



ASX ANNOUNCEMENT
ASX Code: **BDR**

1 March 2011

NEW TUCANO GOLD AND IRON ORE RESULTS

- **17.6 m @ 11.6 g/t gold**
(including 6 m @ 30 g/t gold)
- **8.8 m @ 12.7 g/t gold**
(including 3.6 m @ 30 g/t gold)
- **6 m @ 11.4 g/t gold**
- **57 m @ 51.4% Fe**
- **20.7 m @ 54.5% Fe**

Beadell Resources Limited (“Beadell”) is pleased to announce that numerous significant new drill results which include **17.6 m @ 11.6 g/t gold** from 206.5 m, (**6 m @ 30 g/t gold** from 218 m) and **8.8 m @ 12.7 g/t gold** from 146 m (including **3.6 m @ 30 g/t gold** from 150 m) continue to demonstrate the quality grades and widths of gold mineralisation within and below the current optimised open pits at Tapereba AB, Tapereba C and Urucum at the Company’s Tucano gold project in Brazil.

In addition, analytical results from resampling of drill core indicate excellent widths and grades of friable itabirite iron ore, coincident with the gold mineralisation at Tucano: results include **57 m @ 51.4% Fe from surface** and **20.7 m @ 54.5% Fe from 4 m**.

Both gold and iron ore drilling are continuing at Tucano in order to quantify the coincident resources along the 7 km long Tucano trend. Discussions with Anglo American regarding a joint mining agreement are progressing, but any resolutions that arise will not be included in Beadell's Definitive Feasibility Study (DFS) which is due for release in March as further drilling and resampling of the iron ore deposit is planned to continue until May. The economic synergies for joint mining of gold and iron ore to share what is currently seen as waste stripping from the open pits, will have a materially positive impact on the Tucano gold project since both commodities occur within the same Banded Iron Formation (Figure 1) over the 7 km strike length of the gold deposits.

Tapereba AB1 – Further high grade results from the south east extension, 6 m @ 11.4 g/t gold

Further significant gold results were received from the Tapereba AB1 southeast extension, which remains open to the south. Results including FD1125, **6 m @ 11.4 g/t gold** from 174 m continue to increase the size of the resource at Tapereba AB. An extremely deep weathering profile in excess of 200 m deep provides an excellent source of high grade oxide mineralisation.

Numerous other drill results were received from Tapereba AB1 mostly from shallow RC drilling of the western flat lenses. Results include F907, **22 m @ 1.7 g/t gold** from 27 m.

Tapereba AB2 – Further high grade results from the trough zone, 8.8 m @ 12.7 g/t gold

Further significant results including FD1326, **5.5 m @ 11.8 g/t gold** from 130 m, **8.8 m @ 12.7 g/t gold** from 146 m including **3.6 m @ 30 g/t gold** from 150 m were received from the high grade Trough Zone at Tapereba AB2.

The Trough Zone is the central high grade shoot along the 1.5 km long Tapereba AB deposit which will be mined preferentially in the first years of the operation at Tucano. The Trough Zone is also a deep zone of strong weathering down to in excess of 150 m depth forming coherent zones of high grade oxide mineralisation.

Tapereba AB3 – Continuity of high grade confirmed in FD1336, 17.6 m @ 11.6 g/t gold

Results from drill hole FD1336, **17.6 m @ 11.6 g/t gold** from 206.5 m including **6 m @ 30 g/t gold** from 218 m, drilled directly beneath a previously announced result in FD1335, **18.6 m @ 12.5 g/t gold and 10 m @ 8.7 g/t gold** (See ASX release 20 January 2011), have confirmed the depth extension of the high grade mineralisation at Tapereba AB3 (Figure 2).

Ongoing drilling to extend the high grade mineralisation at depth and along strike to the north is currently being planned.

Tapereba C – Resource delineation drilling intersects 6 m @ 6.9 g/t gold and 15 m @ 2.7 g/t gold

Significant results were received from limited resource delineation RC drilling at Tapereba C including F1023, **6 m @ 6.9 g/t gold** from 59 m and **15 m @ 2.7 g/t gold** from 72 m to bottom of hole.

Tapereba C is located between the two largest deposits of Urucum and Tapereba AB along the 7 km long Tucano trend. Significant oxide gold mineralisation at Tapereba C will form an important oxide ore source in the first 3 years of the operation.

Tapereba C also contains the northern continuation of the BIF in which significant quantities of friable itabirite iron ore have been recorded with results up to **29.6 m @ 52.3% Fe from surface** in FD925 (Figure 1).

Urucum – Resource delineation drilling intersects broad zone of gold

Resource delineation RC drilling continued to target the conversion of inferred resources to indicated status within the optimised pit at Urucum. Results from the drilling included F922, **12 m @ 2.5 g/t gold** from 23 m and **15 m @ 3 g/t gold from 52 m** and F918, **26 m @ 1.8 g/t gold** from 2 m.

The results from the drilling are currently being compiled into an updated resource model to be used in the DFS optimisation.

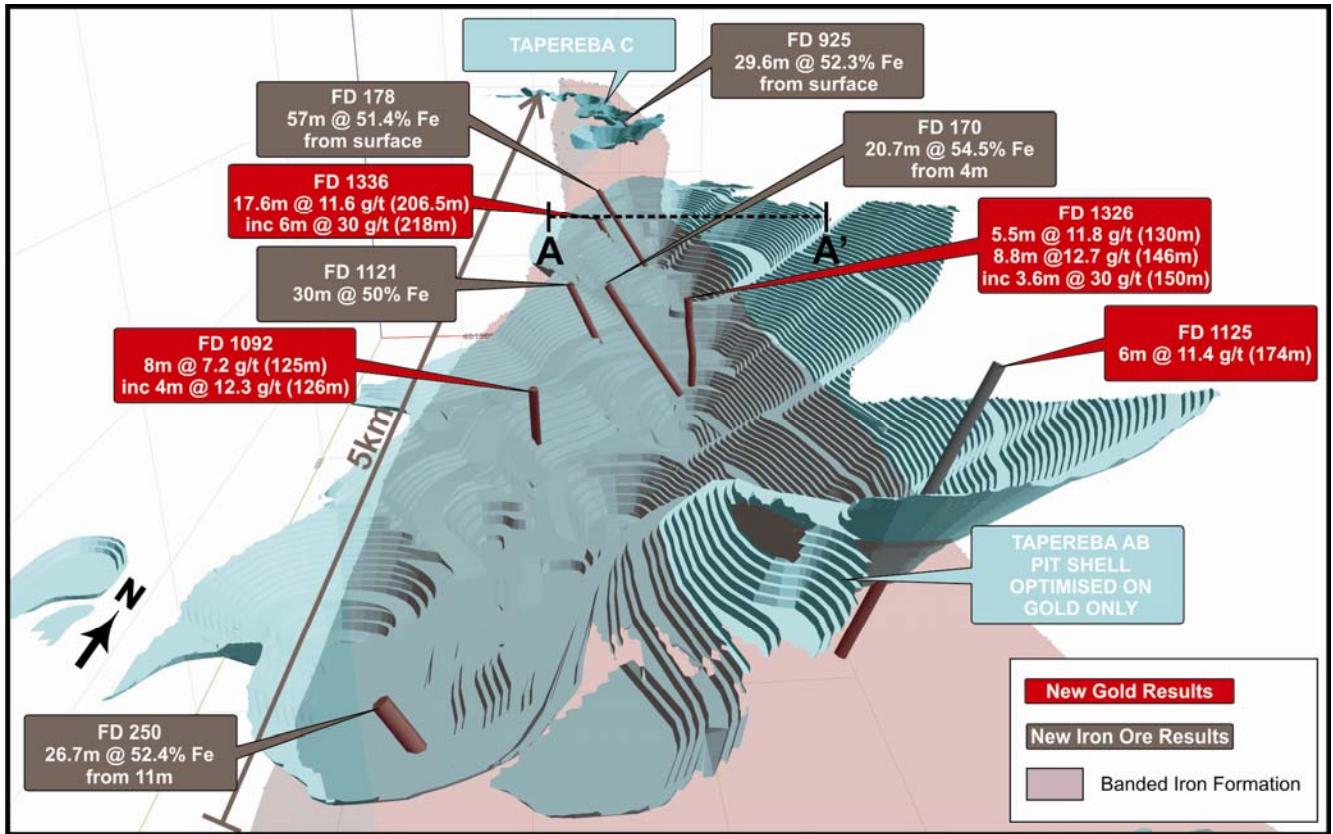


Figure 1. Tapereba AB, 3D view looking north showing gold and iron ore results

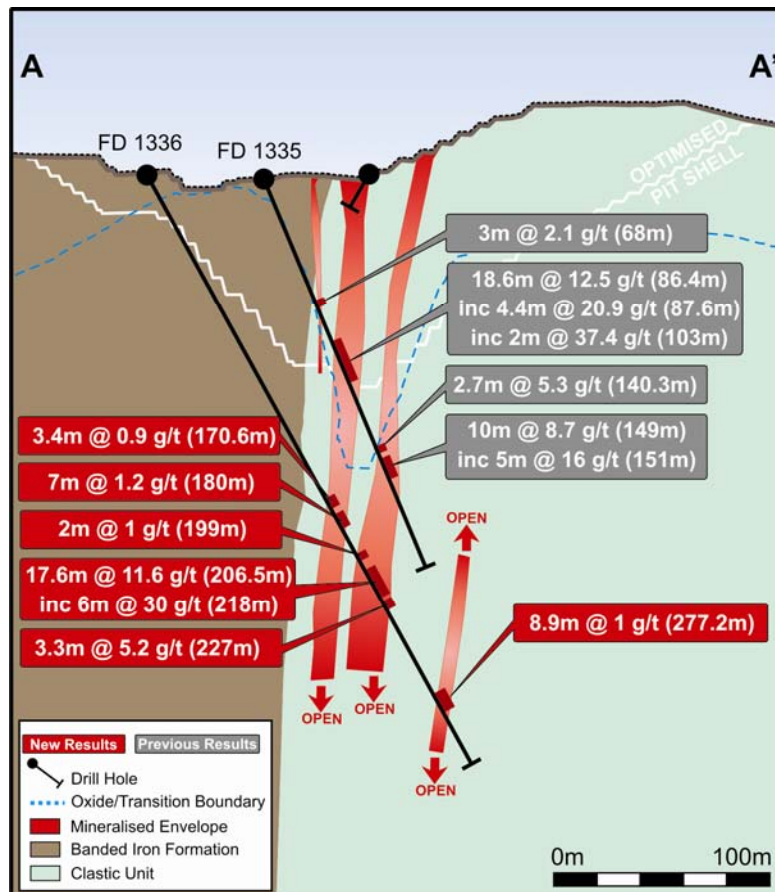


Figure 2. Drill Section 94890N Showing Results from FD1336

Target	Hole	From (m)	To (m)	Length (m)	Gold (g/t)
Tapereba AB1	FD1125	174 197.8	180 206.4	6 8.6	11.4 0.7
Tapereba AB1	FD1332	53 88 101 Incl. 110.6	57 92 111.8 111.8	4 4 10.8 1.2	1.2 1 1.7 5.8 (BOH)
Tapereba AB1	FD1334	231	239	8	1.1
Tapereba AB1	F899	0 10	7 14	7 4	0.7 1
Tapereba AB1	F900	54 63 68 79	58 65 75 84	4 2 7 5	1.2 0.7 0.9 1.2 (BOH)
Tapereba AB1	F905	13 18 30	15 25 45	2 7 15	1.8 0.7 0.6
Tapereba AB1	F907	27	49	22	1.7
Tapereba AB1	F915	0 8 19 71	2 12 29 74	2 4 10 3	1.2 1.2 0.9 1.1
Tapereba AB1	F920	17 28 36 45 67	23 33 39 54 69	6 5 3 9 2	0.8 0.8 2.6 2.4 0.6
Tapereba AB1	F932	24 33	26 40	2 7	0.8 2.2
Tapereba AB1	F955	0 29 40	10 32 42	10 3 2	0.6 6.4 1
Tapereba AB1	F976	38 Incl. 39	40 40	2 1	2.4 3.7 (BOH)
Tapereba AB1	F996	3 52	19 58	16 6	1.9 1.1
Tapereba AB1	F1008	1 64	5 72	4 8	1.7 1
Tapereba AB1	F1009	0 24 34 51	5 27 39 55	5 3 5 4	0.7 0.9 1.3 0.5
Tapereba AB2	FD1092	97 109 125 Incl. 126	99 111 133 130	2 2 8 4	0.6 3.1 7.2 12.3
Tapereba AB2	FD1324	3 175	6 180	3 5	1.9 1.6

Target	Hole	From (m)	To (m)	Length (m)	Gold (g/t)
Tapereba AB2	FD1326	130	135.5	5.5	11.8
		139.6	142.6	3	2.6
		146	154.8	8.8	12.7
		Incl. 150	153.6	3.6	30
Tapereba AB2	F940	3	12	9	1.6
		34	38	4	2.8
Tapereba AB2	F966	36	42	6	1.9
Tapereba AB2	F968	7	10	3	1.7
		15	18	3	3.9
Tapereba AB2	F970	83	90	7	5.8
Tapereba AB2	F972	18	20	2	0.6
		29	36	7	4.6
Tapereba AB2	F975	7	14	7	0.9
		21	31	10	0.9
		34	40	6	2.3
		48	54	6	2.3
Tapereba AB3	FD1322	73	75	2	0.8
		79	81	2	3.1
		84	89	5	1.3
		211.6	218	6.4	2.2
		267	274	7	0.7
Tapereba AB3	FD1336	170.6	174	3.4	0.9
		180	187	7	1.2
		199	201	2	1
		206.5	224.1	17.6	11.6
		Incl. 218	224	6	30
		227	230.3	3.3	5.2
		277.2	287.1	8.9	1
Tapereba AB3	FD1337	50	59	9	5.5
		102.2	118	15.8	2.5
		121	131	10	5.5
		186.2	197	10.8	1.2
		200	202.4	2.4	0.8
		209.7	215.3	5.6	0.9
Tapereba AB3	F1010	15	20	5	1.6
		66	68	2	11.5
		Incl. 67	68	1	20.7 (BOH)
Tapereba C	F1021	0	2	2	0.9
		89	93	4	3
Tapereba C	F1023	21	24	3	0.8
		59	65	6	6.9
		72	87	15	2.7 (BOH)
Urucum	FD1090	0	3	3	0.8
		125.4	128.5	3.1	1.6
		132.4	141.4	9	3.7
Urucum	FD1091	0	6	6	0.7
		16	18	2	2.4

Target	Hole	From (m)	To (m)	Length (m)	Gold (g/t)
Urucum	FD1164	0	6.7	6.7	1.1
		63	6.5	2	0.6
Urucum	FD1283	33	35.3	2.3	0.8
		43	45	2	0.6
		49	51	2	0.9
		90	98	8	1.2
		110.7	113	2.3	7.4
Urucum	F906	0	6	6	0.6
		46	51	5	0.9
		68	84	16	1.6 (BOH)
Urucum	F918	2	28	26	1.8
		31	37	6	1.7
Urucum	F919	3	6	3	2
		20	27	7	3.2
		35	40	5	0.6
		44	53	9	0.7
		63	65	2	1.2
Urucum	F922	23	35	12	2.5
		46	49	3	0.7
		52	67	15	3
Urucum	F967	12	15	3	2.8
		43	53	10	4.4
Urucum	F980	14	16	2	3.9
		22	26	4	5
		62	69	7	1.1
Urucum	F981	30	32	2	1.3
		40	44	4	2.4
		75	91	16	0.9
		102	104	2	1.9
Urucum	F987	2	4	2	1.8
		30	41	11	1.7
Urucum	F1003	0	4	4	2.2
		15	27	12	3.6
Urucum	F1032	0	8	8	0.9
		14	18	4	0.8

* All other results reported as >0.5g/t with no greater than 2 m internal dilution. BOH is result to bottom of hole.

Table 1. New Tucano Drill Results

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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.