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First Six Months a Success Exploration Looking Good

May 2016

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, "March 2016 Quarterly Report" created on 27 April 2016, "Exploration Update" created on 5 May 2016, "Tap AB1 High Grade Trough Lode Results" created on 9 May 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
 - Mineral resources 67.2 Mt @ 1.64 g/t for 3.5 Moz Au
 - Open pit reserves 21.1 Mt @ 1.50 g/t for 1.0 Moz Au
 - Underground reserves 3.0 Mt @ 3.61 g/t for 345,000 oz Au
- Robust LOM open pit plan of at least seven years, with additional underground potential
 - Positive Urucum underground PFS released in March 2016
- 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



First Six Months of New Management

- Appointment of experienced and diverse Board
- Significant senior management changes (slide 6)

- Initial exploration results very positive at Tap AB1 Trough Lode
- Positive PDF on Urucum Underground project (slide 15)

- Positive regional exploration results at Mutum (slide 14)
- Significant high grade at Tap AB1 Trough Lode (slides 11&12)



Nov 15

Dec 15

Jan 16

Feb 16

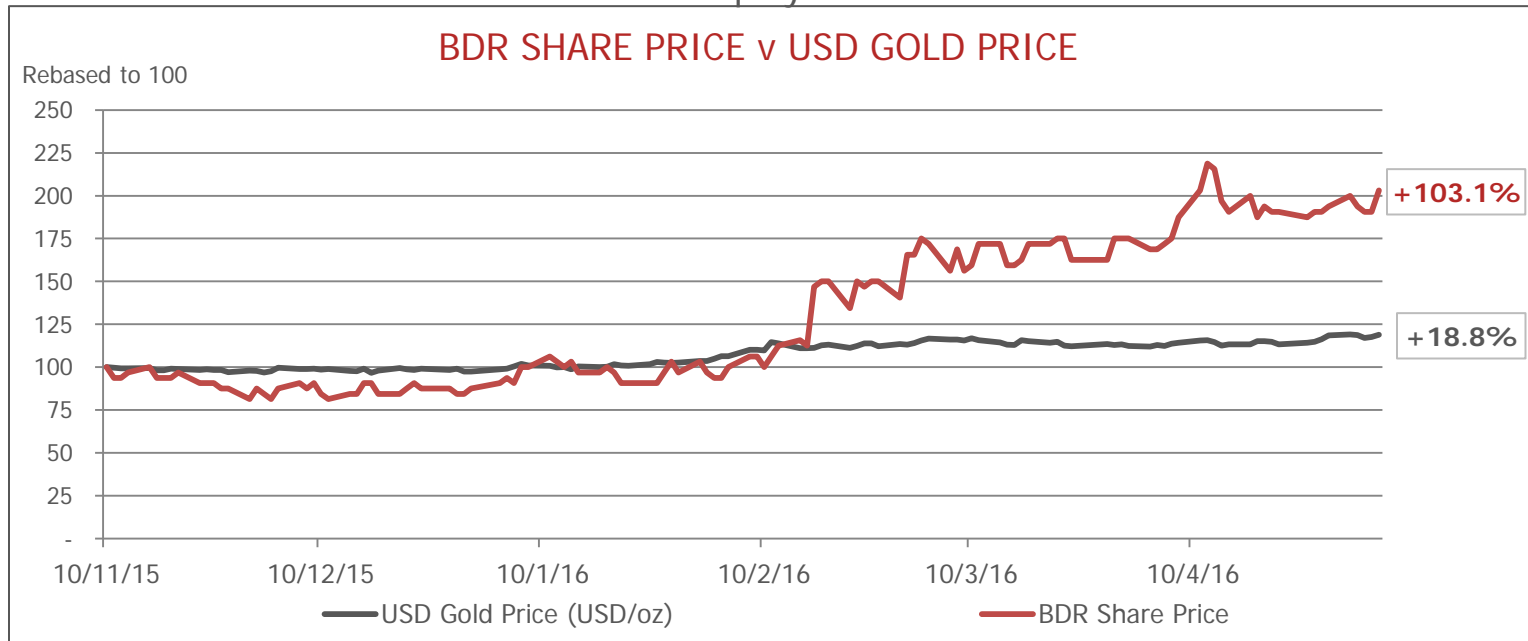
Mar 16

Apr 16

May 16

- Site management changes
- Balance sheet strengthened by \$50 million equity raise

- New robust resource/reserve estimate (slide 3)
- Ongoing operating improvements (slide 7)



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CORPORATE INFORMATION: ASX BDR

Shares on Issue	1,055.1
Share Price (6 May 2016)	\$0.325
Market Capitalisation A\$M	\$342.9
Cash & Bullion on Hand (31 Mar 2016) A\$M ¹	\$38.6
Senior Debt (31 Mar 2016) A\$M ²	\$56.3
Enterprise Value A\$M	\$360.6
Options on issue ³	44.6m
Average daily shares traded (past 12 months)	5.62m
Hedging	nil

1. Bullion valued at AUD/USD = 0.77 and US\$1,232 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\$21 million as at 31 March 2016.

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

March 2016 Quarter Operational Data, CY2016 Outlook



Production Summary	Unit	Mar 2016 Quarter	Mar 2015 Quarter	%
Total Waste Moved	tonnes	5,213,727	3,784,689	38%
Ore Mined	tonnes	599,612	604,295	-1%
Ore Milled	tonnes	995,207	941,854	6%
Head Grade	g/t	1.12	1.14	-1%
Plant Recovery	%	89.6%	90.0%	
Total Gold Recovered	ounces	32,074	30,939	4%
Total Gold Sold	ounces	33,815	32,941	3%

Cash Costs and All-In Sustaining Costs	Unit	Mar 2016 Quarter	Mar 2015 Quarter	%
Cash Costs	US\$/ounce	721	924	-22%
All-In Sustaining Costs*	US\$/ounce	902	1,080	-16%

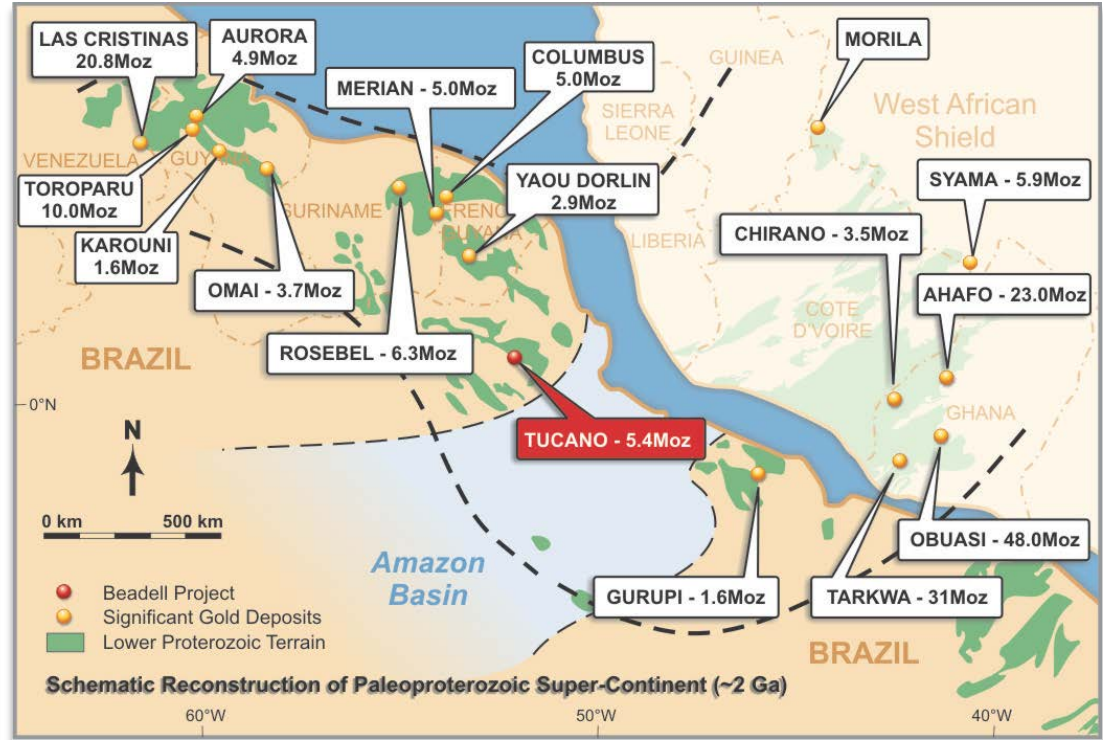
* AISC has been calculated in accordance with the World Gold Council's Guidance Note on Non-GAAP metrics released 27 June 2013 and in accordance with this Guidance Note, gold ounces sold are used as the denominator in the cost per ounce calculations. Production costs are inclusive of the effects of ore stockpile and GIC inventory movements.

- CY2016 production forecast of 145,000-160,000 ounces of gold, an increase of 19% to 31% over CY2015
- 32% quarter on quarter improvement in tonnes processed
- Significantly higher percentage of fresh material being milled
- Three cutbacks underway om the first half of 2016
 - Physical side of operation much improved
 - Lower grade mined in first half ahead of much higher grades in the second half

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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



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
- 3.5 million tonnes CIL plant currently operating above nameplate
- Produced 122,292 ounces Au in CY2015
- Forecast production of 145,000 ounces to 160,000/ ounces Au for CY2016
- Robust LOM open pit plan of at least seven years
 - Mineral resources 67.2 Mt @ 1.64 g/t for 3.5 Moz¹
 - Open pit reserves 21.1 Mt @ 1.50 g/t for 1.0 Moz¹
 - Underground reserves 3.0 Mt @ 3.61 g/t for 345,000 oz¹

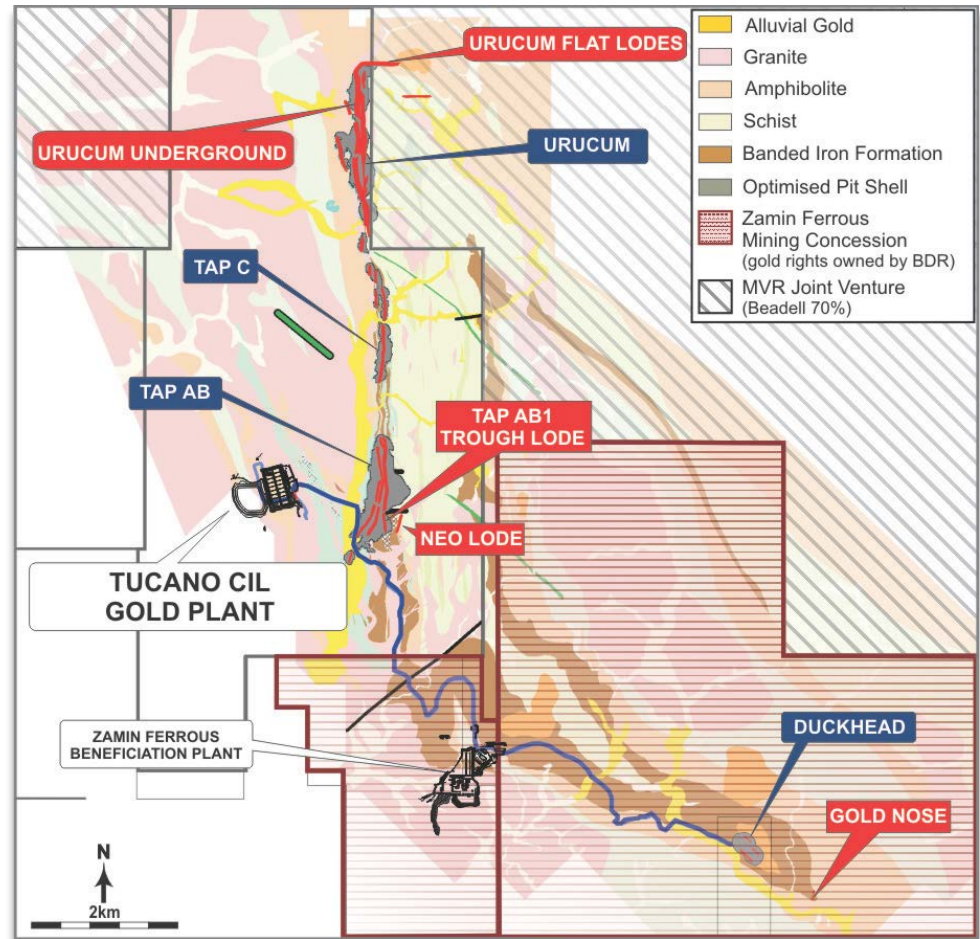


1. As of 31 December 2015. Refer to resource and reserve tables in Appendices

Tucano Mine Corridor: Near Term Opportunities

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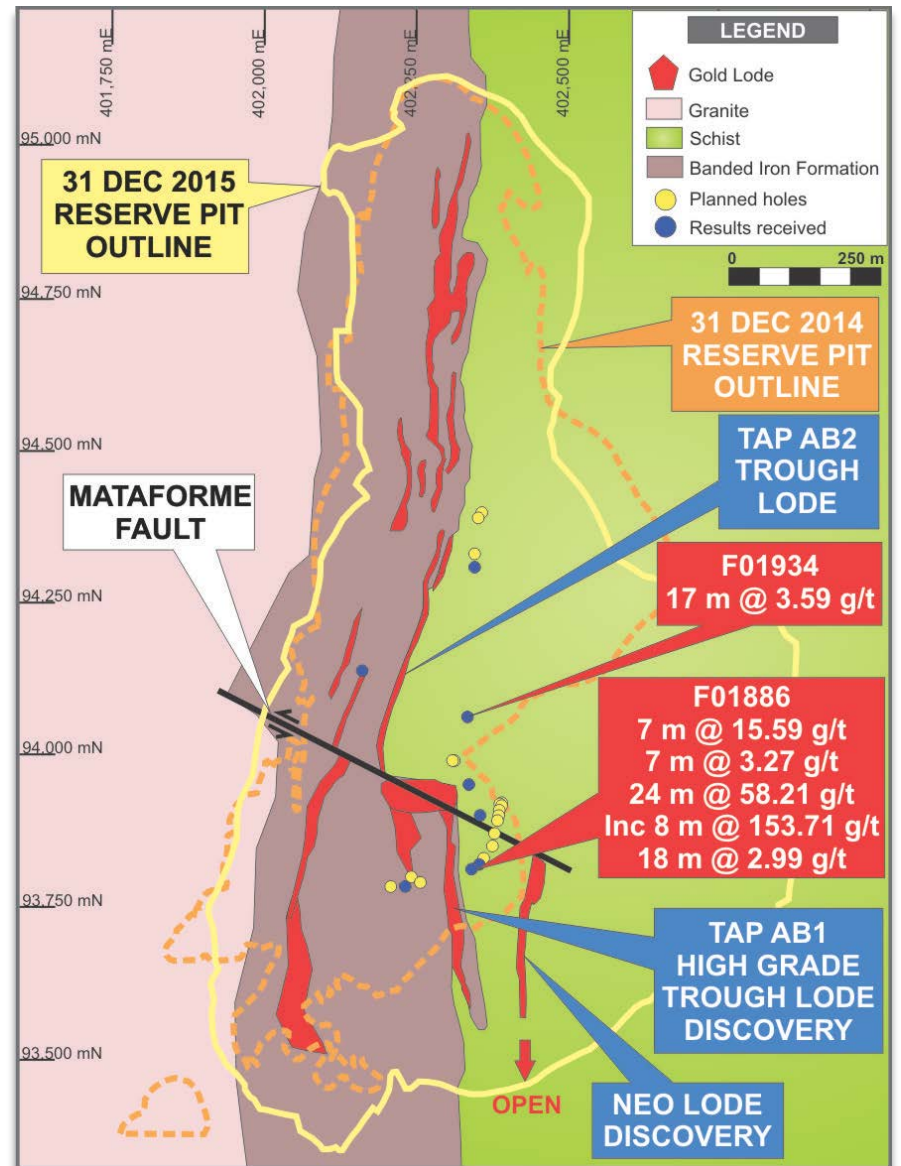
- Current resource 3.5 million ounces
- Under-drilled 8km mine corridor (Tap AB to Urucum)
- Significant potential to increase resources
- Property-wide drilling depth averages only 100 m
- 3 drill rigs on site
- Deepest project drilling at Urucum delivered 0.6 million ounces underground resource in 2015
- Opportunities to extend oxide and sulphide resources beyond pit limits (e.g., Tap AB)
- 40,000 metres of resource and exploration drilling planned



Mining Concession Plan

Tap AB1 Trough Lode

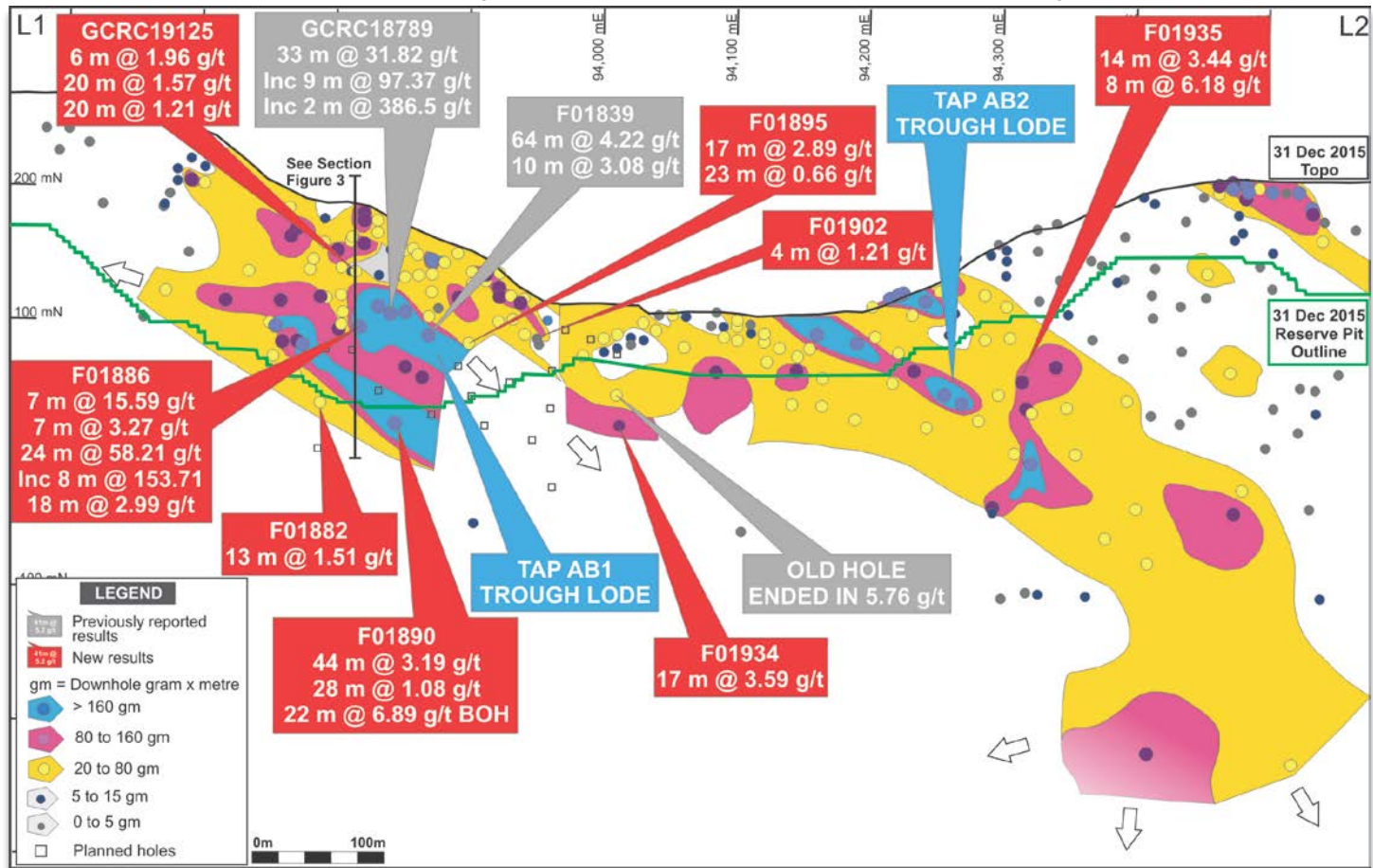
- Follow-up drilling commenced late April with a 6,000 metre reverse circulation (RC) program
- The current drilling program is corroborating results previously reported and extends the zone of high grade further down plunge.
- Nine holes of a 31-hole program have been completed to date with results received
- Best results include:
 - F01886 7 m @ 15.59 g/t from 34 m and 24 m @ 58.71 g/t from 78 m inc 8 m @ 153.71 g/t from 85 m inc 1 m @ 935.83 g/t from 92 m
 - F01934 17 m @ 3.59 g/t from 151 m
 - F01890 44 m @ 3.19 g/t from 65 m and 28 m @ 1.08 g/t from 123 m and 22 m @ 6.89 g/t from 174 m to BOH
 - F01895 17 m @ 2.89 g/t from 86 m and 23 m @ 0.66 g/t from 125 m



Tap AB plan showing location of recent drill holes at Tap AB1 Trough Lode

Tap AB1 Trough Lode

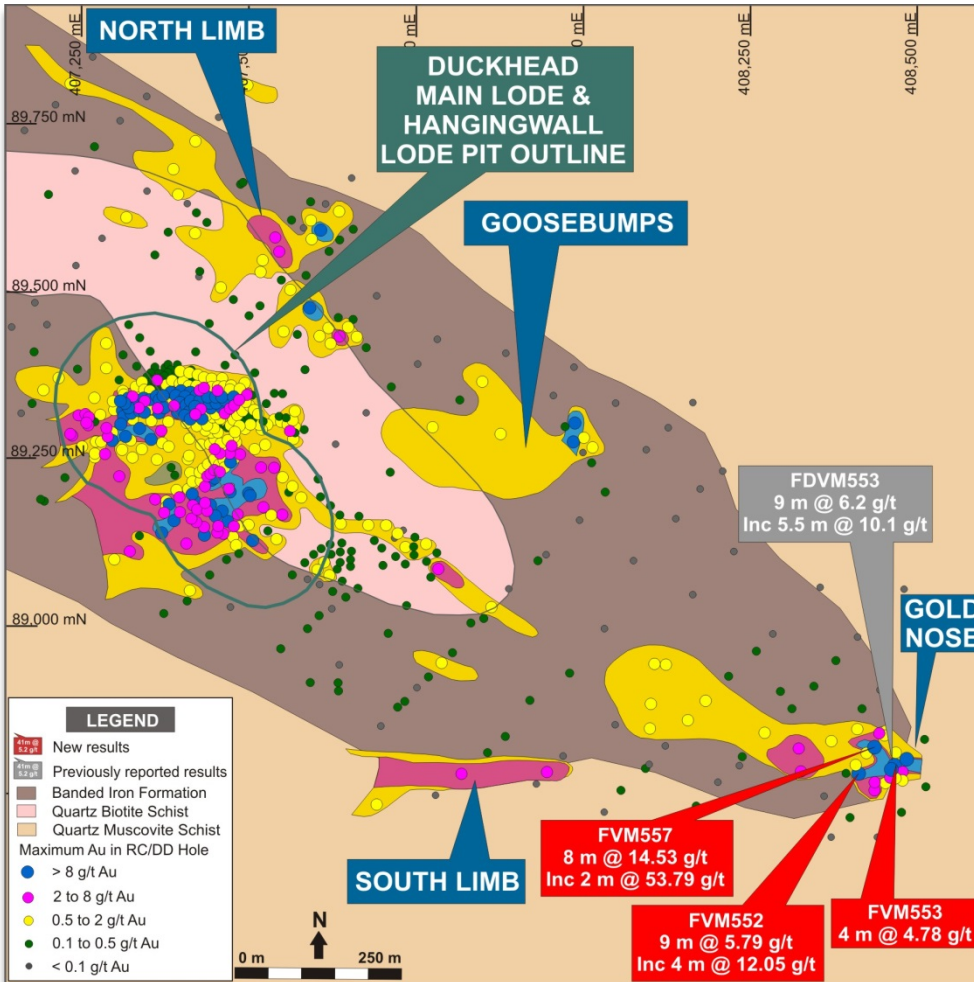
- Hole F01886 contains the best results encountered so far in this phase of drilling.
- Multiple zones of strong mineralisation confirm the high grade nature of the shoot and increase its lateral extent.
- A positive result of 17 m @ 3.59 g/t (from 151 m) suggests the Trough Lode may extend 160 m down-plunge from the last hole drilled in the pit to the location of this new intercept.



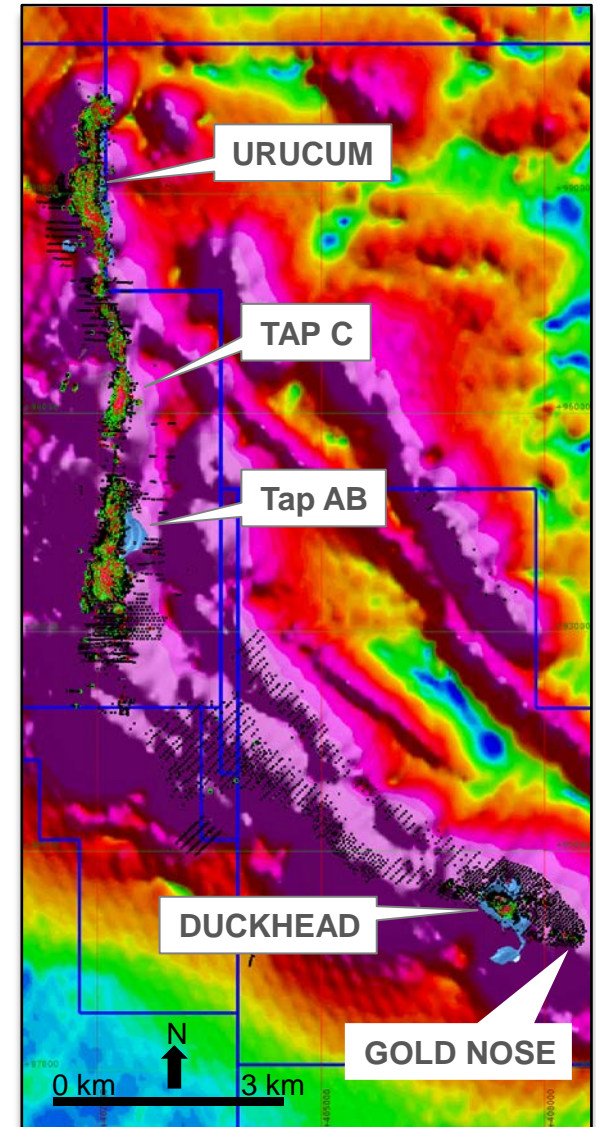
Tap AB1 & 2 Trough Lode long-section looking west

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- 1 km from Duckhead haul road, 6 km from the plant
- Potential for near term high grade oxide feed
- New results 9 m @ 5.79 g/t, 8 m @ 14.53 g/t



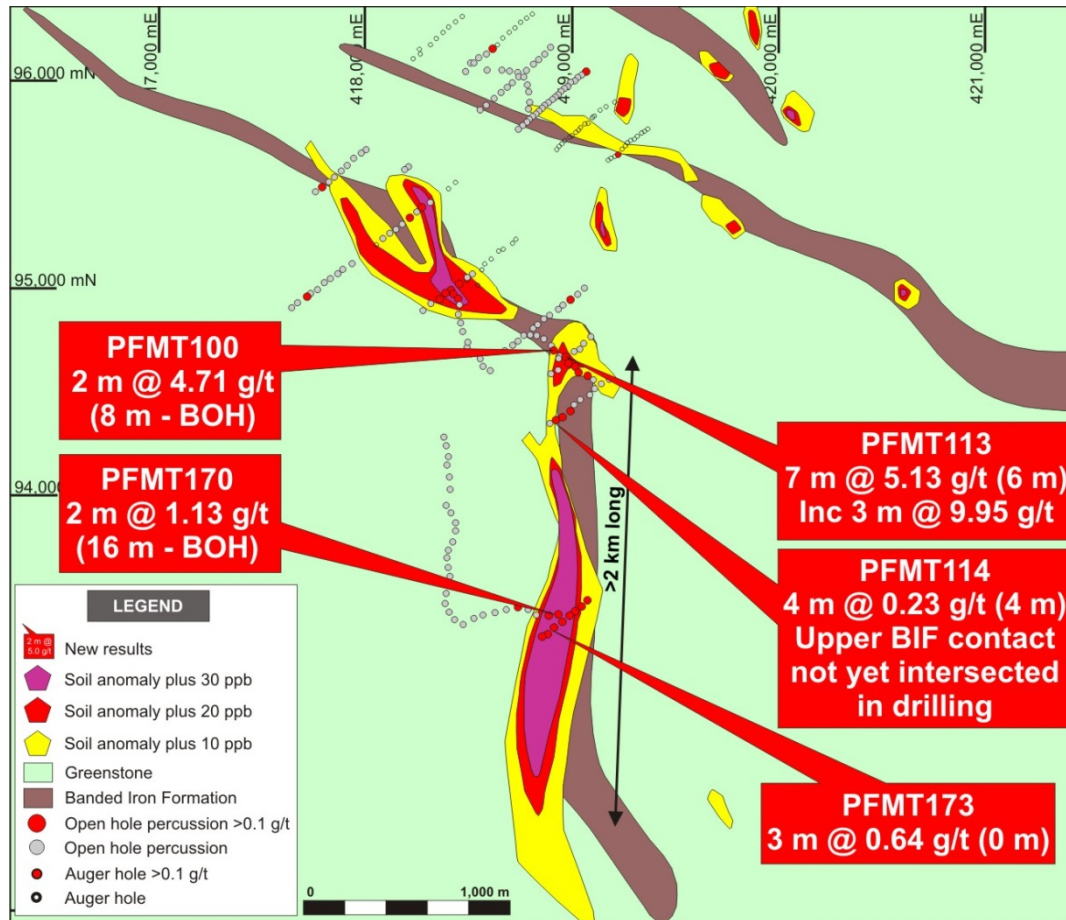
Gold Nose and Duckhead plan showing location of new drill results



Aeromagnetic map, pit locations and drilling

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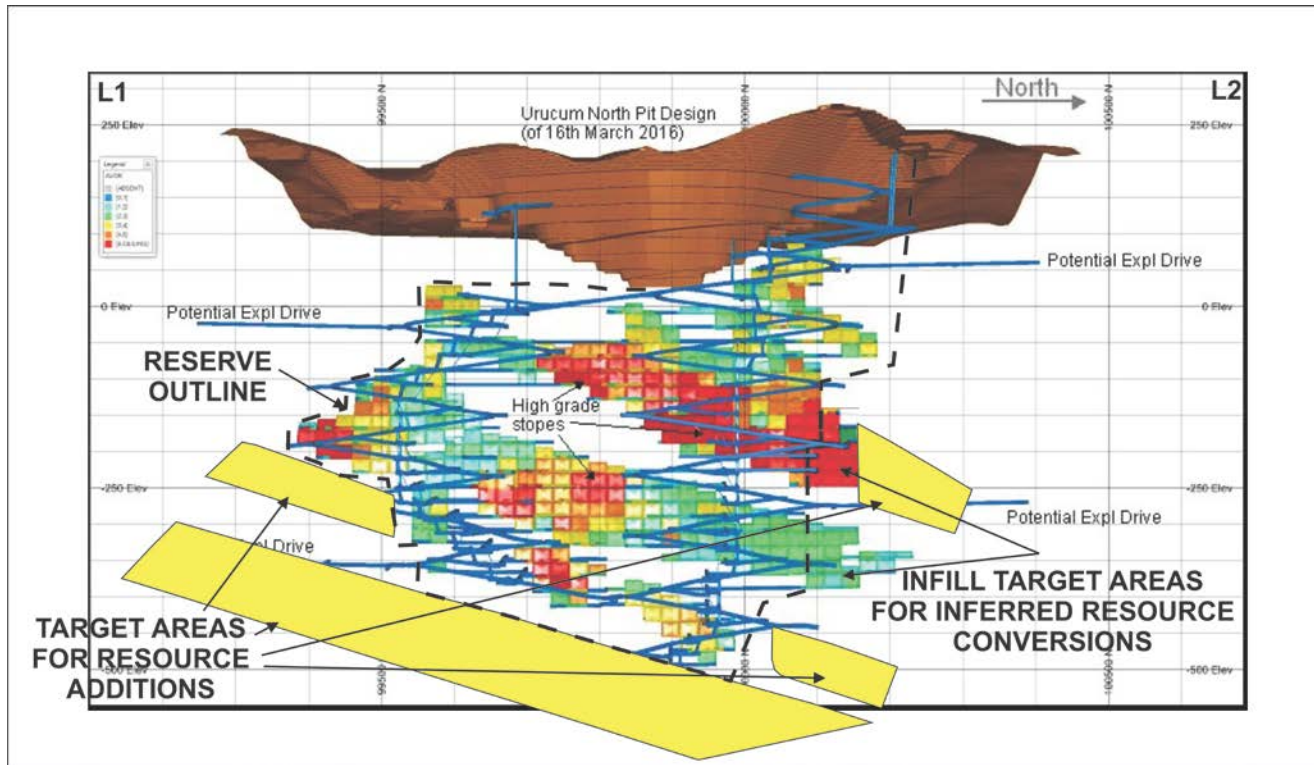
- Reconnaissance drilling at the early-stage Mutum target, 20 km east of Tucano, verifies the origin of the 4 km gold-in-soil anomaly
- New results include: 2 m @ 4.71 g/t from 8 m to bottom of hole; 7 m @ 5.13 g/t from 6 m including 3 m @ 9.95 g/t from 6 m; and 2 m @ 1.13 g/t from 16 m to bottom of hole



Mutum Plan showing location of new drill results

Urucum Underground PFS

- Underground Probable Ore Reserve 2.97 million tonnes @ 3.61 g/t for 344,500 ounces
- Total recovered ounces 310,000 ounces
- Cash Costs US\$714 per ounce
- AISC US\$825 per ounce
- Initial Life of Mine ("LOM") 7 - 8 years
- Gross revenue US\$347 million
- Pre-production capital (Capex and Opex) US\$18.1 million
- LOM Sustaining Capex US\$34.3 million
- Pre-tax NPV5% US\$49 million
- Payback period 4 years
- Pre-tax IRR 30%
- PFS study accuracy +25%



Urucum UG Long-Projection Showing PFS Stopes and Underground Development

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- Successful first six months of turnaround
- Exploration showing very positive signs – both short and long term
- Physical operations vastly improved from 2015
- Potential for district scale play



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Mineral Resource Statement

as at 31 December 2015



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 Surface Oxide#	1,108	1.06	38	737	1.20	28	173	1.00	6	2,018	1.11	72	0.4
Tap AB Surface Oxide*	3,150	1.60	162	3,456	1.55	173	1,108	1.17	41	7,714	1.52	376	0.4
Tap C Surface Oxide	621	0.88	17	543	0.73	13	307	0.54	5	1,471	0.75	35	0.4
Tap D Surface Oxide	49	1.22	2	153	1.16	6	91	1.44	4	293	1.26	12	0.4
Duckhead Surface Oxide	61	14.82	29	27	4.41	4	84	2.11	6	172	6.95	39	1.0
Total Oxide	4,989	1.55	248	4,916	1.41	224	1,763	1.10	62	11,668	1.42	534	
Urucum Surface Primary#	5,801	1.45	271	8,869	1.58	452	1,712	1.68	92	16,382	1.55	815	0.4
Urucum Underground Primary	258	4.09	34	2,578	4.28	355	9,528	2.03	621	12,364	2.54	1,010	1.1
Tap AB Surface Primary	1,765	1.57	89	3,656	1.72	201	686	1.53	34	6,107	1.65	324	0.4
Tap AB Underground Primary	-	-	-	-	-	-	3,086	1.89	187	3,086	1.89	187	1.1
Tap C Surface Primary	507	1.14	19	2,285	1.13	83	1,387	1.15	52	4,179	1.14	154	0.4
Tap D Surface Primary	62	1.11	2	19	0.98	0	11	1.74	1	92	1.16	3	0.4
Duckhead Surface Primary	197	3.24	21	84	2.80	8	270	1.78	15	551	2.46	44	1.0
Total Primary	8,590	1.58	436	17,491	1.95	1,099	16,680	1.87	1,002	42,761	1.85	2,537	
Urucum Surface Total#	6,909	1.39	309	9,606	1.55	480	1,885	1.61	98	18,400	1.50	887	0.4
Urucum Underground Total	258	4.09	34	2,578	4.28	355	9,528	2.03	621	12,364	2.54	1,010	1.1
Tap AB Surface Total	4,915	1.59	251	7,112	1.64	374	1,794	1.31	75	13,821	1.58	700	0.4
Tap AB Underground Total	-	-	-	-	-	-	3,086	1.89	187	3,086	1.89	187	1.1
Tap C Surface Total	1,128	1.00	36	2,828	1.05	96	1,694	1.04	57	5,650	1.04	189	0.4
Tap D Surface Total	111	1.16	4	172	1.14	6	102	1.47	5	385	1.23	15	0.4
Duckhead Surface Total	258	5.97	50	111	3.20	12	354	1.86	21	723	3.53	83	1.0
Total Oxide and Primary	13,579	1.57	684	22,407	1.84	1,323	18,443	1.79	1,064	54,429	1.75	3,071	
Open Pit Stockpile	1,822	0.67	39	-	-	-	-	-	-	1,822	0.67	39	0.5
Spent Ore Stockpile	3,008	0.77	74	-	-	-	-	-	-	3,008	0.77	74	0.5
Marginal Ore Stockpiles	1,473	0.45	21	-	-	-	-	-	-	1,473	0.45	21	0.3
Total Stockpiles	6,303	0.67	134	-	-	-	-	-	-	6,303	0.67	134	
Tartaruga	-	-	-	-	-	-	6,451	1.63	337	6,451	1.63	337	0.5
Total Brazil	19,882	1.28	818	22,407	1.84	1,323	24,894	1.75	1,401	67,183	1.64	3,542	

*Tap AB surface oxide includes 13,000oz that was classified at a lower cut off of 1.1g/t.

#Urucum resource includes 25,000oz at Urucum East that is located in the MVR joint venture ground (Beadell 70%). The total resource has been included in the statement.

Ore Reserve Statement

as at 31 December 2015



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	460	1.18	17	175	1.21	7	635	1.19	24	0.6
Tap AB Open Pit Oxide	2,763	1.54	137	1,741	1.42	79	4,504	1.49	216	0.5
Tap C Open Pit Oxide	239	1.12	9	166	1.02	5	405	1.08	14	0.5
Tap D Open Pit Oxide	24	1.27	1	-	-	-	24	1.27	1	0.5
Duckhead Open Pit Oxide	18	36.10	21	-	-	-	18	36.10	21	1.0
Total Oxide	3,504	1.64	185	2,082	1.37	91	5,586	1.54	276	
Urucum Open Pit Primary	4,885	1.44	226	6,922	1.55	345	11,807	1.50	571	0.6
Urucum Underground Primary	-	-	-	2,972	3.61	345	2,972	3.61	345	1.6
Tap AB Open Pit Primary	1,564	1.46	73	1,579	1.35	69	3,143	1.40	142	0.5
Tap C Open Pit Primary	229	1.35	10	372	1.53	18	601	1.46	28	0.5
Tap D Open Pit Primary	5	1.33	0	-	-	-	5	1.33	0	0.5
Duckhead Open Pit Primary	1	13.90	1	-	-	-	1	13.90	1	1.0
Total Primary	6,684	1.44	310	11,845	2.04	777	18,529	1.82	1,087	
Urucum Open Pit Total	5,345	1.42	244	7,097	1.54	352	12,442	1.49	596	0.6
Urucum Underground Total	-	-	-	2,972	3.61	345	2,972	3.61	345	1.6
Tap AB Open Pit Total	4,327	1.51	210	3,320	1.39	148	7,647	1.46	358	0.5
Tap C Open Pit Total	468	1.23	19	538	1.37	23	1,006	1.31	42	0.5
Tap D Open Pit Total	29	1.28	1	-	-	-	29	1.28	1	0.5
Duckhead Open Pit Total	19	34.43	21	-	-	-	19	34.44	21	1.0
Total Oxide and Primary	10,188	1.51	495	13,927	1.94	868	24,115	1.76	1,363	
Open Pit Stockpile	1,822	0.67	39	-	-	-	1,822	0.67	39	0.5
Spent Ore Stockpile	3,008	0.77	74	-	-	-	3,008	0.77	74	0.5
Total Stockpiles	4,830	0.73	113	-	-	-	4,830	0.73	113	
Total Brazil	15,018	1.26	608	13,927	1.94	868	28,945	1.59	1,476	