors will be elected or re-elected in order for them to make an informed decision about the appointment or re-appointment of that particular director.</p>

Principle/Recommendation	Comment																																							
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company has a written agreement in place with each director and senior executive which sets out the terms of their appointment. Any material variations to written agreements with directors are disclosed to the ASX.																																							
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Company Secretary has a dual reporting function to the CEO and Managing Director and the Board. The Company Secretary has a direct line of communication with the Chairman and all directors, and is responsible for supporting the proper functioning of the Board which includes, but is not limited to, providing advice on governance and procedural issues and the preparation of detailed Board papers and minutes.																																							
<p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes);</p>	<p>The Company has an established Diversity Policy which is available at its website. The policy outlines the Company's commitment to improve diversity in all its operations both in Australia and overseas in accordance with ASX Corporate Governance Principles and Recommendations.</p> <p>Beadell is committed to a corporate culture which embraces diversity when determining the composition of the Board, senior management and employees, including with its recruitment and selection processes.</p> <p>The organisation's hiring processes ensure that recruitment and selection decisions are based on the principle of merit and a person's skills and qualifications, regardless of their age, gender, nationality, cultural background or any other factor not relevant to the position.</p> <p>In addition to recruitment protocols which promote diversity, Beadell is committed to a range of other strategies to assist with improving diversity, including:</p> <ul style="list-style-type: none"> • developing a culture which takes into account domestic responsibilities of employees; • as part of its annual remuneration review, assessing the gender pay parity across the business and implementing action plans to address any areas of concern; • maintaining a workplace culture that supports difference and that enables each staff member to fully contribute to the best of their ability; and • identifying what is getting in the way of diversity success and taking action to address the issues. <p>During the period, the following measurable objective on gender diversity was maintained by the Board:</p> <ul style="list-style-type: none"> • At least one woman must be included in any short-list of potential candidates for a position as a non-executive director, if such a position is offered. <p>It is important to mention that in 2016 the Company appointed its first female director, Dr Adshead-Bell, which was an important step forward for greater gender diversity within the organisation.</p> <p><i>Gender representation</i></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">31-Dec-17</th> <th colspan="2">31-Dec-16</th> </tr> <tr> <th>Female</th> <th>Male</th> <th>Female</th> <th>Male</th> </tr> </thead> <tbody> <tr> <td>Perth Head Office</td> <td>38%</td> <td>63%</td> <td>33%</td> <td>67%</td> </tr> <tr> <td>Rio de Janeiro Office</td> <td>50%</td> <td>50%</td> <td>63%</td> <td>38%</td> </tr> <tr> <td>Tucano Mine Site</td> <td>6%</td> <td>94%</td> <td>6%</td> <td>94%</td> </tr> <tr> <td>Group</td> <td>7%</td> <td>93%</td> <td>7%</td> <td>93%</td> </tr> <tr> <td>Board</td> <td>20%</td> <td>80%</td> <td>17%</td> <td>83%</td> </tr> <tr> <td>Senior Executive</td> <td>-</td> <td>100%</td> <td>-</td> <td>100%</td> </tr> </tbody> </table>		31-Dec-17		31-Dec-16		Female	Male	Female	Male	Perth Head Office	38%	63%	33%	67%	Rio de Janeiro Office	50%	50%	63%	38%	Tucano Mine Site	6%	94%	6%	94%	Group	7%	93%	7%	93%	Board	20%	80%	17%	83%	Senior Executive	-	100%	-	100%
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Principle/Recommendation	Comment
	<p>Senior executives exclude directors which are reported as part of the Board representation.</p> <p>A senior executive within the Company is defined as a person who is a member of the Executive Management Team.</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board, committees and directors have their performance evaluation carried out annually, co-incident with salary reviews and may be formal or informal in nature.</p> <p>The Board is evaluated on an annual basis through the comparison of the performance of the Board against the Board Charter; assessment of the performance of the Board in the period since its last review; assessment of the level and effectiveness of the Board's interaction with management; and review of the Board's Charter to ensure it remains relevant to the Company's activities.</p> <p>The method and scope of the performance evaluation will be set by the Board and may include the use of an independent advisor.</p> <p>The Chairman will have primary responsibility for conducting performance appraisals of directors, having particular regard to the contribution to the Board; availability for and attendance at Board meetings and other events; contribution to Company strategy; achievement of key operational goals and strategic objectives; development of management and staff; and achievement of key performance indicators.</p> <p>During the period, the performance of the directors was assessed informally.</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Senior executives have their performance evaluation carried out annually, co-incident with salary reviews and may be formal or informal in nature.</p> <p>In the case of the CEO & Managing Director, in addition to the criteria for directors stated above, compliance with legal and Company policy requirements will also be assessed.</p> <p>The CEO & Managing Director will have primary responsibility for conducting performance appraisals of executives, having particular regard to their contribution to Company strategy; achievement of key operational goals and strategic objectives; development of staff; and achievement of key performance indicators.</p> <p>During the period, the performance of the senior executives was assessed informally.</p>
<p>2. Structure the Board to Add Value</p>	
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the 	<p>The Company has an established Remuneration, Nomination and Diversity Committee, whose role, in relation to nomination, is to determine the state of director nominees for election to the Board, to identify and recommend candidates to fill casual vacancies.</p> <p>The Remuneration, Nomination and Diversity Committee Charter is available on the Company's website.</p> <p>The Board policy is that the Remuneration, Nomination and Diversity Committee will be comprised of three non-executive directors, being a majority of independent directors.</p> <p>The members of the Remuneration, Nomination and Diversity Committee as at the date of this report are:</p> <ul style="list-style-type: none"> • Mr Brant E. Hinze - Chairman, Independent non-executive director • Mr Craig Readhead - Independent non-executive director • Mr Timo Jauristo - Independent non-executive director <p>The Remuneration, Nomination and Diversity Committee meets at least once per year and additionally as required. The number of Committee meetings that were held during 2017 and the attendance of the Committee members at those meetings are set out in the table below:</p>

Principle/Recommendation	Comment																																																																
<i>members at those meetings.</i>	<table border="1"> <thead> <tr> <th rowspan="2">Director</th> <th colspan="2">Remuneration, Nomination & Diversity Committee Meetings</th> </tr> <tr> <th>Number of meetings attended</th> <th>Number of meetings held while in office</th> </tr> </thead> <tbody> <tr> <td>Mr Craig Readhead</td> <td>2</td> <td>3</td> </tr> <tr> <td>Mr Brant E Hinze</td> <td>3</td> <td>3</td> </tr> <tr> <td>Mr Timo Jauristo</td> <td>3</td> <td>3</td> </tr> </tbody> </table>	Director	Remuneration, Nomination & Diversity Committee Meetings		Number of meetings attended	Number of meetings held while in office	Mr Craig Readhead	2	3	Mr Brant E Hinze	3	3	Mr Timo Jauristo	3	3																																																		
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2.2 <i>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</i>	<p>The Board has identified that the appropriate mix of skills and diversity required for it to operate efficiently and effectively is achieved by directors having significant skills and experience in mining, geology, exploration, finance, corporate law, ASX listed companies, equity markets and operational management.</p> <p>Further details about the directors including skills, experience and term of office are set out in the Directors' Report section of the Annual Report and in the table below, which sets out the skills, attributes and experience of the directors serving on the Board as at the date of this statement.</p> <table border="1"> <thead> <tr> <th colspan="4">Skills Matrix</th> </tr> <tr> <td>Number of Board Members</td> <td colspan="3">5</td> </tr> <tr> <th>Experience and Expertise</th> <th>General</th> <th>Good</th> <th>Extensive</th> </tr> </thead> <tbody> <tr> <td>Corporate Governance Expertise</td> <td>3</td> <td>-</td> <td>2</td> </tr> <tr> <td>Strategy Skills</td> <td>-</td> <td>-</td> <td>5</td> </tr> <tr> <td>Executive Leadership Experience</td> <td>-</td> <td>-</td> <td>5</td> </tr> <tr> <td>Resources Industry Experience</td> <td>-</td> <td>1</td> <td>4</td> </tr> <tr> <td>Exploration/mining experience</td> <td>1</td> <td>1</td> <td>3</td> </tr> <tr> <td>Financial Acumen</td> <td>1</td> <td>2</td> <td>2</td> </tr> <tr> <td>Other Board Level Experience</td> <td>-</td> <td>-</td> <td>5</td> </tr> <tr> <td>Capital Projects</td> <td>-</td> <td>1</td> <td>4</td> </tr> <tr> <td>International Experience</td> <td>1</td> <td>-</td> <td>4</td> </tr> <tr> <td>Health, Safety and Environmental Management Skills</td> <td>1</td> <td>1</td> <td>3</td> </tr> <tr> <td>Remuneration Management Skills</td> <td>-</td> <td>2</td> <td>3</td> </tr> <tr> <th>Tertiary Qualifications</th> <th>Economics, commerce and/or business, Law</th> <th>Chartered accounting</th> <th>Engineering, mining, geology</th> </tr> <tr> <td>Number of Board Members</td> <td>1</td> <td>1</td> <td>3</td> </tr> </tbody> </table>	Skills Matrix				Number of Board Members	5			Experience and Expertise	General	Good	Extensive	Corporate Governance Expertise	3	-	2	Strategy Skills	-	-	5	Executive Leadership Experience	-	-	5	Resources Industry Experience	-	1	4	Exploration/mining experience	1	1	3	Financial Acumen	1	2	2	Other Board Level Experience	-	-	5	Capital Projects	-	1	4	International Experience	1	-	4	Health, Safety and Environmental Management Skills	1	1	3	Remuneration Management Skills	-	2	3	Tertiary Qualifications	Economics, commerce and/or business, Law	Chartered accounting	Engineering, mining, geology	Number of Board Members	1	1	3
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2.3 <i>A listed entity should disclose:</i> <i>(a) the names of the directors considered by the board to be independent directors;</i> <i>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board</i>	<p>The directors in office at the date of this statement, their position, the length of their service and each director's status as independent, non-executive or executive director are set out in the table below:</p> <table border="1"> <thead> <tr> <th>Name of Director</th> <th>Position</th> <th>Length of Service</th> <th>Independent</th> <th>Number of shares in the Company</th> <th>% of the Company's Issued Shares</th> </tr> </thead> <tbody> <tr> <td>Mr Craig Readhead</td> <td>Non-Executive Chairman</td> <td>8 years</td> <td>Yes</td> <td>3,723,200</td> <td>0.30%</td> </tr> <tr> <td>Dr Nicole Adshead-Bell</td> <td>Non-Executive Director</td> <td>1 year 6 months</td> <td>Yes</td> <td>630,000</td> <td>0.05%</td> </tr> <tr> <td>Mr Brant E. Hinze</td> <td>Non-Executive Director</td> <td>2 years 4 months</td> <td>Yes</td> <td>384,610</td> <td>0.03%</td> </tr> <tr> <td>Mr Timo Jauristo</td> <td>Non-Executive Director</td> <td>2 years 4 months</td> <td>Yes</td> <td>256,410</td> <td>0.02%</td> </tr> <tr> <td>Mr Simon Jackson</td> <td>CEO & Managing Director</td> <td>2 years 4 months</td> <td>No</td> <td>512,820</td> <td>0.04%</td> </tr> </tbody> </table> <p>The Board believes that the shareholdings of the above mentioned non-executive directors do not compromise their independence</p>	Name of Director	Position	Length of Service	Independent	Number of shares in the Company	% of the Company's Issued Shares	Mr Craig Readhead	Non-Executive Chairman	8 years	Yes	3,723,200	0.30%	Dr Nicole Adshead-Bell	Non-Executive Director	1 year 6 months	Yes	630,000	0.05%	Mr Brant E. Hinze	Non-Executive Director	2 years 4 months	Yes	384,610	0.03%	Mr Timo Jauristo	Non-Executive Director	2 years 4 months	Yes	256,410	0.02%	Mr Simon Jackson	CEO & Managing Director	2 years 4 months	No	512,820	0.04%																												
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Principle/Recommendation	Comment
<p><i>is of that opinion; and</i> <i>(c) the length of service of each director.</i> 2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>status as each of shareholding accounts for only 0.30% or less of the total shares issued.</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>At the date of this statement, the Chairman (Craig Readhead) is an independent non-executive director and does not perform the role of CEO.</p>
<p>2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>The Remuneration, Nomination and Diversity Committee reviews the skills and experience of prospective directors and ascertains any shortcomings and development opportunities. It also oversees any induction program, and ongoing education requirements concerning the Company. Subject to approval, the Company will pay reasonable expenses to enable directors to seek independent professional advice if required to properly discharge their responsibilities.</p>
<p>3. Act Ethically and Responsibly</p>	
<p>3.1 A listed entity should: <i>(a) have a code of conduct for its directors, senior executives and employees; and</i> <i>(b) disclose that code or a summary of it.</i></p>	<p>All directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. To this end, the Board has established a code of conduct, which is available on the Company's website.</p> <p>The Board reviews the Code of Conduct regularly and processes are in place to promote and communicate its requirements. Every employee has a supervisor to whom they may refer any issues arising from their employment.</p> <p>The Company has advised each director, manager and employee that they must comply with the Company's Corporate Code of Conduct. The Code covers the following:</p> <ul style="list-style-type: none"> • Respect for Persons • Respect for the Law • Health and Safety • Fit for Work • Human Rights • Native Title and Cultural Heritage Sites • Protecting the Environment • Fraud and Theft • Relations With Government Officials: <ul style="list-style-type: none"> ○ Gifts, Favours and Bribery ○ Political Contributions ○ Integrity ○ Diligence ○ Economy and Efficiency

Principle/Recommendation	Comment															
4. Safeguard Integrity in Corporate Reporting																
<p>4.1 <i>The board of a listed entity should:</i></p> <p>(a) <i>have an audit committee which:</i></p> <p>(1) <i>has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</i></p> <p>(2) <i>is chaired by an independent director, who is not the chair of the board, and disclose:</i></p> <p>(3) <i>the charter of the committee;</i></p> <p>(4) <i>the relevant qualifications and experience of the members of the committee; and</i></p> <p>(5) <i>in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</i></p>	<p>The Company has an established Audit and Risk Management Committee which advises on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company.</p> <p>The Committee must have at least three members; all members must be non-executive directors with a majority being independent. The members of the Audit and Risk Management Committee as at the date of this statement are:</p> <ul style="list-style-type: none"> • Mr Timo Jauristo, B.App.Sc, Grad Dip Fin, MAusIMM - Chairman, Independent Non-Executive Director • Mr Craig Readhead, B.Juris, LL.B. - Independent Non-Executive Director • Mr Brant Hinze, B.S. Mining Engineering - Independent Non-Executive Director <p>The Audit and Risk Management Committee shall provide assistance to the Board of Directors in fulfilling its corporate governance and oversight responsibilities, as well as advise on the modification and maintenance of the Company's financial reporting, internal control structure, risk management systems, external audit functions, and appropriate ethical standards for the management of the Company.</p> <p>The Committee reviews the processes in place for the identification, management and reporting of business risk and reviews the findings reported.</p> <p>A further purpose of the Committee is to check the ongoing independence of the auditors. In doing so, it is the responsibility of the Committee to maintain free and open communication between the external auditors and management of the Company. The external auditors are invited to all Audit and Risk Management Committee meetings. Directors and executives of the Company may also be invited to committee meetings, at the discretion of the Committee.</p> <p>In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.</p> <p>The Audit and Risk Management Committee Charter is available on the Company's website.</p> <p>The number of Committee meetings that were held during 2017 and the attendance of the Committee members at those meetings are set out in the table below:</p> <table border="1" data-bbox="640 997 2121 1161"> <thead> <tr> <th data-bbox="651 997 1086 1029">Director</th> <th colspan="2" data-bbox="1086 997 2121 1029">Audit & Risk Management Committee Meetings</th> </tr> <tr> <th data-bbox="651 1029 1086 1061"></th> <th data-bbox="1086 1029 1512 1061">Number of meetings attended</th> <th data-bbox="1512 1029 2121 1061">Number of meetings held while in office</th> </tr> </thead> <tbody> <tr> <td data-bbox="651 1061 1086 1093">Mr Craig Readhead</td> <td data-bbox="1086 1061 1512 1093">2</td> <td data-bbox="1512 1061 2121 1093">2</td> </tr> <tr> <td data-bbox="651 1093 1086 1125">Mr Brant E Hinze</td> <td data-bbox="1086 1093 1512 1125">2</td> <td data-bbox="1512 1093 2121 1125">2</td> </tr> <tr> <td data-bbox="651 1125 1086 1157">Mr Timo Jauristo</td> <td data-bbox="1086 1125 1512 1157">2</td> <td data-bbox="1512 1125 2121 1157">2</td> </tr> </tbody> </table>	Director	Audit & Risk Management Committee Meetings			Number of meetings attended	Number of meetings held while in office	Mr Craig Readhead	2	2	Mr Brant E Hinze	2	2	Mr Timo Jauristo	2	2
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<p>4.2 <i>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the</i></p>	<p>On an annual basis the Board receives a declaration from the CEO & Managing Director and Chief Financial Officer covering the matters set out in section 295A of the Corporations Act 2001 – that the financial records of the Company for a financial year have been properly maintained in accordance with the Act and that the financial statements and the notes for the financial year comply with the accounting standards and give a true and fair view of the financial position and performance of the Company.</p> <p>The declaration was given before the Board members to approve the financial statements for the 2017 financial year.</p>															

Principle/Recommendation	Comment
<p><i>entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</i></p>	
<p><i>4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to audit.</i></p>	<p>The Company's Annual General Meeting is conducted in accordance with the Corporations Act and the constitution of the Company. The Company ensures that a representative from the external auditor attends the Annual General Meeting to answer questions concerning the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit. The auditors attended Beadell's 2017 Annual General Meeting.</p>
<p>5. Make Timely and Balanced Disclosure</p>	
<p><i>5.1 A listed entity should:</i></p> <p><i>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</i></p> <p><i>(b) disclose that policy or a summary of it.</i></p>	<p>The Company has an established Continuous Disclosure Policy that sets out the procedures for identifying material price sensitive information; reporting such information to the CEO and Managing Director for review; and ensuring the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules; and ensuring the Company and individual officers do not contravene the Corporations Act or ASX Listing Rules.</p> <p>This policy applies to directors and those members of senior management who are most likely to be in possession of, or become aware of, the relevant information. The Company's staff needs to be aware of the existence of the policy and to be familiar with its terms so that they can assist with reporting of potentially sensitive information to the appropriate persons within the Company.</p> <p>The purpose of this policy is to ensure that Company announcements are made in a timely manner; are factual; do not omit material information; and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.</p> <p>The full version of the Continuous Disclosure Policy is available on the Company's website.</p>
<p>6. Respect the Rights of Security Holders</p>	
<p><i>6.1 A listed entity should provide information about itself and its governance to investors via its website.</i></p>	<p>All information made available to the ASX is immediately available to shareholders and the market on the Company's website and is e-mailed to all shareholders who lodge their e-mail contact details with the Company. The Board aims to ensure that shareholders are kept informed of all major developments affecting the Company; hence, in addition to its market disclosure, the directors ensure shareholders are kept informed through a variety of other means:</p> <ol style="list-style-type: none"> a) Shareholders can gain access to information about the Company, including the annual report, half yearly and quarterly reports, announcements, key policies and other important information through the Company's website; b) In conducting briefings, the Company takes care to ensure that any price-sensitive information released is made available to all shareholders (institutional and private) and the market at the same time and in accordance with the requirements of the ASX; c) Information is also released by email to all persons who have requested their names to be added to the contact database. Any person wishing to be added to this database can do so by contacting the Company Secretary either on (08) 9429 0800 or on "info@beadellresources.com.au"; and d) The principal communication with private investors is through the provision of the Annual Report and financial statements and the Annual General Meetings. The Annual Report is available to shareholders on the Company's website and is mailed to those shareholders who have requested to receive a copy from the Company on an annual basis. Notice of the Annual General Meetings is posted to shareholders at least 28 days in advance of the meeting. Shareholders also receive notices in relation to all meetings in

Principle/Recommendation	Comment
	which shareholders are permitted to attend.
<p>6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Company has a proactive approach to communicating the Company's business to shareholders and the wider investment community, and encourages ongoing shareholder feedback and participation at general meetings.</p> <p>To support the Company's communication strategy, the Company has a dedicated Investor Relations professional to promote the Company's investor relations program.</p>
<p>6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>The Company has designed a Shareholder Communication Policy for promoting effective communication with shareholders and encouraging shareholder participation at Annual General Meetings through the following means:</p> <ul style="list-style-type: none"> • Notice of meetings are distributed in accordance with the Corporation's Act and provide shareholders with the opportunity to attend general meetings; • Shareholders are encouraged to use their attendance at meetings to ask questions on any matter, with time being specifically set aside for shareholders' queries; • In the event that a resolution is proposed, notices encourage shareholders participation through appointment of proxies; and • The Company is obliged under the Corporation Act to provide the auditor with notice of a general meeting. The Company has a policy of encouraging auditor attendance. In the event that the Company's auditor or their representative attends the Annual General Meeting, the chairperson of that meeting will allow a reasonable opportunity for members to ask questions of the auditor concerning the conduct of the audit and the preparation and content of the auditor's report. <p>The Shareholder Communications Policy is available on the Company's website.</p>
<p>6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>The Company welcomes electronic communication from its shareholders via its publicised email address (info@beadellresources.com.au). In addition, details of ASX announcements and Company reports are distributed via e-mail to interested parties who have requested their names to be added to the contact database.</p> <p>Any person wishing to be added to this database can do so by either contacting the Company Secretary on (08) 9429 0800 or on info@beadellresources.com.au or by subscribing to the Company's Email Alerts service through the Company's website.</p> <p>The Company's share registry also engages with shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the Share Registry to access their personal information and shareholdings via the Internet.</p>
<p>7. Recognise and Manage Risk</p>	
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, 	<p>The Company's Risk Committee was established as a joint Audit and Risk committee. The responsibilities are set out in the Audit and Risk Committee Charter, which is available on the Company's website.</p> <p>The members of the Audit and Risk Committee as at the date of this Statement are:</p> <ul style="list-style-type: none"> • Mr Timo Jauristo - Chair, Independent Non-Executive Director • Mr Craig Readhead - Independent Non-Executive Director • Mr Brant E. Hinze - Independent Non-Executive Director <p>The number of Committee meetings that were held during the reporting period and the attendance of the Committee members at those meetings are set out in the Recommendation 4.1 of this Statement.</p>

Principle/Recommendation	Comment
<p><i>the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</i></p>	
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>All members of the Board are responsible for the oversight of risk management and internal controls to manage the Company's material business risks. The design, implementation and day to day responsibilities of the risk management strategy and internal control system rest with the management. The Audit and Risk Management Committee is responsible for reviewing the Group's risk management systems and internal financial control systems.</p> <p>The CEO and Managing Director reports annually to the Board regarding the effectiveness of the Company's management of its material business risks.</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Due to the size and scope of the Company's activities, the Board has not established an internal audit department. The Audit and Risk Management Committee is responsible for assessing the effectiveness of the Group's compliance and control systems.</p> <p>The Company's risk management system incorporates all policies, processes and practices established by management and/or the Board to provide reasonable assurance that:</p> <ul style="list-style-type: none"> • established corporate strategies and objectives are met; • risks are identified, assessed and adequately monitored and managed; • significant financial, managerial and operating information is accurate, relevant, timely and reliable; • material changes to the Company's risk management profile are promptly identified; and • policies, standards, procedures and applicable laws, regulations and licences are complied with. <p>The Company's business is subject to general risks and certain specific risks. In accordance with the Company's Risk Management Policy, the Group has:</p> <ul style="list-style-type: none"> • identified strategic risks that may impact upon the Group's business; • assessed and prioritised those risks, and; • developed and implemented a Risk Management Strategy to manage the effects of identified material risks. <p>The Board of Directors has overall responsibility for the establishment and oversight of the Risk Management Strategy as required by the Risk Management Policy. The Company's Risk Management Policy is available on the Company's website.</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks,</p>	<p>The Company has designed and implemented an internal control system to mitigate material risks; however, the Board recognises that no cost-effective internal control system will preclude all errors and irregularities.</p> <p>The Company has exposure to the following financial risks:</p> <p>Credit risk</p> <p>Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's gold bullion awaiting settlement, cash and cash equivalents and restricted cash.</p> <p>Liquidity risk</p> <p>Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to</p>

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	<p>managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.</p> <p>At least annually the Company prepares detailed cash flow models as part of its system of budget planning, against which monthly actual cash flows are reported, additionally, actual cash flows are reported daily and a rolling 3 month cash flow forecast is prepared each month. Production activities are monitored and reported daily and monthly against budget and forecast amounts. These systems are used in conjunction to predict cash flow requirements and manage liquidity risk.</p> <p>Market risk</p> <p>Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.</p> <p>The Company is exposed to fluctuations in foreign currency rates, interest rates and metals prices. In each case, future operational cash flows and ability to service current and future borrowings are affected by these fluctuations.</p> <p>Capital management</p> <p>The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so as to maintain a capital base (comprising equity plus borrowings) sufficient to allow future operation and development of the Company's projects.</p> <p>The Company has raised capital through the issue of equity and borrowings to fund its activities. In determining the funding mix of debt and equity, consideration is given to the ability of the Company to service loan interest and repayment schedules, lending facility compliance ratios and amount of free cash flow desired.</p> <p>The Company manages its capital requirements by monitoring budget to actual performance and lending compliance ratios. The Company is subject to externally imposed capital requirements in relation to its Santander – Itaú Facility, whereby it is required that;</p> <ul style="list-style-type: none"> • a minimum net debt to EBITDA ratio be maintained, • a minimum net gearing ratio be maintained, • a minimum forward debt service cover ratio be maintained, and • a minimum ore reserve to expected ore reserve after final repayment of the borrowing ratio be maintained. <p>Further details of the Company's policies relating to financial risk management can be found at note 4 of the financial statements.</p> <p>Health, safety and environmental</p> <p>The Company's projects are subject to regulations regarding health, safety and environmental matters. The governments and other authorities that administer and enforce these laws determine requirements.</p> <p>The Company intends to conduct its activities in a responsible manner and in accordance with applicable laws to this end the Company has established health, safety and environmental policies and divisions to implement and monitor compliance activities.</p> <p>Health, safety and environmental monitoring and compliance are reported to the Board monthly. The Board is not aware of any significant breaches during the period covered by this Statement.</p> <p>Quality and integrity of personnel</p> <p>Formal appraisals of all employees are conducted at least annually. Training and development and appropriate remuneration and incentives are designed to attract high quality employees while retaining and advancing existing employees.</p>

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	<p>The Company has also established a Code of Conduct which all directors and employees must comply with. The Code is widely available and can be viewed on the Company's website.</p> <p>Insurances</p> <p>The Company maintains a suite of insurances which are reviewed annually or as appropriate. External experts are engaged annually to review the Company's current and anticipated insurance requirements.</p>
8. Remunerate Fairly and Responsibly	
<p>8.1 <i>The board of a listed entity should:</i></p> <p>(a) <i>have a remuneration committee which:</i></p> <ol style="list-style-type: none"> 1) <i>has at least three members, a majority of whom are independent directors; and</i> 2) <i>is chaired by an independent director, and disclose</i> 3) <i>the charter of the committee;</i> 4) <i>the members of the committee; and</i> 5) <i>as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</i> 	<p>The Company has an established Remuneration, Nomination and Diversity Committee, which reviews and makes recommendations to the Board on remuneration packages and policies applicable to the executive officers and directors of the Company and other executives of the Group. It is also responsible for matters regarding appointment and induction processes for directors and committee members and succession planning.</p> <p>The Board policy is that the Remuneration, Nomination and Diversity Committee will be comprised of three non-executive directors. The Committee consists of a majority of independent directors. The Company's directors and executive officers may be invited to Remuneration, Nomination and Diversity Committee meetings, as required, to discuss director and senior executives' performance and remuneration packages.</p> <p>No director or executive officer may participate during discussions regarding the determination of their own remuneration package at Committee meetings.</p> <p>The members of the Remuneration, Nomination and Diversity Committee as at the date of this statement are:</p> <ul style="list-style-type: none"> • Mr Brant E. Hinze - Chairman, Independent Non-Executive Director • Mr Craig Readhead - Independent Non-Executive Director • Mr Timo Jauristo - Independent Non-Executive Director <p>The Remuneration, Nomination and Diversity Committee meets at least once per year and additionally as required. The Committee met three times during the period and committee members' attendance record is as disclosed in the Recommendation 2.1 of this Statement. The Remuneration, Nomination and Diversity Committee Charter is available on the Company's website.</p> <p>Details of the structure of the remuneration of non-executive directors, executive directors and senior executives are clearly set out in the Remuneration Report at Section 16 of the 2017 Directors' Report.</p>
<p>8.2 <i>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</i></p>	<p>The structure of Non-Executive Director remuneration is clearly distinguishable from that of executive directors and other senior executives. The Company operates on a detailed Remuneration Framework which is reviewed annually.</p> <p>Non-executive directors are remunerated on a fixed fee basis for time, commitment and responsibility as part of an aggregate remuneration pool approved by shareholders. Long term incentive (LTI) may be provided to non-executive directors as a cost effective method of providing an incentive for their ongoing commitment and contribution to the Company whilst maintaining the Company's cash reserves, as well as aligning their interests with those of shareholders.</p> <p>Senior Executives (including the CEO & Managing Director) are remunerated on an annual basis with a total fixed remuneration (i.e. cash base salary plus superannuation (when applicable)) and variable "at risk" components (ie. a short term incentive (STI) and a LTI).</p> <p>The STI variable component is designed to encourage and reward superior performance in a manner which aligns this element of remuneration with the creation of shareholders' wealth. The LTI variable component is designed to incentivise and motivate key management personnel (KMP) to pursue the long term growth and success of the Company.</p>

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	<p>Grant of the STI is based on achievement of Company key performance indicators and personal performance on an annual basis. Award of the LTIs, comprising of employee share options or performance rights, is dependent on the terms and conditions of the Employee Options Scheme or on the achievement of hurdles at the conclusion of a three year vesting period of the performance rights.</p> <p>Further details of the Company’s remuneration practices with regard to KMP are contained within the Remuneration Report which forms part of the Directors’ Report in the 2017 Annual Report.</p>
<p><i>8.3 A listed entity which has an equity-based remuneration scheme should:</i></p> <p><i>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</i></p> <p><i>(b) disclose that policy or a summary of it.</i></p>	<p>The Board has established a written policy to set out restrictions on dealing in securities by key management personnel of the Company and to assist in maintaining market confidence in the integrity of dealings in the Company’s securities.</p> <p>According to that Policy, key management personnel are prohibited from hedging their incentive based remuneration by entering into “arrangements” that limit their exposure to risk relating to their remuneration that is unvested (due to time or other conditions) or is subject to a holding lock, ensuring that the actual level of executive remuneration is solely linked to performance. The “arrangements” will include a put option on incentive remuneration and income protection insurance contracts in which the insurance risk event effects the financial value of remuneration or an equity related instrument.</p> <p>Key management personnel are required to comply with the Company’s Securities Trading Policy.</p> <p>The Company’s Securities Trading Policy is available on the Company’s website.</p>