

CHAIRMAN'S ADDRESS TO THE SCHEME MEETING OF SHAREHOLDERS

Beadell Resources Limited (Beadell or Company) is pleased to provide the following extract from the Chairman's Address to the Scheme Meeting of Shareholders to be held this morning.

"Good morning ladies and gentlemen.

I would like to begin by welcoming you to today's scheme meeting and thank you for your attendance.

Today is a significant day in the history of Beadell. Today, shareholders will be asked to vote on a proposed scheme of arrangement under which Great Panther would acquire all the shares in Beadell.

Business of meeting

The purpose of this scheme meeting is to seek the agreement of shareholders to the scheme.

It is past 10.00am (being the scheduled start time for the meeting) and now time to commence the scheme meeting.

I am advised that a quorum is present and I therefore declare the scheme meeting open.

Before I introduce your directors, I will outline the conduct of today's meeting.

I remind everyone that this is a shareholders' meeting and only shareholders, appointed proxies, corporate representatives and attorneys have the right to speak at the meeting. We have allowed visitors into the meeting.

When you registered for today's meeting you should have been given either a BLUE, PINK or WHITE attendee card. If you have not received any of these cards, then please go to the registration desk outside this meeting room to be provided with the appropriate card.

Only attendees holding a BLUE or PINK attendee card are entitled to speak on the business before the meeting. The taking or recording of photographs, video or audio of the meeting or its proceedings (by whatever means) is not permitted.

I would be grateful if you could all please check that your mobile phones have been switched off.

Board and Company Secretary

I would now like to introduce to you the people on the seated at the table with me.

Nicole Adshead-Bell, CEO & Managing Director of Beadell, Greg Barrett, Chief Financial Officer and Company Secretary of the Company, Aoife McGrath, Head of Exploration and Geology, and Luis Pablo Diaz, Country Manager – Brazil, and apologise for the absence of Brant Hinze, Independent Non-Executive Director, who is based the United States, and Timo Jauristo, Independent Non-Executive Director, who is based in New South Wales.

Brief overview of the Scheme

The proposed acquisition of Beadell by Great Panther is to be undertaken by way of a scheme of arrangement between Beadell and its shareholders under Part 5.1 of the Corporations Act.

If the scheme is implemented, Beadell shareholders (other than ineligible foreign shareholders and electing small shareholders) will receive 0.0619 new Great Panther shares for each Beadell share held by them on the

scheme record date (expected to be 25 February 2019). Beadell will be removed from the official list of the ASX, and Beadell will ultimately be owned by Great Panther. Great Panther shares will trade on the TSX and the NYSE (American).

Beadell shareholders holding 10,000 Beadell shares or less as at the record date may elect to have all of their Beadell shares dealt with in accordance with the sale facility under the scheme. Ineligible Foreign Shareholders will automatically have their shares dealt with in accordance with this facility.

Great Panther Silver Limited

Detailed information regarding Great Panther and its operations is set out in the scheme booklet. By way of brief summary, Great Panther is a primary silver mining and precious metals producer and exploration company.

Great Panther is incorporated in British Columbia and its shares are currently listed on the TSX and NYSE (American). Great Panther's wholly-owned mining operations in Mexico are the Topia Mine, and the Guanajuato Mine Complex which comprises the Guanajuato Mine, the San Ignacio Mine, and the Cata processing plant.

The Board's recommendation

As set out in the scheme booklet, the Beadell Board has unanimously recommended that Beadell shareholders vote in favour of the Scheme in the absence of a superior proposal. In summary, the reasons for this recommendation are as follows:

- the implied value of the Scheme consideration represents a substantial premium of 51% over Beadell's unaffected closing share price on the ASX on 21 September 2018.
- Beadell shareholders will receive substantial exposure to the merged group, with approximately 38% pro forma ownership.
- The merged group will have an extensive resource and reserve base.
- The merged group will have a strong balance sheet, which will enable ongoing optimisation initiatives at Tucano.
- Great Panther's financial strength is considered to be the best available alternative to address Beadell's financial uncertainties.
- The merged group will have a diverse asset portfolio and an attractive re-rating potential.

Independent expert's recommendation

The Beadell Board appointed Deloitte Corporate Finance as the independent expert to assess the merits of the scheme. The independent expert has concluded that the Scheme is not fair but reasonable in the absence of a higher offer, and therefore in the best interests of Beadell shareholders. A full copy of Deloitte's report is contained in the scheme booklet.

Conditions

The scheme was subject to certain conditions, as outlined in section 9.3 of the Scheme Booklet. One of the conditions to the scheme was receipt of approval by Great Panther's shareholders. Great Panther shareholders approved the acquisition of Beadell overnight Australian time, satisfying this condition.

The Beadell Board is not currently aware of any reason as to why the remaining conditions will not be resolved prior to the second Court hearing for the scheme, scheduled for this Friday.

Resolution proposed to be agreed to

We will now commence the formal part of this meeting.

The purpose of this meeting is to consider and, if thought fit, to pass a resolution to agree to the scheme. This resolution is set out in the notice of meeting which is contained in Annexure D of the Scheme Booklet. The resolution is as follows:

That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Beadell Resources Limited and the holders of its ordinary shares (other than certain excluded shareholders), as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of Western Australia to which Beadell Resources Limited and Great Panther Silver Limited agree.

The proposal has also been outlined in detail in the scheme booklet which was made available to shareholders in accordance with Court orders.

In order for the resolution to be passed, it must be agreed to by:

- a majority in number of shareholders of Beadell present and voting at the meeting (either in person or by proxy, attorney or, body corporate representative); and
- at least 75% of the total number of votes cast on the resolution at the meeting by shareholders of Beadell present and voting at the meeting (either in person or by proxy, attorney or, body corporate representative).

As required by Court orders, the resolution will be decided on a poll.

Second Court Hearing

If the resolution is passed by the requisite majorities, and all other remaining conditions are satisfied or waived, then Beadell will apply to the Court for orders approving the scheme. This second Court hearing is scheduled to be held on Friday, 15 February 2019. This hearing is open to all Beadell shareholders.

ABOUT BEADELL

Beadell operates the Tucano Gold Mine in mining-friendly Amapá State, northern Brazil. Tucano occurs within 2,500 km² of 100%-owned, highly prospective and under-explored 'Birimian age' greenstone terrane. The recently upgraded Tucano plant can process approximately 3.5 million tonnes per year of oxide-sulphide ore feed in a wide range of blends. There is a pregnant pipeline of high potential in-mine and near-mine prospects, anchored by several high-grade gold drill intervals over several metres, that are the near-term opportunity to improve the head grade and prolong the mine life.

FOR FURTHER INFORMATION PLEASE CONTACT:

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