Quarterly Report for Shareholders
Period Ending 30 June 2014

HIGHLIGHTS

OPERATIONS

- **Gold Sales and Production –** Gold sales for the quarter were 30,483 ounces of gold with production of 28,089 ounces of gold.
- **Gold Ore Reconciliation –** Overall reconciliation, gold reserve to gold production ounces, in 2014 YTD has been positive ~10%.
- **2nd Quarter Rainfall –** Material movement and subsequent gold production were materially affected by 46% above average rainfall for the quarter (1010 mm compared to average 693 mm). The 5 month dry season has recently commenced.
- **Costs –** Cash costs for the quarter (after royalties and iron ore credits) were US$1081 per ounce. All-in Sustaining Costs **("AISC")*** for the quarter were US$1190 per ounce.
- **Duckhead Open Pit Mining Activity –** Open Pit operations throughout the quarter at a reduced rate due to the heavy wet season. Full operations resumed in July.

RESOURCE AND RESERVE DEVELOPMENT

- **Tap AB Lookout Lode –** A new Lode was discovered in the saddle between the Tap AB2 and Tap AB3 pits. Results include **13 m @ 17.7 g/t gold, 12 m @ 9.8 g/t gold, 5 m @ 21.5 g/t gold. New results not previously released include 12 m @ 10.3 g/t gold, 14 m @ 22.2 g/t gold including 5 m @ 59.8 g/t gold and 7 m @ 12.4 g/t gold.**
- **Duckhead Main Lode –** Infill drilling of the Main Lode continued to return exceptional results of **19 m @ 62.8 g/t gold, including 7 m @ 162.8 g/t gold**. New extensional result not previously released of **4 m @ 18.8 g/t gold** with Main Lode remaining completely open at depth.
- **Urucum Underground –** A scoping study has commenced on the Urucum underground project. A large drilling program will be completed in conjunction with the scoping study leading to a prefeasibility study to target a maiden underground reserve by first quarter of 2015.

CORPORATE

- **Gold Sales –** Gold sales totalled 30,483 ounces at an average cash price received of US$1295 per ounce.
- **Cash and Bullion –** Cash and bullion as at 30 June 2014 totalled **$33 million** (bullion valued at US$0.94 and US$1,305 per ounce)
- **Corporate Facility and Hedges Closed Out –** the Macquarie Project Finance Facility was replaced with an unsecured Santander Corporate Facility. All outstanding hedges were closed out.
- **Outlook and Guidance –** Second half of 2014 gold production guidance of **120,000 – 140,000 ounces** remains unchanged with **cash costs** of **US$440 - US$490 per ounce**, **AISC** expected to be in the range of **US$640 – US$690 per ounce.** Lower than expected first half production has resulted in full year guidance being reduced to **180,000 – 200,000 ounces** of gold with full year **cash costs** of **US$595 – US$645**, **AISC** expected to be in the range of **US$805 – US$855 per ounce.**

Peter Bowler
Managing Director
24 July 2014

*AISC has been calculated in accordance with the World Gold Council's Guidance Note on Non-GAAP metrics released 27 June 2013.

OPERATIONS

TUCANO GOLD MINE (100%)

Production Summary	Unit	June 2014 Quarter	March 2014 Quarter
Total Waste Moved	tonnes	1,951,299	2,245,137
Gold Ore Mined	tonnes	284,771	308,681
Gold Ore Milled	tonnes	958,778	1,018,840
Head Grade	g/t	1.04	1.10
Plant Recovery	%	88%	90%
Total Gold Recovered	**ounces**	**28,211**	**32,507**
Total Gold Sold	**ounces**	**30,483**	**38,757**

Cash Costs and All-In Sustaining Costs	Unit	June 2014 Quarter	March 2014 Quarter
On-Site Production Costs	US$/ounce	1013	576
On-Site General and Administrative Costs	US$/ounce	72	57
Royalties	US$/ounce	23	17
By-Product Credits	US$/ounce	-28	-9
Cash Costs	**US$/ounce**	**1081**	**641**
On-Site Corporate Costs	US$/ounce	26	18
Exploration Costs (Sustaining)	US$/ounce	24	47
Capitalised Stripping Costs (Sustaining)	US$/ounce	43	142
Capital Expenditure (Sustaining)	US$/ounce	17	21
All-In Sustaining Costs	**US$/ounce**	**1190**	**868**

Note: AISC has been calculated in accordance with the World Gold Council's Guidance Note on Non-GAAP metrics released 27 June 2013 and in accordance with this Guidance Note, gold ounces sold are used as the denominator in the cost per ounce calculations.

Production

Material movement and subsequent gold production were adversely affected by 46% above average rainfall for the quarter (1010 mm / average 693 mm). First half rainfall has totalled 1864 mm against an historical **annual** average of ~2200 mm, ensuring ideal material movement conditions for the second half of 2014.

Importantly, overall gold reserve reconciliation to gold production in 2014 YTD has been positive ~10% on ounces. Even if Duckhead is excluded there is still a positive ~8% on ounces from the Tucano pits suggesting that the resource and reserve estimates at Tucano are performing well overall.

During the quarter, the CIL plant throughput capacity was 3.85 million tonnes per annum rate. A total of 958,778 tonnes of predominantly oxide ore was processed during the quarter. Process plant recovery for the period was 88.0% due to the low grade nature of the ore feed. Recovery rates above 90% during the second half, due to the higher grade feed material, will be forthcoming. Mill throughput was primarily impacted by the wet season conditions affecting the ROM feed rate into the crusher.

Iron Ore

Iron ore stockpiles continued to be produced from both the iron concentrate plant and iron ore mined directly from the open pits.

First sales are expected when the new port facility at Santana is commissioned in the second half of 2014.

Additional metallurgical testwork on the magnetic iron feed into the plant has confirmed that the magnetic iron ore component is at or close to predicted concentrations however further optimisation and modification of the plant is required to improve recoveries of the magnetic fraction.

Mining

Mining activities for the second quarter were impacted by the above average wet conditions (+46% of historical average) impacting the total material moved. This included flooding occurrences in the TAP AB 2 and AB 3 pits, waste dump access conditions at Urucum and Duckhead areas and road and ramp conditions of the general infrastructure. The mining activities at the end of the quarter in TAP AB 3 were just starting to access fresh rock suitable for road construction material.

As stated in the first quarter release, the high grade Duckhead deposit had a production disruption while details were resolved between Zamin and the Government Department of Mines. The suspension was lifted on April 9, activities resumed on the April 12, losing three production days to relocate the mining fleet. Activities were resumed at a reduced rate due to the wet season.

For the quarter, 2,236,070 tonnes of ore and waste was mined and moved, 284,771 tonnes of ore was mined at a grade of 1.62 g/t gold. The mill feed was supplemented with LG stockpiles to maintain a ~320,000 tonnes per month rate.

Over 60% of the ore mined was from TAP AB pits. By the end of the quarter there were considerable improvements in the road, ramp and waste dump conditions at Duckhead and Urucum. The third quarter primary production will be focused at Duckhead with two of the primary excavators (Liebherr 9250, CAT 6018) being located there with the majority of the fixed frame trucks. The other CAT 6018 will be at Urucum with the improvements to the waste dump access conditions. The 994 excavator will remain at TAP AB area for remainder of the year.

Gold ore for the third quarter mill feed will be predominantly sourced from Duckhead and TAP AB, then Urucum. The second half gold production will significantly improve over the first half with the inclusion of the very high grade Duckhead gold ore. These sources will be supplemented by stockpiles as the plant throughput for the second half will be raised to the 4.5 million tonnes per annum rate.

Gold ore stockpiles as at the end of the June total 5.7 million tonnes @ 0.80 g/t gold for 147,000 ounces plus marginal stockpiles of 1.1 million tonnes @ 0.45 g/t gold for 17,000 ounces. Total stockpiles, including marginal stockpiles, totals 6.9 million tonnes @ 0.74 g/t gold for 164,000 ounces.

Photo 1. Mining at Duckhead open pit - 20 June 2014

RESOURCE AND RESERVE DEVELOPMENT

BRAZIL

In the June quarter, 25,629 m of drilling was completed comprising 20,951 m of grade control RC drilling and 4,678 m of exploration / resource delineation drilling. Strong drill results continued to be received from Duckhead and a new lode discovered at Tap AB named the Mirante (Lookout) Lode

Duckhead Project (100%)

Exceptional high grade drill results continue to be received from infill drilling on Main Lode, including FVM354 with an intersection of **19 m @ 62.8 g/t gold** including **7 m @ 162.8 g/t gold** (see ASX release 26 May 2014). The results confirm the existence of an ultra-high-grade shoot/spur extending off the Main Lode to the west within the reserve pit shell. Further drilling is required to close off this extension/spur off the Main Lode.

The Main Lode remains sparsely drilled beneath the 106RL, only 110 metres from surface, and is now the focus of RC and diamond drilling to define the lateral and down plunge extents of the Main Lode mineralisation.

New drill results have been received representing the down plunge location of the Main Lode with the deepest intersection to date recording a result of **4 m @ 18.8 g/t gold** from 194 m in FVM439. This result is completely open down plunge and is now the focus of step out drilling aiming to define an underground resource at Duckhead.

Significant drill results received in the quarter from the Main Lode and Hangingwall Lode are listed below.

- **FVM354:19 m @ 62.8 g/t gold including 7 m @ 162.8 g/t**
- **FVM350:27 m @ 6.2 g/t gold including 5 m @ 24.6 g/t**
- **FVM348:6 m @ 4.7 g/t gold**
- **FVM355:4 m @ 7.3 g/t gold**
- **HW542:16 m @ 5.3 g/t gold**
- **HW544: 13 m @ 4.3 g/t gold**

New Results:

- **FVM438: 4 m @ 4.9 g/t gold including 1 m @ 14.8 g/t**
- **FVM439: 4 m @ 18.8 g/t gold**

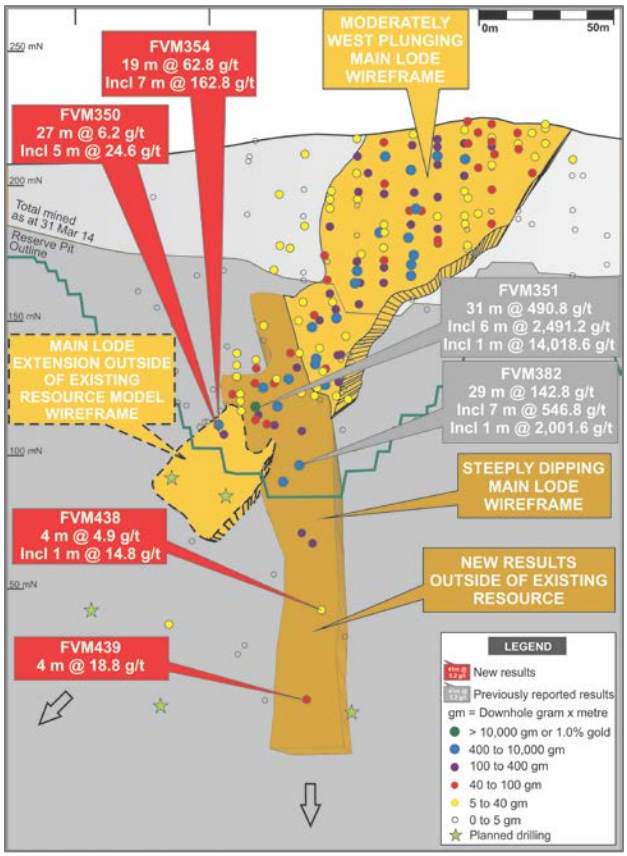

Figure 1. Duckhead Main Lode longsection

Tap AB 2 – MIRANTE (LOOKOUT) LODE

Infill drilling at the saddle between the Tap AB2 and Tap AB3 open pits resulted in the discovery of a new previously undefined lode named Mirante Lode (Lookout Lode) along the main mineralised BIF and schist contact with results up to **13 m @ 17.7 g/t gold** from 11 m to bottom of hole (See ASX release 26 May 2014). The Mirante Lode is located in a topographic high between the Tap AB2 and Tap AB3 open pits because this area was previously thought to contain no significant gold.

Existing haul road access to this lookout area has allowed mining to rapidly advance. The discovery of the Mirante lode immediately north and along strike from the high grade Trough Zone in Tap AB2 exemplifies the potential of the Tucano trend to continue to deliver new resource and reserves with ongoing drilling.

New previously unreleased results of up to **14 m @ 22.2 g/t gold** from 9 m including **5 m @ 59.8 g/t**, **12 m @ 10.3 g/t gold** from 3 m and **15 m @ 8.4 g/t gold** from 7 m show excellent continuity of the north plunging lode which remains open beneath the level of the infill drilling pattern.

Significant results from the Lookout Lode are listed below.

- **GCRC10707:13 m @ 17.7 g/t gold**
- **GCRC10706:12 m @ 9.8 g/t gold**
- **GCRC10744:5 m @ 21.5 g/t gold**
- **GCRC10757:5 m @ 15.2 g/t gold**
- **GCRC10689:7 m @ 9.4 g/t gold**

New Results:

- **GCRC12508:12 m @ 10.3 g/t gold**
- **GCRC12509:14 m @ 22.2 g/t gold inc 5 m @ 59.8 g/t inc 1 m @ 233.7 g/t**
- **GCRC12510:7 m @ 12.4 g/t gold**
- **GCRC12544:15 m @ 8.4 g/t gold**
- **GCRC12520:15 m @ 7.2 g/t gold**
- **GCRC12533:14 m @ 7.1 g/t gold)**

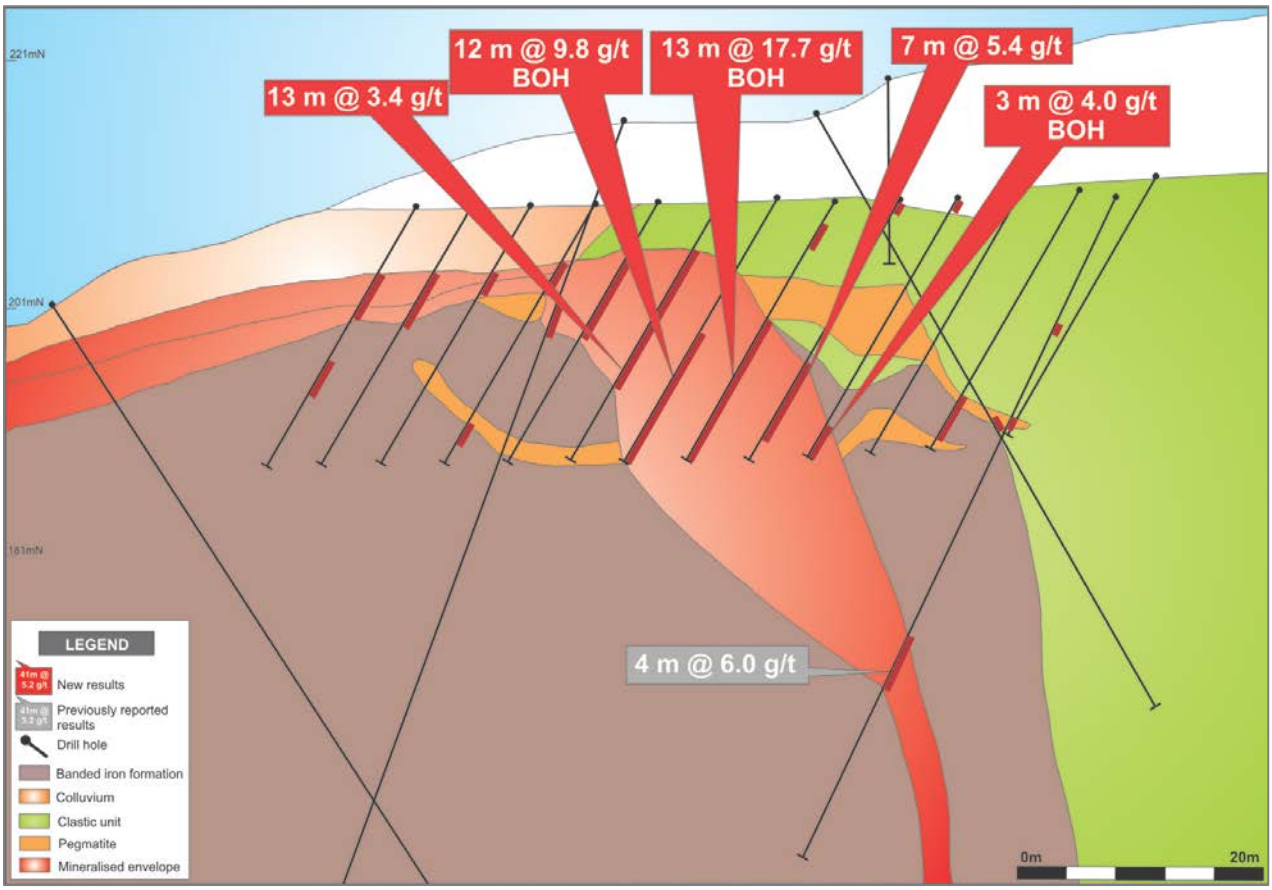

Figure 2. Tap AB Mirante (Lookout) Lode drill section looking north.

Urucum

A scoping study has commenced into the Urucum underground project using external consultants AMC Consultants Pty Ltd. A strategic review of the Tucano Life Of Mine Plan (LOMP) plan has highlighted the potential value of adding an incremental high grade underground ore source to the Tucano open pit production profile to maintain a circa 200,000 ounce per annum profile LOM.

The scoping study will lead directly into a Pre-Feasibility study to optimise the cross over point between open pit and underground relative levels and target a maiden underground reserve by Q1 2015. **Lower cost open pits due to a substantially lower strip ratio will likely transpire from this work**

In conjunction, a major drilling program will commence in August targeting beneath the Urucum open pit with the objective of converting inferred resource to indicated and measured status allowing future reserves to be converted.

EXPLORATION

BRAZIL

Tucano Regional

Remote field reconnaissance programs continued during the quarter with fly camp establishment at the Sentinela target and continued mapping and soil sampling programs generating several highly prospective geochemical anomalies. First pass drilling of these targets are planned for the second half of 2014.

Tartaruga Project (100%)

No significant work completed during the reporting period. Drilling planned in second half 2014.

WESTERN AUSTRALIA

Exploration in Australia is focussed on the highly prospective Albany - Fraser belt where an early stage tenement package has been accumulated covering over 2100 sq km. The tenement package comprises 3 project areas at Tropicana East, Zanthus and Balladonia.

Tropicana East Project (100%)

No work completed.

Zanthus Project (100%)

A Heritage survey was completed.

First pass recconnaisance RC drilling has commenced following reciept of a governement Exploration Incentive Scheme (EIS) grant.

Balladonia Project (100%)

A Heritage survey was completed.

First pass recconnaisance aircore drilling will be completed in the current quarter.

CORPORATE & FINANCE

Gold Sales

Gold sales totalled 30,483 ounces in the June quarter.

The average cash price received, excluding the positive effect from gold forward sales, was US$1295 per ounce.

Cash & Bullion

Cash and bullion as at 30 June 2014 totalled **$33 million** (bullion valued at US$0.94 and US$1305 per ounce) inclusive of positive hedge close out proceeds of ~US$16 million.

New Corporate Facility

On 30 June 2014, the Company announced the close out of all outstanding gold and currency hedges realising ~US$16 million cash following the replacement of the Macquarie Project Finance Facility with a new unsecured Corporate Facility with Banco Santander (Brazil) S.A ("**Santander**").

The Corporate Facility with Santander, a large global financial institution, is a US$60 million unsecured 12-month bridging facility which allows the Company to roll it over into a longer term US$60 million 3-year unsecured facility during the next 12 months. The funds from this facility have enabled Beadell to repay the Macquarie Project Finance Facility.

Exercise of Employee Share Options

During the quarter 7,880,000 shares were issued upon the exercise of Employee Share Options at $0.1875 per option.

Capital Expenditure

Non sustaining capital expenditure for the quarter was ~$3 million which included $2.5 million in costs associated with construction of the long term West Pond tailings dam.

Revised Gold Production and Cost Guidance for 2014

Gold production guidance for the second half of 2014 of **120,000 – 140,000 ounces** of gold remains unchanged with **cash costs** of **US$440 – US$490 per ounce**, **AISC** expected to be in the range of **US$640 – US$690 per ounce.**

Full year guidance has been revised downward as a result of lower than expected first half production. Full year gold production is now expected at **180,000 – 200,000** ounces of gold with full year **cash costs** of **US$595 - US$645**, **AISC** expected to be in the range of **US$805 – US$855 per ounce.**

ASX Code: BDR

Directors and Senior Management:

Craig Readhead	Non-Exec. Chairman
Mike Donaldson	Non-Exec. Director
Ross Kestel	Non-Exec. Director
Peter Bowler	Managing Director
Rob Watkins	Exec. Director Geology
Greg Barrett	CFO/ Company Secretary
Boyd Timler	Chief Operating Officer
Luis Abadi	General Manager - Brazil

Corporate Details:

Issued capital: 798,657,280 ordinary shares (as at 30 June 2014)

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Competent Persons Statement

The information in this report relating to Open Pit Ore Reserves is based on information compiled by Mr Mark Jewell who is a member of the Australasian Institute of Mining and Metallurgy and who has sufficient experience which is relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Jewell is a consultant to the Beadell Group and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to Mineral Resources is based on information compiled by Mr Paul Tan 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 Tan is a full time employee of the Beadell Group and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to Exploration Results 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.

The information is extracted from the report entitled "Tucano Drill Results Update" created on 26 May 2014 and is available to view on www.beadellresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1

Duckhead Drill Results

Target	Hole	North	East	RL	Dip	Az	From (m)	To (m)	Width (m)	Gold (g/t)
Main Lode	FVM436	89,257	407,285	185	-56	31	142	143	1	1.4
Main Lode	FVM438	89,282	407,316	184	-66	42	141 Inc 141	145 142	4 1	4.9 14.8
Main Lode	FVM439	89,251	407,272	186	-60	44	194	198	4	18.8

Table 2

Tap AB Mirante (Lookout) Lode RC Drill Results

Target	Hole	North	East	RL	Dip	Az	From (m)	To (m)	Width (m)	Gold (g/t)
Mirante Lode	GCRC12456	94,434	402,314	190	-60	270	11	14	3	1.85
Mirante Lode	GCRC12457	94,434	402,319	190	-60	270	4 14	8 20	4 6	3.57 1.10
Mirante Lode	GCRC12458	94,433	402,325	190	-60	270	19	23	4	10.51
Mirante Lode	GCRC12463	94,430	402,295	190	-60	270	1 18	6 20	5 2	1.10 1.89

Target	Hole	North	East	RL	Dip	Az	From (m)	To (m)	Width (m)	Gold (g/t)
Mirante Lode	GCRC12464	94,431	402,300	190	-60	270	8	13	5	2.67
Mirante Lode	GCRC12465	94,432	402,304	190	-60	270	0	11	11	0.87
Mirante Lode	GCRC12468	94,440	402,285	190	-60	270	22	24	2	0.67
Mirante Lode	GCRC12469	94,440	402,290	190	-60	270	8	12	4	1.21
Mirante Lode	GCRC12470	94,440	402,295	189	-60	270	16	21	5	1.69
Mirante Lode	GCRC12476	94,440	402,325	190	-60	270	17	20	3	1.36
Mirante Lode	GCRC12480	94,450	402,285	189	-60	270	0	3	3	2.91
Mirante Lode	GCRC12481	94,450	402,290	190	-60	270	5	13	8	1.26
Mirante Lode	GCRC12482	94,450	402,295	189	-60	270	13	22	9	2.32
Mirante Lode	GCRC12483	94,450	402,299	189	-60	270	22	24	2	1.66
Mirante Lode	GCRC12492	94,459	402,290	190	-60	270	2	5	3	4.27
Mirante Lode	GCRC12494	94,459	402,300	189	-60	270	18	24	6	1.71
Mirante Lode	GCRC12497	94,460	402,320	189	-60	270	4	6	2	2.22
Mirante Lode	GCRC12498	94,460	402,325	189	-60	270	11	13	2	2.10
Mirante Lode	GCRC12502	94,470	402,290	190	-60	270	3	5	2	0.92
Mirante Lode	GCRC12503	94,470	402,295	190	-60	270	9	13	4	0.80
Mirante Lode	GCRC12504	94,470	402,300	189	-60	270	17	20	3	2.58
Mirante Lode	GCRC12505	94,470	402,305	189	-60	270	0	2	2	0.98
Mirante Lode	GCRC12506	94,470	402,310	189	-60	270	20	22	2	0.74
Mirante Lode	GCRC12507	94,470	402,315	189	-60	270	2	5	3	7.28
Mirante Lode	GCRC12508	94,470	402,320	189	-60	270	3	15	12	10.26
Mirante Lode	GCRC12509	94,470	402,325	189	-60	270	9	23	14	22.18
Mirante Lode	GCRC12510	94,470	402,330	189	-60	270	17	24	7	12.39
Mirante Lode	GCRC12511	94,470	402,334	189	-60	270	1 11	3 16	2 5	0.70 3.06
Mirante Lode	GCRC12512	94,470	402,338	189	-60	270	1	3	2	1.12
Mirante Lode	GCRC12515	94,480	402,290	189	-60	270	2	6	4	2.09
Mirante Lode	GCRC12516	94,480	402,295	189	-60	270	0 7	3 12	3 5	1.93 1.47
Mirante Lode	GCRC12517	94,480	402,300	189	-60	270	15	20	5	1.40
Mirante Lode	GCRC12518	94,480	402,305	189	-60	270	0 22	3 24	3 2	0.78 1.96
Mirante Lode	GCRC12519	94,480	402,309	189	-60	270	0	9	9	5.06
Mirante Lode	GCRC12520	94,480	402,315	189	-60	270	0 18	15 24	15 6	7.23 0.61
Mirante Lode	GCRC12521	94,480	402,319	189	-60	270	4	20	16	3.21
Mirante Lode	GCRC12522	94,480	402,325	189	-60	270	9	23	14	2.04
Mirante Lode	GCRC12523	94,480	402,330	189	-60	270	18	24	6	9.22
Mirante Lode	GCRC12526	94,490	402,285	189	-60	270	1	3	2	1.04
Mirante Lode	GCRC12528	94,490	402,295	189	-60	270	10	13	3	0.74
Mirante Lode	GCRC12529	94,490	402,300	189	-60	270	17	19	2	2.80
Mirante Lode	GCRC12530	94,490	402,305	189	-60	270	4	8	4	0.99
Mirante Lode	GCRC12531	94,490	402,309	189	-60	270	0	14	14	1.18
Mirante Lode	GCRC12532	94,490	402,315	189	-60	270	1	17	16	3.07

Target	Hole	North	East	RL	Dip	Az	From (m)	To (m)	Width (m)	Gold (g/t)
Mirante Lode	GCRC12533	94,490	402,319	189	-60	270	5	19	14	7.06
Mirante Lode	GCRC12534	94,490	402,325	189	-60	270	13	23	10	2.96
Mirante Lode	GCRC12535	94,490	402,330	189	-60	270	22	24	2	1.26
Mirante Lode	GCRC12536	94,500	402,280	189	-60	270	2	6	4	0.60
Mirante Lode	GCRC12537	94,500	402,285	189	-60	270	0	2	2	0.74
Mirante Lode	GCRC12539	94,500	402,294	189	-60	270	11	13	2	0.73
Mirante Lode	GCRC12540	94,500	402,300	189	-60	270	12	15	3	1.54
Mirante Lode	GCRC12541	94,500	402,305	189	-60	270	18	22	4	2.12
Mirante Lode	GCRC12543	94,500	402,315	189	-60	270	3 12	9 16	6 4	4.23 0.80
Mirante Lode	GCRC12544	94,500	402,319	189	-60	270	7	22	15	8.44
Mirante Lode	GCRC12546	94,510	402,275	189	-60	270	0	5	5	0.57
Mirante Lode	GCRC12547	94,510	402,280	189	-60	270	0	4	4	0.61
Mirante Lode	GCRC12548	94,510	402,285	189	-60	270	1	5	4	0.53
Mirante Lode	GCRC12549	94,510	402,290	189	-60	270	6	8	2	0.87
Mirante Lode	GCRC12550	94,510	402,294	189	-60	270	12	18	6	0.88
Mirante Lode	GCRC12605	94,410	402,239	190	-60	270	21	24	3	1.33
Mirante Lode	GCRC12606	94,410	402,245	190	-60	270	11	21	10	1.56
Mirante Lode	GCRC12609	94,420	402,229	190	-60	270	11 0	13 2	2 2	1.10 0.65
Mirante Lode	GCRC12660	94,480	402,240	190	-60	270	10	16	6	3.18
Mirante Lode	GCRC12661	94,480	402,250	190	-60	270	3 11	7 24	4 13	0.86 0.84
Mirante Lode	GCRC12664	94,490	402,225	189	-60	270	4	6	2	0.70
Mirante Lode	GCRC12665	94,490	402,235	189	-60	270	2	4	2	1.04
Mirante Lode	GCRC12666	94,490	402,245	189	-60	270	19	24	5	0.95
Mirante Lode	GCRC12667	94,490	402,255	190	-60	270	5 16	9 19	4 3	0.74 1.61
Mirante Lode	GCRC12670	94,500	402,226	189	-60	270	7	13	6	0.79
Mirante Lode	GCRC12671	94,500	402,235	188	-60	270	5 17	14 23	9 6	0.89 0.90
Mirante Lode	GCRC12672	94,500	402,240	189	-60	270	0 5 21	2 15 24	2 10 3	0.54 0.79 1.13
Mirante Lode	GCRC12673	94,500	402,245	189	-60	270	0	9	9	0.63
Mirante Lode	GCRC12674	94,500	402,250	189	-60	270	2	5	3	0.63
Mirante Lode	GCRC12675	94,500	402,260	190	-60	270	8	11	3	0.74
Mirante Lode	GCRC12679	94,510	402,245	189	-60	270	12	16	4	1.79
Mirante Lode	GCRC12680	94,510	402,250	189	-60	270	9	11	2	1.38
Mirante Lode	GCRC12681	94,510	402,255	189	-60	270	11 20	16 22	5 2	0.51 0.79
Mirante Lode	GCRC12682	94,510	402,265	190	-60	270	6	8	2	0.94

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.

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.*	The Duckhead and Tap AB Lookout deposit was sampled using Reverse Circulation (RC). RC drilling was completed on a nominal 5m x 10m grid spacing for the Main Lode and Lookout Lode and 10m x10m for the Hangingwall Lode. RC were drilled mainly angled toward grid north-east at Duckhead and Grid West at Lookout.
	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-*	A 5.5'' diameter face sampling hammer was used for RC drilling.

	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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.
	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 estimation, mining studies and metallurgical studies.*	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 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 drillholes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was drilled.
	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 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.
	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. 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.
	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 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.
	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.	Geophysical tools not used.
	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 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.
	The use of twinned holes.	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.
	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 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.
	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 Duckhead deposit.
Data spacing and	*Data spacing for reporting of Exploration Results.*	The nominal drillhole spacing is 5m (NE) by 10m (NW) in the Duckhead Main Lode Area and 1~0m (NE) by

distribution		10m (NW) in the Duckhead Hangingwall Lode Area. At Tap AB Lookout Lode the drill spacing is 5m (EW) by 10m (NS).
	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 north-east at Duckhead and east-west at Tap AB 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 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 Tap AB Lookout Lode is located on granted mining concession 851676/1992 held by Beadell Brasil Ltda
	The security of the tenure held at	Existing mining lease, owned by Anglo Ferrous.

	the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Beadell owns 100% of the gold rights and Duckhead Mining Agreements governs the access. The Lookout Lode is located on 100% owned mining concession that also contains the Tucano Gold plant.
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 Duckhead and Tap AB deposits are structurally controlled orogenic lode type gold deposit hosted within a Banded Iron Formation unit in contact with a Clastic quartz biotite schsit. 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.*	See Table 1 & 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	No metal equivalents are used at Duckhead.

	reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	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.
	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.
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.*	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
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 Lookout Lode is located on the main BIF and schist contact where this contact has rolled over to the shallowly east dipping.
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 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. At the Lookout Lode and second stage of infill drilling will be completed when mining of the current drilled area is completed.