



ASX ANNOUNCEMENT  
ASX Code: **BDR**

9 June 2011

### **TUCANO DRILLING UPDATE**

- **11 m @ 11.7 g/t gold**  
**(Incl. 5 m @ 23.3 g/t gold)**
- **13 m @ 4.0 g/t gold &**  
**3 m @ 12.3 g/t gold**
- **30 m @ 2.5 g/t gold**
- **10 m @ 7.2 g/t gold**  
**(Incl. 4 m @ 16.0 g/t gold)**

Beadell Resources Limited (**Beadell**) is pleased to announce that further significant new drill results including **11 m @ 11.7 g/t gold** from 137 m including **5 m @ 23.3 g/t gold** from 142 m in FD1169 at the Trough Zone beneath the current optimised pit at Tapereba AB2 and **30 m @ 2.5 g/t gold** from surface in F1129 at Tapereba C continue to extend and prove up zones of high grade mineralisation in all parts of the Tapereba AB and Tapereba C deposits (See Figures 1 & 2, Table 1).

Significant results were also received from Tapereba Sul, including F977, **21 m @ 2.1 g/t gold** from 88 m to bottom of hole (BOH) and a new zone immediately west of Tapereba AB, intersected in iron ore drill hole FDTW3000, **26.7 m @ 1.6 g/t gold** from 42.4 m.

The new drilling results are additional to the current resource and reserve models and will be incorporated into an updated resource model and re-optimised. Ongoing drilling has shifted focus to extending the resource base which is open in all directions along the 7 km long Tucano trend and currently **5 drill rigs** are operating on double shifts. An additional **3 drill rigs** continue to prove up the extensive coincident iron ore delineated along the Tapereba AB and Tapereba C trends and a maiden iron ore resource model will be released shortly.

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### **Tapereba AB2 – Trough Zone extensions beneath the optimised pit, FD1169, 11 m @ 11.7 g/t gold**

Further significant gold results were received from the Trough Zone at Tapereba AB2 including **FD1169, 11m @ 11.7 g/t gold** from 137 m including **5 m @ 23.3 g/t gold** from 142 m. Additional intercepts include **F1040, 6 m @ 7.6 g/t gold** from 9 m including **2 m @ 20.5 g/t gold** from 11 m, **FD1094, 12.9 m @ 4.7 g/t gold** from 177.2 m and **FD1173, 3 m @ 12.3 g/t gold** from 8 m and **13 m @ 4.0 g/t gold** from 118 m.

Excellent potential exists to significantly deepen the optimised pit through the high grade Trough Zone after these, and recently announced results, are incorporated into a new resource model.

The current optimised pit bottoms out on high grade Indicated Resources whereby conversion of high grade Inferred Resources beneath the optimised pit is expected to drag the pit materially deeper. Ongoing drilling to extend the Trough Zone at depth is in progress.

### **Tapereba C – Significant new RC results including 30 m @ 2.5 g/t gold from surface**

Resource delineation and extension drilling continues to intersect significant oxide gold mineralisation including **F1129, 30 m @ 2.5 g/t gold** from surface, **F1151, 10 m @ 7.2 g/t gold** from 20 m including **4 m @ 16 g/t gold** from 22 m, **F1134, 7 m @ 4.5 g/t gold** from 2 m, **F1123, 7 m @ 4.8 g/t gold** from 29 m and **27 m @ 2.2 g/t gold** from 48 m to BOH.

At the northern end of Tapereba C in the "Gap" area between the end of Tapereba C and the start of Urucum, significant shallow auger results were recorded including **T5897, 9 m @ 2.8 g/t gold** from 1m to BOH, **T5893, 11 m @ 4.2 g/t gold** from 2 m to BOH and **T5894, 10 m @ 2.7 g/t gold** from surface including **3 m @ 7.5 g/t gold** from 1 m.

Tapereba C remains the most under-drilled of the three main orebodies along the 7 km long Tucano trend, with the depth of drilling generally limited to less than 100 m below surface. The new drill results will significantly improve the classification of the existing resource, leading to potential increases in the future open pit optimisations and extensions of the resource.

Significant iron ore mineralisation also exists along the entire strike length of the Tapereba C trend (Figure 1 & 2).

### **Tapereba SUL – Southern extension of Tapereba AB, F977, 21 m @ 2.1 g/t gold bottom of hole**

Resource extension drilling 250 m south of the southernmost crest of the Tapereba AB optimised pit has intersected significant gold mineralisation in shallow RC drilling with a result in **F977 of 21 m @ 2.1 g/t gold** from 88 m to BOH. An additional hole drilled along strike intersected **F978, 1 m @ 1.4 g/t gold** from 71 m to BOH.

The Tapereba Sul target represents the southern extension of the main Tucano Trend and direct extension of the main Tapereba AB orebody. Previous shallow auger and shallow diamond drilling in this area has intersected widespread gold mineralisation. Outcropping and cross-cutting pegmatite sills form a surficial mask of the underlying prospective stratigraphy and deeper drill hole testing of this highly prospective target is currently being planned.

### **Tapereba Oeste – Iron Ore Drilling intersects new gold zone, 26.7 m @ 1.6 g/t gold**

The Tapereba Oeste area represents the western extension of the main Tapereba AB and Tapereba C Banded Iron Formation (BIF). Recent iron ore drilling intersected significant gold mineralisation 150 m west of the Tapereba AB optimised pit, **FDTW3000, 26.7 m @ 1.6 g/t gold** from 42.4 m, **8 m @ 1.3 g/t gold** from 72 m, **8 m @ 1.2 g/t gold** from 85 m and **4.9 m @ 1 g/t gold** from 96 m to BOH. The significance of this new zone is currently unknown however it is outside any previously modelled mineralised zones or mineralised envelopes. Follow up drilling is being planned.

The Tapereba Oeste target hosts significant iron ore mineralisation. Results from the iron ore drilling will be received shortly and will be incorporated into a maiden Iron Ore resource model for Tapereba AB and Tapereba C.

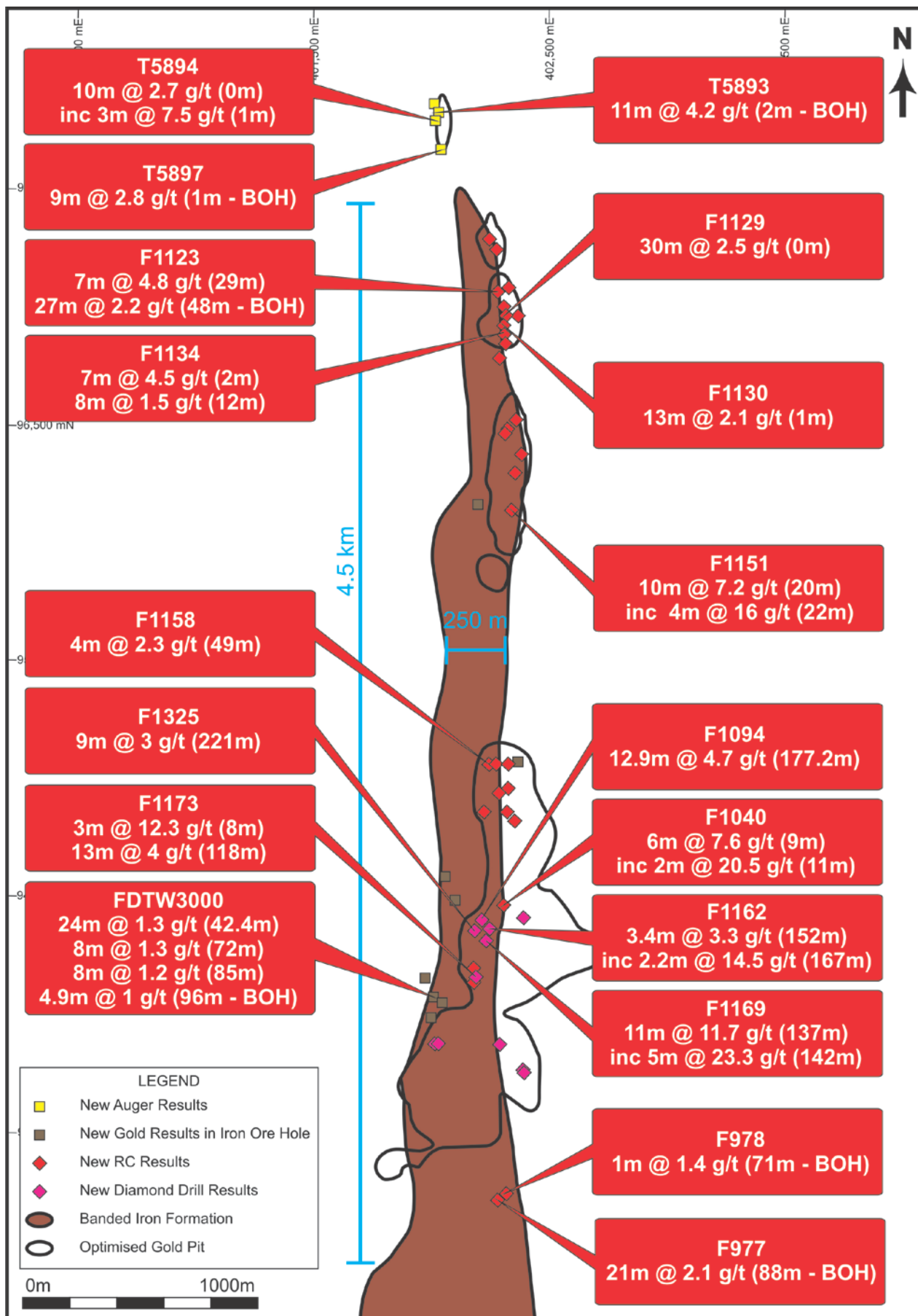


Figure 1. Tapereba AB and Tapereba C new drill results.

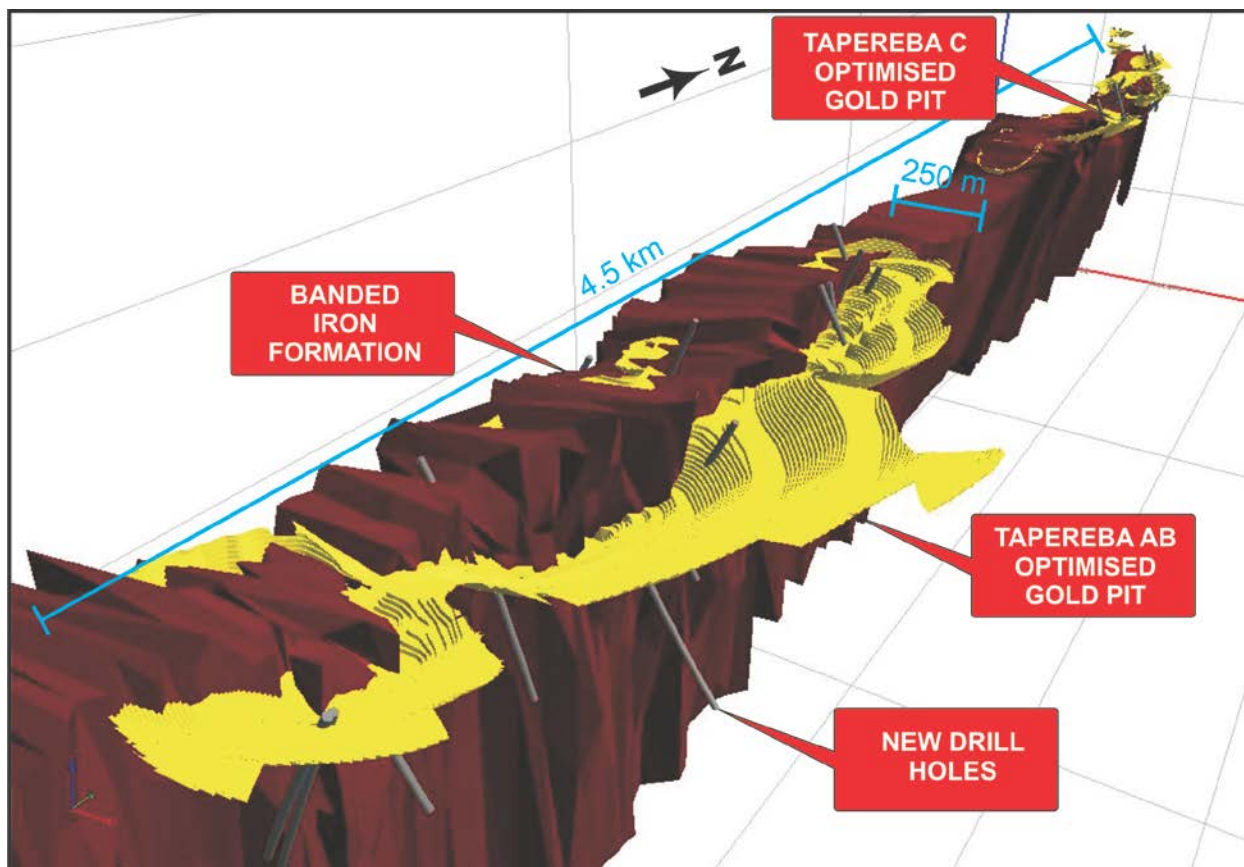


Figure 2. 3D view of Tapereba AB and Tapereba C looking northwest.

Target	Hole	From (m)	To (m)	Length (m)	Gold (g/t)
Tapereba AB1	FDT2027	21	28	7	2.6
Tapereba AB1	FD1108	125	127	2	4.0
		131	137	6	0.8
		182	184	2	1.4
		189	192	3	0.9
		199	203	4	2.6
		211	215	4	1.1
		218	226	8	2.9
	Incl 219		220	1	16.0
Tapereba AB1	FD1330	64	69	5	2.1
		83.1	84.8	1.6	1.7
		99	105	6	4.3
		186	194	6	2.0
		195	199	4	3.2
Tapereba AB1	FD1328	0	11	11	0.7
Tapereba AB2	FD1094#	177.2	190.1	12.9	4.7
Tapereba AB2	FD1169	137	148	11	11.7
		142	147	5	23.3
Tapereba AB2	FD1162	152	155.4	3.4	3.3
		167	169.2	2.2	14.5

Tapereba AB2	FD1173	2	5	3	1.1
		8	11	<b>3</b>	<b>12.3</b>
		15	25	10	0.8
		32	37	5	1.9
		118	131	<b>13</b>	<b>4.0</b>
		134.5	152.7	18.2	0.6
		169.8	177.8	8	0.5
Tapereba AB2	FD1134	24	26	2	0.8
		57.8	60.7	2.9	1.3
		98	102	4	1.0
Tapereba AB2	FD1323	189	192	3	1.0
Tapereba AB2	FD1325	221	230	<b>9</b>	<b>3.3</b>
Tapereba AB2	F1040	1	4	3	1.2
		8	14	<b>6</b>	<b>7.6</b>
		Incl 11	13	<b>2</b>	<b>20.5</b>
		32	42	10	0.5
Tapereba AB2	F1016	33	37	4	2.0
		45	48	3	1.1
Tapereba AB2	F1012	16	41	25	1.2
Tapereba AB3	F1169	64	66	2	3.3
Tapereba AB3	F1168	24	27	3	2.6
Tapereba AB3	F1157	65	69	4	1.4
Tapereba AB3	F1167	27	32	5	1.3
		40	43	3	1.9
		47-BOH	49	2	1.8
Tapereba AB3	F1170	72 BOH	74	2	1.4
Tapereba AB3	F1158	49	53	4	2.3
Tapereba AB3	F1146	30	33	3	0.6
Tapereba AB3	F1171	58	65	7	1.3
		75	79	4	2.3
		85	92	7	0.8
		96 BOH	97	1	0.7
Tapereba C	F1136	2	14	12	1.2
		31	33	2	0.6
Tapereba C	F1026	38	40	2	4.8
Tapereba C	F1130	1	14	<b>13</b>	<b>2.1</b>
Tapereba C	F1123	29	36	<b>7</b>	<b>4.8</b>
		48 BOH	75	<b>27</b>	<b>2.2</b>
Tapereba C	F1127	5	29	24	1.3
		44 BOH	46	2	0.8
Tapereba C	F1134	2	9	<b>7</b>	<b>4.5</b>
		12	20	8	1.5
Tapereba C	F1129	0	30	<b>30</b>	<b>2.5</b>
Tapereba C	F1141	49	52	3	2.8
		68	70	2	0.5

Tapereba C	F1155	89	92	3	1.5
Tapereba C	F1153	1	15	14	1.4
Tapereba C	F1140	23	25	2	0.6
		35	37	2	1.0
		45	50	5	1.5
		75	78	3	1.2
		84	85	1	11.9
Tapereba C	F1151	20	30	<b>10</b>	<b>7.2</b>
		Incl 22	26	<b>4</b>	<b>16.0</b>
Tapereba C	F1022	0	6	6	0.9
		28	36	<b>8</b>	<b>2.1</b>
Tapereba Sul	F977	88 BOH	109	<b>21</b>	<b>2.1</b>
Tapereba Sul	F978	71 BOH	72	1	1.4
Tapereba Oeste	FDTW3000	42.4	69.1	<b>26.7</b>	<b>1.6</b>
		72	80	8	1.3
		85	93	8	1.2
		96 BOH	100.9	4.9	1.0
Tapereba Oeste	FDTW3008	3.5	7.5	4	0.6
Tapereba Oeste	FDTW3009	10	20.8	10.8	1.0
Tapereba Oeste	FDTW3015	37.4	42	4.6	0.5
		45	51.4	6.4	0.6
Gap	F1046	22	25	3	0.7
Gap	F1082	25	28	3	1.5
Gap	T5897	1 BOH	10	<b>9</b>	<b>2.8</b>
Gap	T5893	2 BOH	13	<b>11</b>	<b>4.2</b>
Gap	T5890	0 BOH	10	10	1.1
		Incl 9 BOH	10	1	2.1
Gap	T5894	0	10	<b>10</b>	<b>2.7</b>
		Incl 1	4	<b>3</b>	<b>7.5</b>

All other results reported as >0.5g/t with no greater than 2 m internal dilution. BOH is result to bottom of hole. Hole prefix FD = diamond drilling, F = RC drilling and T = auger drilling  
#FD1094 poor recovery in ore zone from 178.3 to 188.65

**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.