



beadell
resources limited

DIGGERS & DEALERS 2015

August 3 to 5, 2015

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 is 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 "Tucano Drill Results" created on 13 November 2014, "Annual Mineral Resource and Ore Reserve Update" created on 7 April 2015, "Regional Exploration Update" created on 10 June 2015 and "Urucum Underground Update" created on 16 June 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.

BEADELL IN A SNAPSHOT...

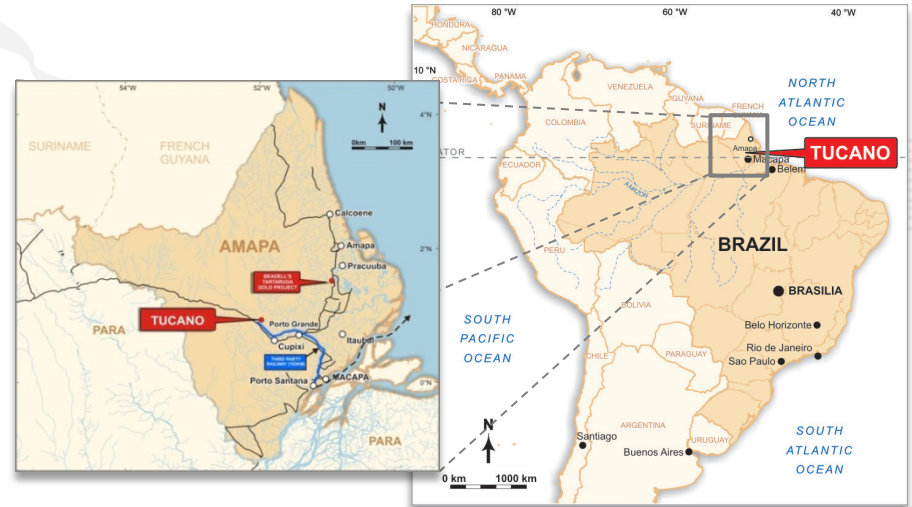
- Brazilian focused ASX listed gold producer
- **5.4 million ounces resource** with **1.3 million reserve** ounces in optimised open pits*
- Tucano Gold Mine is the third largest gold mine in Brazil **160,000 - 180,000 ounces per annum** with a robust LOM Open Pit Mine Plan stretching six years
- Highest safety standards
- Excellent working relationship with all stakeholders within the state of Amapa, Brazil
- Focused on delivering improved total shareholder returns



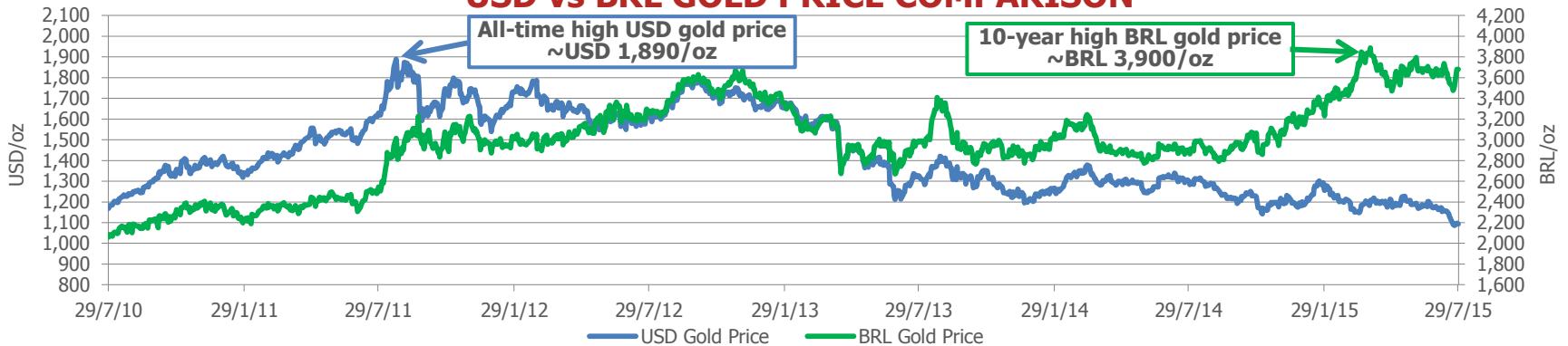
* As at 31 December 2014

"BRAZIL: SUPPORTS EXPORT INDUSTRIES..."

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



USD vs BRL GOLD PRICE COMPARISON



CORPORATE OVERVIEW...



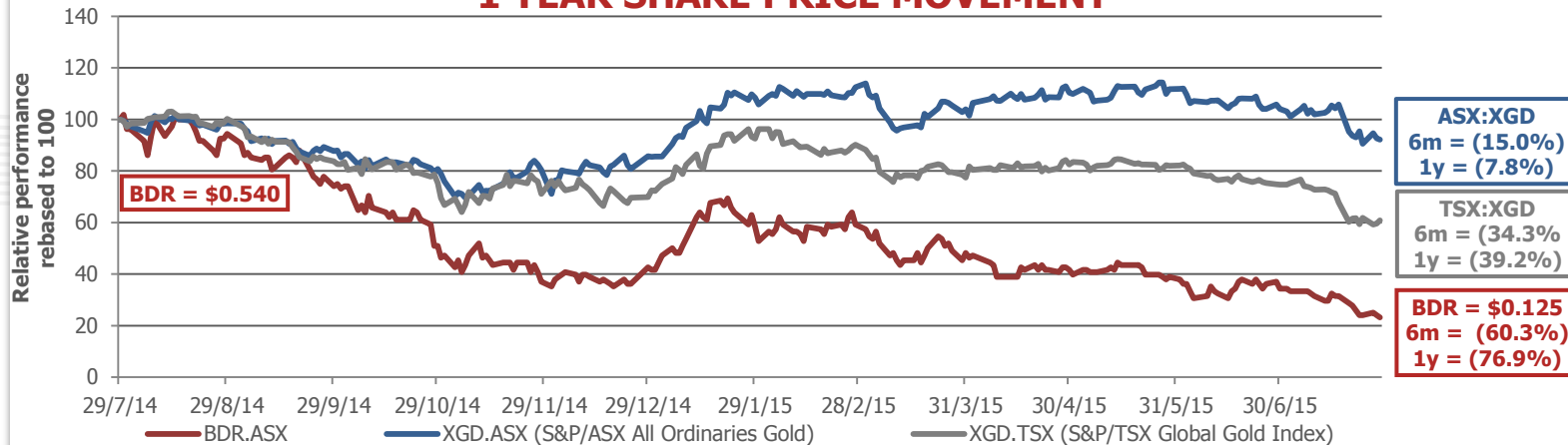
CORPORATE INFORMATION

ASX Code	BDR
Shares on issue	798.7M
Options	2.1M
Share Price (29Jul15)	A\$0.125
Market Cap	A\$100M
Monthly Volume (shares)	~100M
Institutional Shareholders	33%

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 Pablo Diaz	General Manager – Brazil

1 YEAR SHARE PRICE MOVEMENT



CORPORATE PLAN...



- Sustainable gold production of **~160,000 - 180,000 ounces per annum** over the life of mine
 - Optimisation of gold pits at a lower US Dollar gold price completed
- **Minimise all-in sustaining costs** to maximise cash flow by improving material movement efficiency
 - MACA Mining Partnership Agreement
- Consolidate within the lowest cash cost quartile
 - Cost cutting initiatives, workforce restructuring and productivity improvements underway
- Service the 3 year amortising finance facility (US LIBOR + 3% per annum)
- Maintain sustainable dividend payments if prudent
- 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
- Expansion of the corporate strategy to include the acquisition of a value accretive gold producing asset or merger with another company holding such an asset

2Q2015 FINANCIAL POSITION AND OPERATIONAL DATA...



- **Cash and bullion** as at 30 June 2015 totalled **\$22.4 million**
- US\$50 million facility with Banco Santander and Banco Itaú. Interest rate payable of **USD LIBOR + 3% per annum**. Unhedged Facility repayable in 10 equal quarterly instalments.

Production Summary	Unit	Jun 2015 Quarter	Mar 2015 Quarter	Jun 2014 Quarter
Total Waste Moved	tonnes	3,166,897	3,784,666	1,951,299
Marginal Ore Stockpiled	tonnes	38,568	108,667	24,666
Gold Ore Mined	tonnes	394,951	604,295	284,771
Gold Ore Milled	tonnes	846,499	941,854	958,778
Head Grade	g/t	0.90	1.14	1.07
Plant Recovery	%	88.7%	90.0%	89.0%
Total Gold Recovered	ounces	21,457	30,939	28,211
Total Gold Sold	ounces	21,045	32,941	30,483
Cash Costs	US\$/ounce	896	924	1,057
All-In Sustaining Costs	US\$/ounce	1,042	1,080	1,190

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

** 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.

MINING PARTNERSHIP AGREEMENT WITH MACA LTD...

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

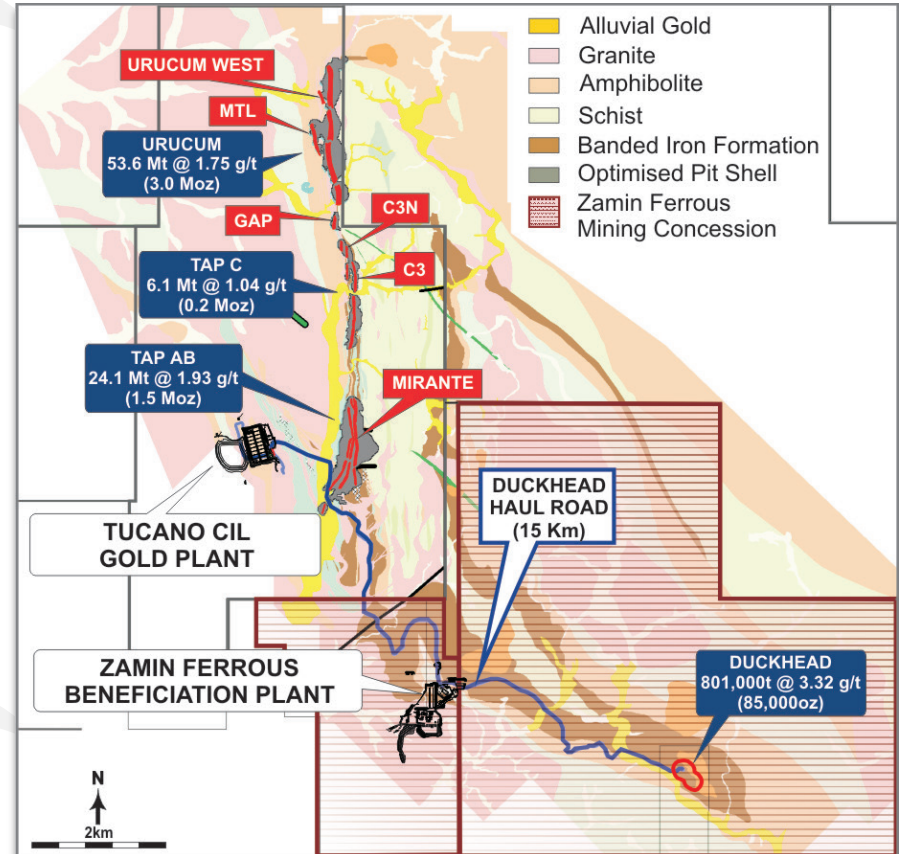


- **Revised resource and reserve statement and subsequent optimisation of the open pit mine schedule**
- **2H2015 Gold Sales guidance** is between **85,000 – 100,000 ounces**
- **2H2015 All-In Sustaining Costs (AISC)** guidance between **US\$680 – US\$820 per ounce**
- If an unexpected delay to the mining of the high grade Stage 3 Duckhead cutback transpires, a portion or all of the 20,000 ounces planned from this ore body, included in this guidance, may be attributable to early 2016 production. However, third party regulatory approvals are expected over the coming weeks

2H2015 Guidance	
Gold Sales	85,000 – 100,000 ounces
AISC	US\$680 – US\$820 per ounce

GOLD RESERVE EXPANSION FOCUS...

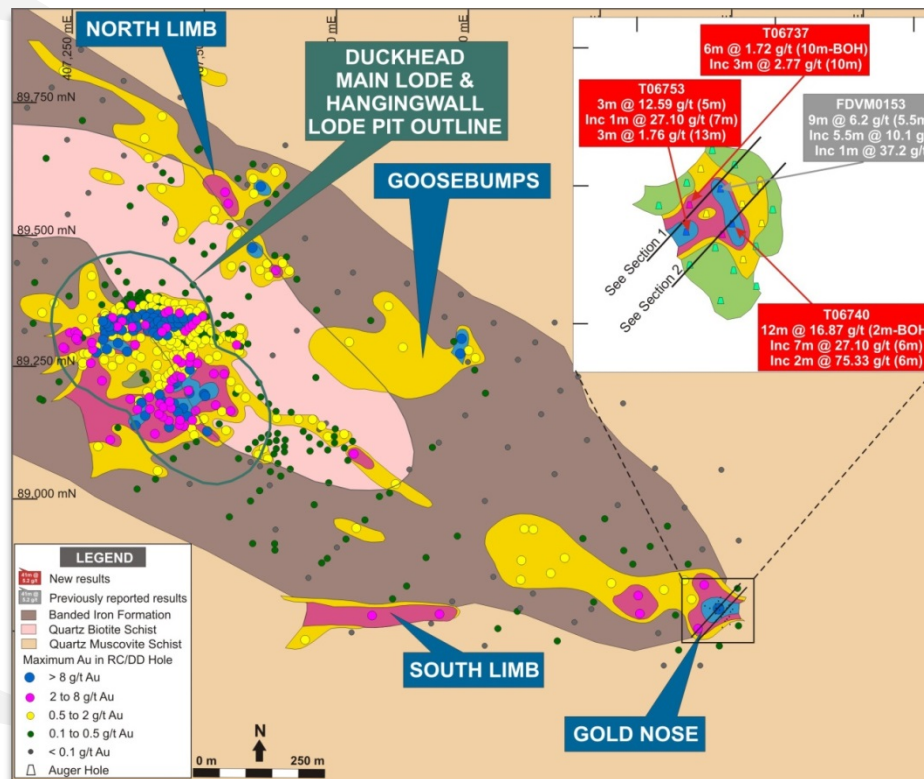
- Tucano overall ore reserves as at 31 December 2014 are **25.7 million tonnes @ 1.57 g/t** gold for 1.3 million ounces including open pit reserves of 20.6 million tonnes @ 1.77 g/t gold for 1.2 million ounces.
- The new Tucano reserve includes a robust 6-year open pit mine plan at significantly increased 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

DUCKHEAD MINE CORRIDOR EXPLORATION...

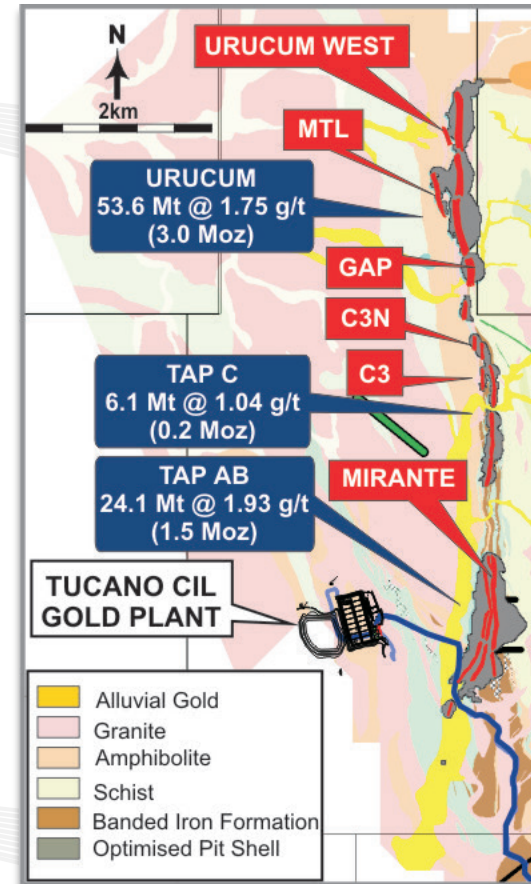
- **Gold Nose** discovery confirmed 1 km SE of Duckhead open pit with results up to 7 m @ 27.10 g/t gold.
- Numerous high grade lode targets including extensions to Duckhead Main Lode, Hangingwall Lode, Wing Lode as well as Goosebumps, North Limb and South Limb targets.



Duckhead Mine Corridor Plan showing maximum gold in RC / diamond drill hole contours and location inset of new Gold Nose auger results

TUCANO INCREMENTAL OXIDE OPEN PIT DISCOVERIES...

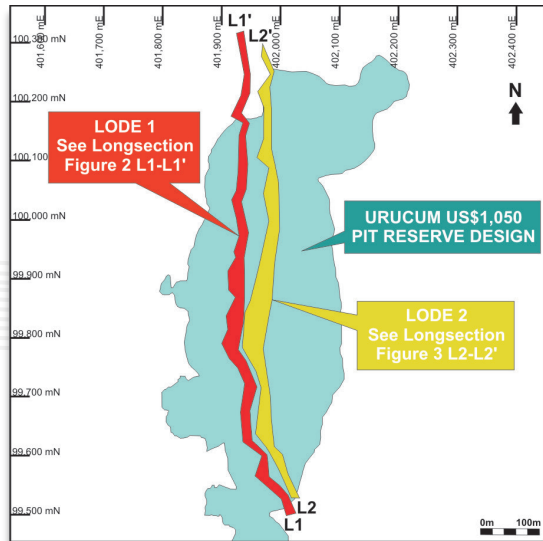
- **Mirante Lode** discovered between Tap AB2 and AB3 pits
- **Gap Zone**, high grade oxide colluvium blanket >8m thick with no strip ratio
- **Tap C3 North** high grade oxide open pittable zone extended north
- **Urucum** lode discovered under colluvium blanket within the Urucum reserve pit



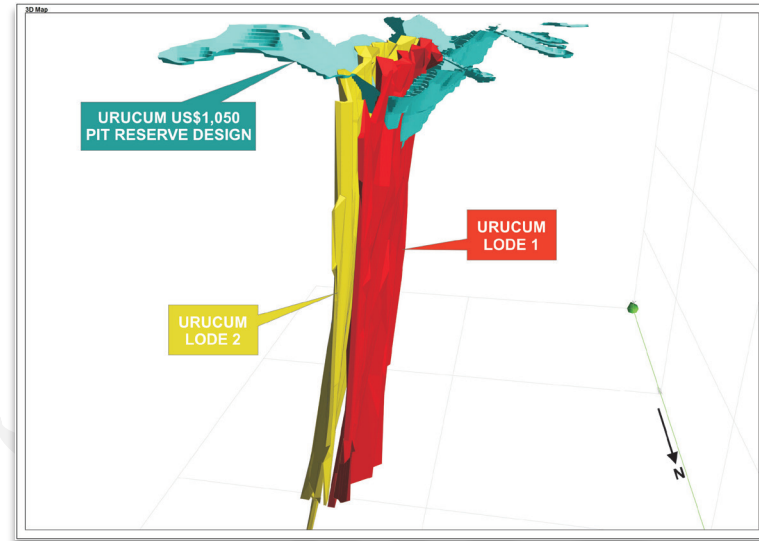
Mining Concession Plan

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



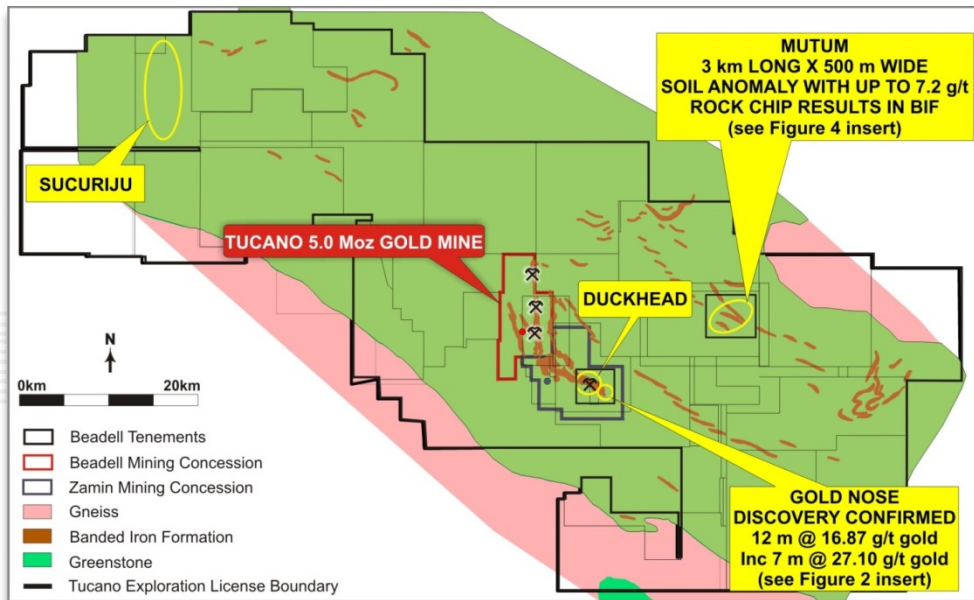
Urucum Underground Lode 1 and Lode 2 Plan



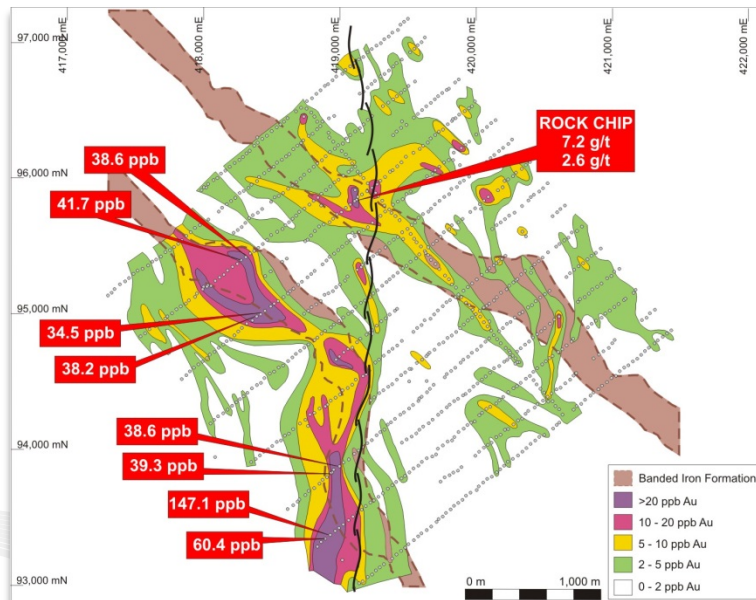
Urucum Underground Lode 1 and Lode 2 3D view looking south

TUCANO REGIONAL EXPLORATION POTENTIAL...

- Mostly contiguous tenure covering 2,500 km²
- Major surface gold geochemical anomaly 15 km east of Tucano at Mutum target. 3 km long by 500 m wide, undrilled camp scale soil gold anomaly. Rock chip results up to 7.2 g/t in Banded Iron Formation.
- 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.



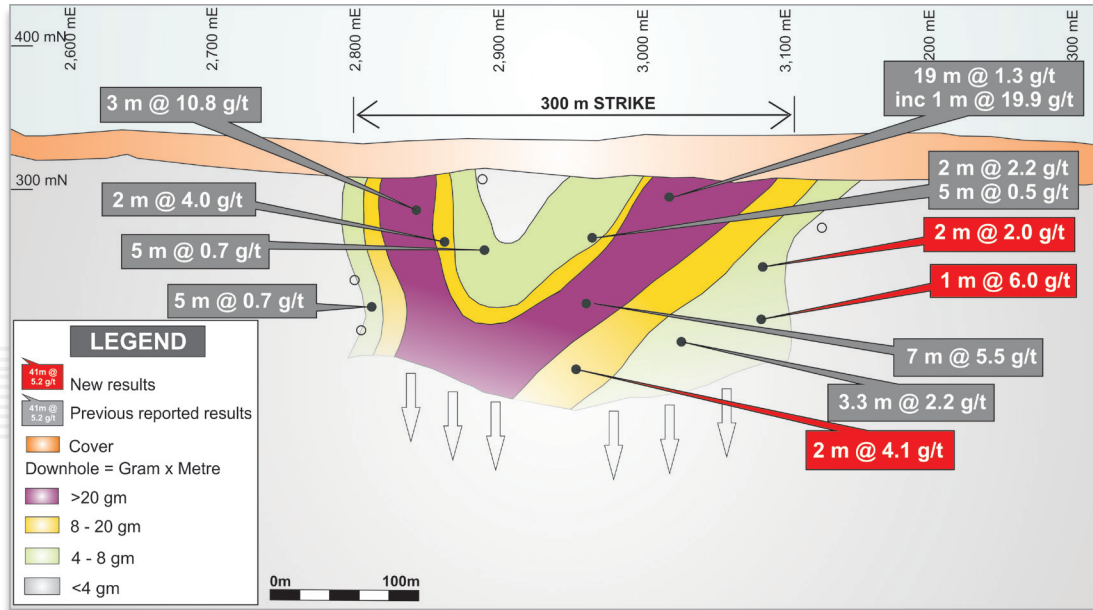
Tucano and Mutum location plan



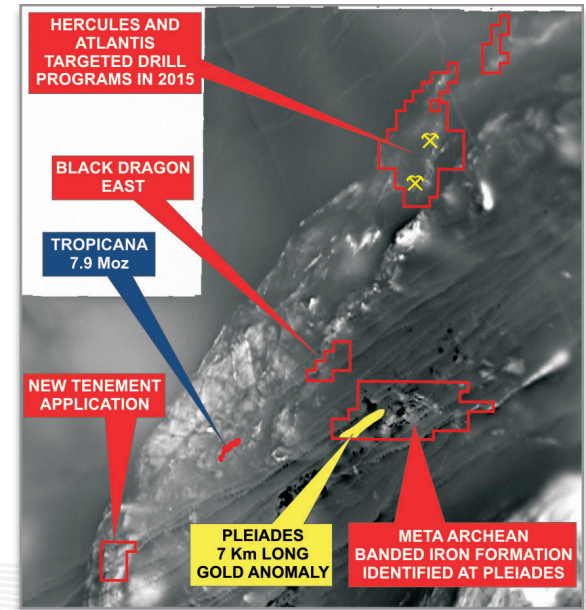
Mutum soil anomaly plan

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

- Hercules and Atlantis gold prospects, early stage gold discoveries
- 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





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ANNUAL OPERATING AND FINANCIAL SUMMARY...



	Dec-14	Dec-13
Operating results		
Total Waste Moved (t)	10,559,034	7,146,551
Marginal Ore Moved (t)	318,820	606,734
Iron Ore Moved (t)	2,007,439	1,838,234
Gold Ore Mined (t)	2,355,755	2,086,997
Gold Ore Milled (t)	4,288,264	3,557,405
Head Grade (g/t)	1.24	1.73
Plant Recovery (%)	90.0%	92.2%
Total Gold Recovered (oz)	153,691	182,547
Total Gold Sold (oz)	165,789	172,316
Financial results	\$ millions	\$ millions
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 and net finance expense	49.5	99.8
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	\$ millions	\$ millions
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

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

RESOURCE STATEMENT

As at 31 December 2014



Brazil	Measured			Indicated			Inferred			Total			Lower 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)	Tonnes ('000)	Grade g/t Au	Ounces ('000)	
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	