

CEO & Managing Director Presentation

Annual General Meeting
18 May 2017



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 does not undertake 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 is extracted from the reports entitled “Continued Exploration Success at Tucano Mine” created on 18 December 2015, “High Grade Tap AB1 Trough Lode Continues to Grow” created on 20 June 2016, “More High Grade Results from AB1, AB2, AB Sul and Duckhead” created on 1 August 2016, “Tucano Exploration Update” created on 10 October 2016, “New Geological Interpretation Expands Tap AB Potential” created on 6 December 2016 and “Tap AB, Torres, Duckhead Drill Results Continue to Expand” created on 2 February 2017 and “Ore Reserve and Mineral Resource Update” created on 11 April 2017 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.

12-Month Review

- Dr Nicole Adshead-Bell was appointed as a Non-Executive Director
- Mr Graham Donahue was appointed as Head of Corporate Development based in Toronto, Canada
- Gold production for the CY2016 was 145,870 ounces (increase of 19% over CY2015) at All-in Sustaining Costs (AISC) of US\$866 per ounce (decrease of 14% over CY2015)
- Strong drill results from Tap AB1 Trough Lode and Tap AB2 Trough Lode continued to be received. Early encouragement from Torres
- Mineral Resources increased by 11% to 3.92 million ounces @ 1.82 g/t gold
- Ore Reserves increased by 7% to 1.58 million ounces @ 1.74 g/t gold
- Tap AB Open Pit Reserves increased by 221,000 ounces after depletion (78% increase over CY2015), at a grade of 1.76 g/t (21% increase over CY2015)
- \$51 million capital raising completed in April 2017
- Consolidation of Tucano land package
- Tucano Plant upgrade underway following positive feasibility study



Corporate Snapshot



CORPORATE INFORMATION: ASX BDR

Shares on Issue (17 May 2017)	1,233m
Share Price (17 May 2017) A\$	\$0.24
Market Capitalisation A\$M	\$296.0
Cash & Bullion on Hand (31 Mar 2017) A\$M ¹	\$55.7
Senior Debt (31 Mar 2017) A\$M ²	\$26.7
Enterprise Value A\$M	\$267.0
Employee Options on Issue ³	43.7m
Average Daily Shares Traded (LTM)	8.7m
Hedging	nil

1. Bullion valued at AUD/USD = 0.76 and US\$1,249 per ounce
2. US\$20M, AUD/USD = 0.75. Interest rate payable of USD LIBOR+3% pa. Unhedged facility repayable in four equal quarterly instalments of US\$5 million each. In addition the Company has working capital facilities from MACA and banks totalling US\$19 million as at 31 March 2017.
3. Mostly exercisable 20c & 25c, expiring Dec 2018 & 2019

DAILY SHARE PRICE (A\$) AND VOLUME (M)



Strong Board of Directors and Management Team



BOARD OF DIRECTORS

- ⦿ Craig Readhead – Non-executive Chairman
- ⦿ Simon Jackson – CEO and Managing Director
- ⦿ Nicole Adshead-Bell – Non-executive Director
- ⦿ Brant Hinze – Non-executive Director
- ⦿ Timo Jauristo – Non-executive Director
- ⦿ Glen Masterman – Non-Executive Director

SENIOR MANAGEMENT TEAM

- ⦿ Simon Jackson – CEO and Managing Director
- ⦿ Greg Barrett – CFO and Company Secretary
- ⦿ Peter Holmes – Chief Operating Officer
- ⦿ Graham Donahue – Head of Corporate Development
- ⦿ Rob Watkins – Head of Geology
- ⦿ Pablo Diaz – Tucano General Manager
- ⦿ Mike Robinson – Tucano Operations Manager

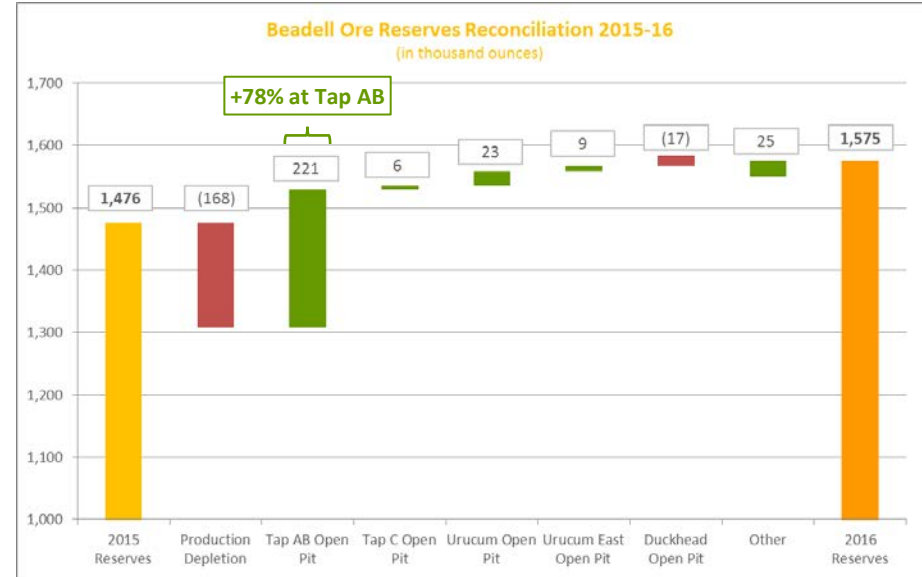
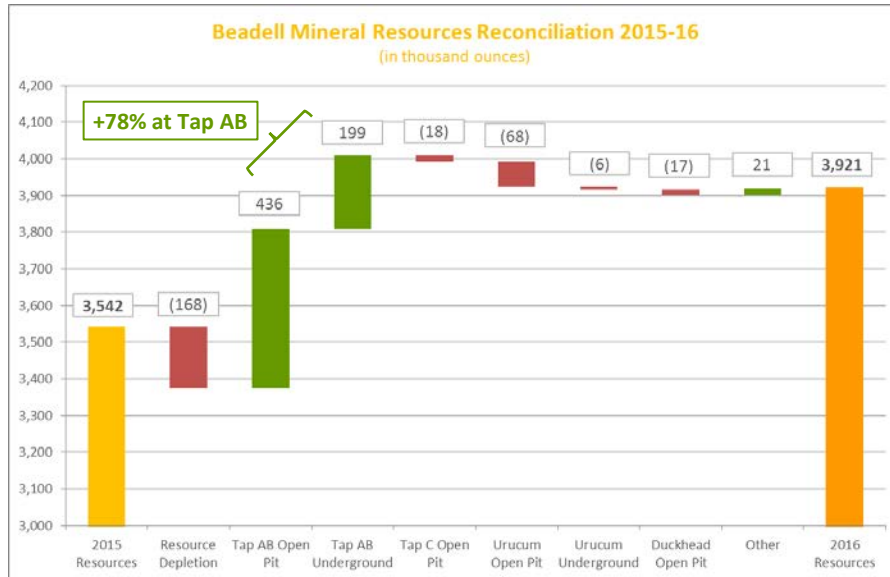


Board and Management Team at Tucano Gold Mine in November 2016
(From the left to the right: Graham Donahue, Greg Barrett, Simon Jackson, Brant Hinze, Timo Jauristo, Craig Readhead, Nicole Adshead-Bell, Mike Robinson, Pablo Diaz and Peter Holmes)

Reserves and Resources Growing



- ⦿ Mineral Resources increased by 11% to 3.92 million ounces @ 1.82 g/t gold
- ⦿ Ore Reserves increased by 7% to 1.58 million ounces @ 1.74 g/t gold
- ⦿ Tap AB Open Pit Reserve grade increased by 21%



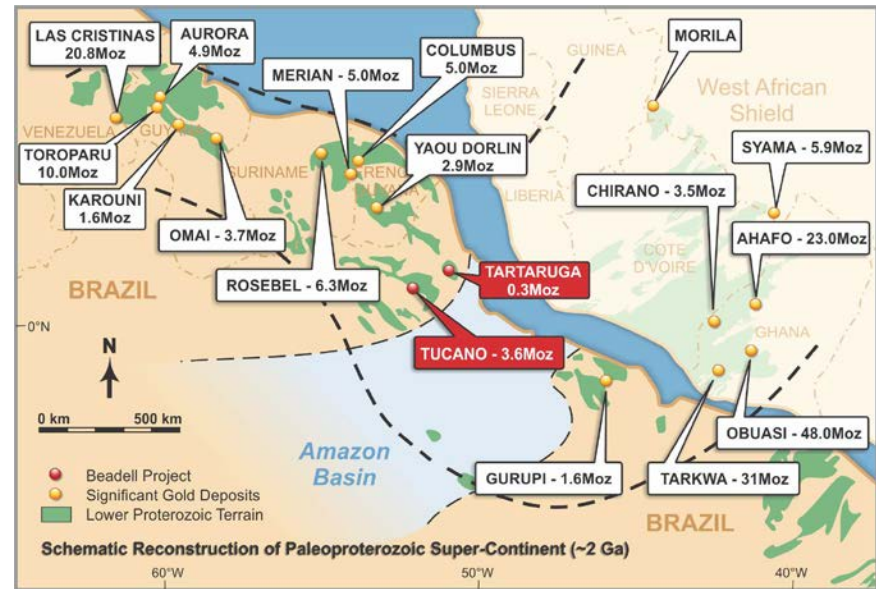
Plant Upgrade Project Underway



	Unit	Value
Assumed gold price	USD/oz	1,250
Assume USD/BRL exchange rate	USD/BRL	3.40
Tonnes open pit oxide ore	Mt	6.781
Tonnes open pit sulphide ore	Mt	14.118
Total open pit ore tonnes	Mt	20.899
Average gold grade	g/t	1.51
Incremental recovered gold	Oz	190,471
Incremental gold revenue	USD millions	233.3
Construction capital cost	USD millions	27.6
Incremental processing cost LOM	USD millions	40.0
Incremental Post Tax NPV _{5%}	USD millions	127.1
IRR	%	138
Payback	Years	1.13

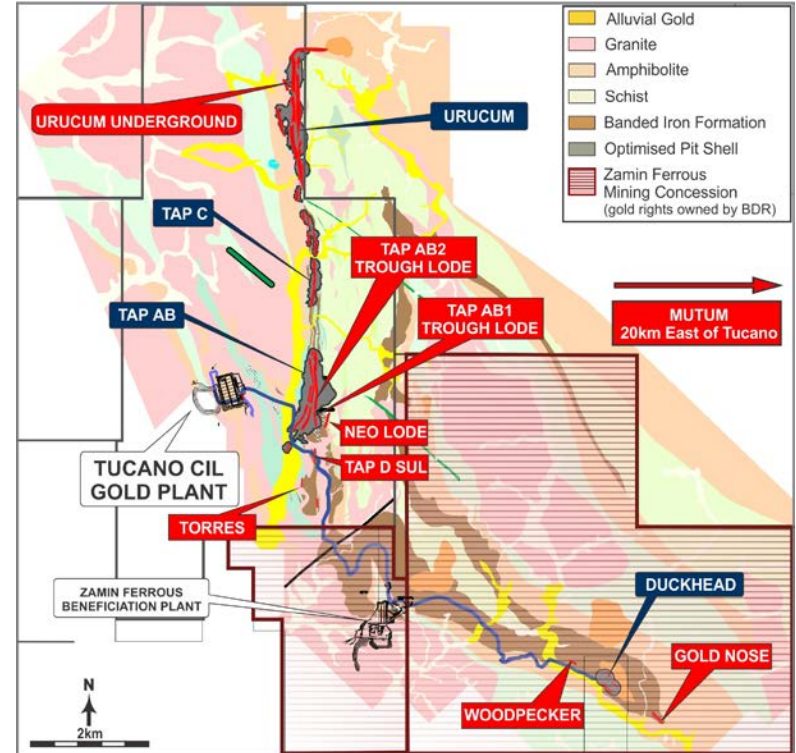
Underexplored Greenstone Belt

- Favourable geological setting in Guiana Shield, Northeast Brazil
 - Mineral endowment exceeds 60 million ounces gold across multiple under-explored greenstone belts
- Favourable fiscal terms
 - 15.25% Corporate Tax Rate
 - 2% Government royalties



Underexplored Mine Corridor

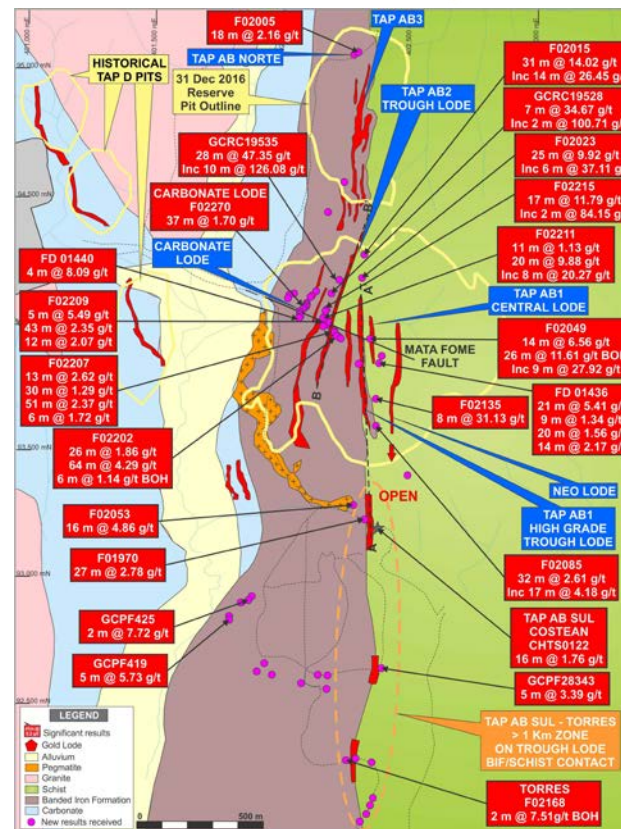
- ◎ Current resource 3.9 million ounces
- ◎ Under-drilled 14 km mine corridor
- ◎ Significant potential to increase resources
- ◎ Property-wide drilling depth averages only 100 m
- ◎ Total of 2,500 km² under licence – 100% owned



Mining Concession Plan

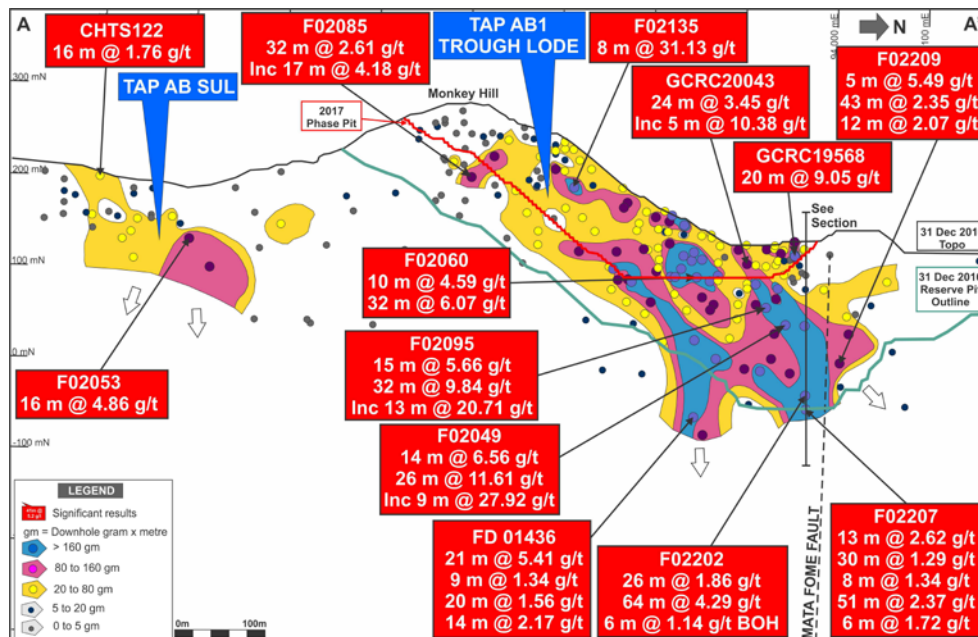
Tap AB - Torres

- Major source of high grade oxide only 2 km from the plant
- Oxide mineralisation reaching depths in excess of 200 m
- Tap AB1 & AB2 Trough Lodes remain open at depth – what happens in fresh?
- A new geological interpretation of the Mata Fome fault demonstrates along strike potential for both the Tap AB1 and AB2 Trough lodes
- A new mineralised trend > 2 km long at Torres/Tap AB Sul is emerging as a high priority target for gold oxide resource additions

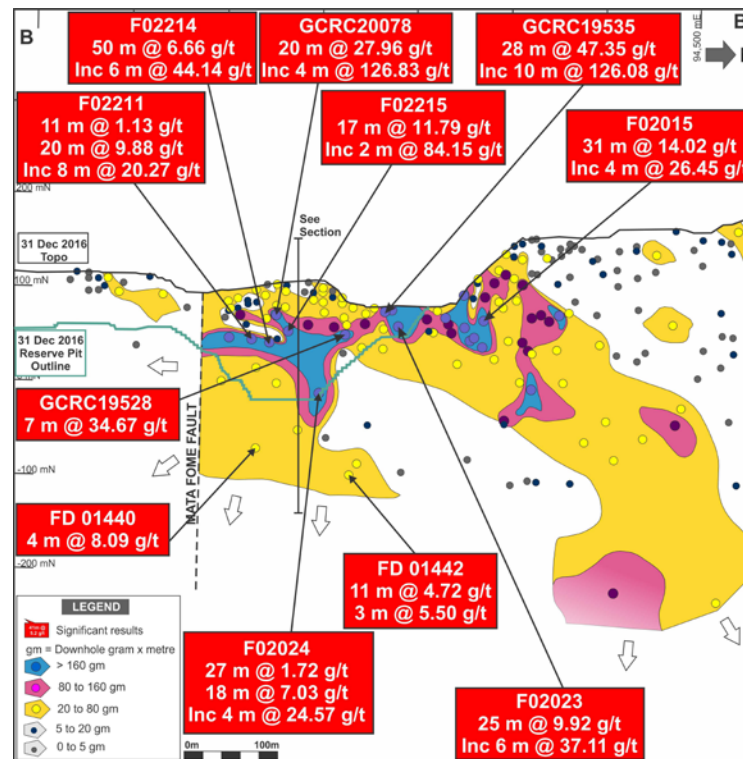


Tap AB – Torres plan showing location of significant results

Tap AB1 & Tap AB2 Trough Lodes



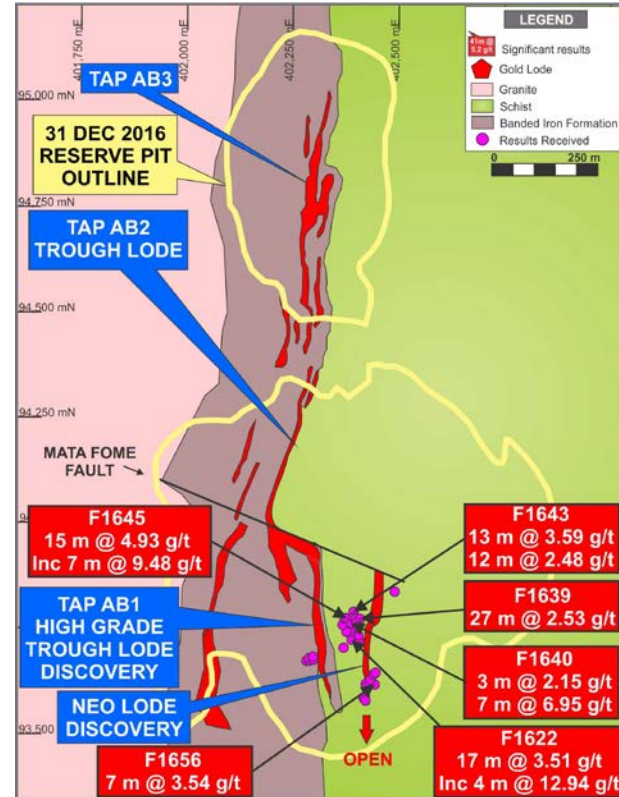
Tap AB1 Trough Lode composite long section showing location of significant results



Tap AB2 long section showing location of significant results

Neo Lode

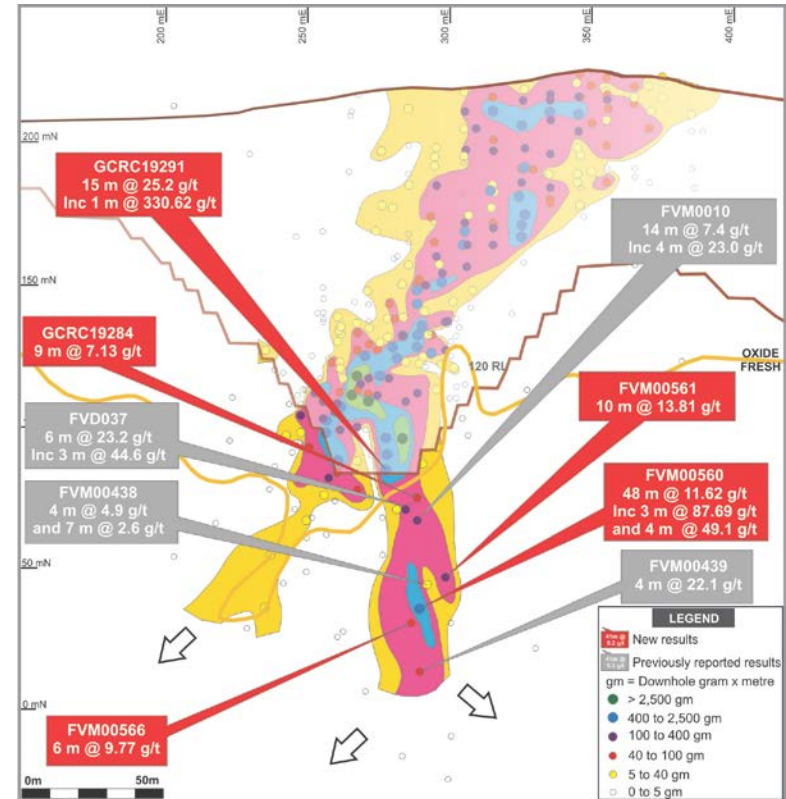
- The discovery of gold developed in a shear zone hosted by clastic schist – 80 m east of BIF contact
 - Newly identified mineralised structure
 - Opens up a new 8 km long target trend that has almost no previous drilling
- 30% of Tap AB 1/2 Reserve pit surface area not yet drilled
- Mineralisation currently delineated over 170 strike metres. Remains open in all directions
- Area remains under-drilled at shallow depths
- Access to be improved in 2017



Tap AB plan showing location of Neo Lode drill results

Fresh Carries Grade As Well?

- Duckhead open pit reserve now mined out
- A program of shallow RC drilling completed from the base of the current Duckhead open pit
- The results confirmed the continuity of a discrete very high-grade continuous and steeply dipping lode in fresh rock
- High grade intercepted in fresh rock below pit:
 - FVM560: 48 m @ 11.62 g/t gold from 66 m inc 3 m @ 87.79 g/t gold from 97 m and 4 m @ 49.1 g/t gold from 124 m
 - FVM587: 10 m @ 12.19 g/t gold from 78 m inc 2 m @ 34.17 g/t gold from 79 m
- Analogy for fresh at Tap AB?



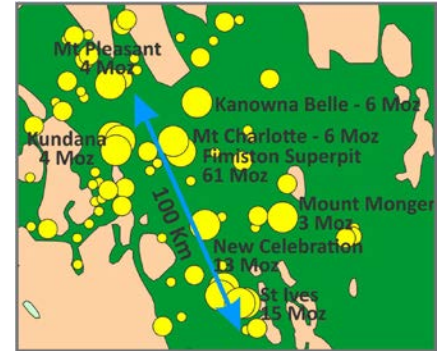
Duckhead Main Lode long section showing location of new drill results

Tucano Greenstone Belt

- 100 km of Greenstone Belt
100% controlled
- District scale land position
- Very little gold exploration =
Big opportunity
- Looking for the next Tucano



Tucano Greenstone Tenure



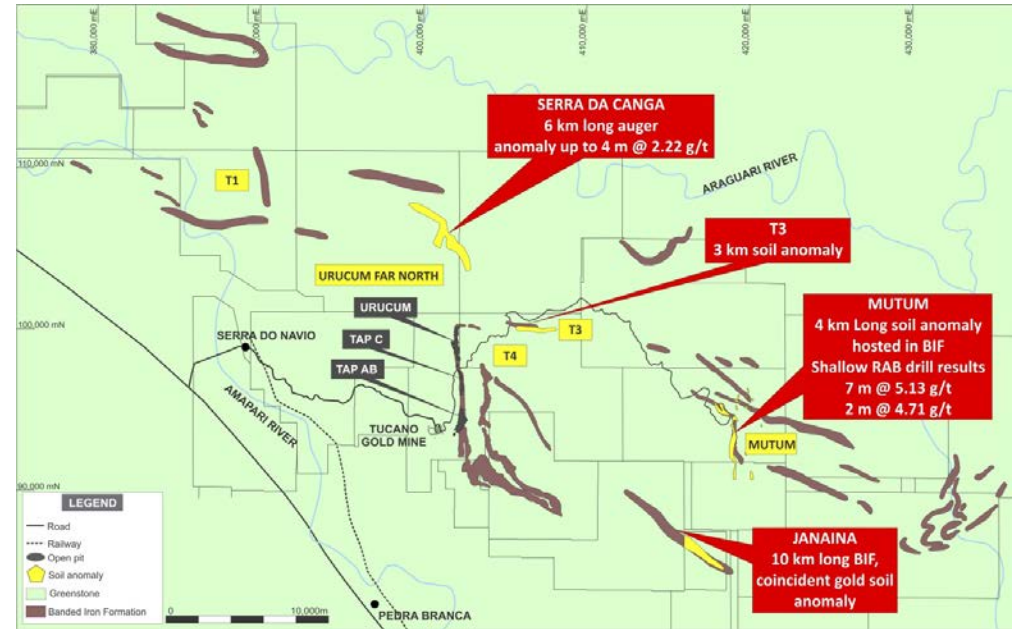
Kalgoorlie Greenstone Belt



Ashanti Belt

Regional Targets

- ◎ Land position consolidated with \$1.8 million buyout of JV partner
- ◎ Several exceptional early stage gold targets within 20 km of the Tucano plant are planned to be advanced through to drilling over the course of 2017
- ◎ Key targets include the 6 km x 400 m wide Serra da Canga colluvium anomaly located 5 km north of Urucum, and also T1, T3 and T4



Tucano regional tenement plan showing location of key targets

Summary

- ◎ Mine to be optimised from September 2018 quarter
- ◎ Production and cashflow will be more consistent
- ◎ Reserve grade and ounces increasing
- ◎ Exploration showing very positive signs – both near mine and regional
- ◎ District scale play – 100 km of greenstone belt





BEADELL

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ASX:BDR

Mineral Resource Statement

as at 31 December 2016



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 Surface Oxide	713	1.13	26	609	1.29	25	96	0.96	3	1,418	1.19	54	0.5
Tap AB Surface Oxide	2,980	2.05	197	4,559	1.94	285	1,228	1.58	62	8,768	1.93	544	0.5
Tap C Surface Oxide	566	0.97	18	312	0.90	9	88	0.70	2	966	0.92	29	0.5
Tap D Surface Oxide	16	1.03	1	135	1.13	5	89	1.42	4	241	1.23	10	0.5
Duckhead Surface Oxide	89	4.24	12	140	1.74	8	60	1.56	3	289	2.47	23	1.0
Total Oxide	4,365	1.80	253	5,756	1.79	332	1,562	1.48	75	11,682	1.76	659	
Urucum Surface Primary	5,822	1.53	287	7,395	1.70	405	494	1.43	23	13,711	1.62	714	0.5
Urucum Underground Primary	263	4.03	34	2,660	4.21	360	8,810	2.15	609	11,733	2.66	1,004	1.2
Tap AB Surface Primary	2,155	1.78	123	4,233	1.81	247	2,804	1.62	146	9,192	1.75	516	0.5
Tap AB Underground Primary	-	-	-	-	-	-	4,216	2.85	386	4,216	2.85	386	1.2
Tap C Surface Primary	482	1.22	19	1,980	1.22	78	1,044	1.35	45	3,507	1.26	142	0.5
Tap D Surface Primary	32	0.89	1	11	0.86	0	11	1.71	1	54	1.04	2	0.5
Duckhead Surface Primary	115	2.28	8	264	2.26	19	262	1.81	15	641	2.08	43	1.0
Total Primary	8,870	1.66	472	16,543	2.09	1,109	17,641	2.16	1,225	43,054	2.03	2,807	
Urucum Surface Total	6,535	1.49	313	8,004	1.67	430	590	1.36	26	15,129	1.58	768	0.5
Urucum Underground Total	263	4.03	34	2,660	4.21	360	8,810	2.15	609	11,733	2.66	1,004	1.2
Tap AB Surface Total	5,135	1.94	320	8,792	1.88	532	4,032	1.61	208	17,960	1.84	1,060	0.5
Tap AB Underground Total	-	-	-	-	-	-	4,216	2.85	386	4,216	2.85	386	1.2
Tap C Surface Total	1,048	1.09	37	2,292	1.18	87	1,133	1.30	47	4,473	1.19	171	0.5
Tap D Surface Total	49	0.94	1	146	1.11	5	100	1.45	5	295	1.20	11	0.5
Duckhead Surface Total	205	3.14	21	404	2.08	27	322	1.76	18	930	2.20	66	1.0
Total Oxide and Primary	13,235	1.70	725	22,299	2.01	1,441	19,202	2.11	1,300	54,736	1.97	3,466	
High Grade Stockpile	603	1.08	21	-	-	-	-	-	-	603	1.08	21	0.5
Low Grade Stockpile	1,977	0.62	40	-	-	-	-	-	-	1,977	0.62	40	0.5
Spent Ore Stockpile	1,721	0.65	36	-	-	-	-	-	-	1,721	0.65	36	0.5
Marginal Ore Stockpiles	1,517	0.43	21	-	-	-	-	-	-	1,517	0.43	21	0.3
Total Stockpiles	5,819	0.63	118	-	-	-	-	-	-	5,819	0.63	118	
Tartaruga	-	-	-	-	-	-	6,451	1.63	337	6,451	1.63	337	0.5
Total Brazil	19,054	1.38	843	22,299	2.01	1,441	25,653	1.99	1,637	67,006	1.82	3,921	

Ore Reserve Statement

as at 31 December 2016



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 Open Pit Oxide	327	1.22	13	149	1.22	6	476	1.22	19	0.7
Urucum East Open Pit Oxide	-	-	-	150	1.72	8	150	1.72	8	0.7
Tap AB Open Pit Oxide	2,486	1.74	139	3,121	1.80	180	5,607	1.77	319	0.6
Tap C Open Pit Oxide	400	1.03	13	206	0.96	6	606	1.01	20	0.6
Duckhead Open Pit Oxide	2	0.90	0	1	4.19	0	3	1.55	0	0.8
Total Oxide	3,215	1.60	165	3,627	1.72	201	6,842	1.66	366	
Urucum Open Pit Primary	4,697	1.63	246	5,364	1.76	303	10,062	1.70	549	0.8
Urucum East Open Pit Fresh	-	-	-	16	1.50	1	16	1.50	1	0.7
Urucum Underground Primary	-	-	-	2,972	3.61	345	2,972	3.61	345	
Tap AB Open Pit Primary	1,618	1.71	89	1,638	1.80	95	3,255	1.76	184	0.8
Tap C Open Pit Primary	237	1.29	10	398	1.42	18	635	1.37	28	0.8
Duckhead Open Pit Primary	32	2.37	2	21	2.51	2	53	2.42	4	1.0
Total Primary	6,585	1.64	348	10,409	2.28	763	16,993	2.03	1,111	
Urucum Open Pit Total	5,024	1.60	259	5,513	1.74	309	10,538	1.68	568	
Urucum East Open Pit Total	-	-	-	166	1.70	9	166	1.70	9	
Urucum Underground Total	-	-	-	2,972	3.61	345	2,972	3.61	345	
Tap AB Open Pit Total	4,104	1.73	228	4,759	1.80	275	8,862	1.76	503	
Tap C Open Pit Total	637	1.13	23	604	1.26	24	1,241	1.19	48	
Duckhead Open Pit Total	35	2.27	3	21	2.55	2	56	2.38	4	
Total Oxide and Primary	9,800	1.63	513	14,036	2.14	964	23,835	1.93	1,477	
Open Pit Stockpile	2,597	0.70	58	-	-	-	2,597	0.70	58	0.5
Spent Ore Stockpile	1,784	0.68	39	-	-	-	1,784	0.68	39	0.5
Total Stockpiles	4,381	0.69	98	-	-	-	4,381	0.69	98	
Total Brazil	14,180	1.34	610	14,036	2.14	964	28,216	1.74	1,575	