ASX ANNOUNCEMENT **16 April 2015**
ASX Code: BDR

TUCANO EXPLORATION UPDATE

DUCKHEAD MINE CORRIDOR

GOLD NOSE……	**9.0 m @ 6.2 g/t gold including 5.5 m @ 10.1 g/t**
MAIN LODE……	**19.0 m @ 16.8 g/t gold including 5.0 m @ 57.4 g/t**
MAIN LODE……	**9.0 m @ 6.7 g/t gold including 2.0 m @ 24.6 g/t**
MAIN LODE……	**5.0 m @ 6.0 g/t gold including 2.0 m @ 11.6 g/t**
GOOSEBUMPS……	**1.0 m @ 9.4 g/t gold**

URUCUM UNDERGROUND

LODE 1……	**5.5 m @ 12.0 g/t gold including 1.7 m @ 35.2 g/t and 1.0 m @ 78.9 g/t gold**
LODE 1……	**7.8 m @ 6.4 g/t gold including 3.8 m @ 12.5 g/t**
LODE 1……	**9.0 m @ 5.3 g/t gold including 3.6 m @ 11.9 g/t**
LODE 2……	**34.0 m @ 1.8 g/t gold including 15.0 m @ 3.1 g/t**
LODE 2……	**12.0 m @ 3.3 g/t gold including 3.0 m @ 6.7 g/t**

Beadell Resources Limited ("**Beadell**" or "the **Company**") is pleased to announce significant new drill results from its 100% owned Tucano gold mine in Brazil (Figures 1-6, Table 1-2).

Exploration drill results from the newly named **Gold Nose** prospect located 1 km south east of the Duckhead open pit has intersected **9.0 m @ 6.2 g/t gold** from 5.5 m including **5.5 m @ 10.1 g/t gold**.

In addition, resource delineation and step out diamond and RC drilling at Duckhead and Urucum Underground continue to define continuous, high grade gold mineralisation below the open pits.

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Duckhead Mine Corridor

Resource extension and infill RC drilling was completed at the Duckhead Main Lode as well first pass exploration drill results at Gold Nose and Goosebumps. Results are discussed below and presented in Table 1.

Gold Nose – 9.0 m @ 6.2 g/t gold from 5.5 m including 5.5 m @ 10.1 g/t gold

A significant new drill result has been received from the newly named **Gold Nose** prospect with a result of **9.0 m @ 6.2 g/t gold** from 5.5 m including **5.5 m @ 10.1 g/t gold** and including **1.0 m @ 37.2 g/t gold** in FDVM153. This result is located on the very eastern end of the 400 m long Gold Nose anomaly located 1 km southeast of the Duckhead open pit (Figure 1). The new result is located within in-situ oxide saprolite material below 5.5 m of barren colluvium overburden and remains untested at depth and along strike. Potentially a new high grade Duckhead style lode, this hit will be followed up with infill and step out drilling as soon as possible. The location of this latest drill result at the very tip of the regional Banded Iron Formation fold nose is considered an excellent structural and chemical trap position for gold mineralisation.

Three RC holes were completed on the western edge of Gold Nose, 400 m west of the hit in FDVM153. The three holes intersected anomalous gold mineralisation in colluvium and bedrock with a best result of 3.0 m @ 1.1 g/t from surface, 7.0 m @ 0.7 g/t from 27 m and 3.0 m @ 0.6 g/t from 44.0 m in FVM547.

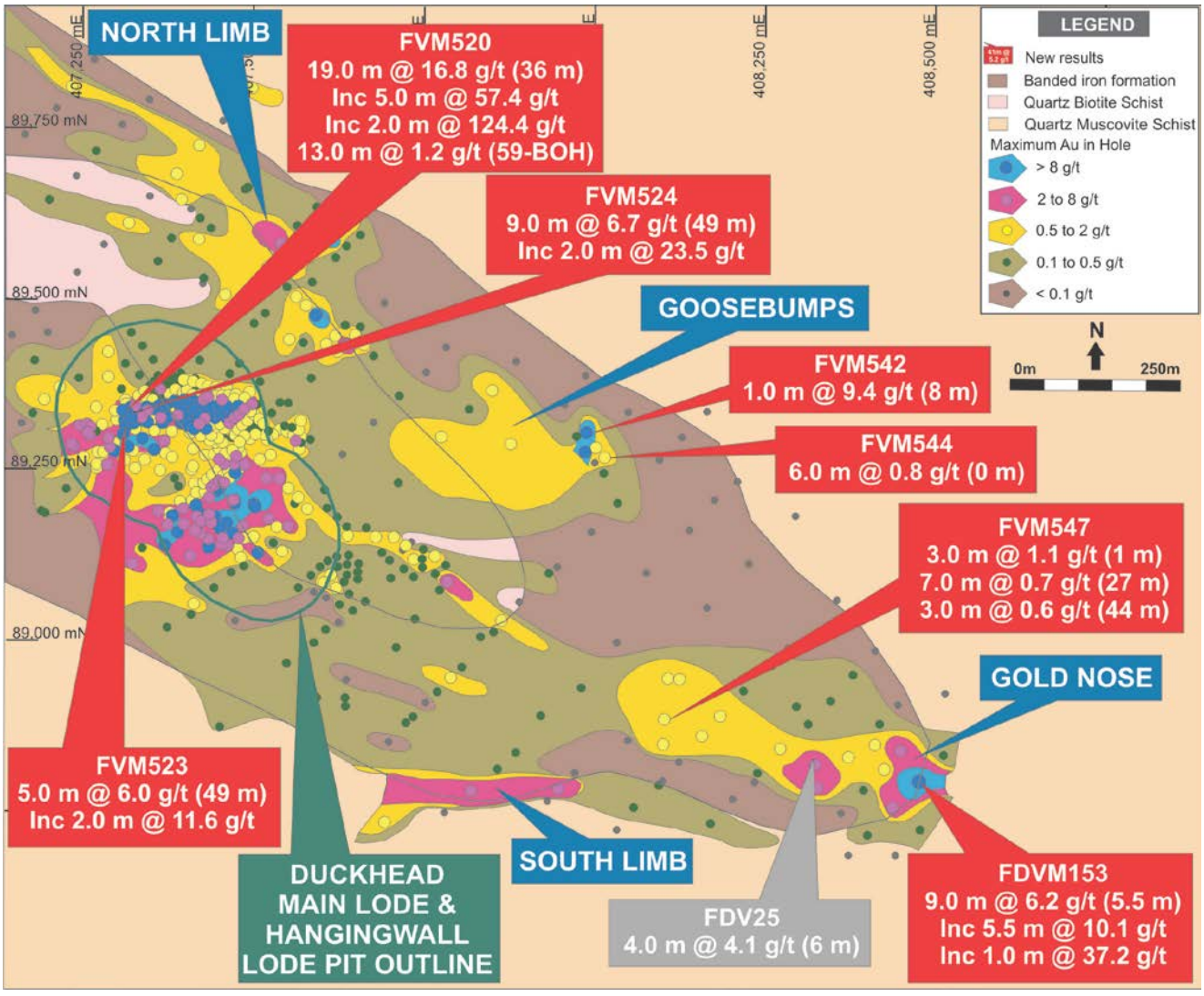


Figure 1. Duckhead Mine Corridor Plan showing grade contours and location of new results

Duckhead Main Lode – Step out RC drill results of up to 19.0 m @ 16.8 g/t

Resource extension and step out RC drilling was completed on the Main Lode below the open pit limits. Results up to **19.0 m @ 16.8 g/t gold** including **5.0 m @ 57.4 g/t** from 36.0 m in FVM520 highlight the strong continuity of the very high grade core of mineralisation and will form part of the Stage 3 open pit cutback at Duckhead. Other significant results include **9.0 m @ 6.7 g/t gold** from 49.0 m including **2.0 m @ 23.5 g/t gold** in FVM524 and **5.0 m @ 6.0 g/t gold** from 49.0 m including **2.0 m @ 11.6 g/t gold.**

Several deeper RC holes were drilled below the Stage 3 cutback aiming to extend the Main Lode further down plunge. Difficult drilling conditions, including hole deviation and hole bogging of rods, caused some holes to not hit target and end in mineralisation at the start of the Main Lode. These holes will be extended as diamond tails. A review of previous deeper drilling at the Main Lode provides strong evidence that the Main Lode does continue at depth where the deepest hole drilled FVD041 intersected up to 2.4 g/t gold within a completely oxidised trough zone identical to the Main Lode sequence.

Goosebumps – 1.0 m @ 9.4 g/t gold located

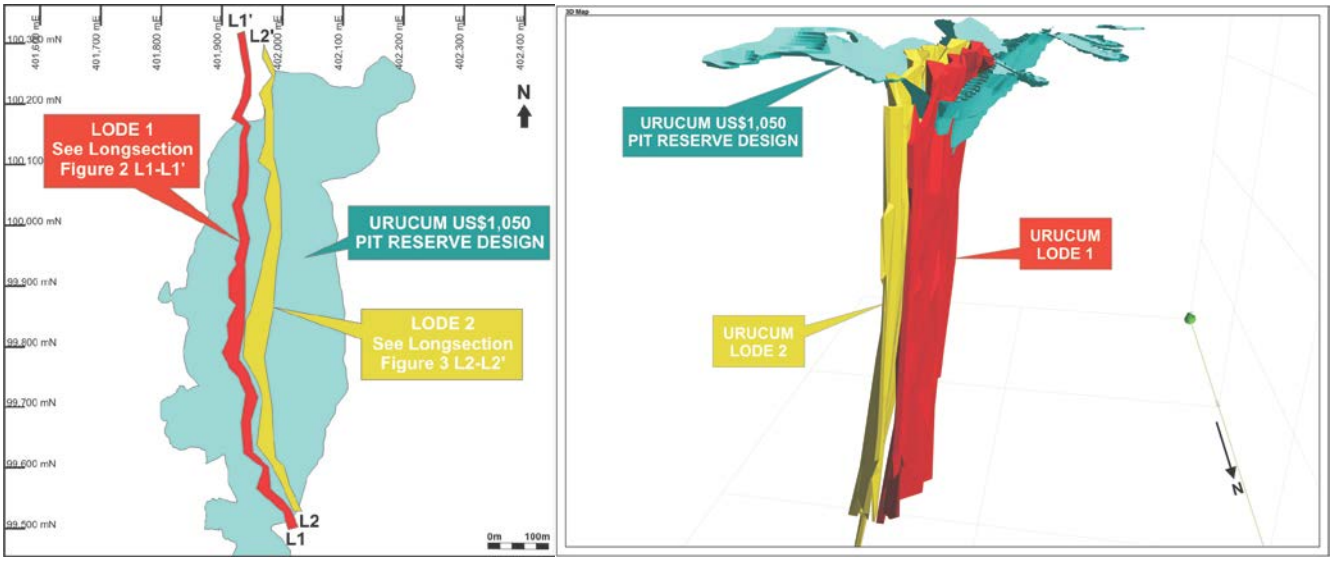
A small first pass program of RC drilling was completed at Goosebumps with a best result of 1.0 m @ 9.4 g/t gold from 8 m in FVM542. Access was restricted to existing tracks and as such only limited drill platforms were available. The drilling intersected the surface position of previously announced augers results and a diamond result of 4.8 m @ 3.3 g/t gold including 1.0 m @ 13.5 g/t gold. The Goosebumps geochemical anomaly extends further west for over 250 m covering the main BIF and schist contact considered to be a highly prospective target for future drilling (Figure 1).

Urucum Underground

Surface diamond drilling targeting the Urucum Underground continues with three diamond rigs on double shift. Results from several new drill holes have been received and are reported in this release (Figures 2-6, Table 2). Drilling is ongoing and further results are expected shortly.

The diamond drilling is targeting the Urucum North part of the 3.0 million ounces Urucum deposit where deeper wide spaced drilling to date has defined a large resource below the yet to be mined Urucum North open pit. Optimisation studies to determine the depth of the open pit / underground cross over position resulted in the Urucum North open pit being shallowed and overall reserves temporarily reduced while the Urucum prefeasibility drilling and study is completed (see ASX release 7 April 2015). The Urucum Pre-Feasibility Study (“PFS”) drilling has been extended and will be completed this quarter, with results of the PFS to be completed and released in the second half of 2015.

The Urucum Underground drilling is focussed on two continuous lodes at Urucum North named Lode 1 and Lode 2. Both lodes form continuous sub-vertical ore shoots in excess of 800 m strike bounded by cross cutting pegmatite intrusions to the north and south (Figures 2-6). Lode 1 and Lode 2 are sub-parallel anastomosing shear hosted lodes associated with disseminated and shear fabric controlled pyrrhotite. Lode 1 and Lode 2 are generally separated by a few to up to 30 m horizontal distance. Higher grade plunges within the lodes form continuous shallowly and steeply plunging zones that can be selectively targeted for underground development. The combined endowment of high grade zones from both lodes accessible from single decline and development drives will drive the economics of the PFS.



Figures 2 and 3. Urucum Underground Lode 1 and Lode 2 Plan and 3D view looking south (see L1 to L1' Lode 1 longsection on figure 4 and L2 to L2' longsection on figure 6)

LODE 1

Lode 1 is the western parallel lode at Urucum North (Figures 2 and 3) and a separate longsection is presented in Figure 4. Lode 1 has a strike length of 800 m and is typically narrower (2-10 m wide) and higher grade than Lode 2. Higher grade shoots within the lode appear to be controlled by a moderate ~45 degree north plunge and also a very shallow ~5 degree north plunge forming at least 3 main cores to the high grade mineralisation shown as Central Lode 1, North Lode 1, South Lode 1 (Figures 4 and 5). Diamond drilling to date has focussed on proving up the shallower Central Lode 1 zone directly beneath the open pit reserve.

Results from Central Lode 1 have demonstrated excellent continuity of the high grade core and have defined a shallowly north plunging high grade zone in excess of 400 m long by greater than 100 m high (Figure 5). New results from the Central Lode 1 area include;

- FVD1396 2.0 m @ 8.2 g/t gold and 1.2 m @ 4.7 g/t gold
- FVD1397 5.5 m @ 12.0 g/t gold including 1.7 m @ 35.2 g/t gold and 1.0 m @ 78.9 g/t gold
- FVD1401 7.8 m @ 6.4 g/t gold including 3.8 m @ 12.5 g/t gold

South Lode 1 forms a large moderately north plunging ore shoot delineated by wide spaced drilling. The upper parts of the South Lode 1 are interrupted by pegmatite intrusions which bound the southern limit of Lode 1 and Lode 2 (Figures 4 and 5). A new result from the upper part of South Lode 1 is;

- FD1400 2.6 m @ 3.7 g/t gold and 2.0 m @ 4.8 g/t gold.

The main deeper parts of South Lode 1 form the highest grade and core of mineralisation at Urucum Underground with a previous recorded result in FD1346 of 9.0 m @ 16.2 g/t gold including 4.0 m @ 33.8 g/t gold representing the deepest intersection on Lode 1 and remaining open below this intersection. Ongoing diamond drilling is currently targeting the South Lode 1 shoot with results pending.

North Lode 1 appears to form a moderate north plunging lode from within the open pit and will be targeted with additional drilling to better define the lode.

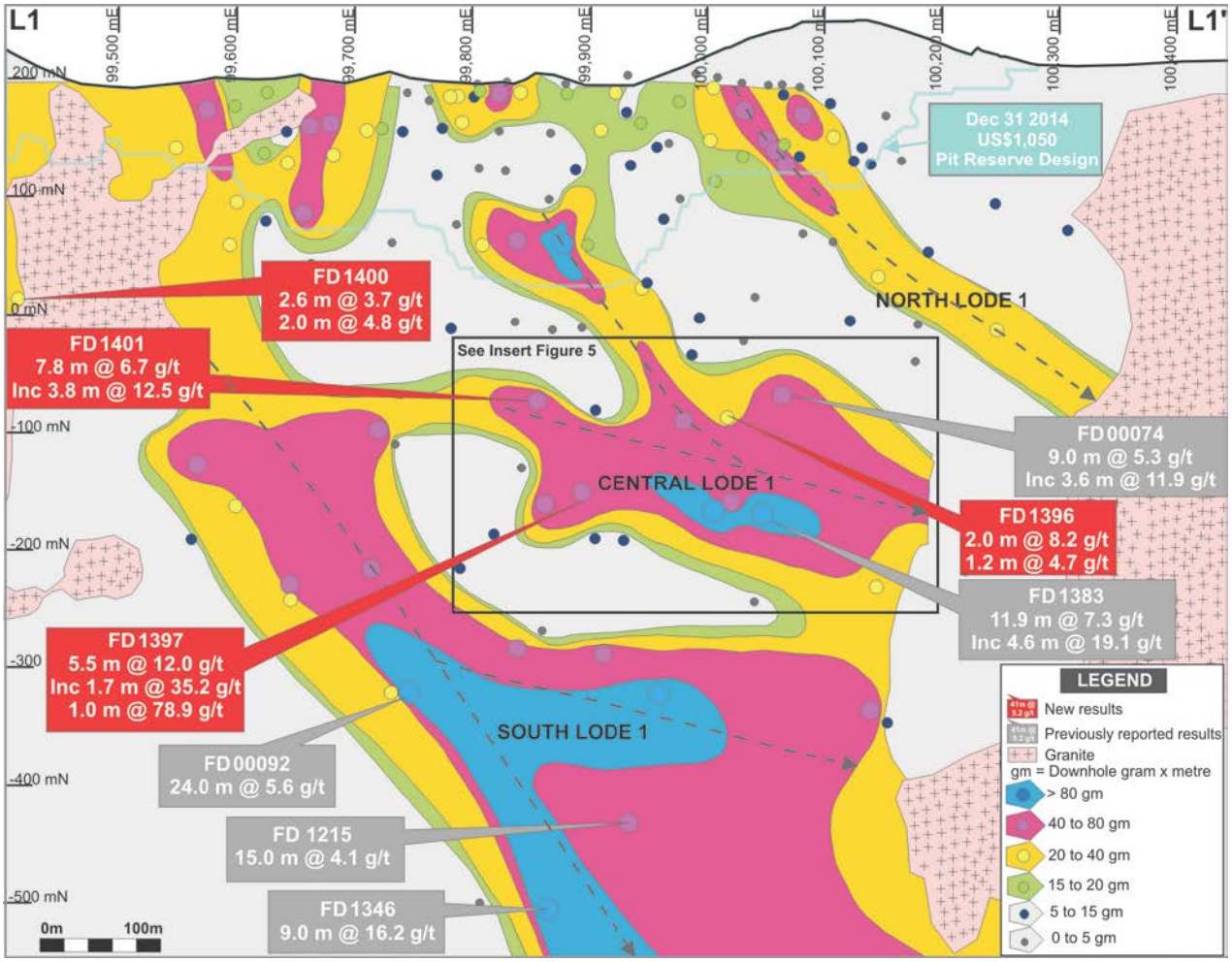


Figure 4. Urucum Lode 1 Longsection

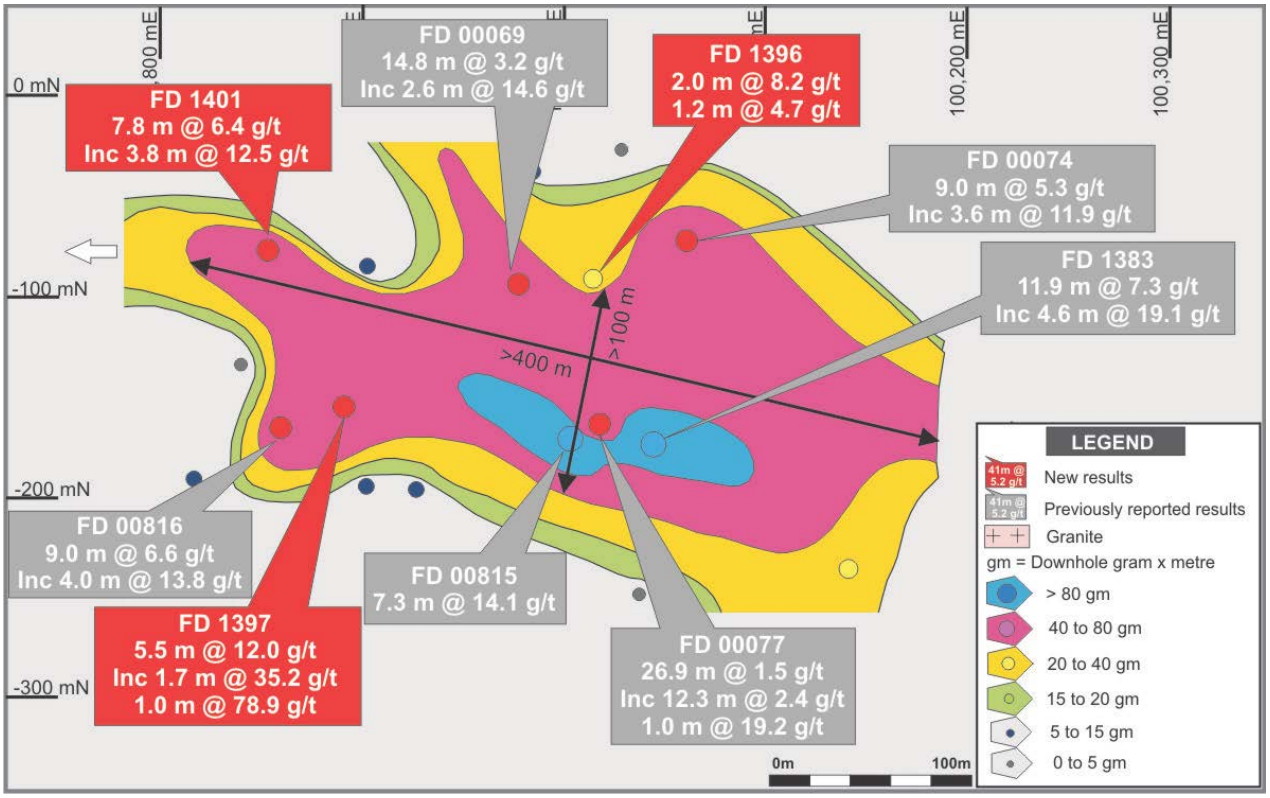


Figure 5. Urucum Lode 1 Longsection Insert from Figure 4

LODE 2

Lode 2 forms the eastern parallel lode at Urucum North and a longsection of Lode 2 is presented in Figure 6. Lode 2 has a strike length of 800 m and is typically wider (5 -15 m wide) and lower grade than Lode 1. Higher grade shoots within the lode also appear to be controlled by the same moderate ~45 degree north plunge and shallow ~5 degree north plunge forming at least two main cores to the high grade mineralisation shown as Central Lode 2 and South Lode 2 (Figure 6). The location of the high grade cores on Lode 2 is spatially coincident with the location of the Lode 1 high grade cores providing positive economics for underground development of both Lode 1 and Lode 2 from single development drives.

Drilling to date has focussed on the Central Lode 2 area where new results include;

- FD1396 4.0 m @ 4.0 g/t gold, 34 m @ 1.8 g/t gold including 7.0 m @ 4.6 g/t
- FD1397 12.0 m @ 3.3 g/t gold including 3.0 m @ 6.7 g/t

The South Lode 2 forms a moderately plunging ore shoot delineated by wide spaced drilling spatially coincident with the position of South Lode 1. The South Lode 2 ore shoot is bounded in the upper parts by pegmatite intrusions, where a new result was received;

- FD1403 4.0 m @ 4.1 g/t gold

The main deeper part of South Lode 2 remains completely open at depth below results including 11.9 m @ 11.3 g/t gold in FD0092 and 15.0 m @ 9.3 g/t gold in FD1315. Infill drilling of South Lode 2 is currently underway as part of the Urucum Underground drilling program.

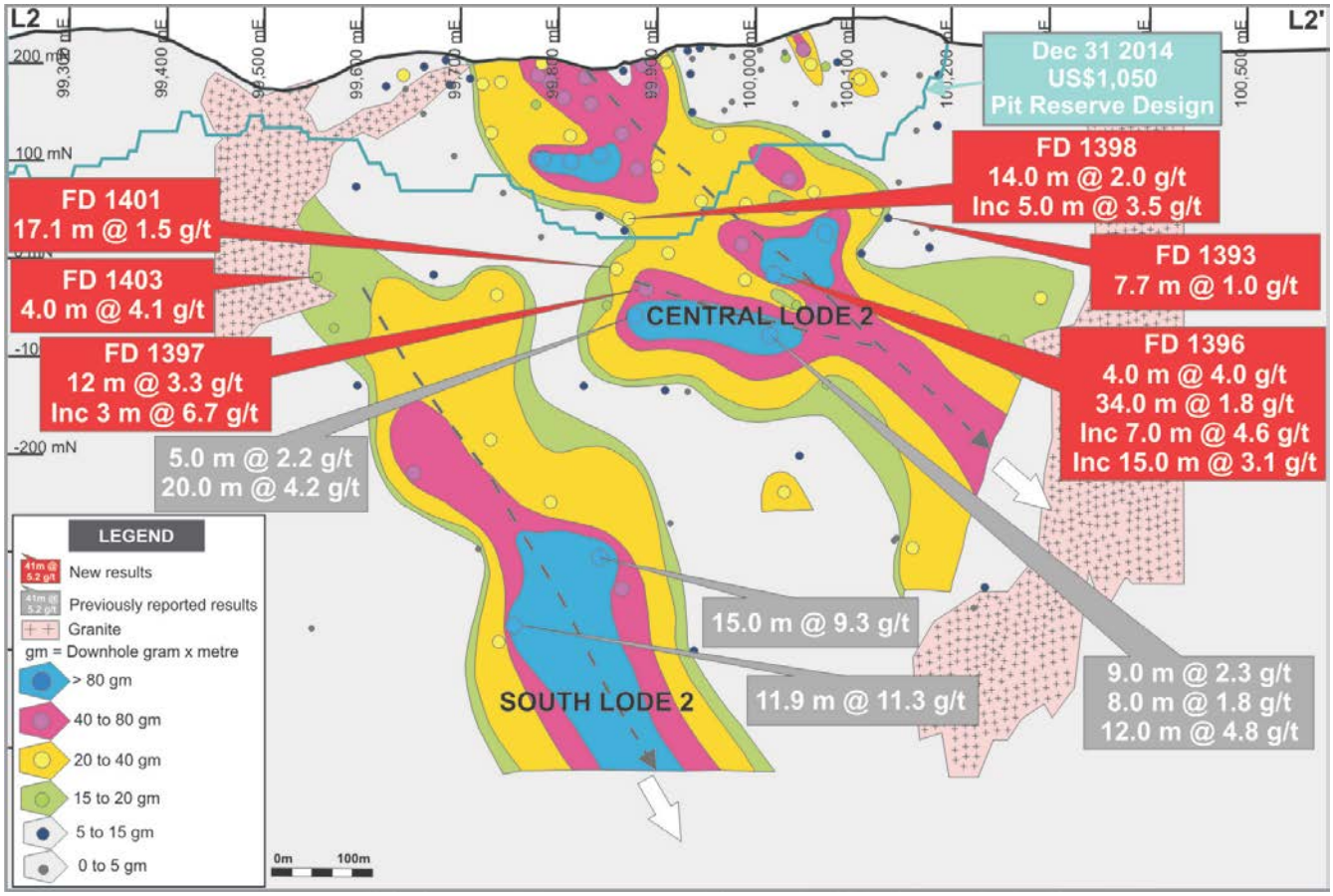


Figure 6. Urucum Lode 2 longsection

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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**.**

Table 1
Duckhead Mine Corridor Drill Results

Target	Hole	North	East	RL	Dip	Az	From (m)	To (m)	Width (m)	Gold (g/t)
Main Lode	FVM520	89338.53	407,320	134	-72	45	36 Inc 36 Inc 36 59	55 41 38 72 (BOH)	**19** **5** **2** **13**	**16.8** **57.4** **124.4** **1.2**
Main Lode	FVM522	89,347	407,319	133	-62	53	43	46	3	1.0
Main Lode	FVM523	89,330	407,320	135	-80	52	49 Inc 49	54 51	**5** **2**	**6.0** **11.6**
Main Lode	FVM524	89,338	407,321	134	-84	54	49 Inc 49	58 51	**9** **2**	**6.7** **23.5**
Main Lode	FVM527	89,346	407,314	133	-90	0	60	84	**24**	**1.0**
Main Lode	FVM529	89,307	407,259	180	-72	59	25	28	**3**	**1.0**
Main Lode	FVM530	89,311	407,260	180	-62	51	43 139	48 144 (BOH)	5 5	1.5 0.8
Main Lode	FVM531	89,312	407,256	181	-65	53	42	45	3	0.7
Main Lode	FVM534	89,304	407,260	180	-73	52	159	160 (**BOH)**	**1**	**1.7**
Main Lode	FVM537	89,301	407,261	180	-62	50	26 32	28 37	2 5	0.8 0.6
Goosebumps	FVM539	89,281	408,000	154	-90	0	10	16	6	0.6
Goosebumps	FVM542	89,302	407,987	153	-90	0	**8**	**9**	**1**	**9.4**
Goosebumps	FVM544	89,267	408,015	155	-90	0	0	6	6	0.8
Gold Nose	FDVM153	88,794	408,476	231	-90	0	**5.5** **Inc 8** **Inc 9**	**14.5** **13.5** **10**	**9** **5.5** **1**	**6.2** **10.1** **37.2**
Gold Nose	FVM547	88,884	408,103	142	-61	11	1 27 44	4 34 47	3 7 3	1.1 0.7 0.6

All intercepts are reported using a 0.5 g/t gold lower cut off and no greater than 2 m internal dilution.

Table 2
Urucum Underground Diamond Drill Results

Target	Hole	North	East	RL	Dip	Az	From (m)	To (m)	Width (m)	Gold (g/t)
Urucum	FD1386	99841	402201	186	-53	256	349.6 425 464	357 426 468	7.4 1 2	0.8 6.0 1.3
Urucum	FD1393	100188	402107	236	-52	243	223.3 303	5 36	7.7 5	1.0 2.3
Urucum	FD1396	100019	402086	228	-68	265	231 251 258 Inc 274 Inc 274 330 337.5 342 398	233.4 255 292 273 265 332 338.7 345 401	2.4 **4** **34** **15** **7** **2** 1.2 3 3	1.9 **4.0** **1.8** **3.1** **4.6** **8.2** 4.7 1.1 0.7
Urucum	FD1397	99867	402096	196	-68	268	211 231 242 255 Inc 256 366.3 Inc 366.3 401	225 235 245 267 259 371.8 368 402	14 4 3 12 **3** **5.5** **1.7** **1**	1.0 0.9 2.8 3.3 **6.7** **12.0** **35.2** **78.9**
Urucum	FD1398	99867	402096	196	-59	266	169 Inc 178 197	183 183 199	14 5 2	2.0 3.5 0.8
Urucum	FD1400	99496	402051	176	-57	223	189.4 196	192 198	2.6 2	3.7 4.8
Urucum	FD1401	99867	402096	196	-61	258	192 219 Inc 219 255.4 290 Inc 294	200.4 236.1 228 260 297.8 297.8	8.4 17.1 9 4.6 **7.8** **3.8**	0.8 1.5 2.5 0.9 **6.4** **12.5**
Urucum	FD1403	99589	402099	185	-60	257	220 261 271 282	224 267 277 290	**4** 6 6 8	**4.1** 0.8 0.6 1.8

All intercepts are reported using a 0.5 g/t gold lower cut off and no greater than 2 m internal dilution.

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	For RC drilling the entire 1m RC samples were obtained and split 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. For diamond core, half core is measured, logged and then cut, crushed and pulverised at the Tucano site sample preparation laboratory.

	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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.	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	*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 method, etc.).*	A 5.5'' diameter face sampling hammer was used for RC drilling. For diamond drilling NQ size core is produced.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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. All core is orientated and measured for recovery
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential	Sample recoveries for RC holes were high within the mineralised zones. No significant bias is expected.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	Lithology, alteration, veining, mineralisation and weathering were logged from the RC chips and stored in Datashed. Chips from selected holes were also placed in chip trays and stored in a designated building at site for future

	estimation, mining studies and metallurgical studies.	reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	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.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core holes and half core sampled from cut core.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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 Tucano 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.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The results of the field duplicates show an acceptable level of repeatability. Reconciliation data from mining at Tucano indicates that the sampling and estimation is representative.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All resource or exploration holes (prefix FD or F) 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.
	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,	Geophysical tools not used.

	etc.	
	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.	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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The high grade intersections of core and RC have been observed by various visiting geological consultants (e.g. Cube consulting).
	The use of twinned holes.	At Urucum underground diamond twin holes have been drilled previously showing what is considered to be normal variations in Orogenic gold mineralisation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	Data below the detection limit is defined with a negative value, e.g. <0.01 = -0.01.
Location of data points	*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.*	Beadell drill hole 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.
	Specification of the grid system used.	The grid system is SAD 69 Zone 22N.
	Quality and adequacy of topographic control.	Beadell Brasil Ltda Survey Staff generated a digital terrain model (DTM) from Total Station surface pickups of the Tucano deposit.

Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 5m (E) by 10m (N) for the Tucano RC holes and nominal 50m x 50m spacing for diamond drilling at Urucum Underground.
	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.	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.
	Whether sample compositing has been applied.	No sample compositing has been applied in the field within the mineralised zones.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The majority of drilling is orientated east-west at Tucano 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.
	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.	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.
Sample security	*The measures taken to ensure sample security.*	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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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
Mineral tenement and land tenure status	*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.*	The Tucano deposits reside in tenement 851.676/1992, centrally located within the northern state of Amapa, Brazil. The current registered holder of the tenements is Beadell Brasil Ltda. 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.
	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.	Existing mining concession owned 100% by Beadell Resources Ltd. Existing mining lease, owned by Anglo Ferrous at Duckhead. Beadell owns 100% of the gold rights and Duckhead Mining Agreements governs the access.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Beadell Brasil Ltda acknowledges the previous operator MPBA for the initial discovery of the deposit.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Tucano 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 Lodes are characterised by shear parallel disseminated pyrite and pyrrhotite mineral assemblages and generally exhibit a strong oxidation profile in the regolith without any secondary dispersion other than colluvial deposits. 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.
Drill hole Information	*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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	Duckhead See Table 1 Urucum See Table 2

	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.	
Data aggregation methods	*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.*	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.
	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.	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.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used at Tucano.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The 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.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	All drill intersections are stated as down hole lengths. At Duckhead drill intercepts approximate true widths. At Urucum true widths are approximately half the down hole width
Diagrams	*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.*	See diagrams in main body of the announcement.
Balanced reporting	*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.*	All the significant results greater than 0.5 g/t gold over at least 2m downhole have been reported in Table 1 and Table 2.

Other substantive exploration data	*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.*	The Tucano results are from an active mining area where open pit mining is in progress. Reconciliation has been verified by mill metallurgical balance based on models using the same drilling method for results.
Further work	*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.*	The Tucano lodes remain open at depth and along strike in most cases and contain numerous outlying intersections that will require follow up drilling. Several diagrams have been included to highlight this aspect.