



**MANAGING DIRECTOR'S
PRESENTATION**
Annual General Meeting
20 May 2015

BEADELL IN A SNAPSHOT...

- Brazilian focused ASX listed gold producer
- **5.4 million ounces resource** with **1.3 million reserve** ounces in optimised open pits*
- Tucano Gold Mine is the third largest gold mine in Brazil – **170 -190,000 ounces per annum**
- Highest safety standards
- Excellent working relationship with all stakeholders within the state of Amapa, Brazil
- Focused on delivering improved total shareholder returns

* As at 31 December 2014



HIGHLIGHTS OF THE LAST TWELVE MONTHS...



- **June 2014** – New bank facility to replace restrictive project finance facility
- **June 2014** – Gold and currency hedges closed out
- **November 2014** – Mining Partnership Agreement with MACA Limited
- **December 2014** – Record yearly CIL plant throughput of 4,288,265 tonnes with mill feed grade of 1.24 g/t gold. 165,789 ounces of gold sold at AISC of US\$ 922.00 per ounce.
- **March 2015** – **Cost reduction initiative** included a workforce reduction of ~20%, which comprised of 73 company personnel and 150 contracted positions
- **April 2015** – Maiden dividend of **1 cent per share**
- **April 2015** – Total mineral resources as at 31 December 2014 were **100.1 million tonnes @ 1.67 g/t gold for 5.4 million ounces**. Tucano overall ore reserves as at 31 December 2014 were **25.7 million tonnes @ 1.57 g/t gold for 1.3 million ounces** including open pit reserves of 20.6 million tonnes @ 1.77 g/t gold for 1.2 million ounces
- **April 2015** – Corporate strategy was expanded to include the acquisition of a value accretive gold producing asset or merger with another company holding such an asset

CY2014 OPERATING AND FINANCIAL SUMMARY...



Operating results	CY2014	CY2013
Total waste moved (tonnes)	12,566,473	8,984,785
Marginal ore stockpiled (tonnes)	318,820	606,734
Gold ore mined (tonnes)	2,355,755	2,086,997
Gold ore milled (tonnes)	4,288,264	3,557,405
Head grade (g/t)	1.24	1.73
Plant recovery (%)	90.0	92.2
Total gold recovered (ounces)	153,691	182,547
Total gold sold (ounces)	165,789	172,316
Financial results (A\$ millions)	CY2014	CY2013
Gold sales revenue	260.2	253.0
Costs of production	(145.2)	(104.6)
Underlying EBITDA	115.0	148.4
Depreciation and amortisation	(36.6)	(20.7)
Profit before tax	49.5	93.1
Net finance expense	(27.6)	(6.7)
Income tax (expense)/benefit	(8.4)	20.5
Reported profit after tax	13.5	113.5
Other financial information (A\$ millions)	CY2014	CY2013
Net Cash flow from operating activities	13.0	86.9
Cash and cash equivalents (including restricted cash and gold bullion awaiting settlement)	71.7	19.3
Net assets	221.8	237.8
Basic earnings per share	A\$0.02/share	A\$0.15/share

Note: Information contained in the operating and financial summary data presented above contains non-IFRS measures which have not been subject to review by the Company's auditors.

CORPORATE OVERVIEW...



CORPORATE INFORMATION

ASX Code	BDR
Shares on issue	798.7M
Options	3.5M
Share Price (18May15)	A\$0.235
Market Cap	A\$188M
Monthly Volume (shares)	~140M
Institutional Shareholders	40%

DIRECTORS AND SENIOR MANAGEMENT

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

1 YEAR SHARE PRICE MOVEMENT



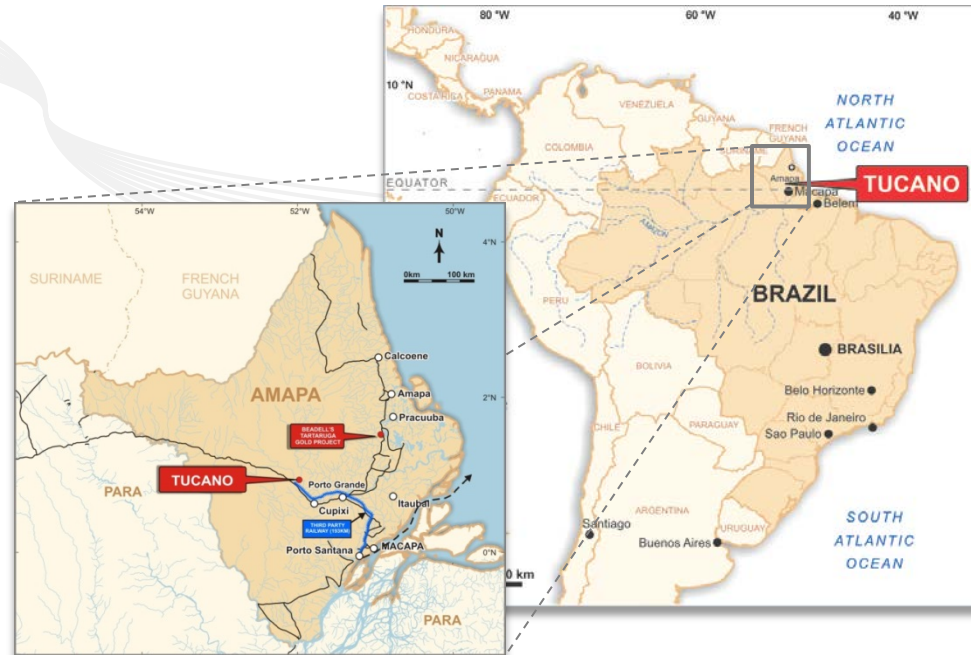
CORPORATE PLAN...



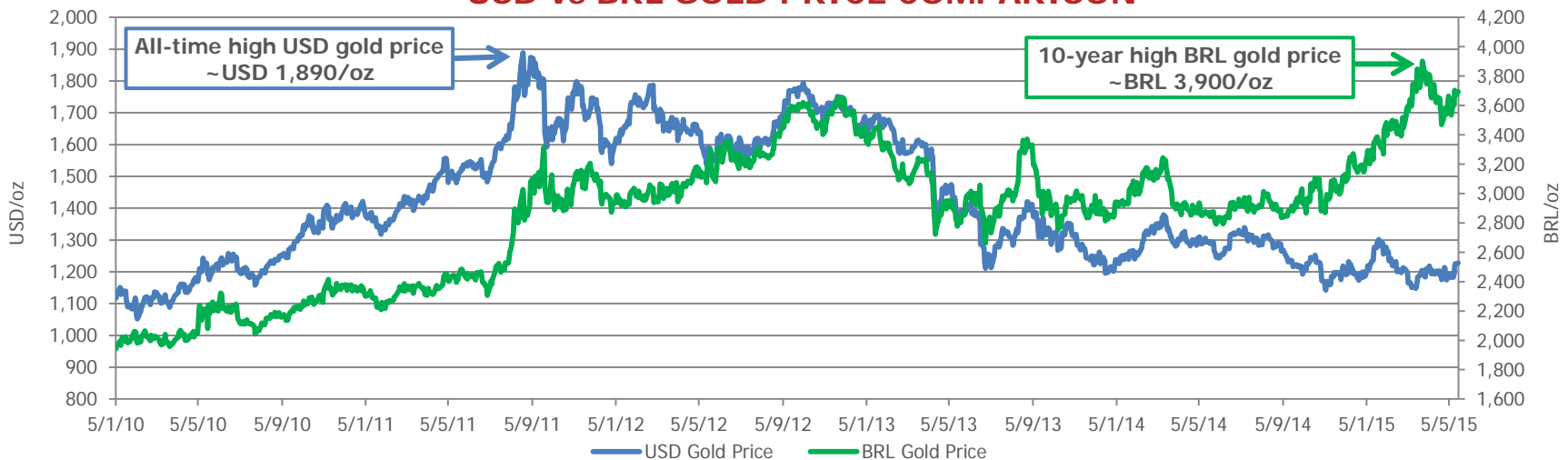
- **Minimise all-in sustaining costs** to maximise cash flow by improving material movement efficiency
 - MACA Mining Partnership Agreement
- Consolidate within the lowest quartile
 - Cost cutting initiatives, workforce restructuring and productivity improvements underway
- Maintain a ~3-year finance facility at US LIBOR + 3% per annum
- Maintain sustainable dividend payments if prudent
- Sustainable gold production of ~**170,000 - 190,000 ounces per annum** over the life of mine
 - Optimisation of gold pits at a lower US Dollar gold price completed
- Search for a replication of the high grade Duckhead deposit
 - Brownfields drilling underway
- Capitalise on extensions to the current open pit reserve
 - Exploitation of new oxide deposits outside of planned open pits ongoing
- Initiate a long term sustainable underground mine plan for Urucum
 - Resource to reserve conversion drilling is underway

"BRAZIL: SUPPORTS EXPORT INDUSTRIES..."

- Tax policy encourages investment in Amapa, i.e. SUDAM incentive scheme – **15.25% Corporate Tax Rate**
- **Low Federal Government gold royalty of 1%**
- **Low wages** linked to CPI.
- **Foreign exchange** policies encourages a competitive environment for exporters
- **BRL gold price strong** with BRL weakening



USD vs BRL GOLD PRICE COMPARISON



1Q2015 FINANCIAL POSITION AND OPERATIONAL DATA...



- **Cash and bullion** as at 31 March 2015 totalled **\$57 million**
- US\$60 million facility with Banco Santander and Banco Itaú. Unhedged Facility repayable in 12 equal quarterly instalments starting from 15 April 2015. Interest payments of **USD LIBOR + 3% per annum**.

Production Summary	Unit	Mar 2015 Quarter	Dec 2014 Quarter	Mar 2014 Quarter
Total Waste Moved	tonnes	3,784,666	3,949,016	2,883,265
Marginal Ore Stockpiled	tonnes	108,667	130,901	89,874
Gold Ore Mined	tonnes	604,295	1,347,286	306,681
Gold Ore Milled	tonnes	941,854	1,185,343	1,018,840
Head Grade	g/t	1.14	1.70	1.10
Plant Recovery	%	90%	91%	90%
Total Gold Recovered	ounces	30,939	59,180	32,507
Total Gold Sold	ounces	32,941	54,892	38,757
Cash Costs	US\$/ounce	924	574	624
All-In Sustaining Costs	US\$/ounce	1,080	638	869

1) No credits for iron ore stockpiled during the March 2015 quarter have been included in cash costs or AISC per ounce.

2) 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 costs are inclusive of the effects of ore stockpile and GIC inventory movements.

CY2015 GUIDANCE...

Brazil

- **CY2015 Guidance** for gold sales is forecasted between **170,000 – 190,000 ounces**. All-in sustaining costs of **US\$810 – US\$890 per ounce**
- Non-sustaining capital expenditure for CY2015 of US\$12 million
- Exploration expenditures of between US\$10 – US\$12 million is anticipated for CY2015

CY2015 Quarter	CY2015 Gold Sales Guidance
June 2015	36,000 – 40,000 ounces
September 2015	44,000 – 48,000 ounces
December 2015	56,000 – 60,000 ounces



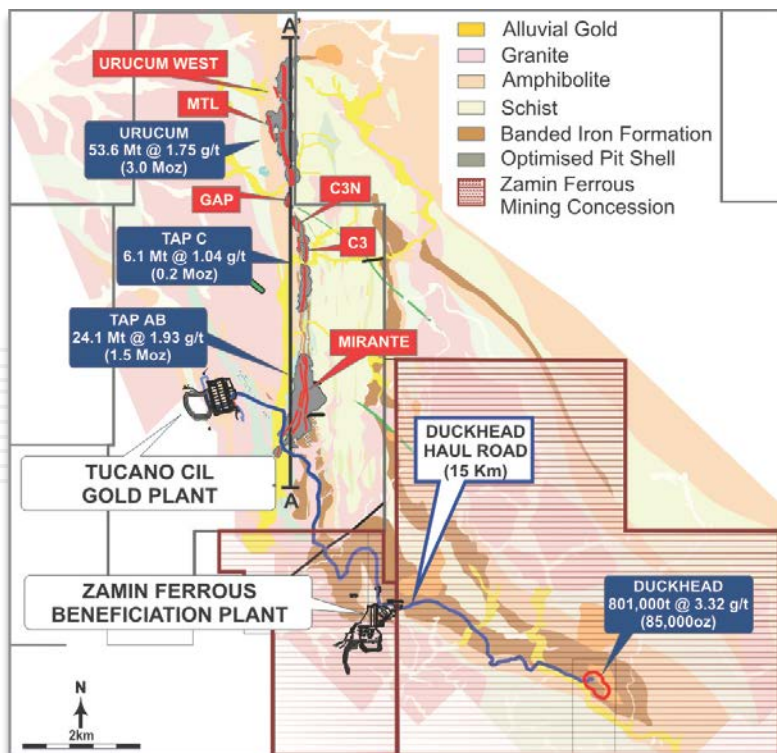
MINING PARTNERSHIP AGREEMENT WITH MACA LTD...

- Management of all drill & blast, load & haul, crusher feed and auxiliary services from 1 November, 2014
- Benefits for Beadell include:
 - Strengthening cash position and balance sheet;
 - No more mobile equipment to be purchased by Beadell;
 - Guiding the Tucano gold mine towards high productivity;
 - Providing assistance to meet Beadell's production forecasts; and
 - Returning All-In Sustaining Costs to the lowest quartile.

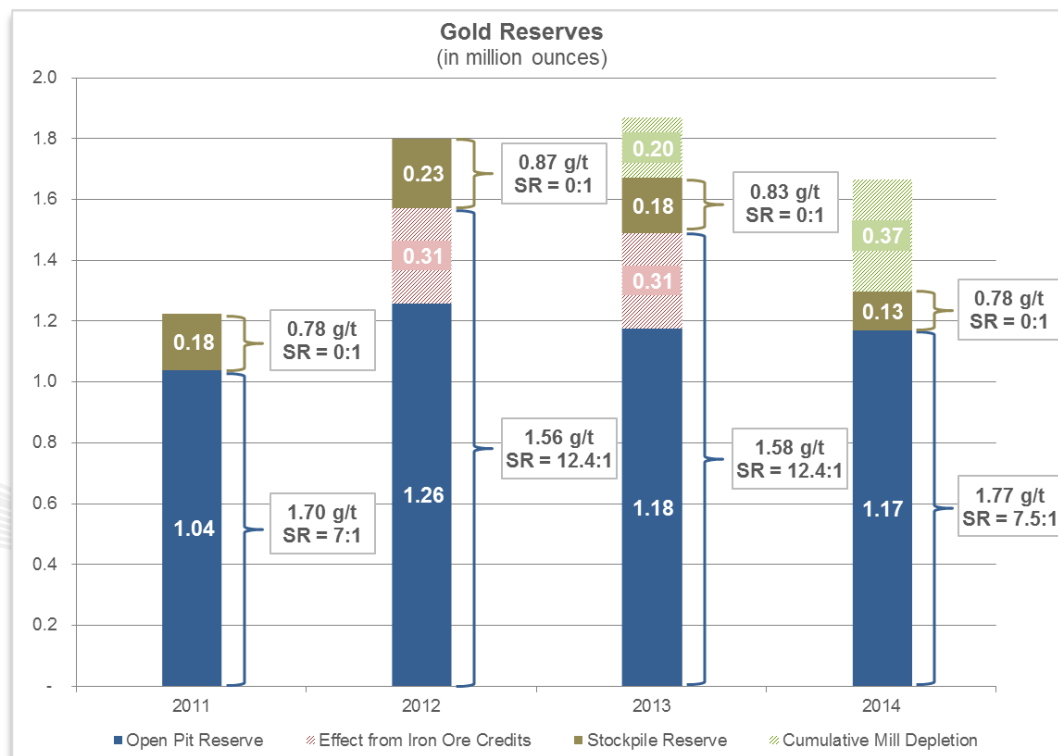


GOLD RESERVE EXPANSION FOCUS...

- Tucano overall ore reserves as at 31 December 2014 are **25.7 million tonnes @ 1.57 g/t** gold for 1.3 million ounces including open pit reserves of 20.6 million tonnes @ 1.77 g/t gold for 1.2 million ounces.
- The new Tucano reserve includes a robust 6-year open pit mine plan at significantly increased margins due to the **reduced open pit strip ratio from 12.7:1 to 7.5:1**, a 41% improvement and **increased grade from 1.58 g/t to 1.77 g/t**, a 12% improvement.

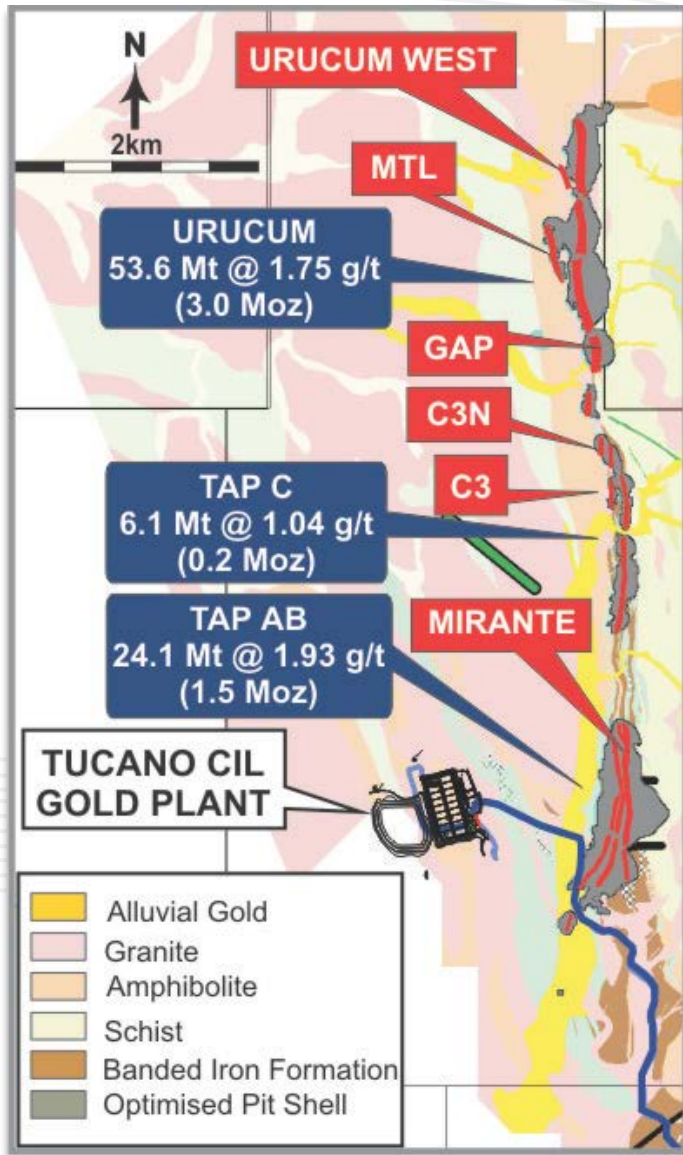


Mining Concession Plan



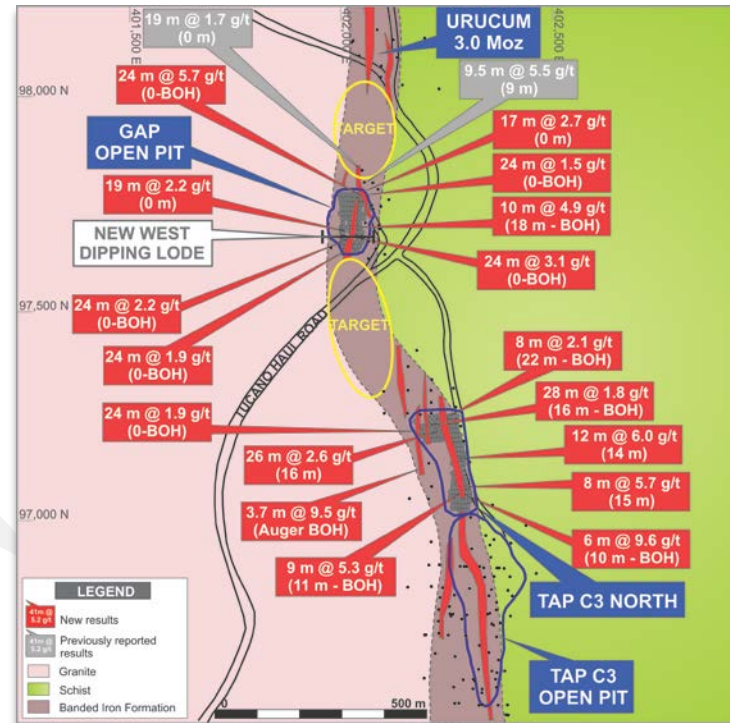
Tucano Reserve changes from 2011 to 2014

TUCANO INCREMENTAL OXIDE OPEN PIT DISCOVERIES...



Mining Concession Plan

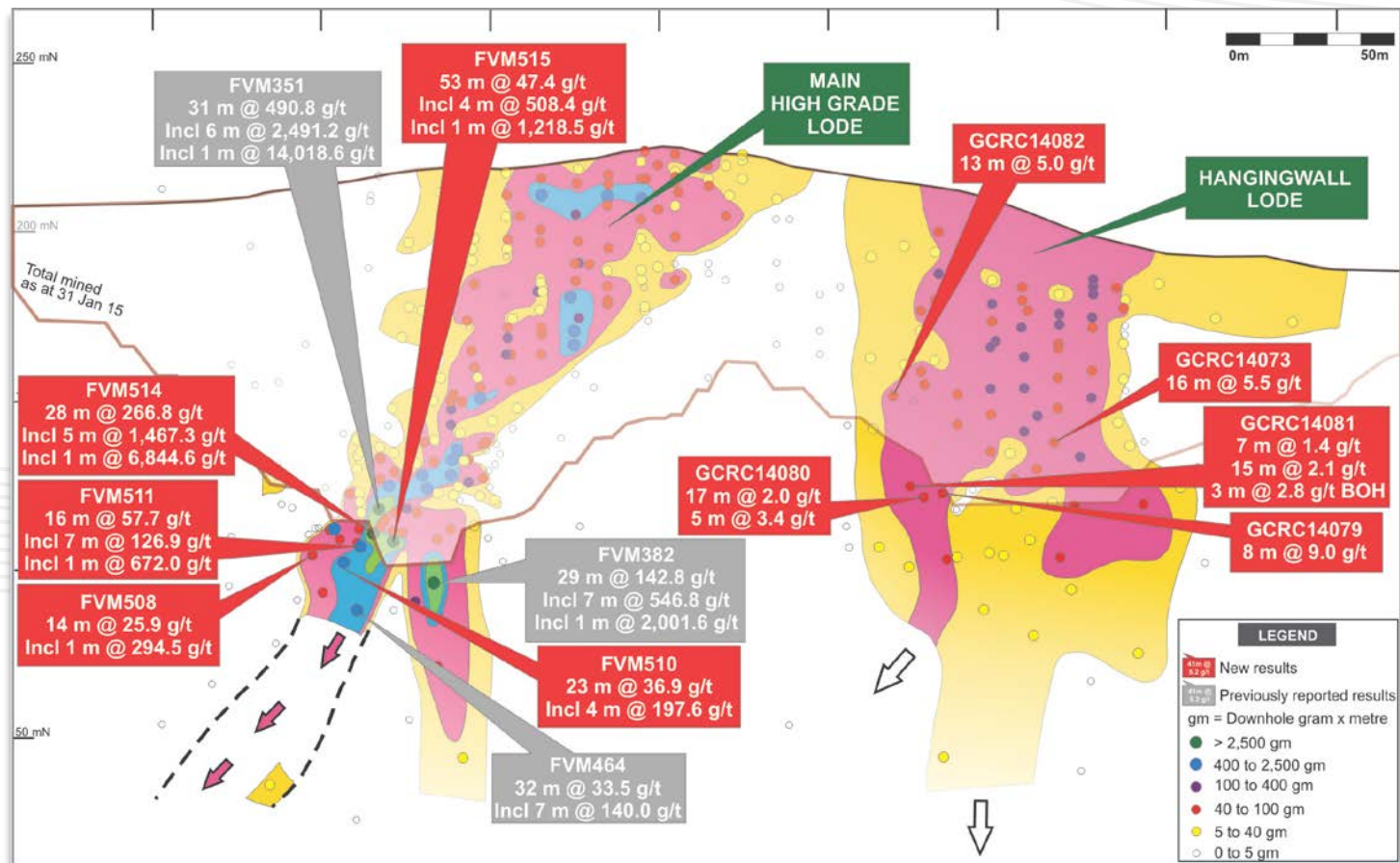
- **Mirante Lode** discovered between Tap AB2 and AB3 pits
- **Gap Zone**, high grade oxide colluvium blanket >8m thick with no strip ratio
- **Tap C3 North** high grade oxide open pitable zone extended north
- **Urucum** new lode discovered under colluvium blanket within the Urucum reserve pit



Tap C3 North and Gap targets showing location of new drill results

DUCKHEAD CUTBACK...

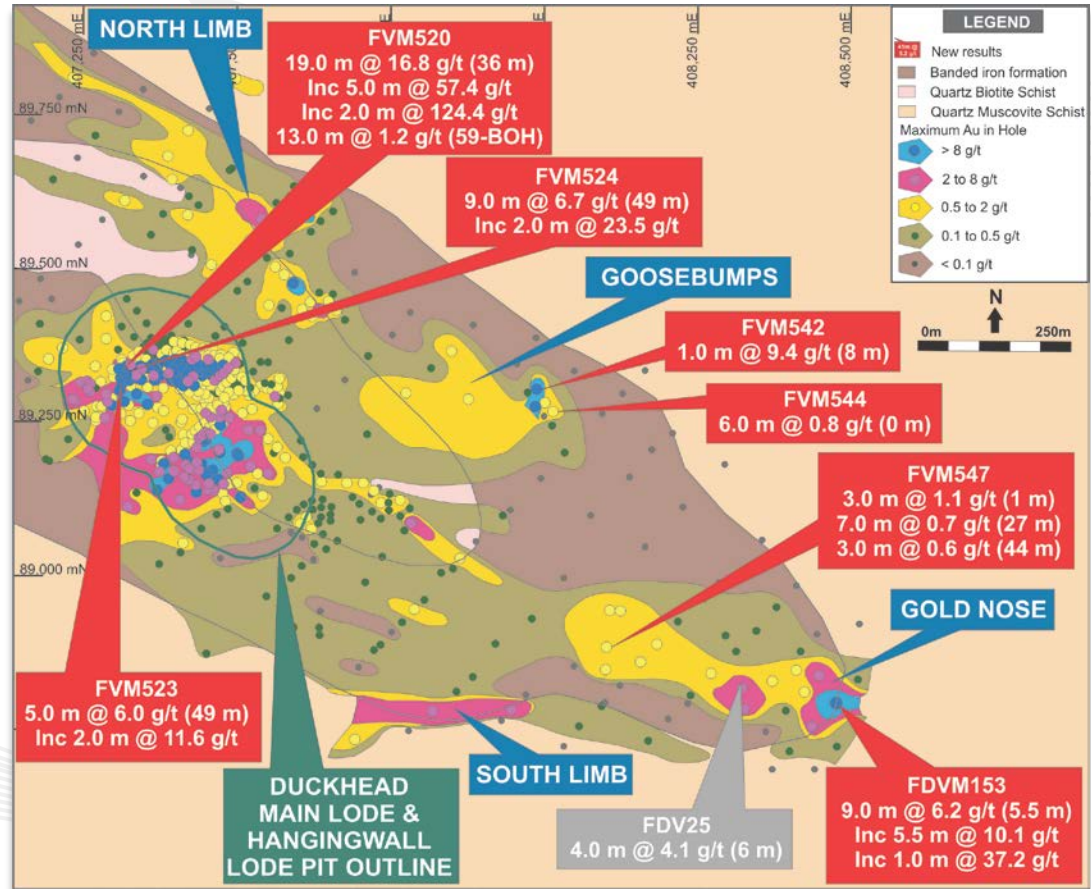
- Step out RC drill results of up to **19.0 m @ 16.8 g/t** from the Duckhead Main Lode
- Resource extension and step out RC drilling was completed on the Main Lode below the open pit limits.
- Duckhead stage 3 open pit cutback has been included in the current ore reserve statement with a highly profitable **22,000 tonnes @ 28.7 g/t** for **20,000 ounces** of gold.



Duckhead longsection showing location of new drill results

DUCKHEAD MINE CORRIDOR EXPLORATION...

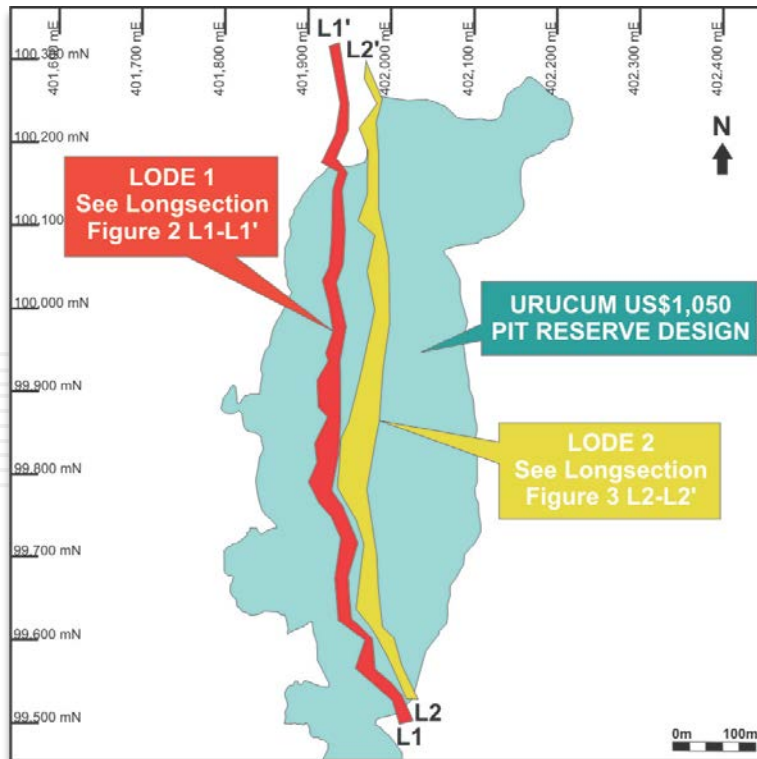
- Resource extension and infill RC drilling was completed at the Duckhead Main Lode as well first pass exploration drill results at Gold Nose and Goosebumps
- A significant new drill result has been received from the newly named **Gold Nose** prospect with a result of 9.0 m @ 6.2 g/t gold from 5.5 m including 5.5 m @ 10.1 g/t gold and including 1.0 m @ 37.2 g/t gold
- 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



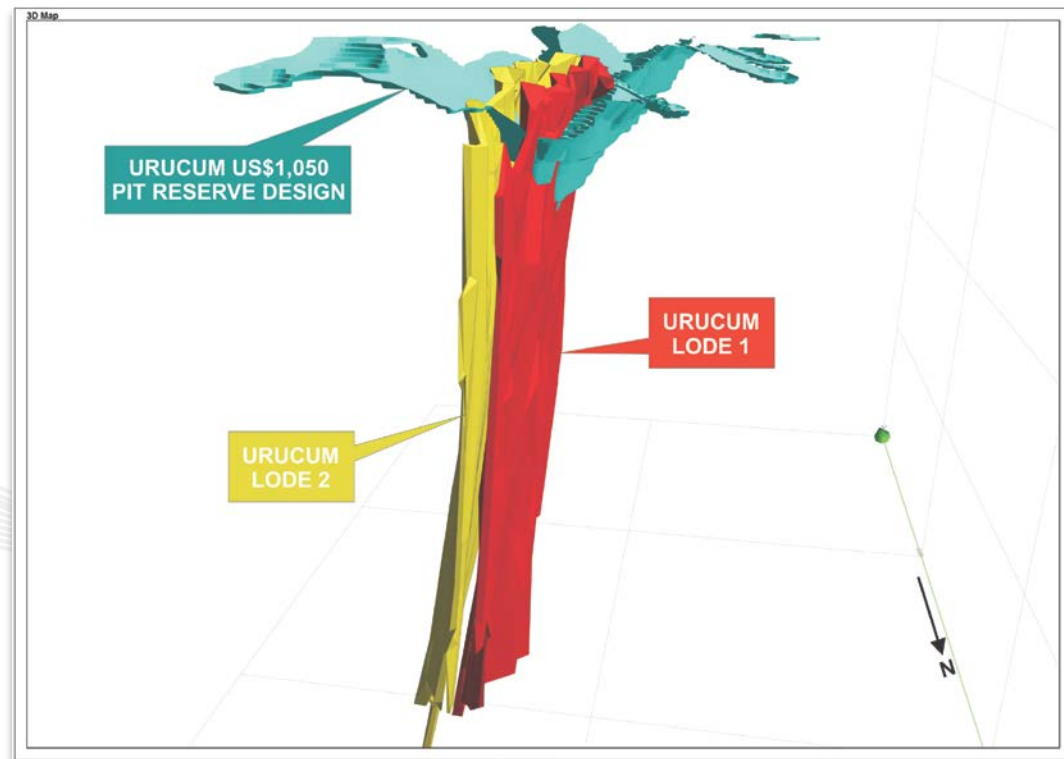
Duckhead Mine Corridor Plan showing grade contours and location of new results

URUCUM UNDERGROUND – FUTURE U/G RESERVES...

- Surface diamond drilling targeting the Urucum Underground continues with three diamond rigs on double shift
- Pre-Feasibility Study drilling has been extended and will be completed in this quarter, with results of the PFS to be completed and released in the second half of 2015
- Focus on two continuous lodes at Urucum North named Lode 1 and Lode 2, which form continuous sub-vertical ore shoots in excess of 800 m strike bounded by cross cutting pegmatite intrusions to the north and south



Urucum Underground Lode 1 and Lode 2 Plan



Urucum Underground Lode 1 and Lode 2 3D view looking south

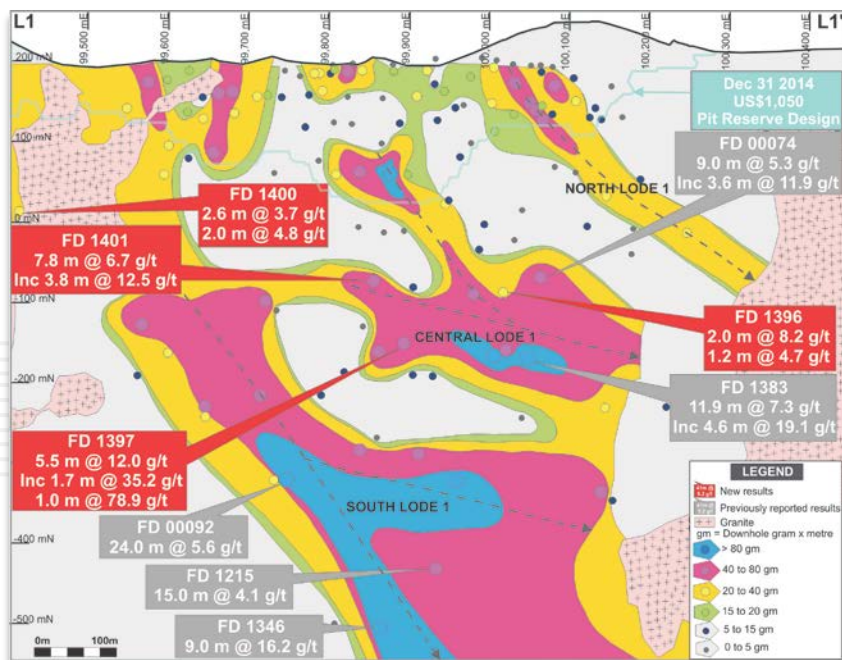
URUCUM UNDERGROUND – FUTURE U/G RESERVES...

Lode 1:

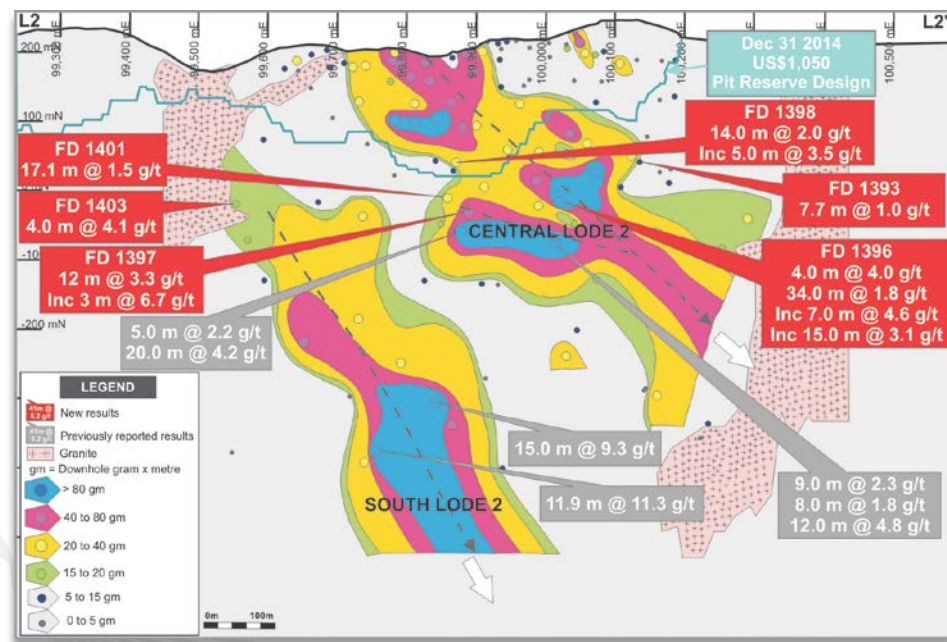
- 5.5 m @ 12.0 g/t gold including 1.7 m @ 35.2 g/t and 1.0 m @ 78.9 g/t gold
- 7.8 m @ 6.4 g/t gold including 3.8 m @ 12.5 g/t
- 9.0 m @ 5.3 g/t gold including 3.6 m @ 11.9 g/t

Lode 2:

- 34.0 m @ 1.8 g/t gold including 15.0 m @ 3.1 g/t
- 12.0 m @ 3.3 g/t gold including 3.0 m @ 6.7 g/t



Urucum Lode 1 Longsection

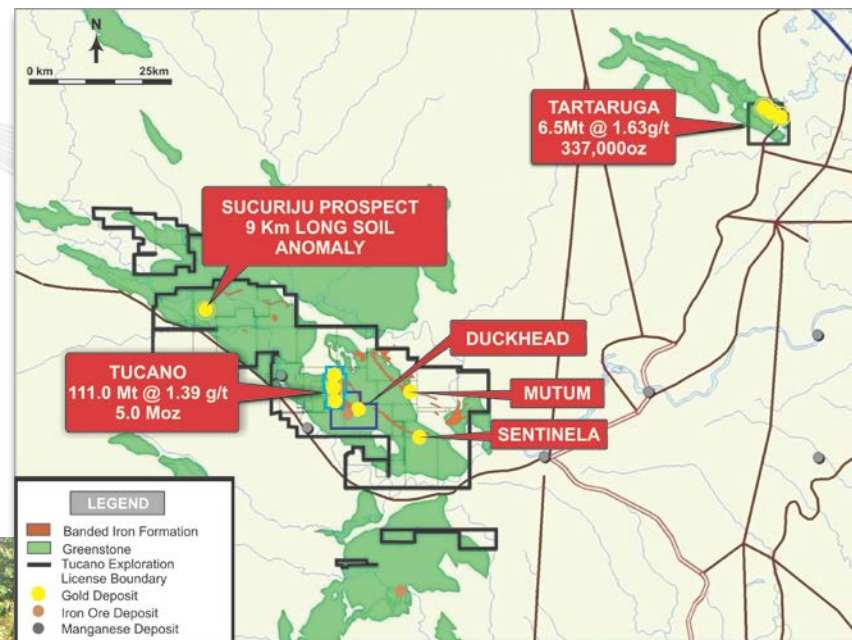


Urucum Lode 2 longsection

TUCANO REGIONAL EXPLORATION POTENTIAL...

- Mostly contiguous tenure covering 2,500 km²
- Regional exploration underway with fly camps established at Mutum and Sentinela targets located 20 km east of Tucano gold mine in Brazil. Mutum target currently awaiting grant.
- 9 Km long soil anomaly at Sucuriju with extensive old workings. New tenement application waiting grant.
- Advanced satellite gold project located at Tartaruga, 120 km north east of Tucano with Inferred Resources of 6.5 Mt @ 1.63 g/t gold for 337,000 oz. Drilling in 2015 to expand resource base

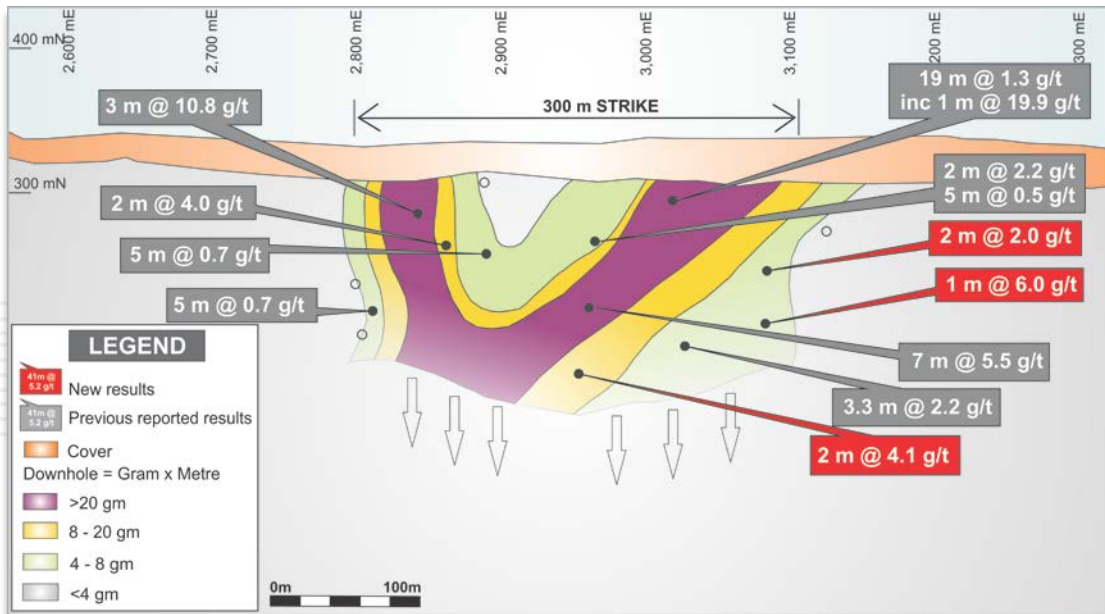
Tucano and Tartaruga regional geological plan



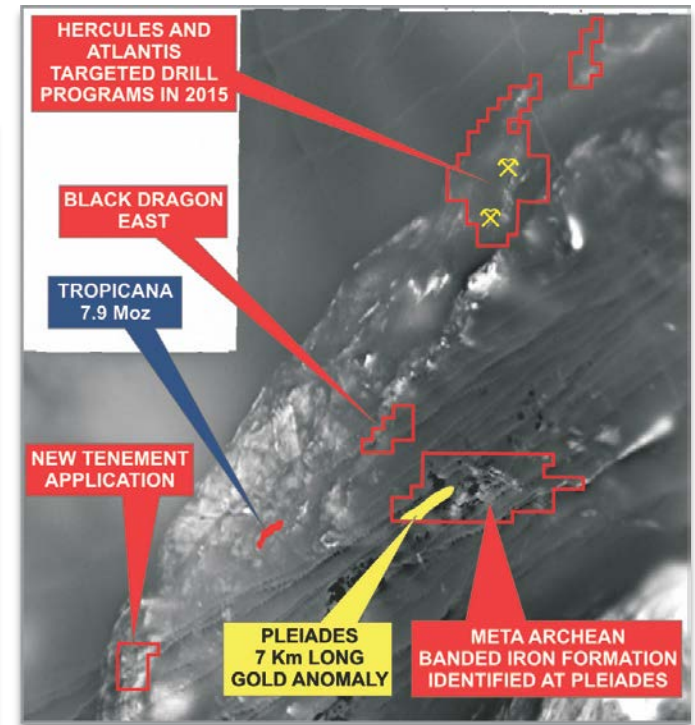
Mutum Exploration Camp, 15km East of Tucano

IN AUSTRALIA, HIGHLY PROSPECTIVE TENURE IN THE TROPICANA BELT...

- Renewed focus on the Pleiades gold anomaly where mapping has identified Meta Archean Banded Iron Formation that is present in the Tropicana mine corridor stratigraphy
- Hercules and Atlantis gold prospects, early stage gold discoveries, targeted drilling programs in 2015
- Core tenement application 25 km southwest of Tropicana Gold Deposit



Tropicana East, Hercules Longsection



Tropicana East project showing location on aeromagnetics

CORPORATE RESPONSIBILITY...

Safety and Health

- Safety Interactions (Safety Behaviour Audits)
- Daily Safety Dialogue
- Registration of Safety Occurrence
- A.P.R. (Preliminary Risk Analysis in Portuguese)

Community

- Open Doors Program
- Christmas' Initiative
- Water Planet Play
- English Course
- Recyclable Material Workshop

Environment

- Water Management
- Environmental Education Program in Local Schools
- Recovery of Damaged Areas
- Managing Cyanide Responsibly
- Rehabilitation of Wild Animals
- Solid Waste Management



Open Doors Program



Water Planet Play

CONCLUSION...

- Foundation established for a long and profitable gold mining business
- Productivity improvement programmes at Tucano generating tangible results
- Excellent opportunities for organic growth at Tucano
- Regional exploration success at Tucano aimed at improving asset quality by providing higher mill feed grade



DISCLAIMER



■ Forward Looking Statements

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, the company.

Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company undertakes any obligation to publicly update or revise any of the forward looking statements, changes in events, conditions or circumstances on which any such statement is based.

■ Competency statement

The information in this report relating to Mineral Resource, Open Pit Ore Reserves and Exploration Results are based on information compiled by Mr Robert Watkins 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 Watkins is an Executive Director of Beadell Resources 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 Open Pit Ore Reserves is based on information compiled by Mr Sjoerd Rein Duim 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 Duim is a consultant who is employed by SRK Consulting and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Duim is responsible for the Tucano pit optimisations for Tap AB, Tap C and Urucum and final reporting of the pit design inventories for Tap AB, Tap C, Urucum and Duckhead.

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 is extracted from the reports entitled "Duckhead Exploration Update" created on 8 January 2015, "Annual Mineral Resource and Ore Reserve Update" created on 7 April 2015 and "Tucano Exploration Update" created on 16 April 2015 and are 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.



Annual General Meeting 20 May 2015

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RESOURCE STATEMENT

As at 31 December 2014



Brazil	Measured			Indicated			Inferred			Total			Lower
	Tonnes ('000)	Grade g/t Au	Ounces ('000)	Tonnes ('000)	Grade g/t Au	Ounces ('000)	Tonnes ('000)	Grade g/t Au	Ounces ('000)	Tonnes ('000)	Grade g/t Au	Ounces ('000)	Cut off g/t
Urucum Total Oxide*	1,599	1.14	59	1,979	1.04	66	729	0.78	18	4,307	1.04	143	0.4
Tap AB Oxide	2,781	1.72	154	3,322	1.64	175	950	1.04	32	7,053	1.59	360	0.4
Tap C Oxide	976	0.93	29	590	0.75	14	331	0.59	6	1,897	0.82	50	0.4
Tap D Oxide	62	1.25	2	896	0.88	25	263	1.50	13	1,221	1.03	41	0.4
Duckhead Oxide	69	13.68	30	51	1.94	3	80	1.49	4	200	5.81	37	1.0
Total Oxide	5,487	1.55	274	6,838	1.29	283	2,353	0.96	73	14,678	1.34	631	
Urucum Total Primary*	7,516	1.56	376	20,518	1.85	1,223	21,271	1.87	1,275	49,305	1.81	2,875	0.4
Tap AB Primary	1,168	1.64	62	6,167	1.96	388	9,674	2.20	684	17,009	2.07	1,134	0.4
Tap C Primary	543	1.16	20	2,286	1.13	83	1,387	1.15	51	4,216	1.14	154	0.4
Tap D Primary	62	1.11	2	595	0.87	17	660	1.06	23	1,317	0.98	41	0.4
Duckhead Primary	234	3.28	25	85	2.79	8	282	1.76	16	601	2.49	48	1.0
Total Primary	9289	1.54	460	29,651	1.80	1,719	33,274	1.92	2,049	72,448	1.83	4,252	
Urucum Total*	9,115	1.48	435	22,497	1.78	1,289	22,000	1.83	1,293	53,612	1.75	3,018	0.4
Tap AB Total	3,949	1.70	216	9,489	1.85	563	10,624	2.10	716	24,062	1.93	1,494	0.4
Tap C Total	1,519	1.01	49	2,876	1.05	97	1,718	1.04	57	6,113	1.04	204	0.4
Tap D Total	124	1.18	4	1,491	0.88	42	923	1.19	36	2,538	1.01	82	0.4
Duckhead Total	303	5.64	55	136	2.47	11	362	1.70	20	801	3.32	85	1.0
Total Oxide and Primary	15,010	1.57	759	36,489	1.71	2,002	35,627	1.85	2,122	87,126	1.74	4,883	
High Grade Stockpile	130	0.99	4	-	-	-	-	-	-	130	0.99	4	0.5
Low Grade Stockpile	1,049	0.66	22	-	-	-	-	-	-	1,049	0.66	22	0.5
Spent Ore Stockpile	3,971	0.81	103	-	-	-	-	-	-	3,971	0.81	103	0.5
Marginal Ore Stockpiles	1,342	0.45	19	-	-	-	-	-	-	1,342	0.45	19	0.3
Total Stockpiles	6,492	0.71	148	-	-	-	-	-	-	6,492	0.71	148	
Tartaruga	-	-	-	-	-	-	6,451	1.63	337	6,452	1.63	337	0.5
Total Brazil	21,502	1.31	907	36,489	1.71	2,002	42,078	1.82	2,459	100,070	1.67	5,368	

RESERVE STATEMENT

As at 31 December 2014



Brazil	Proved Reserve			Probable Reserve			Total Mineral Inventory			Cut off g/t
	Tonnes ('000)	Grade g/t Au	Ounces ('000)	Tonnes ('000)	Grade g/t Au	Ounces ('000)	Tonnes ('000)	Grade g/t Au	Ounces ('000)	
Urucum Oxide	1,340	1.20	52	1,017	1.12	37	2,357	1.17	88	0.59
Tap AB Oxide	1,917	2.03	125	1,140	2.48	91	3,057	2.20	216	0.53
Tap C Oxide	661	1.10	23	217	1.00	7	877	1.07	30	0.55
Tap D Oxide	32	1.47	2	0	2.46	-	32	1.48	2	0.50
Duckhead Oxide	25	25.80	20	2	1.69	-	27	23.91	20	1.00
Total Oxide	3,974	1.74	222	2,375	1.76	134	6,349	1.74	356	
Urucum Primary	5,127	1.60	263	5,428	1.79	312	10,556	1.70	575	0.60
Tap AB Primary	868	1.83	51	1,896	2.35	143	2,763	2.19	194	0.53
Tap C Primary	329	1.40	15	438	1.55	22	767	1.49	37	0.61
Tap D Primary	4	1.61	0	0	0.81	-	4	1.53	0	0.50
Duckhead Primary	114	2.85	10	1	1.91	-	115	2.84	10	1.00
Total Primary	6,442	1.64	339	7,764	1.91	477	14,205	1.79	816	
Urucum Total	6,467	1.51	315	6,445	1.68	349	12,912	1.60	664	0.60
Tap AB Total	2,785	1.97	176	3,035	2.40	234	5,820	2.19	410	0.53
Tap C Total	989	1.20	38	655	1.37	29	1,644	1.27	67	0.58
Tap D Total	35	1.49	2	1	1.31	-	36	1.48	2	0.50
Duckhead Total	138	6.92	31	3	1.77	-	141	6.80	31	1.00
Total Oxide and Primary	10,416	1.67	561	10,139	1.88	612	20,555	1.77	1,172	
High Grade Stockpile	130	0.99	4	-	-	-	130	0.99	4	0.50
Low Grade Stockpile	1,049	0.66	22	-	-	-	1,049	0.66	22	0.50
Spent Ore Stockpile	3,971	0.81	103	-	-	-	3,971	0.81	103	0.50
Marginal Ore Stockpile	-	-	-	-	-	-	-	-	-	-
Total Stockpiles	5,150	0.78	129	-	-	-	5,150	0.78	129	
Tartaruga	-	-	-	-	-	-	-	-	-	-
Total Brazil	15,566	1.38	690	10,139	1.88	612	25,705	1.57	1,301	0.59