



ASX ANNOUNCEMENT
ASX Code: **BDR**

9 October 2014

SIGNIFICANT DUCKHEAD DRILL RESULTS UPDATE

- **Significant result of 32 m @ 33.5 g/t gold including 7 m @ 140.0 g/t confirms the Main Lode west plunge continues below the reserve pit, outside of existing resource and reserve model. Potential to extend minelife of Duckhead open pit.**
- **Infill drilling of the Main Lode continues to confirm positive reconciliation to the resource / reserve model with results including 18 m @ 90.3 g/t gold, 10 m @ 91.7 g/t gold, 28 m @ 47.3 g/t gold and 20 m @ 24.4 g/t gold.**
- **Significant new Wing Lode result of 7 m @ 10.2 g/t gold, including 2 m @ 32.6 g/t increases the strike length of the Wing Lode to approximately 300m.**
- **Large auger drilling program on 40 m x 40 m spacing underway to test the Duckhead corridor for surface expression of a new high grade lode.**

Beadell Resources Limited (“**Beadell**” or “the **Company**”) is pleased to announce significant new high grade drill results from the Duckhead Deposit at its 100% owned Tucano gold mine in Brazil of up to **32 m @ 33.5 g/t gold**, including **7 m @ 140.0 g/t gold** (Figures 1, 2 & 3, Table 1).

Highly significant results outside of the existing resource and reserves were received from the Main Lode and Wing Lode indicating potential to extend the open pit mine life at Duckhead.

Ongoing near / in pit drilling as well as regional programs will continue to explore for extensions and repetitions of the Duckhead mineralisation prior to remodelling and reoptimisation of the Duckhead pit.

Beadell currently has four double shifting drill rigs targeting Duckhead extensions, Urucum Deeps and Tucano open pit oxide extensions, aiming to optimise and grow the resource and reserve.

Duckhead Main Lode – 32 m @ 33.5 g/t gold including 7m @ 140.0 g/t intersected below the open pit

Extensional drilling of the Main Lode has confirmed that the moderately west plunging high grade lode does continue past the intersection with the deeper steeply dipping lode as indicated in Figure 1. The new result in FVM464 of **32 m @ 33.5 g/t gold including 7 m @ 140.0 g/t** is located outside of the resource and reserve and is below the current reserve pit design. This new result links directly to recently released results in the western extension of the Main Lode of **19 m @ 62.8 g/t gold including 7 m @ 162.8 g/t gold, 27 m @ 6.2 g/t gold including 5 m @ 24.6 g/t gold.**

Further drilling is underway to define the limits and magnitude of the western extension; however, once an updated resource model is completed reoptimisation of the Duckhead open pit may result in a cutback or redesign to the current reserve pit to liberate the newly discovered high grade ore outside of the existing reserve.

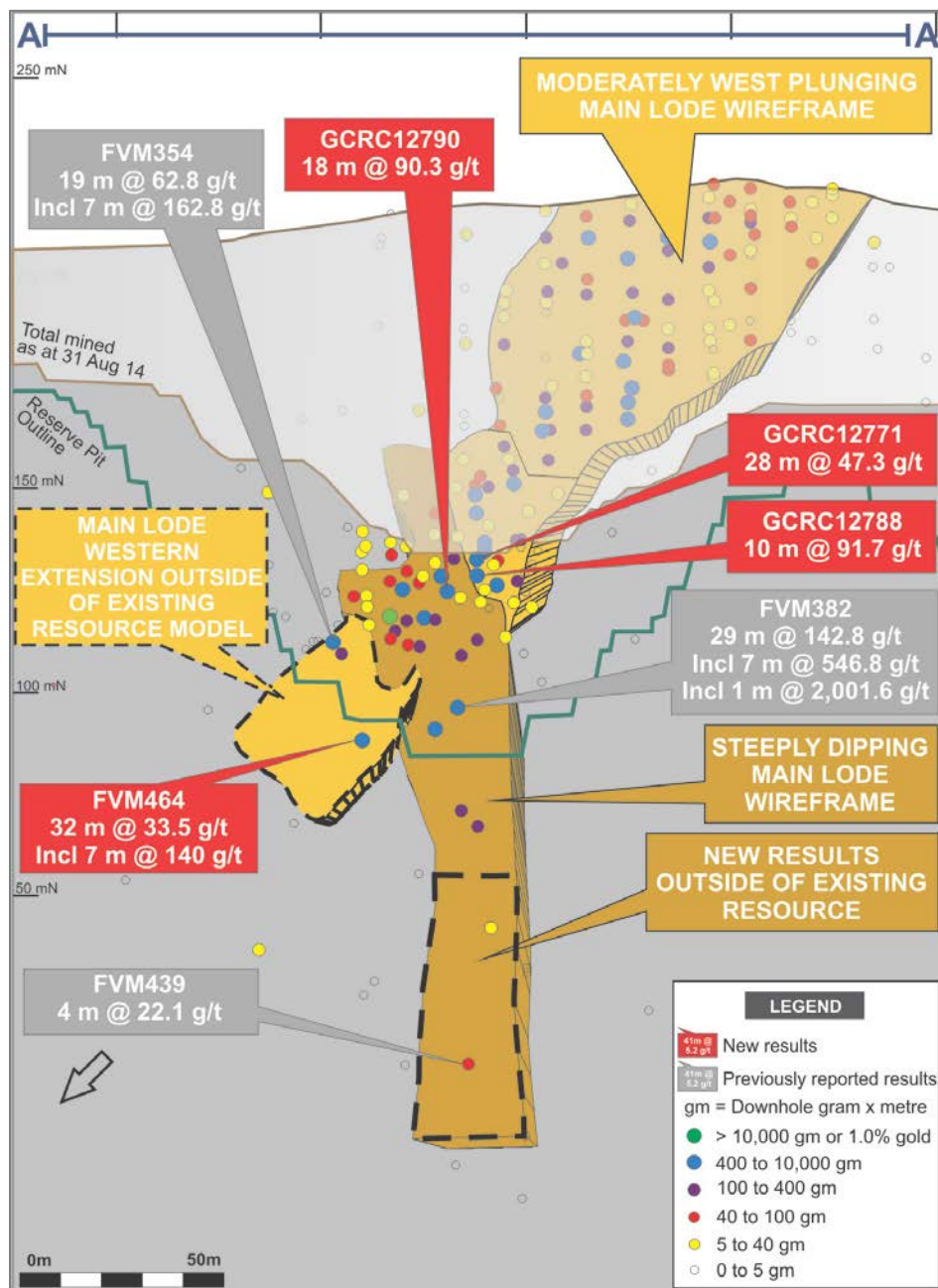


Figure 1. Duckhead longsection showing location of new result on the Main Lode western extension

Duckhead Main Lode – Infill drilling results continue to post highly positive reconciliation

Infill grade control RC drilling continues to record strongly positive reconciliation against the resource and reserve models. Exceptional new infill drill results include GCRC12790, **18 m @ 90.3 g/t gold**, GCRC12788, **10 m @ 91.7 g/t gold**, GCRC12771, **28 m @ 47.3 g/t gold** and GCRC12792, **20 m @ 24.4 g/t gold**. These drill results indicate that the positive reconciliation is likely to continue.

To date, approximately 83,000 ounces have been mined from the Duckhead orebody in the open pit delivering in excess of 30% more ounces when reconciled to the reserve model. All of the uplift occurs going from resource / reserve models to grade control model as a result of the infill grade control drilling results. This highlights the importance of the new grade control results released today.

Wing Lode – A new result of 7 m @ 10.2 g/t has extended the strike length to 300 m

A significant new result has been received from the western extension of the Wing Lode structure which can now be traced for over 300 m in strike. The result in FVM450 of **7 m @ 10.2 g/t gold** from 71 m including **2 m @ 32.6 g/t gold**, is located 200 m west of the previously delineated high grade zone on the Wing Lode structure (Figure 2).

The Wing Lode remains extremely under drilled and open in all directions. The main reason more drilling has not been completed is due to the difficult drill pad access on the side of the hill leading away from the Duckhead pit. The upper drill pads are inhibited by the main Duckhead waste dump haul road while the deeper drill pad locations are located at the base of the hill close to the creek and have not been accessible in the wet season. Further resource delineation drilling will be completed over the coming months prior to resource and reserve updates.

In terms of economics, the southwest dipping lode on the edge of the southwest sloping hill exhibits an extremely favourable geometry for pit optimisations whereby any future pit cutback on the southwest wall of the Duckhead pit will be at a greatly reduced strip ratio.

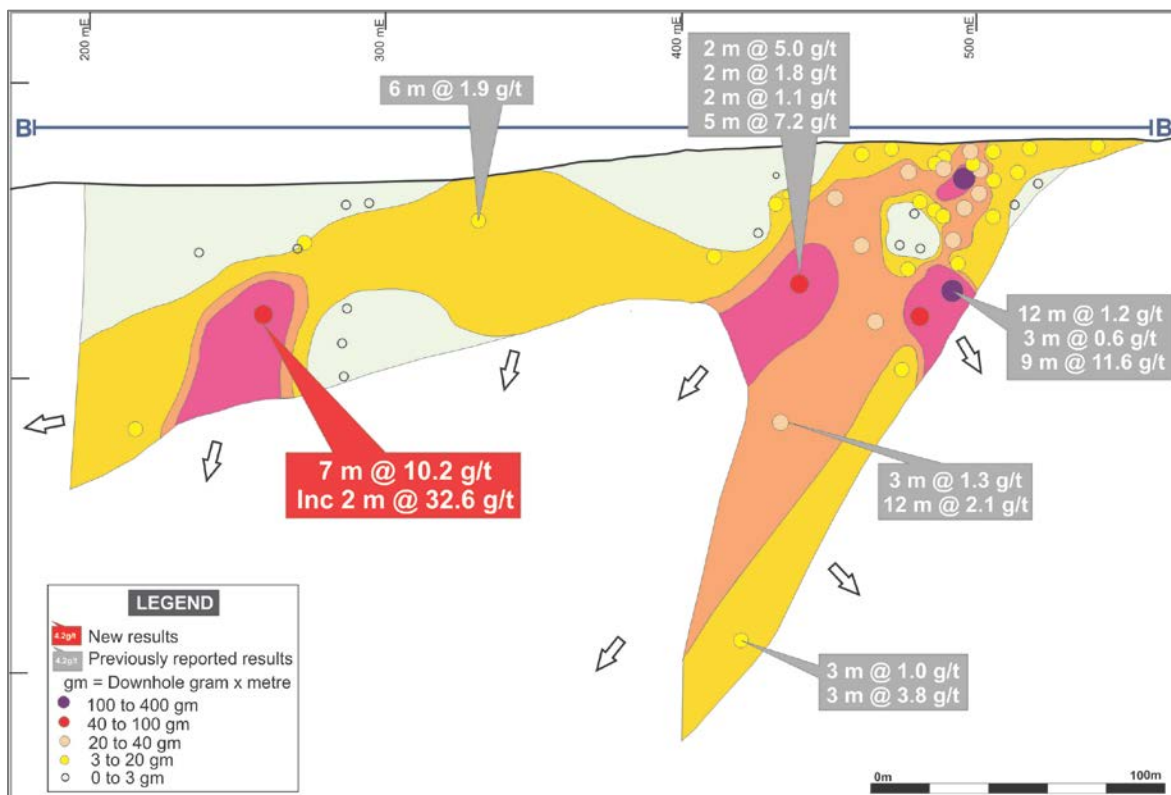


Figure 2. Wing Lode longsection showing location of new RC drill result

Duckhead Mine Corridor – Large 700-hole auger program to target new high grade lodes

A large 700-hole auger drilling program has just commenced to pattern drill the Duckhead mine corridor with close spaced auger on a 40 m x 40 m pattern. The auger will provide a first pass test of the Fold Nose, North Limb and Duckhead West targets aiming to intersect the surface expression of a new high grade lode. Three auger crews are now in operation and expected to complete the program within one month. The mechanised auger rigs collect a high quality sample and can drill up to 30 m depth.

The 6 km long southeast trending Banded Iron Formation (BIF) which hosts the Duckhead deposit has only been sparsely explored for Duckhead style high grade lodes. Away from the Duckhead open pit, a majority of the previous gold exploration has been limited to re-assaying of wide spaced iron ore drill holes. Strong indications of gold mineralisation are present along the Duckhead Mine Corridor; especially at the Fold Nose target where wide spaced diamond drilling has previously intersected mostly colluvium hosted gold mineralisation up to 8 m @ 2.5 g/t gold from 8 m and 15 m @ 1.0 g/t gold from surface.

The Duckhead Mine Corridor is characterised by an incised topographic ridge with deeply weathered regolith and typically ~10 m of colluvium cover. The Duckhead lodes typically have a limited surface expression in the order of 70 m strike length and require close spaced drilling to delineate.

A highly prospective target also occurs at the South Limb Lode area where a recently drilled deep framework diamond hole intersected elevated gold results on a strongly sheared and silicified upper contact of the BIF, southwest of the Wing Lode. This South Limb Lode structure is considered to have excellent potential to host a Duckhead style high grade lode immediately southwest of the Wing Lode and warrants additional drilling.

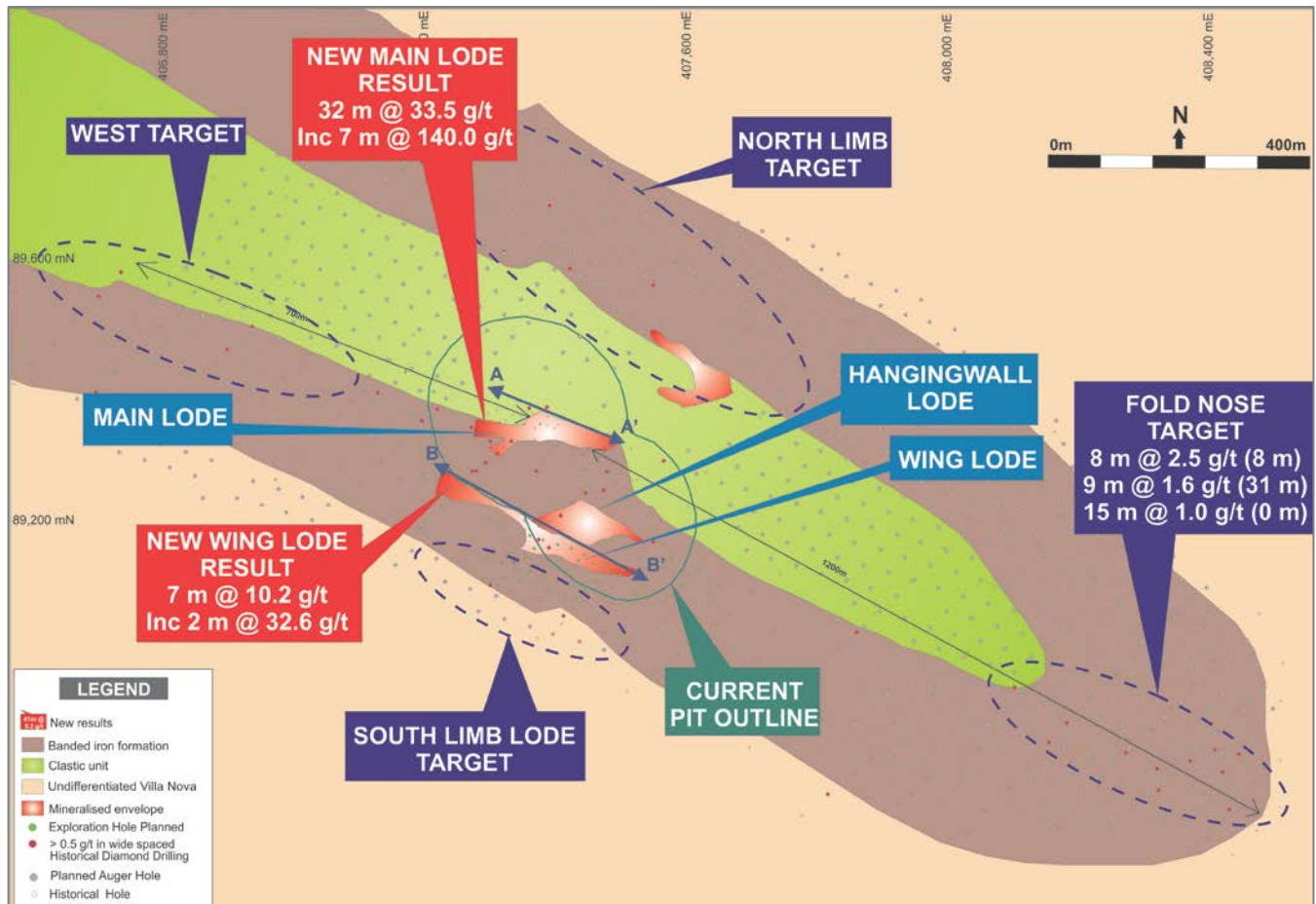


Figure 3. Duckhead plan showing location of new results and planned auger program

Table 1
Duckhead RC Drill Results

Target	Hole	North	East	RL	Dip	Az	From (m)	To (m)	Width (m)	Gold (g/t)
Wing Lode	FVM431	89,256	407,284	185	-61	357	49	52	3	1.2
Hangingwall Lode	FVM433	89,253	407,271	186	-72	45	116	119	3	2.3
Wing Lode	FVM450	89,255	407,270	186	-62	360	71 Inc 72	81 74	10 2	10.2 32.6
Main Lode	FVM464	89,289	407,297	172	-51	30	102 Inc 102	134 109	32 7	33.5 140.0
Wing Lode	FVM483	89,287	407,234	187	-69	27	110	111	1	3.4
Hangingwall Lode	FVM498	89,295	407,289	172	-54	358	23	32	9	1
Duckhead West	FVM505	89,533	406,648	163	-66	39	15	18	3	0.9
Main Lode	GCRC12691	89,353	407,363	149	-65	45	0	10	10	5.2
Main Lode	GCRC12692	89,353	407,359	149	-60	45	3 10	5 12	2 2	1.2 2.3
Main Lode	GCRC12693	89,346	407,356	149	-60	45	11	24	13	1.5
Main Lode	GCRC12694	89,344	407,343	149	-82	45	0 24	14 44	14 20	1.7 12.3
Main Lode	GCRC12695	89,344	407,343	149	-60	45	21	37	16	5.4
Main Lode	GCRC12696	89,348	407,347	149	-60	45	14	18	4	4.6
Main Lode	GCRC12697	89,351	407,350	149	-60	45	11	15	4	0.6
Main Lode	GCRC12698	89,355	407,354	149	-60	45	5	8	3	0.7
Main Lode	GCRC12703	89,352	407,337	150	-70	45	25	27	2	2.6
Main Lode	GCRC12705	89,358	407,342	149	-60	45	13	21	8	1.8
Main Lode	GCRC12711	89,356	407,362	149	-60	45	2	7	5	3.4
Main Lode	GCRC12713	89,358	407,351	149	-60	45	4	6	2	1.8
Main Lode	GCRC12714	89,349	407,359	149	-60	45	8	14	6	2.1
Main Lode	GCRC12715	89,345	407,355	149	-75	45	11 27 32	22 29 35	11 2 3	0.8 2.7 62.3
Main Lode	GCRC12769	89,328	407,341	149	-60	45	33 49	37 50 BOH	4 1	3.4 134.5
Main Lode	GCRC12771	89,339	407,362	149	-60	45	0 12	6 40 BOH	6 28	0.9 47.3
Main Lode	GCRC12776	89,328	407,333	149	-60	45	0 38	2 50 BOH	2 12	0.7 1.1
Main Lode	GCRC12778	89,325	407,358	149	-60	45	2 8 18	5 15 26	3 7 8	1.2 0.5 0.6
Main Lode	GCRC12779	89,322	407,355	149	-60	45	26	31	5	0.9
Main Lode	GCRC12780	89,329	407,362	149	-60	45	18 43	26 50	8 7	13.1 2.6
Main Lode	GCRC12781	89,333	407,366	149	-60	45	13 35	15 50	3 15	0.9 2.3
Main Lode	GCRC12788	89,336	407,359	149	-60	45	22	32	10	91.7
Main Lode	GCRC12790	89,338	407,351	149	-60	45	21	39	18	90.3
Main Lode	GCRC12791	89,328	407,351	149	-60	45	26 42	31 50 BOH	5 8	4.4 37.6
Main Lode	GCRC12792	89,343	407,366	149	-60	45	6	26	20	24.4

All results are reported uncut at >0.5 g/t gold with no greater than 2 m internal dilution. BOH is an abbreviation for bottom of hole.

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Competent Persons Statement

The information in this report relating to Exploration Results and Mineral Resources and Ore Reserves 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 2012 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 Limited. 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.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The Duckhead deposit was sampled using Reverse Circulation (RC). RC drilling was completed on a nominal 5m x 10m grid spacing for the Main Lode. RC were drilled mainly angled toward grid north-east at Duckhead.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples are split into single meter intervals. Certified standards were inserted every 25th sample and to assess the accuracy and methodology of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 20th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. A blank standard was inserted at the start of every batch. Results of the QAQC sampling were assessed on a batch by batch basis and were considered acceptable.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	1m RC samples were obtained by an adjustable cone splitter attached to the base of the cyclone (1.5kg – 6.0kg) and were utilised for both lithology logging and assaying. At the mine exploration sample preparation facility, core samples are dried at 105C, crushed to -8mm then to -2mm and split to 0.9-1kg before being pulverised to 1mm. This sample is quartered cut to between 200-400g before being pulverised to 95% passing 105µm. The final pulp is quartered again to achieve a sample of 100 - 200g and is sent to SGS laboratories in Belo Horizonte for fire assay. At the mine exploration sample preparation facility, the RC 1m samples are dried at 140C, crushed to -2mm (if aggregated) and riffle split to 1kg. The 1 kg sample is then pulverised to 1mm and quarter cut to between 200 and 400g. This sample is then pulverised to 95% passing 105µm and quarter cut to a 100-200g sample to send to SGS. Any duplicates samples of the same interval are also sent to ACME laboratories for analysis. Samples from the Lookout Lode were assayed at the onsite chemical Laboratory.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what</i>	A 5.5" diameter face sampling hammer was used for RC drilling.

	<i>method, etc).</i>	
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC recovery was visually assessed, with recovery being excellent except in some wet intervals at the water table. The majority of mineralised intersection results received occurred above the water table.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC samples were visually checked for recovery, moisture and contamination. The drilling contractor utilised a cyclone and cone splitter to provide uniform sample size. The cone splitter was cleaned at the end of every 3m rod and the cyclone cleaned at the completion of every hole.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential</i>	Sample recoveries for RC holes were high within the mineralised zones. No significant bias is expected.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Lithology, alteration, veining, mineralisation and weathering were logged from the RC chips and stored in Dashed. Chips from selected holes were also placed in chip trays and stored in a designated building at site for future reference.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	All logging is qualitative except for density and recovery. All core photography has been completed shortly after being received at the core yard and always prior to cutting.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	The results released are from RC drilling and not diamond core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The RC drilling utilised a cyclone and cone splitter to produce samples in the 1kg to 6kg range. Once collected the sample is dried, crushed to -2mm and split at the site sample preparation lab down to approximately 1kg prior to pulverisation.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The 1 kg sample is then pulverised to 1mm and quarter cut to between 200 and 400g. This sample is then pulverised to 95% passing 105µm and quarter cut to a 100-200g sample to send to SGS or to the mine chemical lab for analysis.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Certified standards and blanks were inserted every 25th sample to assess the accuracy and methodology of the external laboratory (SGS), and field duplicates were inserted every 20th sample to assess the repeatability and variability of the gold mineralisation. At Duckhead field duplicates were taken for diamond core but not for RC. Laboratory duplicates (sample preparation split) were completed every 20th sample to assess the precision of the laboratory as well as the repeatability and variability of the gold mineralisation. Duplicate samples were also sent to a different lab (ACME Laboratories) for analysis.
	<i>Measures taken to ensure that the sampling is representative of the in</i>	The results of the field duplicates show an acceptable level of repeatability.

	<i>situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Two diamond holes were drilled to twin RC holes and supported the location of the mineralised zone, with the average gold grade being higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation. Strong positive reconciliation data from mining at Duckhead and Tap AB indicates that the sampling and estimation is representative.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes (1kg to 6kg) are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style, the width and continuity of the intersections, the sampling methodology. Field duplicates of diamond core have routinely been collected to ensure monitoring of the sub-sampling quality. Acceptable precision and accuracy is noted in the field duplicates albeit the precision is marginally acceptable and consistent with a course gold deposit.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All resource or exploration holes (prefix FVM or HW) gold assaying completed by external certified laboratories (SGS in Belo Horizonte and ACME laboratories) and using a 30g charge for fire assay analysis with an AAS finish. This technique is industry standard for gold and considered appropriate. All grade control hole (prefix GCRC) gold assaying completed at the non-certified Tucano mine site chemical laboratory using similar fire assay analysis.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Geophysical tools not used.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Certified Reference Material (CRM or standards) were inserted every 25th sample to assess the assaying accuracy of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability from the field and variability of the gold mineralisation. Laboratory duplicates were also completed approximately every 20th sample to assess the precision of assaying. Evaluation of both the Beadell submitted standards, and the internal laboratory quality control data, indicates assaying to be accurate and without significant drift for significant time periods. Excluding obvious errors, the vast majority of the CRM assaying report shows an overall mean bias of less than 5% with no consistent positive or negative bias noted. Duplicate assaying show high levels of correlation (linear correlation >0.96) and no apparent bias between the duplicate pairs. Field duplicate sample show marginally acceptable levels of correlation (0.89 for the SGS data set, 0.96 for the Ultratrace and MinAnalytical data set but

		0.61 for the KalAssay data set) and no relative bias. Each analysis batch (approx. 150 samples) is checked to ensure that the standards fall within the accepted levels of standard deviation. Where any standard exceeds 3 standard deviations or where more than one standard falls between 2 and 3 standard deviations, the entire batch is resubmitted for analysis.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The high grade intersections of core at Duckhead have been observed by various visiting geological consultants (e.g. Cube consulting). Very high grade intersections occur in highly weathered saprolite and no visible gold present.
	<i>The use of twinned holes.</i>	Two diamond holes were drilled to twin RC holes and supported the location (width) of the mineralised zone, with the average gold grade being higher for diamond in one case, and higher for RC in the other, further demonstrating the nugget effect consistent with Archaean gold mineralisation.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All geological logging information is entered directly into Logchief and synchronised with the Datashed database. Other field data (e.g. sampling sheets, downhole surveys etc) are entered into excel spreadsheets formatted for Datashed importation. Lab assay reports are directly imported into Datashed along with all QAQC data and metadata. Data importation is done by Maxwell Geoservices staff under contract by Beadell Resources. All data loading procedures have been documented by Maxwell Geoservices.
	<i>Discuss any adjustment to assay data.</i>	Data below the detection limit is defined with a negative value, e.g. <math><0.01 = -0.01</math>.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Beadell drillhole collar locations were picked up by site-based authorized surveyors using Total Station Leica 407, calibrated to a base station (expected accuracy of 20mm). Downhole surveying was measured by the drilling contractors using a Reflex Gyro Downhole Survey Instrument for RC holes. Shallow RC holes were picked up at the collar and 2 points on the rod string using Total Station. Grade control RC holes less than ~50m depth are not down hole surveyed.
	<i>Specification of the grid system used.</i>	The grid system is SAD 69 Zone 22N.
	<i>Quality and adequacy of topographic control.</i>	Beadell Brasil Ltda Survey Staff generated a digital terrain model (DTM) from Total Station surface pickups of the Duckhead deposit.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drillhole spacing is 5m (NE) by 10m (NW) in the Duckhead Main Lode Area and 1~0m (NE) by 10m (NW) in the Duckhead Hangingwall Lode Area.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred, Indicated and Measured Mineral resources under the 2012 JORC code.

	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied in the field within the mineralised zones.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The majority of drilling is orientated north-east at Duckhead with a 60 degree dip, which is roughly perpendicular to both the strike and dip of the mineralisation, therefore ensuring intercepts are close to true-width.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Sectional interpretation of 5m spaced holes on 10m spaced lines shows a very uniform mineralised zone both along strike and down dip. The drill orientation is as close to normal to this body as possible and therefore the drill hole to mineralisation is not considered to have introduced a sampling bias.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples are securely sealed and stored onsite, until delivery to Macapa via the company contracted Taxi driver, who then also delivers the samples directly to TAM airlines cargo dispatch facility for delivery to Belo Horizonte. Sample submission forms are sent with the samples as well as emailed to the laboratory, and are used to keep track of the sample batches.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	A site visits was completed in 2012 (Cube Consulting) to review sampling procedures and grade control practices. This visit concluded the sampling to be at an industry standard, and of sufficient quality to carry out a Mineral Resource Estimation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Duckhead prospect resides in tenement 852.730/1993, centrally located within the northern state of Amapa, Brazil. The current registered holders of the tenements is Anglo Ferrous, however Beadell Brasil Ltda has mineral rights to extract gold resources under a Joint Operators Agreement with the Anglo Ferrous. Beadell Brasil Ltda is already operating a nearby gold and iron ore producing mine site ("Tucano Gold") on its neighbouring mining lease.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Existing mining lease, owned by Anglo Ferrous. Beadell owns 100% of the gold rights and Duckhead Mining Agreements governs the access.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Beadell Brasil Ltda acknowledges the previous operator MPBA for the initial discovery of the deposit.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Duckhead deposits are structurally controlled orogenic lode type gold deposit hosted within a Banded Iron Formation unit in contact with a Clastic quartz biotite schist. The Wing Lode and Hangingwall Lodes are characterised by shear parallel disseminated pyrite and pyrrhotite mineral assemblages. The Main Lode is

		characterised by extremely deep weathering on the BIF and clastic contact.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	See Table 1
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	In the reporting of exploration results, un-cut grades are reported. The lower cut-off limit is considered to be 0.5g/t for the reporting of drill hole intercepts with no more than 2 m downhole internal dilution. Intercepts are determined using a weighted average over the length of the intercept.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	In the instance where aggregate intercepts include shorter lengths of higher grade material, the total interval is stated first followed by the word “including”, then a listing of the contained shorter high grade intercepts.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are used at Duckhead.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The Duckhead drilling was designed to intersect the mineralisation at an angle that is roughly perpendicular to the overall trend for both strike and dip. The mineralised intervals are generally much wider than the minimum sample interval of 1m.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this</i>	All drill intersections are stated as down hole lengths.

	<i>effect (e.g. 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See diagrams in main body of the announcement.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Due to the high grades at Duckhead, it is normal practice to separate all notably high assay results within any reported intersection. All new results received at Duckhead and Tap AB Lookout Lode above a reportable intersection of > 2m @ 0.5 g/t gold have been reported in Table 1 & 2
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	The Duckhead results are from an active mining area where open pit mining is in progress. Positive reconciliation has been verified by mill metallurgical balance based on models using the same drilling method for results.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The Duckhead lodes remain open at depth and contain numerous outlying intersections that will require follow up drilling including further drilling towards the anomalous eastern fold hinge zone and North Limb targets. Step out diamond and RC drilling to explore the depth extensions at Duckhead is in progress.