



**MANAGEMENT AND
BOARD REFRESH COMPLETED**

November 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**
- Urucum underground PFS due end December 2015 Quarter
- 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



NEW BOARD OF DIRECTORS AND MANAGEMENT TEAM...



- Chief Executive Officer and Managing Director: **Simon Jackson**
- Non-Executive Director: **Brant Hinze**
- Executive Director - Geology and Corporate Development: **Glen Masterman**
- **Going forward, the Board of Directors of Beadell comprises:**
 - Craig Readhead – Continues as Non-executive Chairman
 - Simon Jackson – CEO and Managing Director
 - Glen Masterman – Executive Director - Geology and Corporate Development
 - Brant Hinze – Non-executive Director
- Chief Operating Officer: **Peter Holmes**
- **The Senior Management Team of Beadell now comprises:**
 - Simon Jackson – Chief Executive Officer and Managing Director (Age 48)
 - Greg Barrett – Continues as Chief Financial Officer and Company Secretary (Age 45)
 - Peter Holmes – Chief Operating Officer (Age 46)
 - Glen Masterman – Executive Director - Geology and Corporate Development (Age 46)
 - Rob Watkins – Continues as Head of Geology (Age 47)
 - Pablo Diaz – Continues as Tucano General Manager (Age 40)

CORPORATE OVERVIEW...



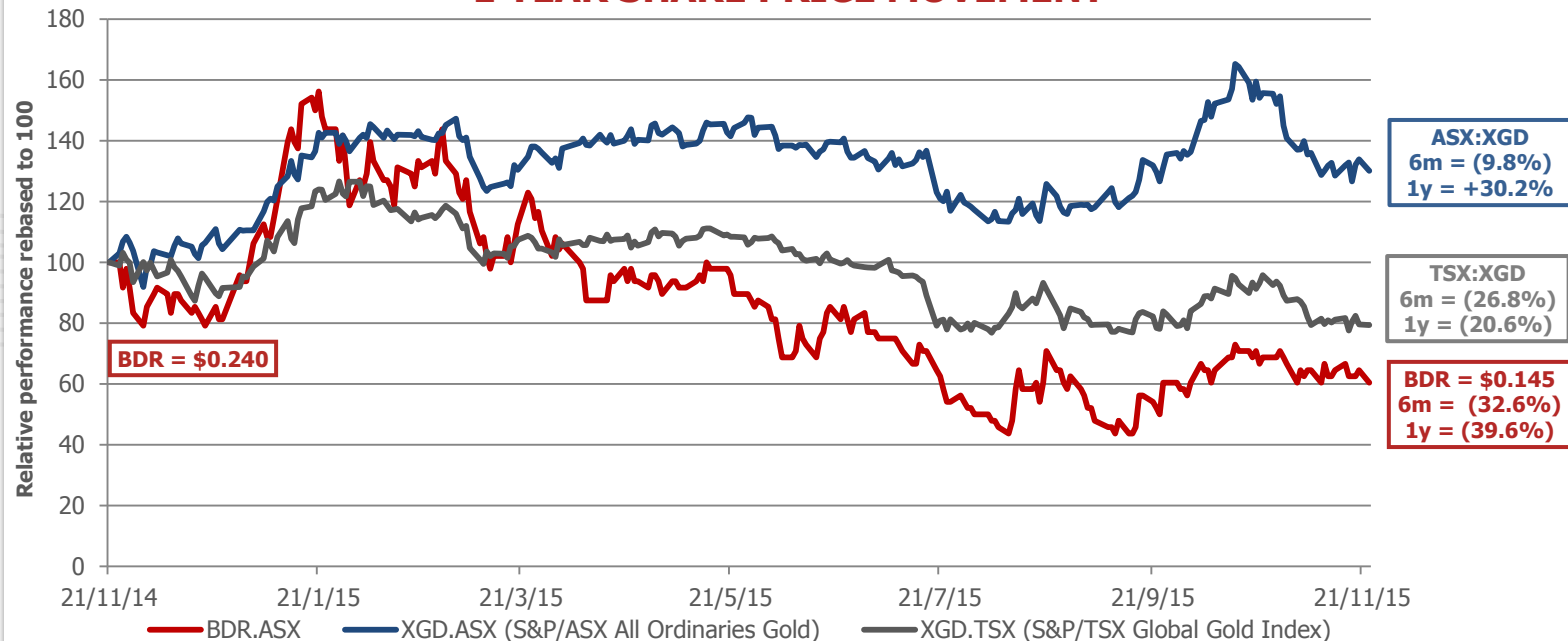
CORPORATE INFORMATION

ASX Code	BDR
Shares on issue	798.7M
Options	21.6M
Share Price (23Nov15)	A\$0.145
Market Cap	A\$116M
Monthly Volume (shares)	~115M
Institutional Shareholders	33%

OPTIONS

Quantity	Exercise Price	Vesting Date	Expiry Date
1,800,000	A\$0.65	Vested	30 Jun 2017
250,000	A\$0.93	Vested	20 Sep 2018
9,750,000	A\$0.20	Vested	31 Dec 2018
9,750,000	A\$0.25	31 Dec 2016	31 Dec 2019

1 YEAR SHARE PRICE MOVEMENT



CORPORATE STRATEGY...



- 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)
- Brownfields exploration – underexplored land package
- 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

FINANCIAL POSITION AND OPERATIONAL DATA...



- **Cash and bullion** as at 30 September 2015 totalled **\$28 million**
- US\$45 million facility with Banco Santander and Banco Itaú. Interest rate payable of **USD LIBOR + 3% per annum**. Unhedged Facility repayable in 9 equal quarterly instalments

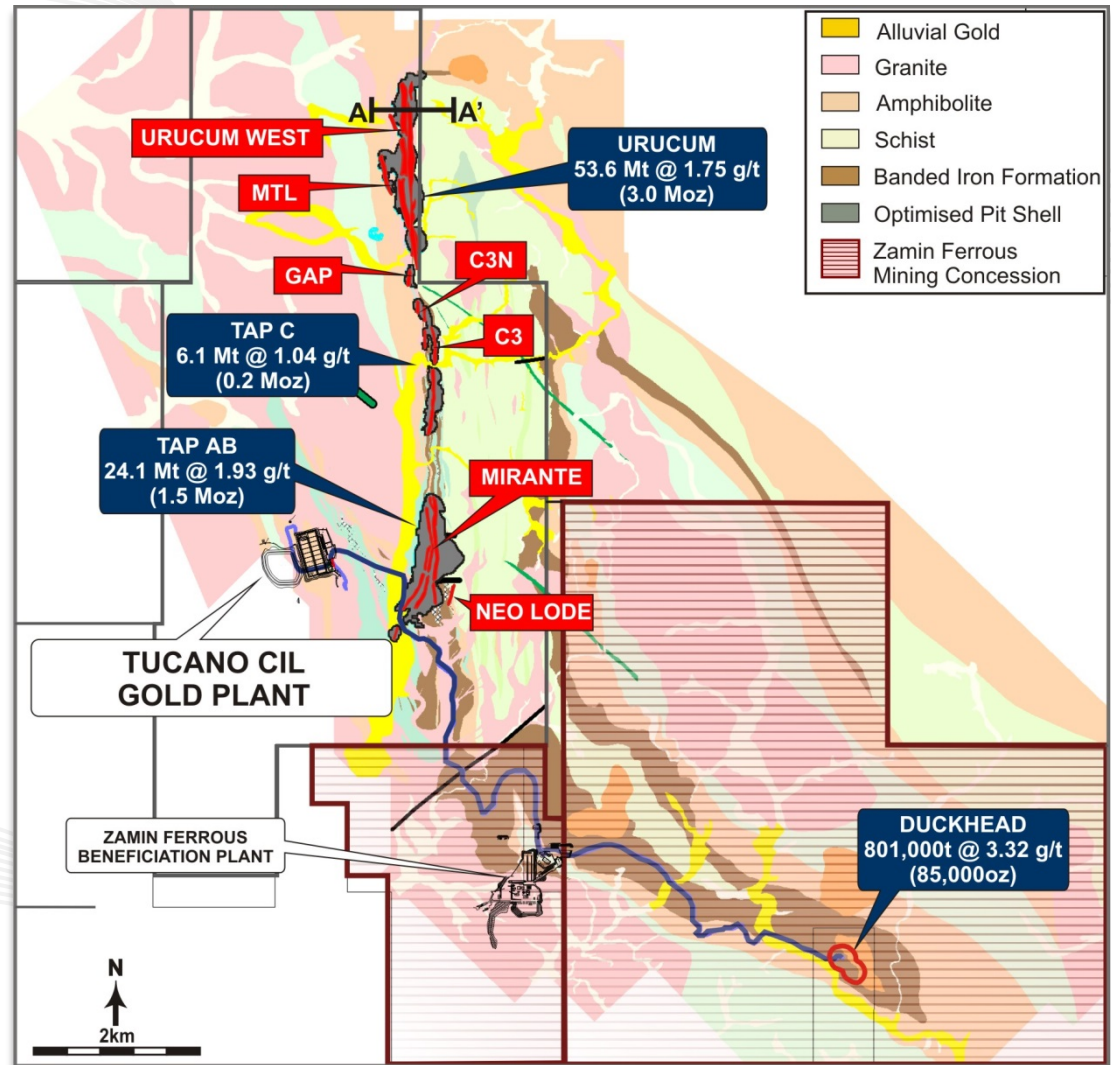
Key Operational Data	Unit	3 months	6 months	
		30-Sep-15	30-Jun-15	30-Jun-14
Operating results				
Waste moved (t)	tonnes	4,848,714	6,951,563	4,196,436
Marginal ore stockpiled (t)	tonnes	586	147,235	114,540
Gold ore mined (t)	tonnes	878,444	999,246	593,452
Gold ore milled (t)	tonnes	873,788	1,788,353	1,977,618
Head grade (g/t)	g/t	1.19	1.02	1.07
Plant recovery (%)	%	90%	89%	89%
Gold recovered (oz)	ounces	29,920	52,396	60,718
Gold sold (oz)	ounces	29,383	53,986	69,240
Cash Costs and All-In Sustaining Costs				
Cash Costs	US\$/ounce	878	913	815
All-in Sustaining Costs*	US\$/ounce	1,033	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**
- **FY2015 gold sales guidance** is between **120,000 – 135,000 ounces** with **All-In Sustaining Costs** guidance between **US\$900 – US\$1,000 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 RESOURCE...

- 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	

CONCLUSION...

- Board and management refresh completed
- Foundation established for a long and profitable gold mining business
- Significant underground potential – Urucum underground PFS due end December 2015 Quarter
- 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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