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Turnaround Underway; A Strong CY2016 Forecast

February 2016

From the left to the right: Greg Barrett, Simon Jackson, Pablo Diaz, Glen Masterman, Brant Hinze, Peter Holmes and Craig Readhead

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 the Head of Geology 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 "Annual Mineral Resource and Ore Reserve Update" created on 7 April 2015, "Continued Exploration Success at Tucano Mine" created on 18 December 2015 and "December 2015 Quarterly Report" created on 21 January 2016 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.

Investment Highlights

- 100% owner of Tucano, Brazil's third largest gold mine
- Multi-million ounce gold resource¹ with exceptional exploration potential
 - Open pit resources 100Mt @ 1.67g/t for 5.37Moz Au
 - Open pit reserves 25.7Mt @ 1.57g/t for 1.30Moz Au
 - Underground resources 4.86Mt @ 4.06g/t for 634,000oz Au
- Robust LOM open pit plan of at least 5 years, with additional underground potential
 - Urucum underground PFS due March 2016 Quarter
- CY2016 production forecast of 145,000-160,000 ounces of gold, an increase of 19% to 31% over CY2015
- CY2016 AISC forecast of between US\$715-US\$815 per ounce, a decrease of 19% to 29% over CY2015
 - Focus on profitable ounces - Strong margins, strong operating cashflow
- Modest non-sustaining CY2016 CAPEX of US\$4.5-US\$5.5 million
- Strong partnership in-country with mining contractor MACA Limited
- New Board and management team in place focussed on delivery of stated objectives, with turnaround strategy seeing results



1. Refer to resource and reserve tables in Appendices

Corporate Snapshot

Corporate Information: ASX BDR

Shares on Issue	798.7
Share Price (12 Feb 2016)	\$0.18
Market Capitalisation A\$M	\$143.8
Cash & Bullion on Hand (31 Dec 2015) A\$M ¹	\$23.2
Senior Debt (15 Jan 2016) A\$M ²	\$56.3
Enterprise Value A\$M	\$176.9
Options on issue ³	41.3m
Average daily shares traded (past 12 months)	6.42m
Hedging	nil



1. Bullion valued at AUD/USD = 0.73 and US\$1,061 per ounce
2. US\$40M, AUD/USD = 0.71. Interest rate payable of USD LIBOR+3% pa. Unhedged facility repayable in 8 equal quarterly instalments of US\$5 million each. In addition the Company has working capital facilities from MACA and banks totalling approx. US\$15 million as at 31 December 2015.
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 (*Ex Partner of Allion Legal*)
- Simon Jackson – CEO and Managing Director (*Ex VP-Corporate Development of Red Back Mining*)
- Glen Masterman – Executive Director - Geology and Corporate Development (*Ex SVP-Exploration of Kinross Gold*)
- Brant Hinze – Non-executive Director (*Ex President & COO of Kinross Gold*)
- Timo Jauristo – Non-executive Director (*Ex SVP-Corporate Development of GoldCorp*)

SENIOR MANAGEMENT TEAM

- Simon Jackson – Chief Executive Officer and Managing Director (*Age 48*)
- Greg Barrett – 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 – Head of Geology (*Age 47*)
- Pablo Diaz – Tucano General Manager (*Age 41*)

SITE TEAM

- Mine site management led by Pablo Diaz with 2 permanent expats assisting an experienced Brazilian line management team. In addition 2 expat geologists assist the on site geology department.
- Major shift in management style is underway with line management now responsible for their departments including costs vs budget
- Remuneration and assessment now tied to performance

CY2015 Operational Data, CY2016 Outlook



Production Summary	Unit	Dec 2015 Quarter	Sep 2015 Quarter	Dec 2014 Quarter	CY2015	CY2014
Total Waste Moved	tonnes	4,262,271	4,848,714	3,949,016	16,062,548	10,559,034
Marginal Ore Moved	tonnes	8,915	586	130,901	156,735	318,820
Gold Ore Mined	tonnes	1,485,564	878,444	1,347,286	3,363,254	2,355,755
Gold Ore Milled	tonnes	1,052,801	873,788	1,185,343	3,714,942	4,288,264
Head Grade	g/t	1.32	1.19	1.70	1.14	1.24
Plant Recovery	%	89.2%	89.5%	91.0%	89.3%	90.0%
Total Gold Recovered	ounces	39,975	29,920	59,180	122,292	153,691
Total Gold Sold	ounces	38,100	29,383	54,892	121,469	165,789

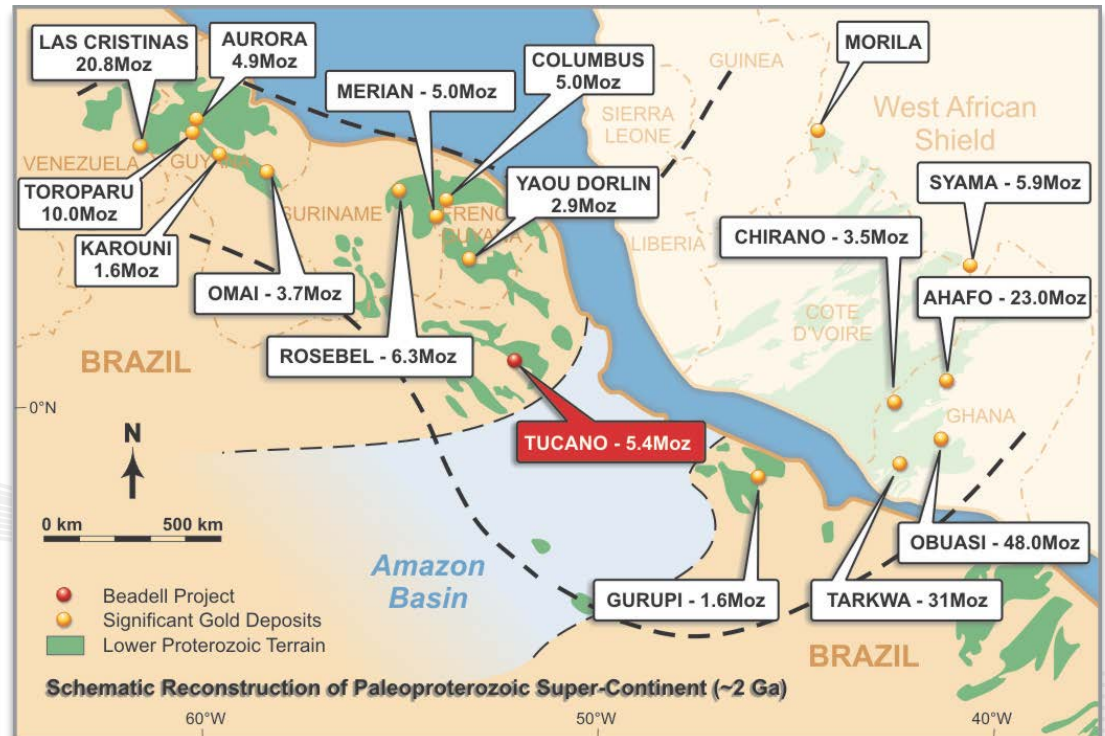
Cash Costs and All-In Sustaining Costs	Unit	Dec 2015 Quarter	Sep 2015 Quarter	Dec 2014 Quarter	CY2015	CY2014
Cash Costs	US\$/ounce	664	878	574	827	764
All-In Sustaining Costs*	US\$/ounce	899	1,033	638	1,006	922

- CY2016 production forecast of 145,000-160,000 ounces of gold, an increase of 19% to 31% over CY2015
- CY2016 AISC forecast of between US\$715-US\$815 per ounce, a decrease of 19% to 29% over CY2015
 - Focus on profitable ounces - Strong margins, strong operating cashflow
- Improved mine plan to result in more consistent quarter-on-quarter production, more operational flexibility
- Modest non-sustaining CY2016 CAPEX of US\$4.5-US\$5.5 million
- Tailings dams have 3-year capacity and 3.5Mtpa CIL plant operating above nameplate

* 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.

Brazil – 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
 - *Strong BRL gold price*



Tucano Mine

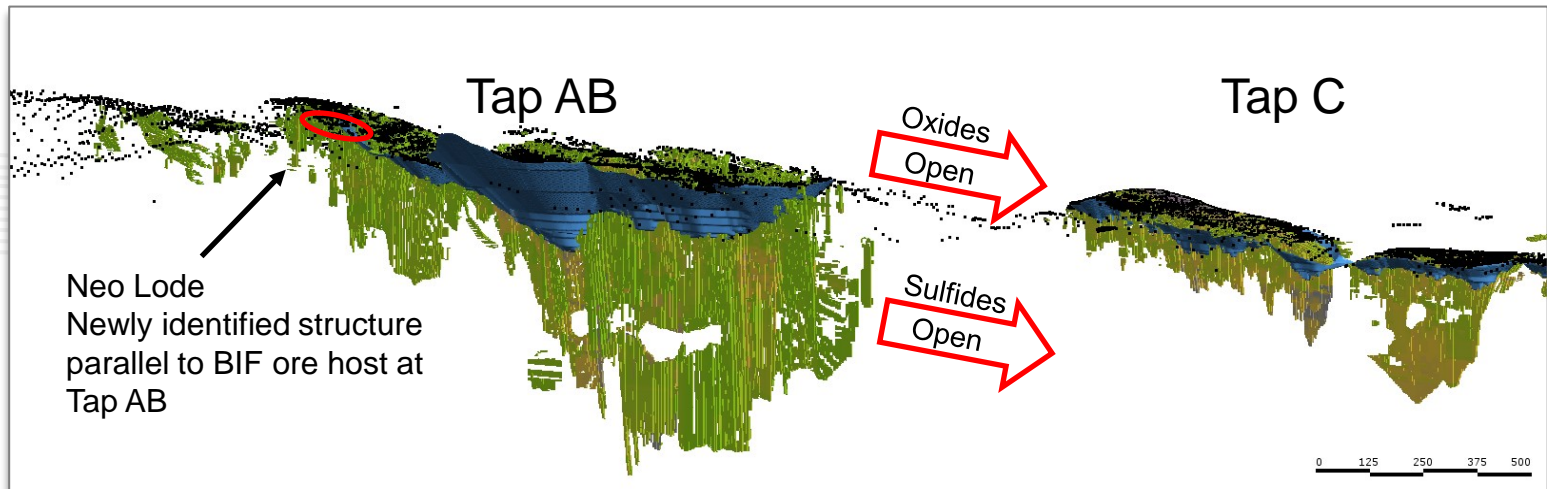
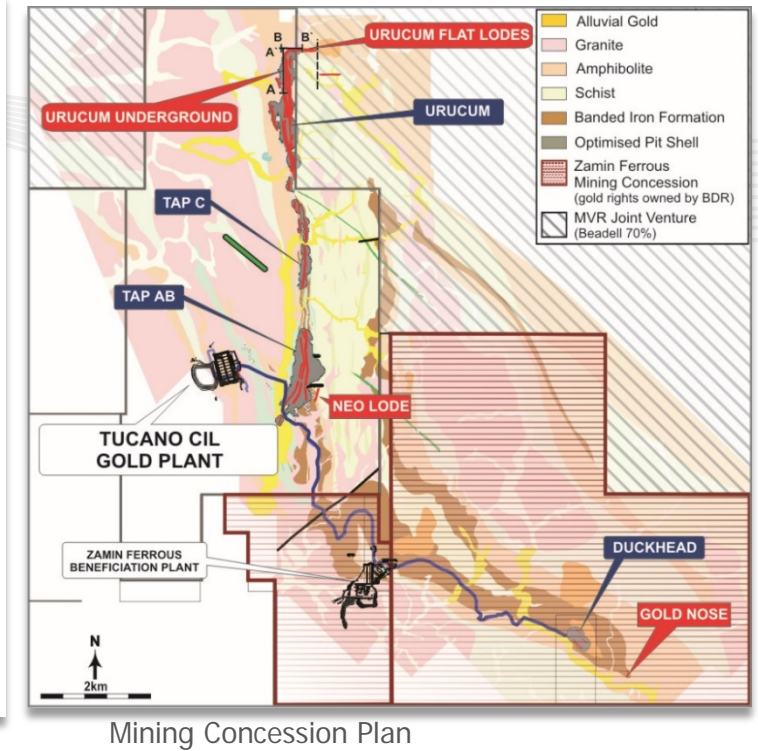
- Tucano Gold Mine (BDR:100%) is the third largest gold mine in Brazil
- Tucano covers approximately 2,500km² of highly prospective gold exploration tenements
- Tucano mining lease 40 km²
- Commenced CIL production in Dec 2012
- Produced 122,292/oz Au in CY2015
- Forecast production of 145,000/oz to 160,000/oz Au for CY2016
- Robust LOM open pit plan of at least 5 years
 - Open pit resources 100Mt @ 1.67g/t for 5.37Moz Au¹
 - Open pit reserves 25.7Mt @ 1.57g/t for 1.30Moz Au¹
- Record ore mined in Dec 15 QTR, 1.5Mt up 69% from Sept 15 QTR and up 10% on Dec 14 QTR
- ROM stockpiles continue to grow with record 429,000t at 31 Dec 2015
- Haul road and pit ramp improvements have been undertaken during the Dec QTR
- 3.5Mt CIL plant currently operating above nameplate
- Dec QTR CIL plant throughput of 1.052Mt, grade 1.32g/t and process recovery for the period was 89.2%



1. As of 31 December 2014. Refer to resource and reserve tables in Appendices

Tucano Mine Corridor: Near Term Opportunities

- Current resource +5 million ounces
- Under-drilled 8km mine corridor (Tap AB to Urucum)
- Significant potential to increase resources
- Property-wide drilling depth averages only 100 m
- Deepest project drilling at Urucum delivered 0.6 million ounces underground resource in 2015
- Opportunities to extend oxide and sulphide resources beyond pit limits (e.g., Tap AB)
- 40,000 metres of resource and exploration drilling planned
- 3 drill rigs on site



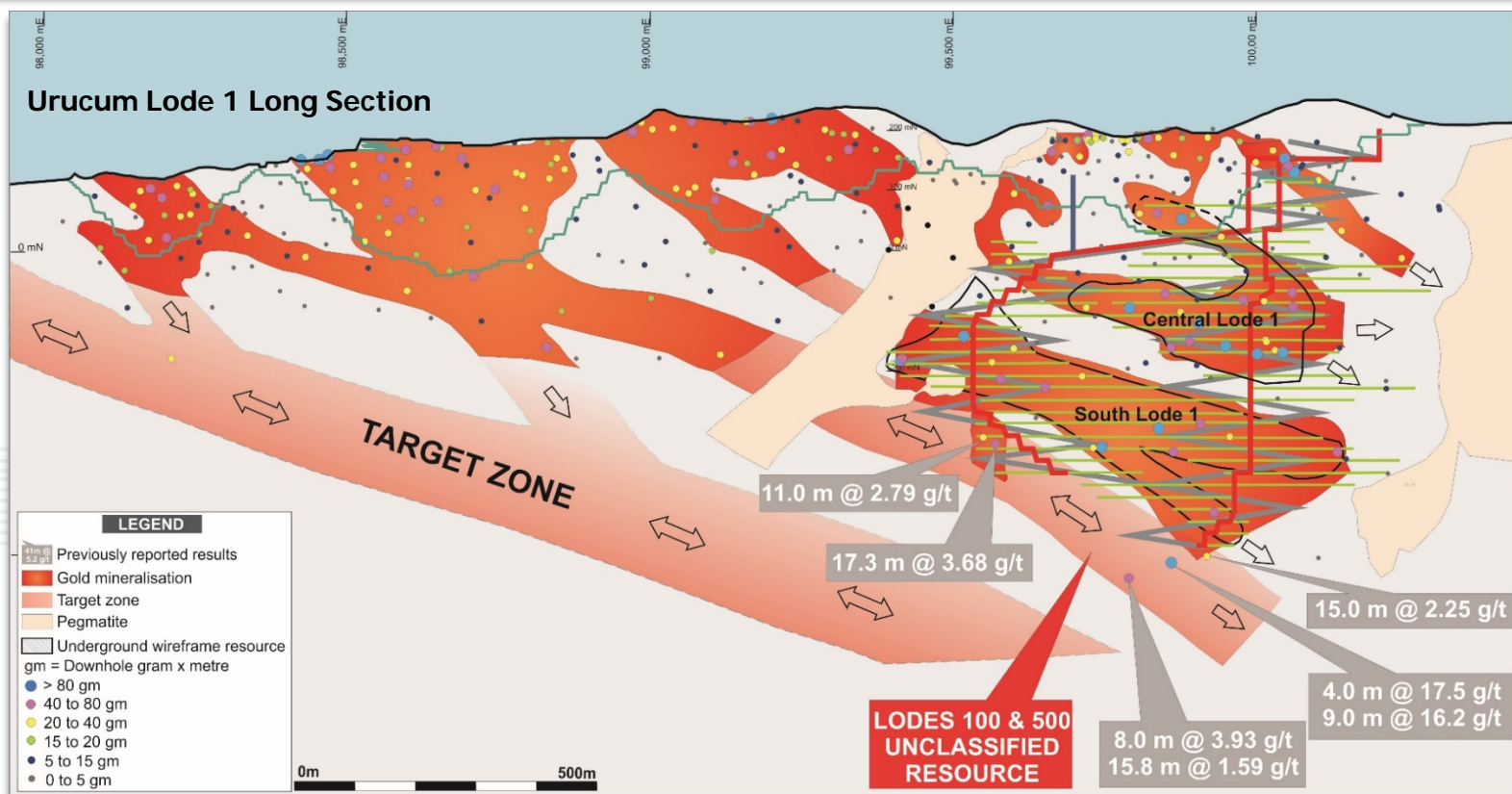
Tap AB & Tap C pit shells (blue), mineralized lodes (green) and drill hole collars (black dots)

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Urucum Underground PFS Due this Quarter

- Total Urucum Underground mineral resource is 4.86 million tonnes @ 4.06 g/t for 634,000 ounces¹
 - M&I: 2.73 million tonnes @ 4.56 g/t for 400,000 ounces¹
 - Inferred: 2.13 million tonnes @ 3.42 g/t for 234,000 ounces¹
- AMC Consulting completing Pre-Feasibility Study due in the March 2016 Quarter
- Numerous opportunities to extend underground resources beyond currently contemplated PFS

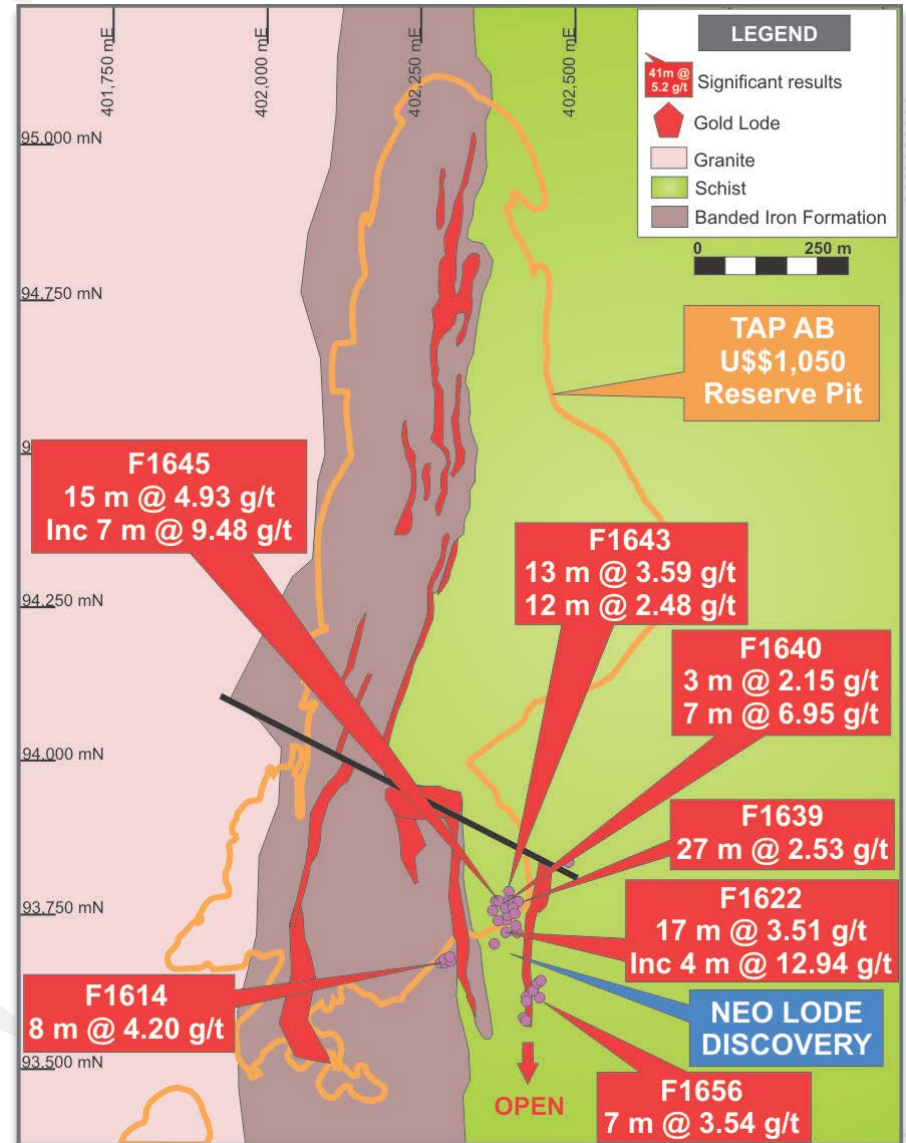
1. A portion of the Urucum underground resource is captured in the 31 December 2014 open pit resource statement. Underground resource is reported above a lower cut off of 1.6 g/t



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Neo Lode

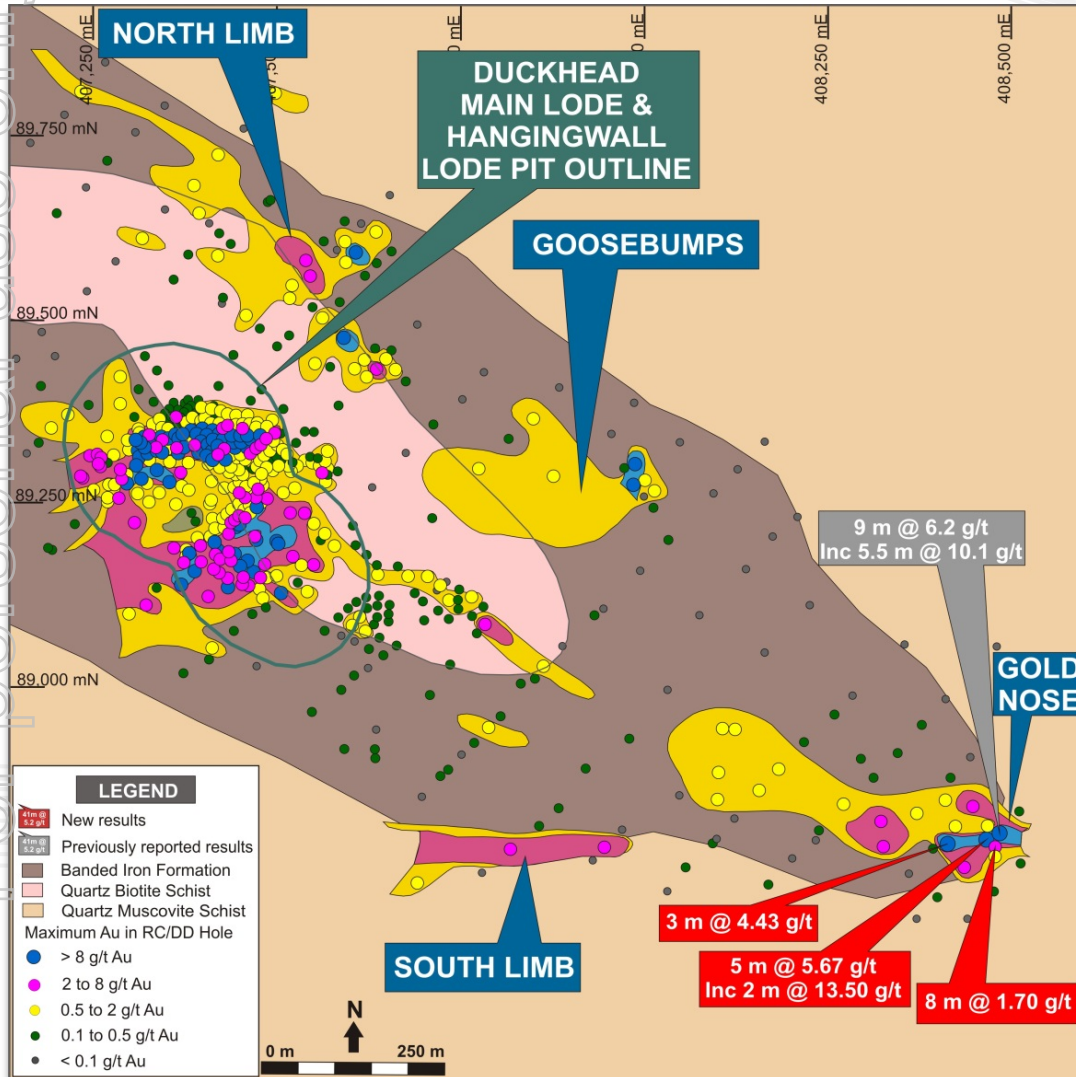
- The discovery of gold developed in a shear zone hosted by clastic schist
- Newly identified mineralized structure
- Opens up a new target trend that has almost no previous drilling
- Drilling at Neo has confirmed the presence of a steeply east dipping mineralised structure 80 metres east of the main BIF contact
- Mineralisation currently delineated over 170 strike metres. Remains open in all directions
- Area remains under-drilled at shallow depths
- Further drilling is planned in 2016



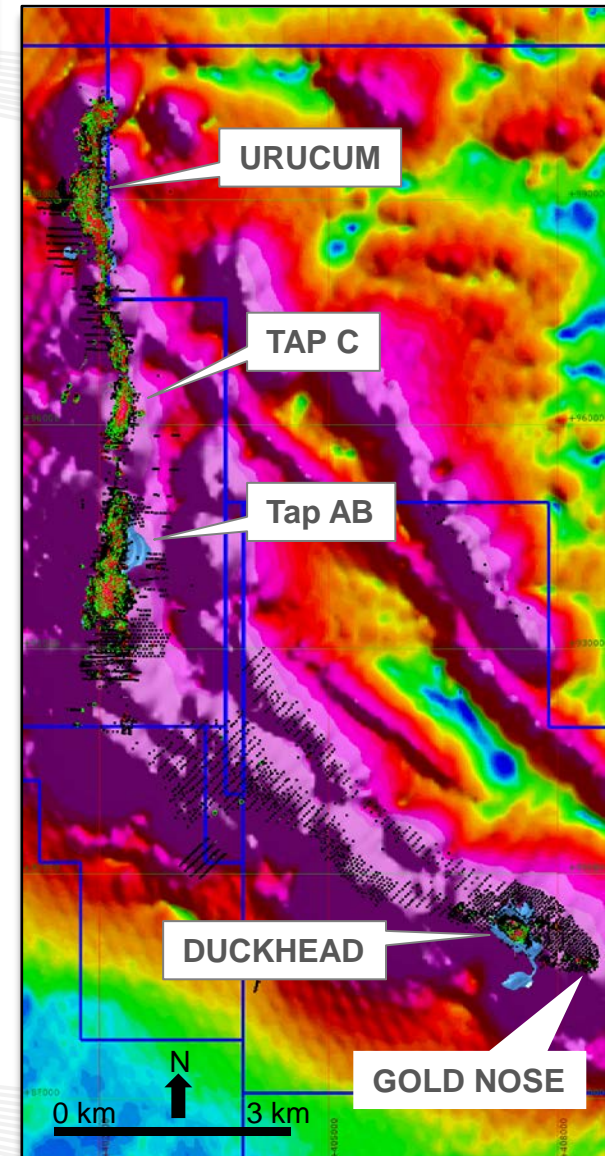
Tap AB plan showing location of new Neo Lode drill results

Gold Nose

- Emphasizes importance of maximizing value from historic datasets
- Continue to mine data for new opportunities



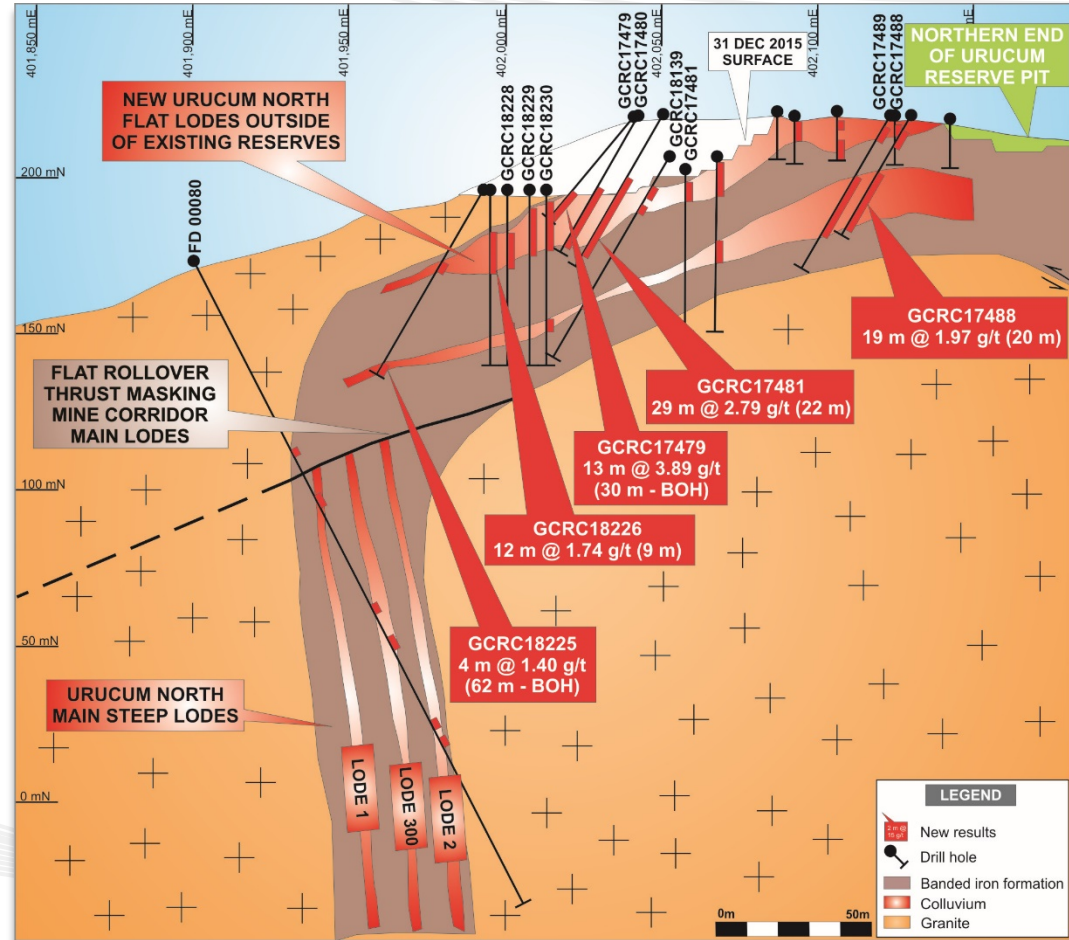
Gold Nose and Duckhead plan showing location of new drill results



Aeromagnetic map, pit locations and drilling

Urucum Flat Lodes

- Grade control drilling at Urucum North has delineated a new lode orientation at Urucum that is adding incremental non-reserve oxide ounces to production
- The Urucum Flat Lodes are interpreted as a flat-lying overthrust of banded iron formation (BIF) emplaced over and across the underlying steep-dipping mine corridor lodes
- Drilling and mining in these zones has confirmed shallow dipping, in-situ gold mineralisation hosted by BIF in addition to the overlying mineralised colluvium
- The Flat Lodes are a new target style at Urucum and remains open in a number of directions
- Further drilling will be completed in the coming months to delineate potential extensions of the Flat Lodes beyond the current Urucum open pit reserve



Tap AB plan showing location of new Neo Lode drill results

Summary

- Board and management refresh completed
- Turnaround at Beadell has commenced
- Operational improvements underway – CY2016 forecast significant improvement over CY2015
- Tremendous brownfields exploration upside on mine lease
- Urucum underground PFS due March 2016 Quarter



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Resource Statement as at 31 December 2014

Open Pit



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	9,289	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

Open Pit

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

Maiden (Sep 2015) Urucum Underground Mineral Resources

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	

- 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
- A portion of the Urucum underground resource is captured in the 31 December 2014 resource statement
 - In the 31 December 2015 resource statement, the Urucum open pit resource will be updated to exclude the Urucum underground resource
- AMC Consulting are undertaking a Pre-Feasibility Study, with results expected to be reported in the March 2016 Quarter