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# Beadell jumps on rich strike

**PETER KLINGER**

Perth explorer Beadell Resources is trying to secure a rig as quickly as possible to begin a drilling program at its Brazilian gold project to back up rock chips samples that graded up to 15 ounces per tonne.

News of the latest rock sample hits at its Tartaruga project of 192.6 grams per tonne gold, or 6.2oz/tonne, sent Beadell's shares to 78 per cent higher as investors gambled that the junior had discovered a new high-grade ore body. The stock closed at a 1½-year high of 35¢, up 12.5¢ or 56 per cent.

Although Beadell is yet to do any drilling at the Rio de Ouro discovery (part of the Tartaruga project), the latest face sampling rock chip results follow on from a maiden strike of

470gpt, or 15oz/tonne announced two months ago.

Beadell managing director Peter Bowler said he was stunned by the share price performance.

"We are now hoping to back it up with some further results," he said.

"If we can get any similar results with the drill bit it will be huge.

"This is hopefully going to be a typical Brazilian ore body, small but high grade. You don't need lots of tonnes (if the grade is high) because you can make lots of money out of it."

Beadell, which just under two years ago was pinning its ambitions on an ultimately unsuccessful \$280 million plan to buy the Cracow gold mine from Lion Selection and Newcrest Mining, has reinvented itself as an

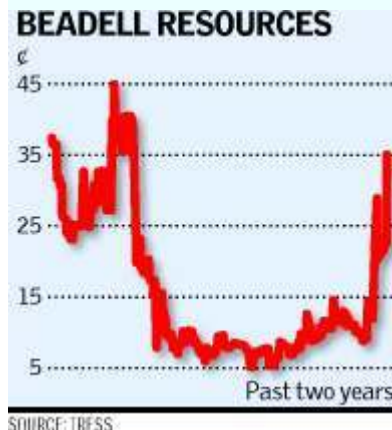
explorer in the West Musgrave area east of Warburton and in Brazil.

Beadell has already claimed that a maiden strike at its West Musgrave project, yielding 65m at 0.83gpt, represented the first economic gold intercepts in the area.

In Brazil it already has a 159,000 ounce pit-optimised reserve at Tartaruga and is hoping the adjacent Rio de Ouro find will deliver a similar amount of gold to justify a small carbon-in-leach processing operation.

Mr Bowler said early studies of Rio de Ouro suggested the potential for an open pit mine.

The face sampling rock chip program yielded 17 results, averaging 25.3gpt. The Tartaruga project is near the Amazon delta and on cleared farmland.



## Media Monitoring

6 January 2010

### BUSINESS SPECTATOR

<http://www.businessspectator.com.au/bs.nsf/Article/Catalpa-Edna-gold-project-well-advanced-ZDVYU?opendocument&src=rss>

### Catalpa Edna gold project 'well advanced'

10:50 AM, 5 Jan 2010

Catalpa Resources Ltd says construction progress at its Edna May gold project is well advanced and on schedule. Managing director Bruce McFadzean says the \$A92 million project in Western Australia is less than four months from ore commissioning.

Mining continues on schedule and stockpiling of high and low grade ore has started on the ROM pad. Fabrication and refurbishment at the gold processing plant are 95% complete while structural works are 85% complete.

The selected power supplier Perth Energy is on board for a four-year contract and Catalpa expects to have power at the plant site by February.

STOCK DASHBOARD: January 05, 2010

Catalpa Resources

Closing Price January 04, 2010: \$1.40

Price change from previous trading day: 0.7%

Relative Strength (6 months percentile rank): 64.4

Market capitalisation: \$272.4 million

Turnover volume: 194,305.0

Volume Index (1 is average): 1.005

Turnover value: \$272,251

Turnover period: 4 years 4 days

Value of \$1,000 invested 1 year ago: \$4,156



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6 January 2010

### MINING NEWS PREMIUM

<http://www.miningnewspremium.net/StoryView.asp?StoryID=1040704>

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## Edna May inches closer to completion

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Tuesday, 5 January 2010  
Claire Svircas

**WITH less than four months until ore commissioning, Catalpa Resources says its Edna May gold project in Western Australia remains on schedule and within budget.**

Production blasting and in-pit mining has started at the site with the first blast fired on schedule on December 14, successfully removing a remnant overhand from the north face of the open pit.

The crusher dump pocket retaining wall was finalised in December with the primary crusher now installed.

Catalpa managing director Bruce McFadzean said refurbishment was essentially complete and ore was on the ROM pad, putting the project well advanced and on schedule.

"The coarse ore stockpile and conveyor tunnel is well advanced with erection of conveyor structural steel and belt feeders almost complete," he said.

"Both mills are now installed with structural steel in the grinding area now complete.

"The gold room and elution circuit structural steel is almost complete and cabling and piping has commenced."

McFadzean said negotiations with power suppliers had been finalised with a four-year supply contract going to Perth Energy.

Power is scheduled to start onsite in February 2010.

Edna May is slated to achieve first gold production in June 2010.

The project is expected to produce around 100,000 ounces of gold per annum over a mine life of more than nine years.

The company hopes to extend the life of the mine through further exploration.

Shares in Catalpa gained A6c to \$1.46c.