



DENVER GOLD FORUM
September 21 -23, 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, data quality and geological interpretation 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 resource estimation is based on information compiled by Mr Marcelo Antonio Batelochi who is a chartered professional 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 Batelochi is a consultant from MB Soluções em Geologia e Mineração Ltda 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, "Tucano Drill Results Update" created on 12 August 2015, "Operational Update" created on 2 September 2015 and "Maiden Urucum Underground Mineral Resource" created on 17 September 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 as at 31 December 2014
- As reported on **17 September 2015**, maiden Urucum Underground mineral resource is **4.86 million tonnes @ 4.06 g/t gold for 634,000 ounces**
- As reported on **17 September 2015**, Urucum Underground Total Measured and Indicated resources are **2.73 million tonnes @ 4.56 g/t gold for 400,000 ounces**
- Underground study to most likely significantly expand profitability and extend mine life
- Tucano Gold Mine is the third largest gold mine in Brazil approximately **160,000 ounces per annum** with a robust LOM Open Pit Mine Plan stretching at least seven years.
- Focused on delivering improved total shareholder returns

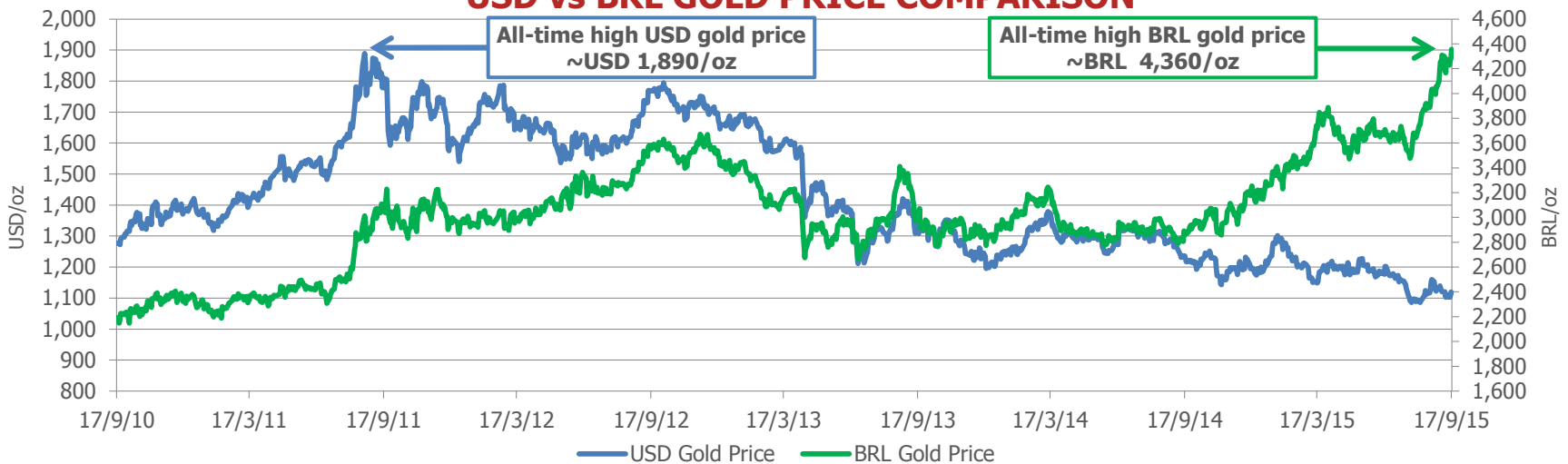


"BRAZIL: SUPPORTS EXPORT INDUSTRIES..."

- 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...



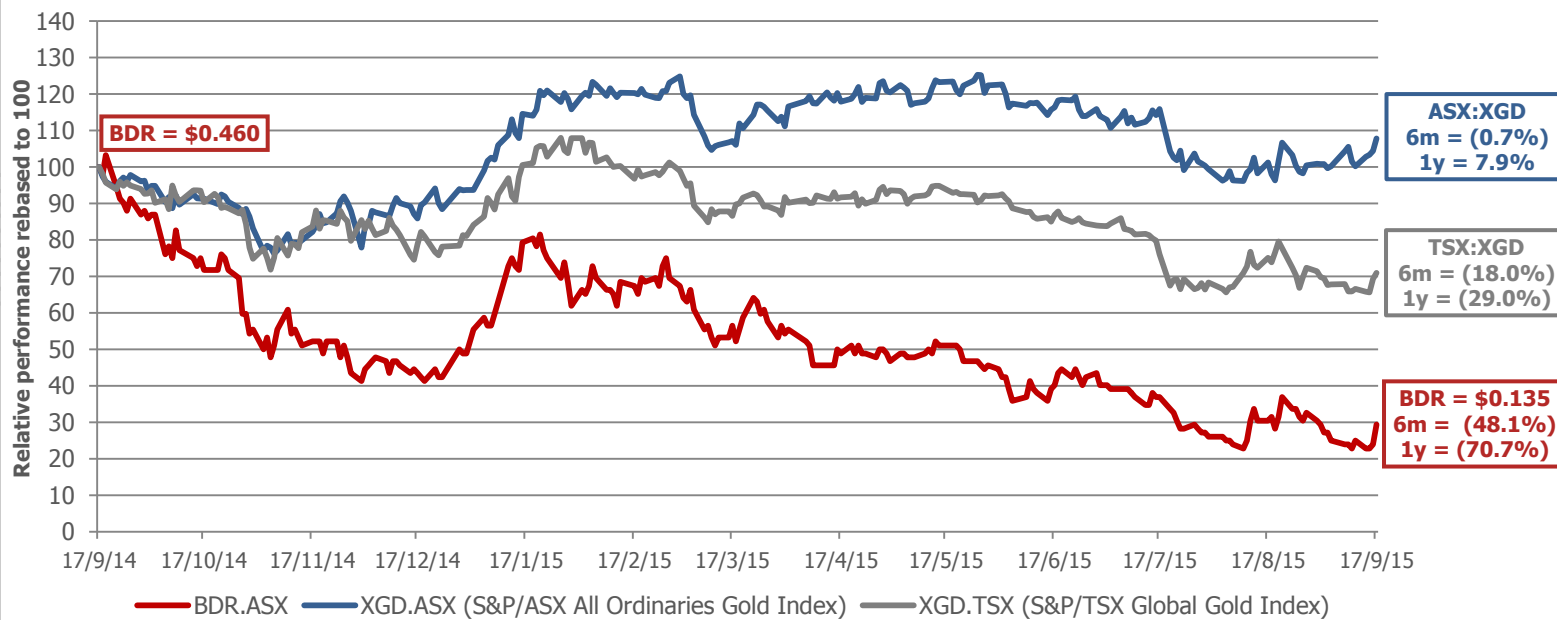
CORPORATE INFORMATION

ASX Code	BDR
Shares on issue	798.7M
Options	2.1M
Share Price (17Sep15)	A\$0.135
Market Cap	A\$108M
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



- Sustainable gold production of **~160,000 ounces per annum** over the life of mine
- Bring the recently released high grade Underground resource into the mine plan as soon as is practicable
- **Minimise All-In Sustaining Costs** to maximise cash flow
- Consolidate within the lowest cash cost quartile
 - Cost cutting initiatives, workforce restructuring and productivity improvements ongoing
- 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
- 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

1H2015 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

Key Operational Data	Unit	30-Jun-15 (6 months)	30-Jun-14 (6 months)
Operating results			
Waste moved (t)	tonnes	6,951,563	4,196,436
Marginal ore stockpiled (t)	tonnes	147,235	114,540
Gold ore mined (t)	tonnes	999,246	593,452
Gold ore milled (t)	tonnes	1,788,353	1,977,618
Head grade (g/t)	g/t	1.02	1.07
Plant recovery (%)	%	89%	89%
Gold recovered (oz)	ounces	52,396	60,718
Gold sold (oz)	ounces	53,986	69,240

Cash Costs and All-In Sustaining Costs

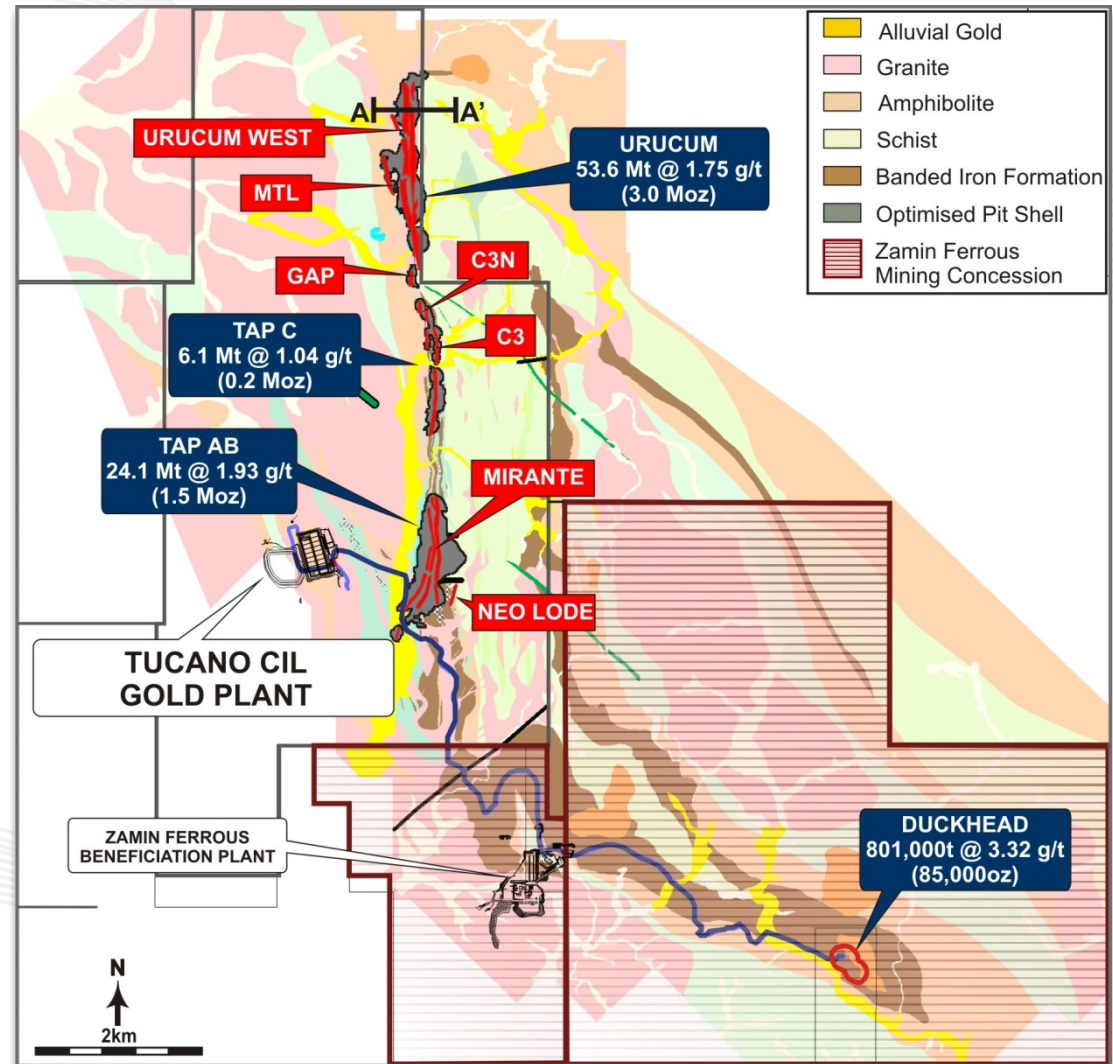
Cash Costs	US\$/ounce	913	815
All-in Sustaining Costs*	US\$/ounce	1,065	1,010

- **2H2015 Gold sales guidance** is between **65,000 – 80,000 ounces** with **All-In Sustaining Costs** guidance between **US\$850 – US\$950 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.

GOLD RESERVE ADDITION 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 Tucano reserve includes a robust 7-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

MAIDEN URUCUM UNDERGROUND MINERAL RESOURCES...

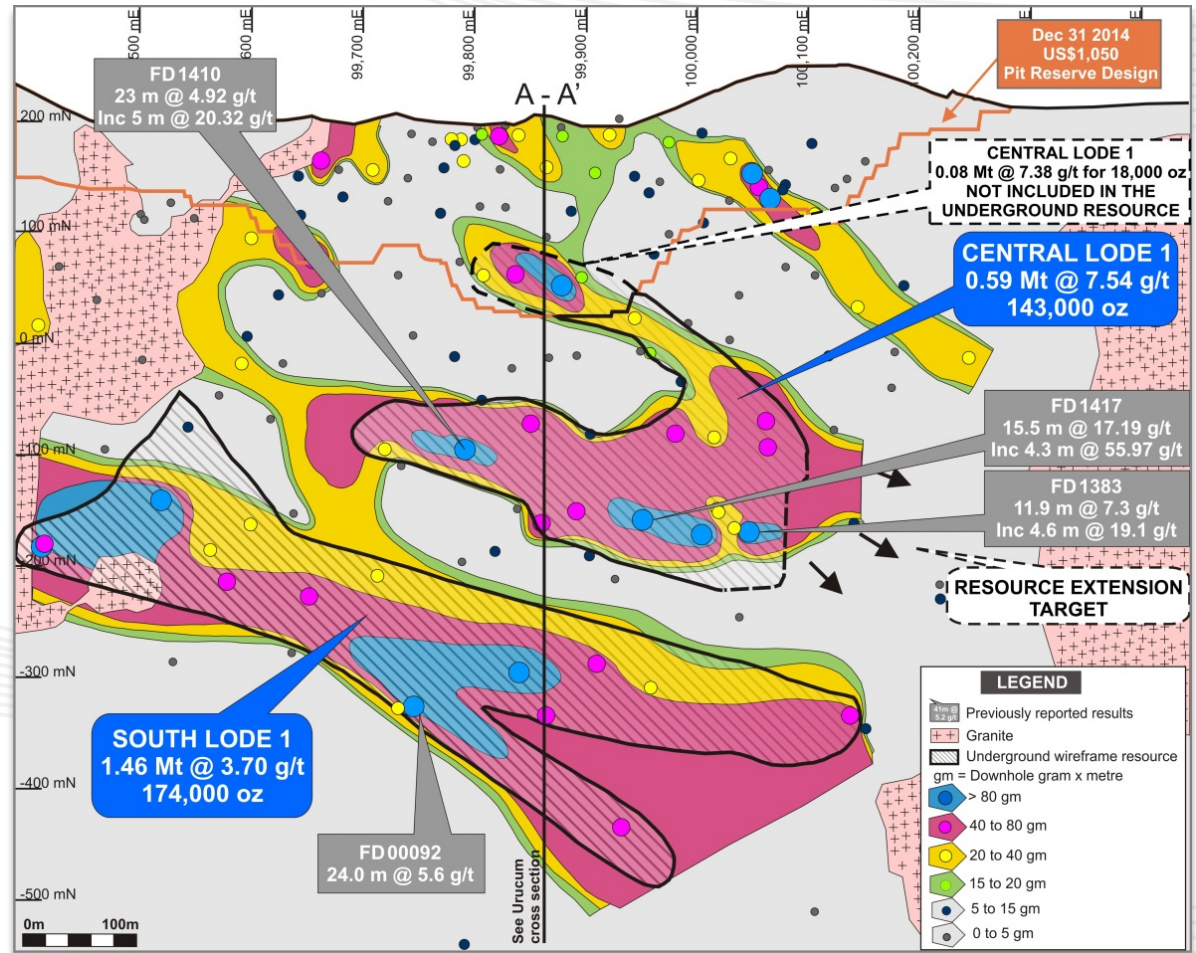


- Total Urucum Underground mineral resource is **4.86 million tonnes @ 4.06 g/t gold for 634,000 ounces** reported above a lower cut off of 1.6 g/t gold.
- Total Measured and Indicated Resources are **2.73 million tonnes @ 4.56 g/t gold for 400,000 ounces**.
- Total Inferred resources are **2.13 million tonnes @ 3.42 g/t gold for 234,000 ounces**.
- A significant proportion of the Urucum Underground lode system remains unclassified and outside of this resource due to the wide spaced drilling, leaving significant potential to expand the resource in the future.
- AMC Consulting are undertaking a Pre-Feasibility Study to be completed by the end of 2015.

Lode	Measured			Indicated			Inferred			Total			Top-cut 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)	
South Lode 1	134	2.54	11	1,215	3.83	150	114	3.68	14	1,463	3.70	174	40
Central Lode 1	111	6.72	24	476	7.75	119	5	5.23	1	592	7.54	143	25
Minor Lode 1	-	-	-	5	6.70	1	380	2.37	29	385	2.42	30	25
Lode 2	-	-	-	600	3.89	75	244	4.24	33	844	3.99	108	Uncut
Lode 300	-	-	-	191	3.38	21	869	4.13	116	1,060	4.00	136	Uncut
Minor Lodes	-	-	-	-	-	-	517	2.54	42	517	2.54	42	8-25
Total	245	4.44	35	2,486	4.57	365	2,129	3.42	234	4,860	4.06	634	

MAIDEN URUCUM UNDERGROUND RESOURCES...

- Central Lode 1** located immediately below the Urucum North open pit reserve has been the main target of the diamond drilling program over the last 12 months with results defining a resource of **592,000 tonnes @ 7.54 g/t gold for 143,000 ounces** of which 99% is classified as measured and indicated.
- Central Lode 1** mineralisation at the base of the open pit will be considered for inclusion into the underground inventory. An additional **77,000 tonnes @ 7.38 g/t gold for 18,000 ounces** is located at the base of the Urucum North open pit reserve.
- South Lode 1** ore shoot is located approximately 60 – 80 m vertically below Central Lode 1 on the same Lode 1 structure with a total resource of **1,463,000 tonnes @ 3.70 g/t gold for 174,000 ounces**.



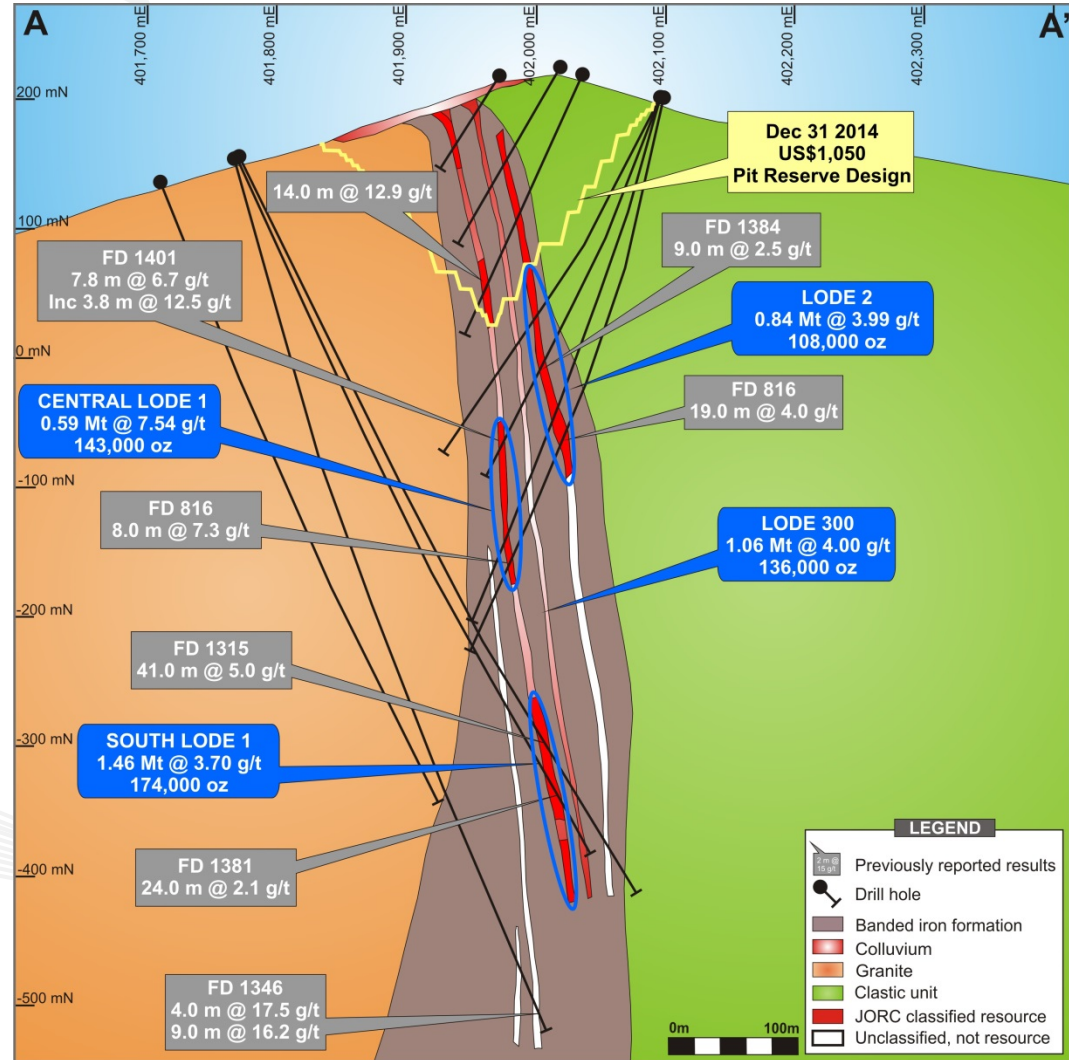
Urucum Lode 1 Longsection

MAIDEN URUCUM UNDERGROUND RESOURCES (cont'd)...

- Lode 2** forms the eastern most parallel lode and is generally wider and slightly lower grade than Lode 1. Total classified resource for **Lode 2** is **844,000 tonnes @ 3.99 g/t gold for 108,000 ounces**.

- Lode 300** is located between Lode 1 and Lode 2 and forms a continuous parallel zone. Total resource for **Lode 300** is **1,060,000 tonnes @ 4.00 g/t for 136,000 ounces**.

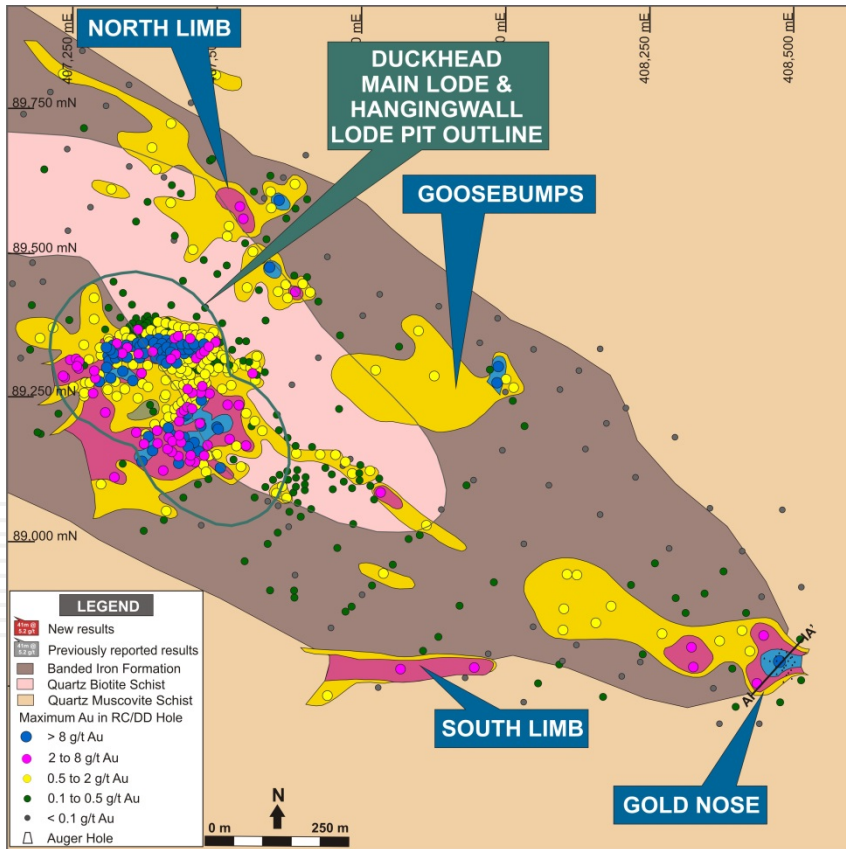
- Several other parallel lodes have been intersected in drilling but have insufficient pierce points to form a classified JORC resource including an unclassified lode where the deepest hole yet drilled at Urucum intersected of **4.0 m @ 17.5 g/t gold and 9.0 m @ 16.2 g/t gold** in FD1346 remains outside of the underground resource and is clear evidence of the potential to grow the underground resource in the future.



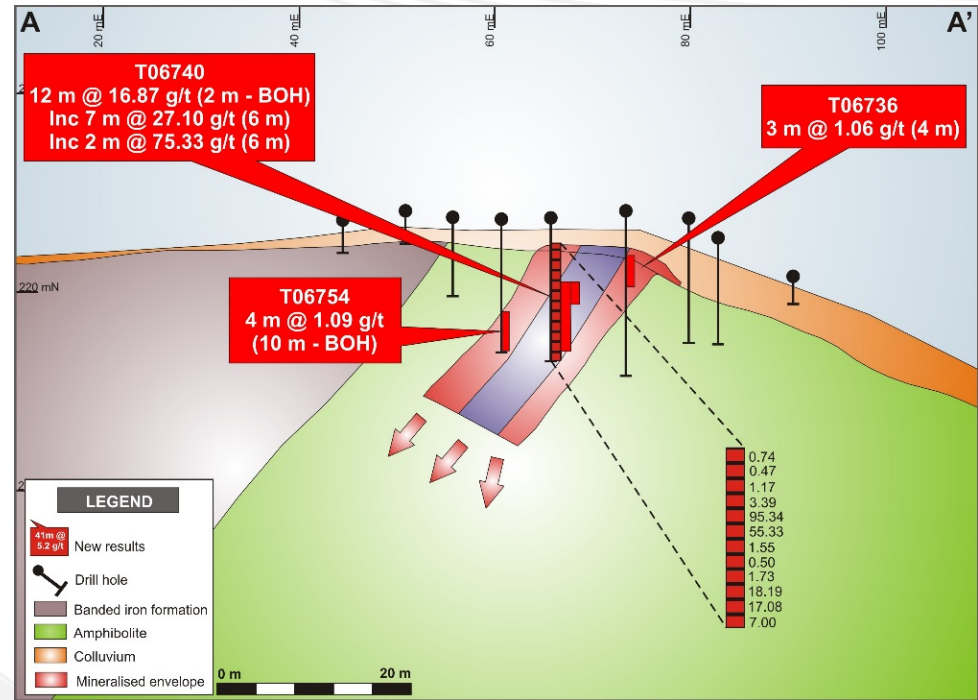
Urucum cross section 99865N

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

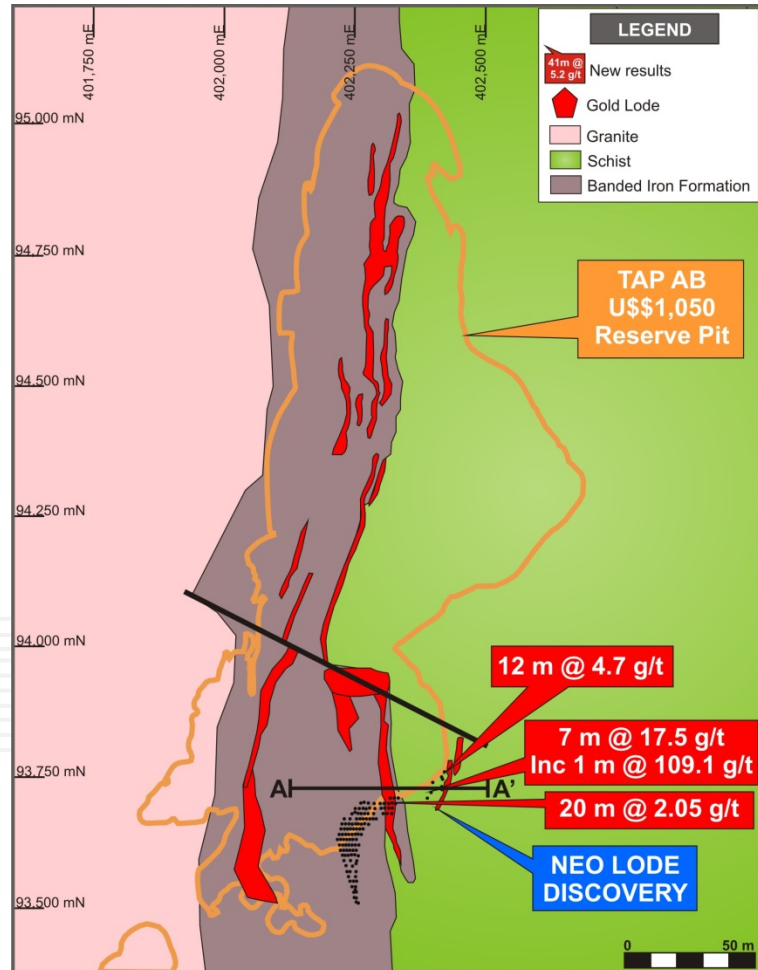


Gold Nose cross section 2 showing new auger drill results

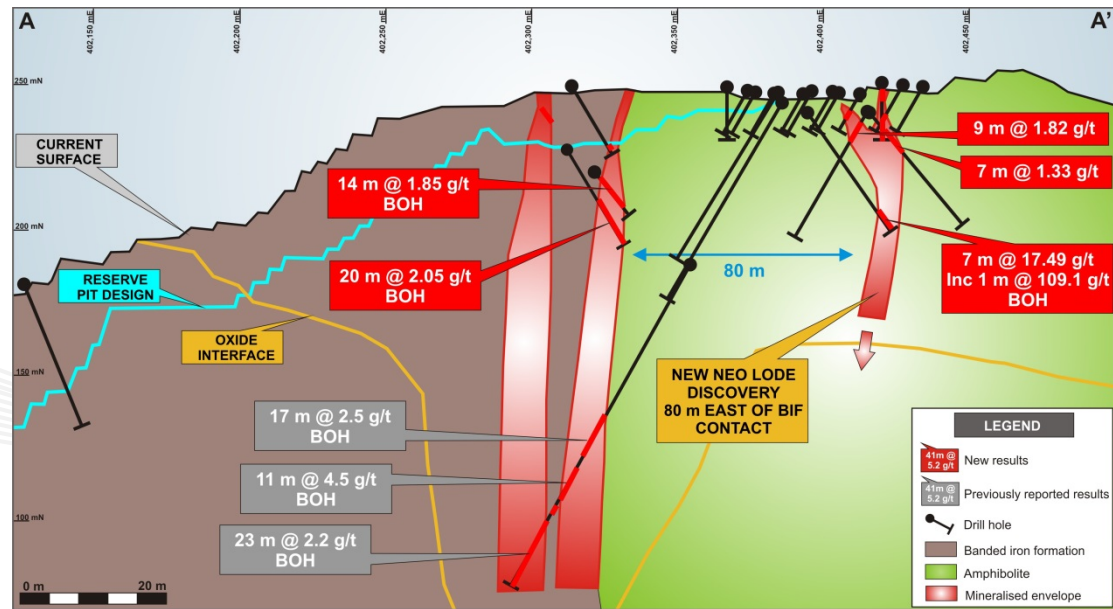
TUCANO INCREMENTAL OXIDE OPEN PIT DISCOVERIES...

- **Neo Lode** discovered 80 m east of main BIF contact at Tap AB1. New target horizon outside of main BIF unit.

- **Gap Zone** between Urucum South and Tap C3 joining up to form a single open pitable lode system in previously a difficult access low lying area.
- **Urucum MTL lode** shallow southwest dipping lode discovered under colluvium blanket west of Urucum. Large previously untested target along NNW orientation away from main NIF trend.



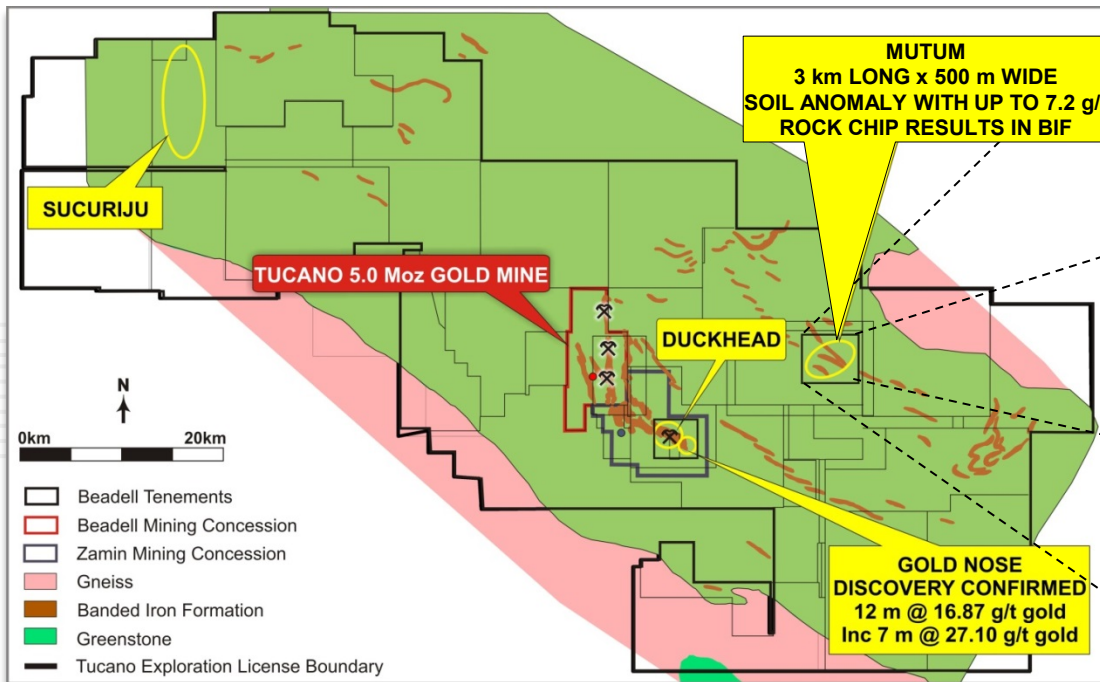
Tap AB open pit showing location of the new Neo Lode drill results



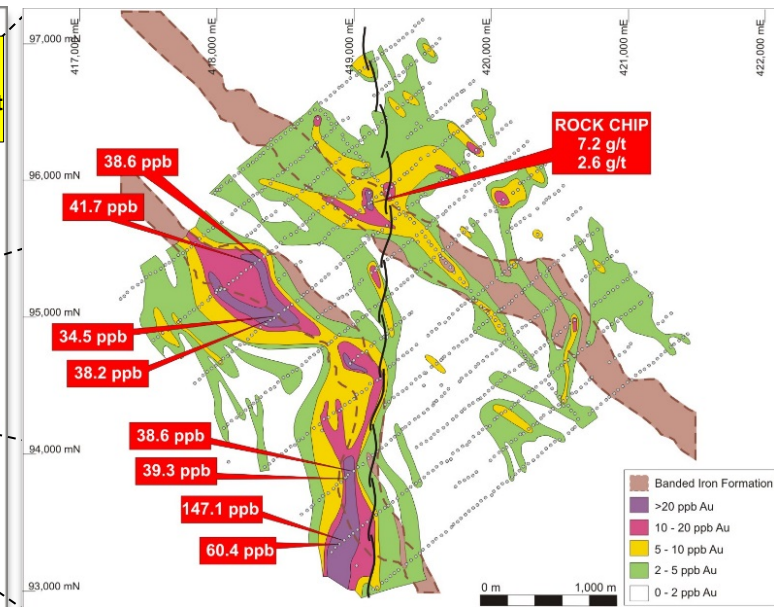
Tap AB drill section showing location of new drill results from Neo Lode

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.



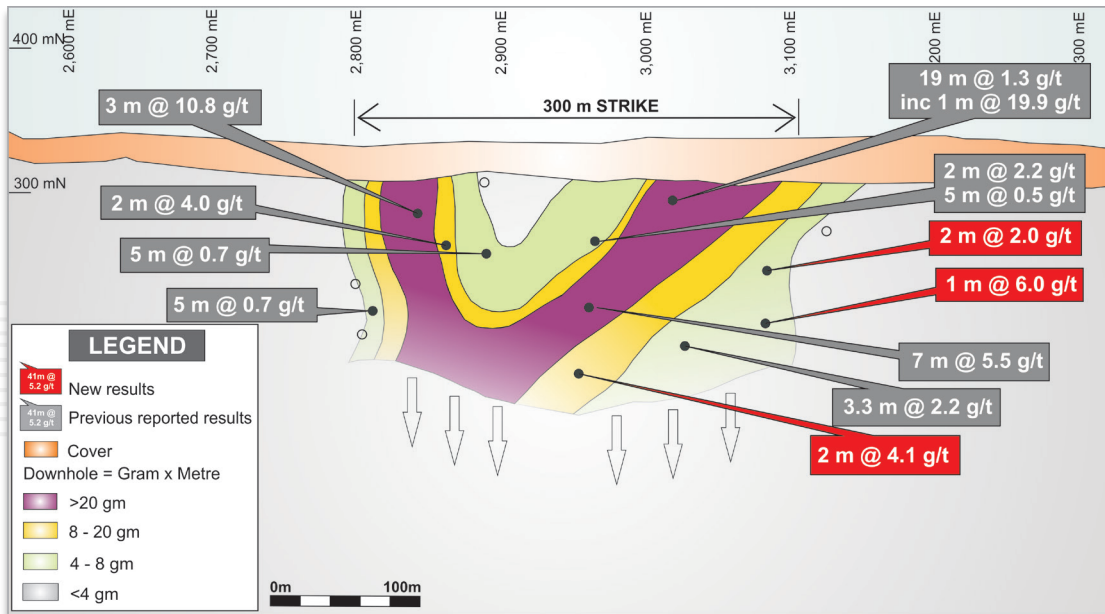
Tucano and Mutum location plan



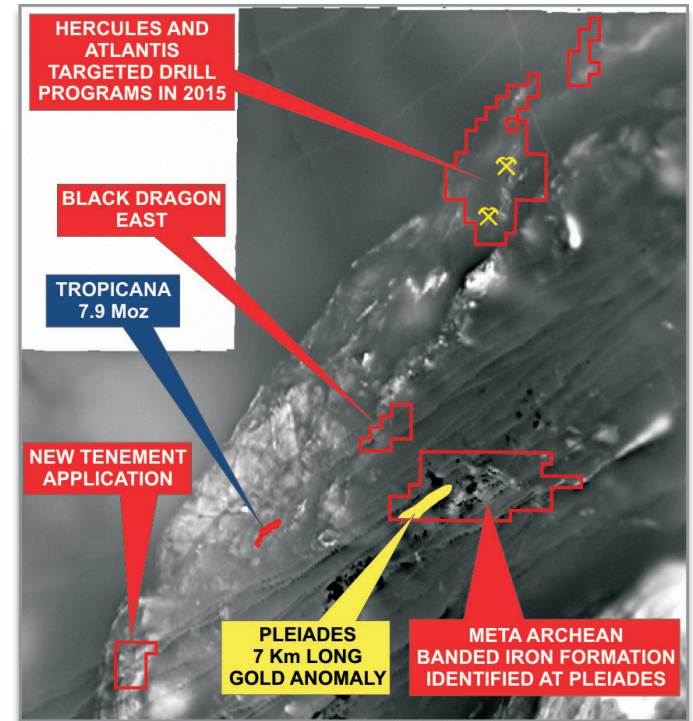
Mutum soil anomaly plan

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

CONCLUSION...

- Foundation established for a long and profitable gold mining business
- A new highly profitable high grade underground mining centre very likely to be confirmed before year end
- 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





Peter Bowler
Managing Director

Telephone: +61 8 9429 0800

info@beadellresources.com.au

www.beadellresources.com.au

1H15 OPERATING SUMMARY...



Key Operational Data	30-Jun-15 (6 months)	30-Jun-14 (6 months)
Operating results		
Waste moved (t)	6,951,563	4,196,436
Marginal ore stockpiled (t)	147,235	114,540
Gold ore mined (t)	999,246	593,452
Gold ore milled (t)	1,788,353	1,977,618
Head grade (g/t)	1.02	1.07
Plant recovery (%)	89%	89%
Gold recovered (oz)	52,396	60,718
Gold sold (oz)	53,986	69,240
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Cash Costs and All-In Sustaining Costs	US\$ millions	US\$ millions
On-site production costs	45.8	53.2
On-site general and administrative costs	3.5	4.4
By-product credits	-	(1.2)
Cash Costs	49.3	56.4
<i>Cash Costs US\$/oz sold</i>	<i>US\$913/oz</i>	<i>US\$815/oz</i>
Royalties	1.5	1.4
On-site corporate costs	1.1	1.5
Exploration costs (sustaining)	0.3	2.5
Capitalised stripping costs (sustaining)	5.3	6.8
Capital expenditure (sustaining)	0.1	1.3
All-In Sustaining Costs	57.5	69.9
<i>All-in Sustaining Costs US\$/oz sold*</i>	<i>US\$1,065/oz</i>	<i>US\$1,010/oz</i>

1H15 FINANCIAL SUMMARY...



Key Financial Data	30-Jun-15 (6 months)	30-Jun-14 (6 months)
Financial results	A\$ millions	A\$ millions
Net sales revenue	83.3	110.6
Costs of production	(68.4)	(64.0)
Underlying EBITDA	14.9	46.6
Other significant items		
Depreciation and amortisation	(9.8)	(11.9)
Administrative expenses	(9.3)	(6.0)
Impairment losses	(16.0)	(1.1)
Net finance expense	(11.2)	(5.0)
Income tax benefit/(expense)	3.1	(3.5)
Reported profit after tax	(30.3)	15.1
Other financial information	A\$ millions	A\$ millions
Cash flow from operating activities	9.2	12.2
Cash and cash equivalents	11.0	22.9
Net assets	164.1	240.3
Basic earnings per share	(\$0.04)/share	\$0.02/share

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