

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme Beadell Resources Limited

ACN/ARSN 125 222 291

**1. Details of substantial holder (1)**

Name Mason Hill Advisors, LLC on behalf of itself, Equinox Partners LP, Wilhelmus Henricus Maria Pot and Stichting Lichfield

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 25 / 05 / 2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	126,235,602	126,235,602	8.75%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mason Hill Advisors, LLC	Relevant interest under section 608(1)(b) or (c) of the Corporations Act 2001 (Cth) ("Corporations Act").	126,235,602 ordinary shares
Equinox Partners LP	Relevant interest under section 608(1)(a) of the Corporations Act.	54,167,897 ordinary shares
Wilhelmus Henricus Maria Pot	Relevant interest under section 608(1)(b) or (c) of the Corporations Act.	20,783,112 ordinary shares
Stichting Lichfield	Relevant interest under section 608(1)(b) or (c) of the Corporations Act.	51,284,593 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Equinox Partners LP	Equinox Partners LP	Equinox Partners LP	54,167,897 ordinary shares
Wilhelmus Henricus Maria Pot	Goldman Sachs Co	Goldman Sachs Co	20,783,112 ordinary shares
Stichting Lichfield	Goldman Sachs Co	Goldman Sachs Co	51,284,593 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See Annexure B				

--	--	--	--	--

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

**7. Addresses**

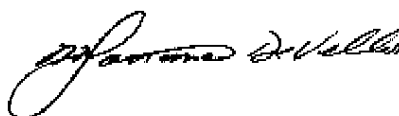
The addresses of persons named in this form are as follows:

Name	Address
Mason Hill Advisors, LLC	623 Fifth Avenue Fl 27 New York, NY 10022
Equinox Partners LP	623 Fifth Avenue Fl 27 New York, NY 10022
Wilhelmus Henricus Maria Pot	Burgemeester Ketelaarsstraat 1 2361 AA Warmond The Netherlands
Stichting Lichfield	Eisenhowerlaan 124 2517 KM The Hague The Netherlands
Goldman Sachs Co	200 West Street 40 <sup>th</sup> Floor New York New York 10282
See Annexure A	

**Signature**

print name

Capacity Chief Operating Officer



sign here

date 07 / 13 / 2018

**DIRECTIONS**

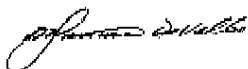
- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A**

This is Annexure A of 1 page referred to in the accompanying Form 603 (Notice of initial substantial holder) – lodged by Mason Hill Advisors, LLC on behalf of itself, Equinox Partners LP, Wilhelmus Henricus Maria Pot and Stichting Lichfield in respect of their substantial holding in Beadell Resources Limited (ACN 125 222 291).

Sign here:



Print name:

Massimo DeVellis

Capacity:

Chief Operating Officer

Date:

July 13<sup>th</sup>, 2018

**Associates of the Substantial Holders****Name and address**

Mason Hill Advisors, LLC  
623 Fifth Avenue Fl 27  
New York, NY 10022

**Relationship**

Investment advisor of Equinox Partners LP, Wilhelmus Henricus Maria Pot and Stichting Lichfield.

Equinox Asset Management LLC  
623 Fifth Avenue Fl 27  
New York, NY 10022

General partner of Equinox Partners LP.

Sean Fieler and Daniel Gittes  
623 Fifth Avenue Fl 27  
New York, NY 10022

The controlling members of Equinox Asset Management LLC.

Jan Hendrik Wolkers  
Simon van Capelweg 36  
2431 AG Noorden  
The Netherlands

Jan Hendrik Wolkers, Gerardus Henricus Maria Vehmeijer and Guido Johannes Wilhelmus Maria Derckx are the controlling persons that preside over Stichting Lichfield

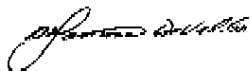
Gerardus Henricus Maria Vehmeijer  
Zandpad 80  
3621 NG Breukelen  
The Netherlands

Guido Johannes Wilhelmus Maria Derckx  
Standelkruid 8  
1251 GR Laren  
The Netherlands

## Annexure B

This is Annexure B of 3 pages referred to in the accompanying Form 603 (Notice of initial substantial holder) – lodged by Mason Hill Advisors, LLC on behalf of itself, Equinox Partners LP, Wilhelmus Henricus Maria Pot and Stichting Lichfield in respect of their substantial holding in Beadell Resources Limited (ACN 125 222 291).

Sign here:



Print name: Massimo DeVellis

Capacity: Chief Operating Officer

Date: July 13<sup>th</sup>, 2018

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
<b>Shares acquired on-market</b>				
Stichting Lichfield	26/04/2016	\$339,366.34		1,457,064 ordinary shares
Stichting Lichfield	27/04/2016	\$772,200.51		3,379,936 ordinary shares
Stichting Lichfield	18/05/2016	\$487,804.85		2,084,008 ordinary shares
Stichting Lichfield	19/05/2016	\$928,693.12		4,237,992 ordinary shares
Stichting Lichfield	22/06/2016	\$659,532.03		2,948,288 ordinary shares
Stichting Lichfield	23/06/2016	\$145,517.39		627,900 ordinary shares
Stichting Lichfield	1/07/2016	\$26,171.00		89,803 ordinary shares
Wilhelmus Henricus Maria Pot	1/07/2016	\$333,531.50		1,144,478 ordinary shares
Stichting Lichfield	5/07/2016	\$22,429.39		71,818 ordinary shares
Wilhelmus Henricus Maria Pot	5/07/2016	\$285,845.27		915,265 ordinary shares
Stichting Lichfield	15/07/2016	\$314,813.37		858,336 ordinary shares
Wilhelmus Henricus Maria Pot	15/07/2016	\$1,855,241.36		5,058,300 ordinary shares
Stichting Lichfield	31/10/2016	-\$140,423.49		-397,575 ordinary shares
Wilhelmus Henricus Maria Pot	31/10/2016	-\$62,917.64		-178,136 ordinary shares
Stichting Lichfield	2/11/2016	-\$164,797.28		-460,761 ordinary shares
Stichting Lichfield	2/11/2016	-\$25,686.66		-71,918 ordinary shares
Stichting Lichfield	2/11/2016	-\$32,119.23		-89,803 ordinary shares
Stichting Lichfield	2/11/2016	-\$105,124.39		-293,920 ordinary shares
Wilhelmus Henricus Maria Pot	2/11/2016	-\$143,544.81		-410,555 ordinary shares
Stichting Lichfield	3/11/2016	-\$294,428.79		-819,119 ordinary shares
Wilhelmus Henricus Maria Pot	3/11/2016	-\$128,891.86		-367,012 ordinary shares
Stichting Lichfield	9/11/2016	-\$19,716.45		-54,667 ordinary shares

				shares
Stichting Lichfield	9/11/2016	-\$210,160.70		-582,704 ordinary shares
Wilhelmus Henricus Maria Pot	9/11/2016	-\$101,407.32		-285,578 ordinary shares
Stichting Lichfield	21/04/2017	\$820,292.07		2,989,368 ordinary shares
Stichting Lichfield	24/04/2017	\$1,924,043.53		7,044,032 ordinary shares
Wilhelmus Henricus Maria Pot	26/04/2017	\$226,712.52		900,000 ordinary shares
Wilhelmus Henricus Maria Pot	27/04/2017	\$392,396.45		1,655,170 ordinary shares
Wilhelmus Henricus Maria Pot	28/04/2017	\$76,523.83		339,578 ordinary shares
Stichting Lichfield	31/07/2017	\$155,655.45		1,056,240 ordinary shares
Wilhelmus Henricus Maria Pot	31/07/2017	\$132,706.06		900,511 ordinary shares
Stichting Lichfield	1/08/2017	\$20,320.37		136,793 ordinary shares
Wilhelmus Henricus Maria Pot	1/08/2017	\$17,324.44		116,625 ordinary shares
Stichting Lichfield	19/12/2017	\$11,545.27		71,978 ordinary shares
Wilhelmus Henricus Maria Pot	19/12/2017	\$4,707.26		29,347 ordinary shares
Stichting Lichfield	10/01/2018	\$3,341.33		24,364 ordinary shares
Wilhelmus Henricus Maria Pot	10/01/2018	\$1,362.37		9,934 ordinary shares
Stichting Lichfield	11/01/2018	\$16,251.33		117,709 ordinary shares
Wilhelmus Henricus Maria Pot	11/01/2018	\$6,628.09		47,993 ordinary shares
Stichting Lichfield	12/01/2018	\$85,487.77		619,278 ordinary shares
Wilhelmus Henricus Maria Pot	12/01/2018	\$34,855.76		252,497 ordinary shares
Stichting Lichfield	30/01/2018	\$486,828.05		3,516,394 ordinary shares
Stichting Lichfield	30/01/2018	\$3,226.75		22,747 ordinary shares
Wilhelmus Henricus Maria Pot	30/01/2018	\$198,493.38		1,433,732 ordinary shares
Wilhelmus Henricus Maria Pot	30/01/2018	\$1,315.69		9,275 ordinary shares
Stichting Lichfield	11/05/2018	\$678,899.50		8,179,512 ordinary shares
Wilhelmus Henricus Maria Pot	11/05/2018	\$275,243.60		3,316,188 ordinary shares
Equinox Partners LP	25/05/2018	\$1,053,573.07		15,462,796 ordinary shares
Equinox Partners LP	28/05/2018	\$94,545.22		1,408,306 ordinary shares
Equinox Partners LP	29/05/2018	\$48,814.67		717,485 ordinary shares
Equinox Partners LP	30/05/2018	\$102,897.22		1,519,110 ordinary shares
Equinox Partners LP	31/05/2018	\$68,891.16		1,003,703 ordinary shares
Equinox Partners LP	1/06/2018	\$60,029.02		878,434 ordinary shares
Equinox Partners LP	4/06/2018	\$90,581.59		1,333,345 ordinary shares
Equinox Partners LP	5/06/2018	\$56,151.43		822,898 ordinary shares
Equinox Partners LP	8/06/2018	\$186,038.00		2,714,425 ordinary shares

Equinox Partners LP	7/06/2018	\$93,795.96		1,366,551 ordinary shares
Equinox Partners LP	8/06/2018	\$62,369.07		908,680 ordinary shares
Equinox Partners LP	12/06/2018	\$108,094.15		1,574,867 ordinary shares
Equinox Partners LP	13/06/2018	\$470,985.82		7,121,905 ordinary shares
Equinox Partners LP	14/06/2018	\$120,665.04		1,824,609 ordinary shares
Equinox Partners LP	15/06/2018	\$1,004,000.57		15,510,783 ordinary shares
Stichting Lichfield	27/06/2018	\$1,206,936.20		14,541,400 ordinary shares
Wilhelmus Henricus Maria Pot	27/06/2018	\$489,326.50		5,895,500 ordinary shares
<b>Total</b>				126,235,602 ordinary shares