

Transformation Underway

September 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, “Tap AB, Torres, Duckhead Drill Results Continue to Expand” created on 2 February 2017, “Ore Reserve and Mineral Resource Update” created on 11 April 2017 and “Beadell Extends Tucano Near Mine High Grade Gold Mineralisation Footprint” created on 26 June 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.

Why Invest in Beadell?



- ◎ 100% owner of Tucano Gold Mine
- ◎ Multi-million ounce gold resource¹ with district scale exploration potential
- ◎ Open pit reserves 20.9 Mt @ 1.69 g/t for 1.1 Moz¹
- ◎ Seven year open pit mine life (and growing...)
- ◎ Production growing - >170,000 ounces next 12 months
- ◎ Experienced Board and management team building an intermediate producer
- ◎ Big exploration potential – 2,500 km² of greenstone belt
- ◎ Undervalued versus peers



1. Refer to resource and reserve tables available on appendices. Current Resource and Reserve estimates as at 31 December 2016.

Making Progress on turnaround

- ◎ New management and Board (Nov 15)
- ◎ Debt reduced / repayments restructured
- ◎ Exploration recommenced
- ◎ Major reserves and mine life growth
- ◎ Grade increased 1.5 g/t to 1.7 g/t
- ◎ Consolidation of 2,500 km² land position
- ◎ Plant upgrade underway
- ◎ Future underground potential



Corporate Snapshot



CORPORATE INFORMATION: ASX BDR

Shares on Issue (14 Sep 2017)	1,233m
Share Price (14 Sep 2017) A\$	\$0.20
Market Capitalisation A\$M	\$246.7
Cash & Bullion on Hand (30 Jun 2017) A\$M ¹	\$38.3
Senior Debt (14 Sep 2017) A\$M ²	\$23.3
Enterprise Value A\$M	\$231.7
Employee Options on Issue ³	41.9m
Average Daily Shares Traded (LTM)	7.2m
Substantial Shareholders	
BlackRock Group	11.6%
Paradice Investment Management	7.7%
M&G Investment Management	6.0%
Colonial First State	5.1%
Van Eck Associates Corporation	5.0%

1. Bullion valued at AUD/USD = 0.77 and US\$1,247 per ounce
2. US\$17.5M, AUD/USD = \$0.75. Interest rate payable of USD LIBOR+5.9% pa. Unhedged facility repayable in three equal instalments of US\$2.5 million each due in January 2018, July 2018 and October 2018; and, two equal instalments of US\$5 million each due in January 2019 and April 2019. In addition, the Company has working capital facilities totalling US\$19m as at 31 July 2017 (AUD/USD = 0.80).
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

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

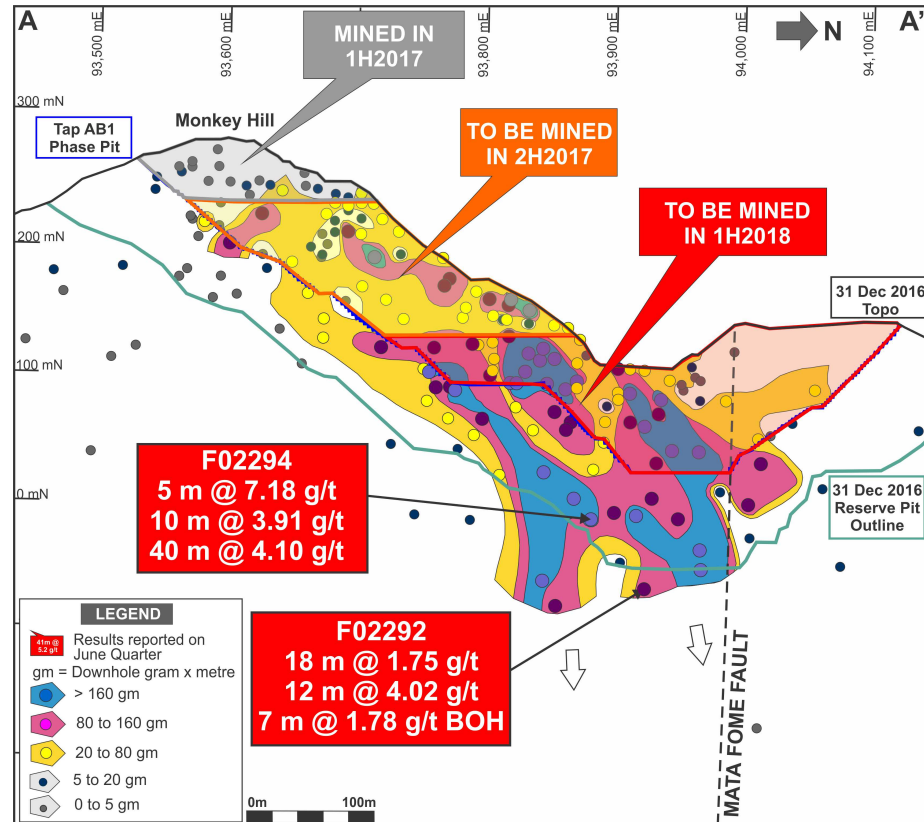


Board and Management Team at Tucano Gold Mine in November 2016
(From the left to the right: Graham Donahue, Greg Barrett, Simon Jackson, Brant Hinze, Timo Jauristo, Craig Readhead, Nicole Adshead-Bell, Mike Robinson, Pablo Diaz and Peter Holmes)

Moving forward into next 12 Months



- Gold production >170,000 ounces
- Head grade increasing towards reserve grade
- 1H18 mining of high grade oxide in AB Complex
- Improved cashflow
- Plant upgrade complete mid 2018



Tap AB1 longsection showing forecast staged pit mining schedule and new drill results

Tucano Moves to the Next Phase

- ◎ **Phase 1** (pre-Beadell) 1994 to 2010
 - On/off oxide heap leach
- ◎ **Phase 2** (Beadell) 2013 to 2018
 - CIL plant commissioned in December 2012
 - Substantially oxide feed
- ◎ **Phase 3** (Beadell) 2018 on
 - CIL plant upgrade (underway and fully financed)
 - Future is substantially sulphide

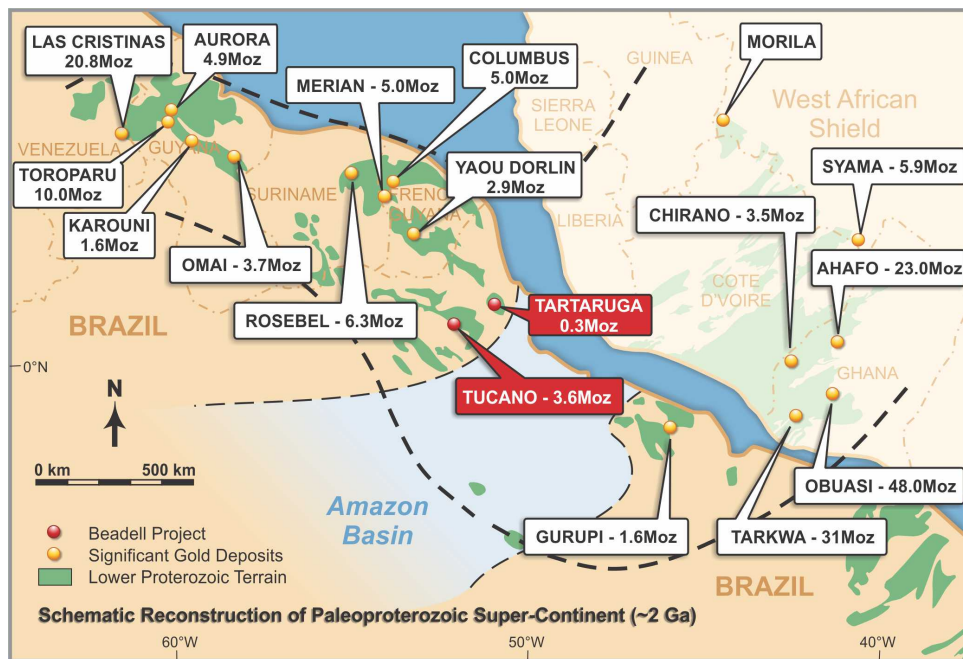
Plant upgrade underway

- ◎ New ball mill, pre-leach thickener, additional CIL tank, Oxygen plant
- ◎ Allows mine to be optimised for the first time
- ◎ Significant increase in recovery from 88% to 93%



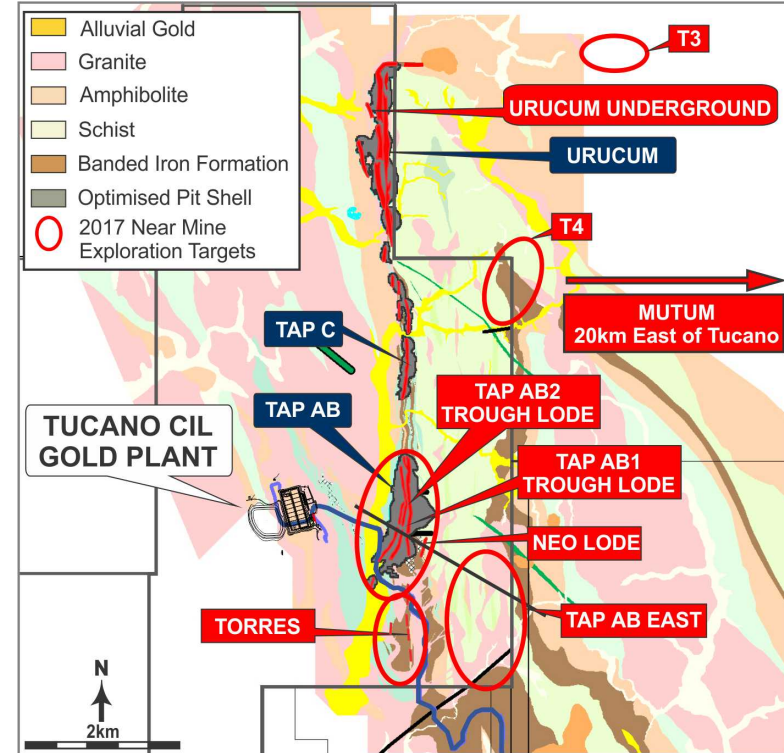
Underexplored Greenstone Belt

- ⦿ Mineral endowment exceeds 60 million ounces
- ⦿ 100% control of 2,500 km² of greenstone belt
- ⦿ +5Moz Tucano Mine only historical drilling



Underexplored Mine Corridor

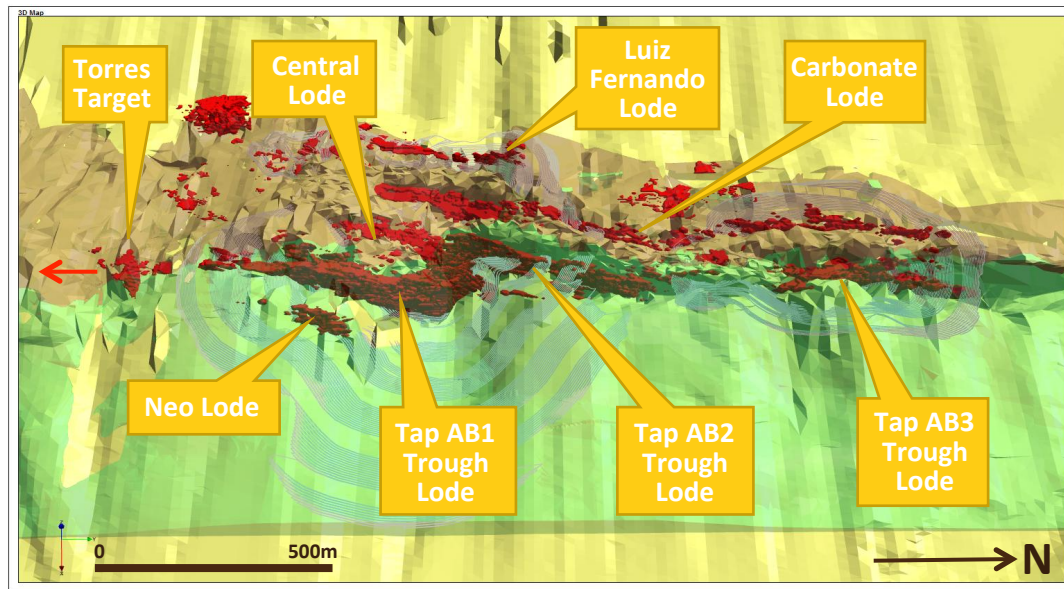
- ◎ Current resource 3.9 million ounces
- ◎ Under-drilled 8 km mine corridor
- ◎ Major potential to increase resources
- ◎ Property-wide drilling depth averages only 100 m
- ◎ Total of 2,500 km² under licence – 100% owned



Mining Concession Plan

Tap AB – Torres

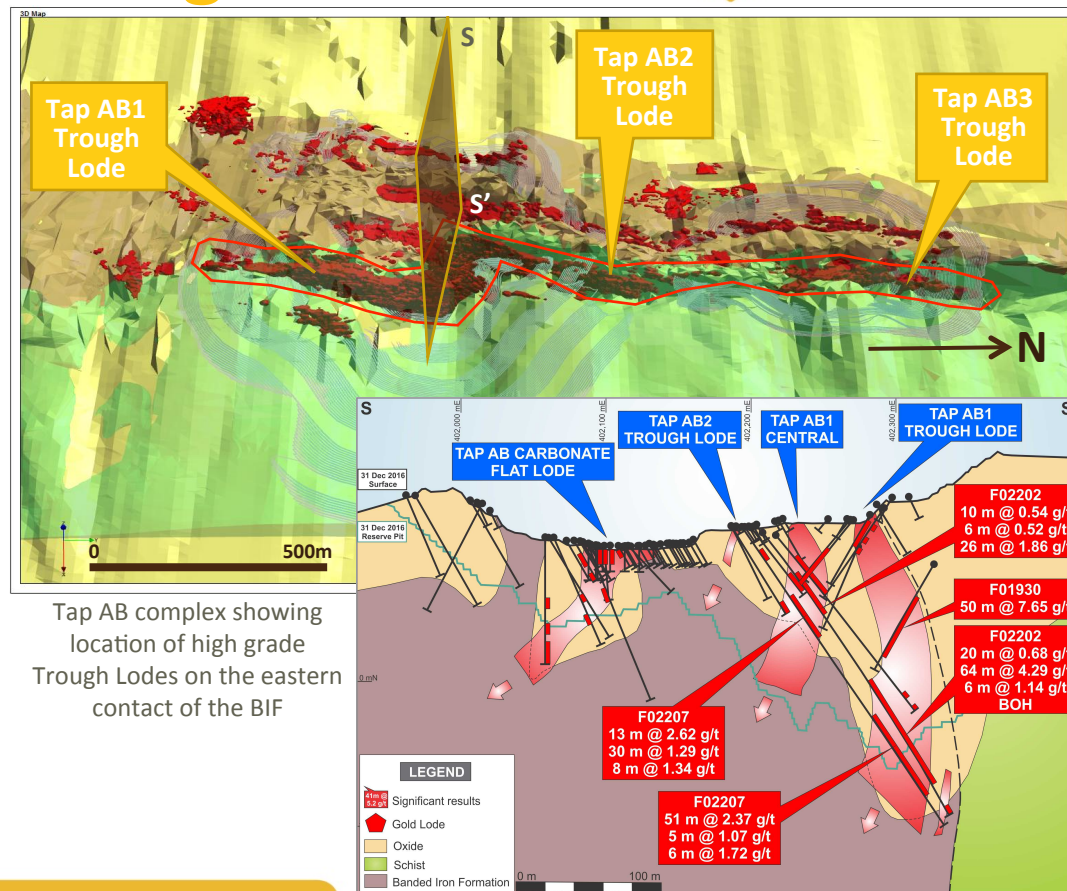
- Major source of high grade oxide only 2 km from the plant
- 20,000 m of drilling in 2H17 targeting shallow extensions to lodes beneath reserve open pit
- Oxide mineralisation reaching depths in excess of 300 m
- Multiple Lodes remain open at depth – what happens in fresh?
- A new geological interpretation of the Mata Fome fault demonstrates along strike potential for both the Tap AB1 and AB2 Trough lodes
- Torres drilling underway 4,000 m on 80 m spaced lines



Tap AB to Torres 3D diagram showing location of lodes and targets

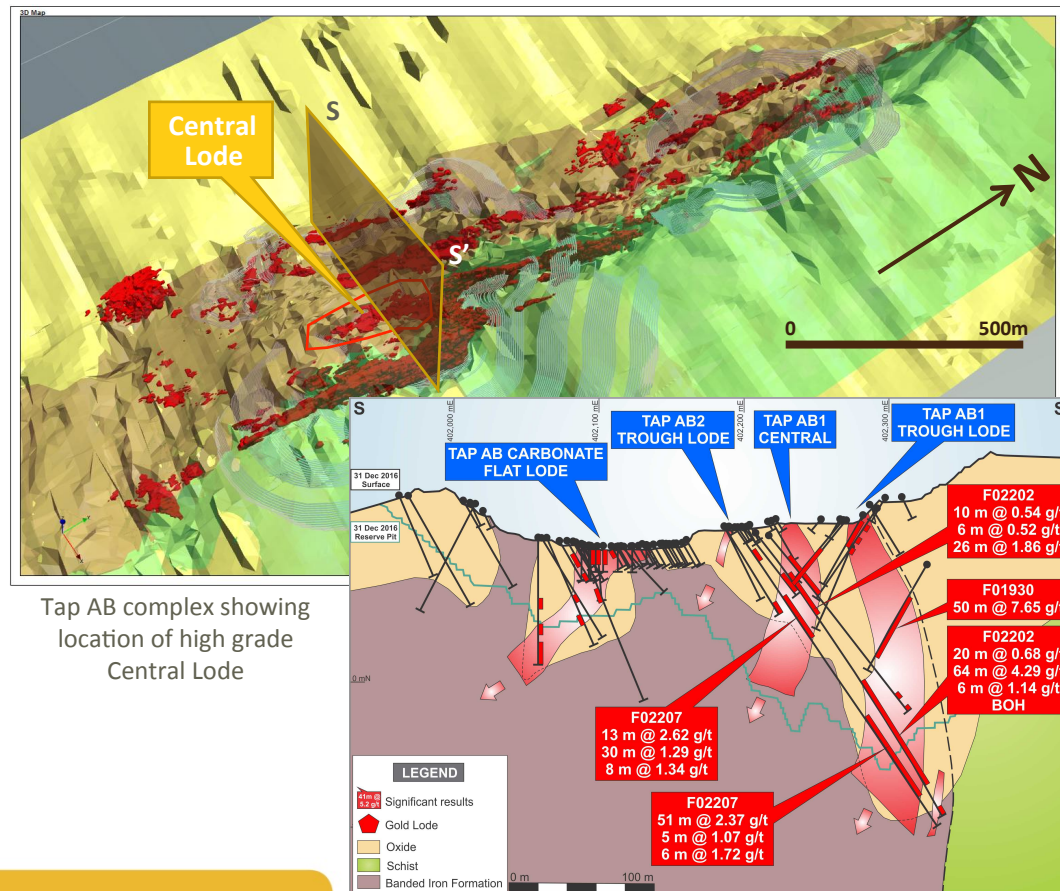
Tap AB Trough Lode Targets

- Extremely deep oxidation on east side of BIF host the highest grade north plunging lodes
- Tap AB1 Trough Lode >300 m of oxide mineralisation, open at depth and still in oxide.
- Recent results;
10 m @ 3.91 g/t & 40 m @ 4.10 g/t in F02294
- Tap AB2 Trough Lode average grade ~10g/t. Future underground opportunity targeting sulphide lode below the oxide
- Tap AB3 Trough Lode, a newly identified BIF splay within a characteristic deep weathering trough. Recent drill result of 16 m @ 5.23 g/t open to the north



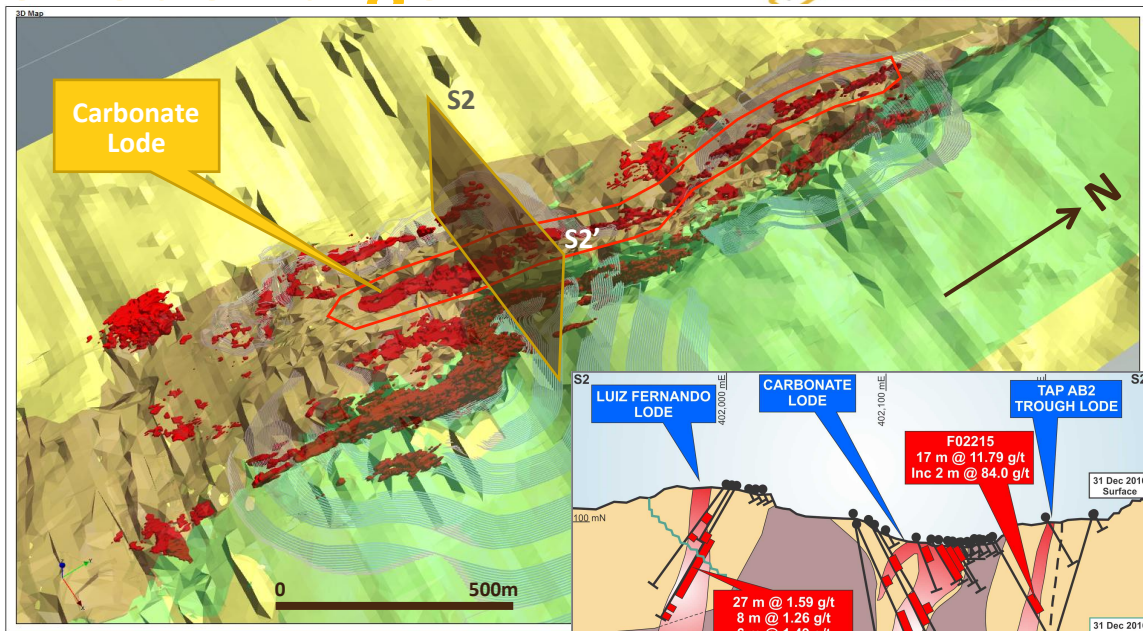
Central Lode Target

- Central Lode discovered in mid 2016 south of the cross cutting Mata Fome fault
- Hosted within BIF, mostly sulphide lode mineralisation
- Recent results include;
5 m @ 7.18g/t gold & 18 m @ 1.75 g/t
- Located between Trough and Carbonate lodes
- Remains shallowly drilled below the reserve open pit and is target of ongoing drilling.



Tap AB Carbonate Lode Target

- ⊙ +2 km strike length stratabound hosted in ~20m wide carbonate unit within BIF
- ⊙ Recent results confirmed a north plunge
 - 17.5 m @ 7.55 g/t gold including 7.3 m @ 14.65g/t
 - 27 m @ 5.96 g/t gold including 7 m @ 18.84 g/t
- ⊙ Remains open at depth and shallowly drilled below the reserve open pit

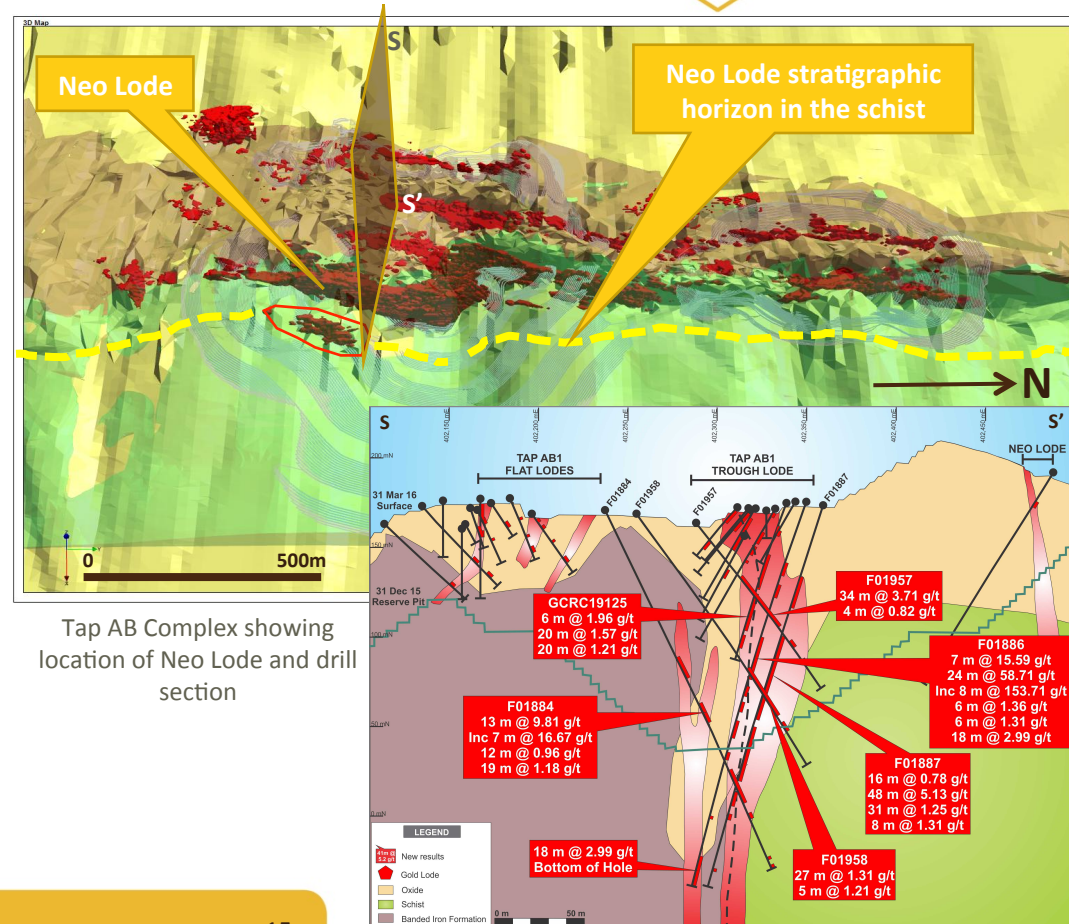


Tap AB Complex showing location of Carbonate Lode and drill cross section

Tap AB2 cross section 94070N showing location of new drill results

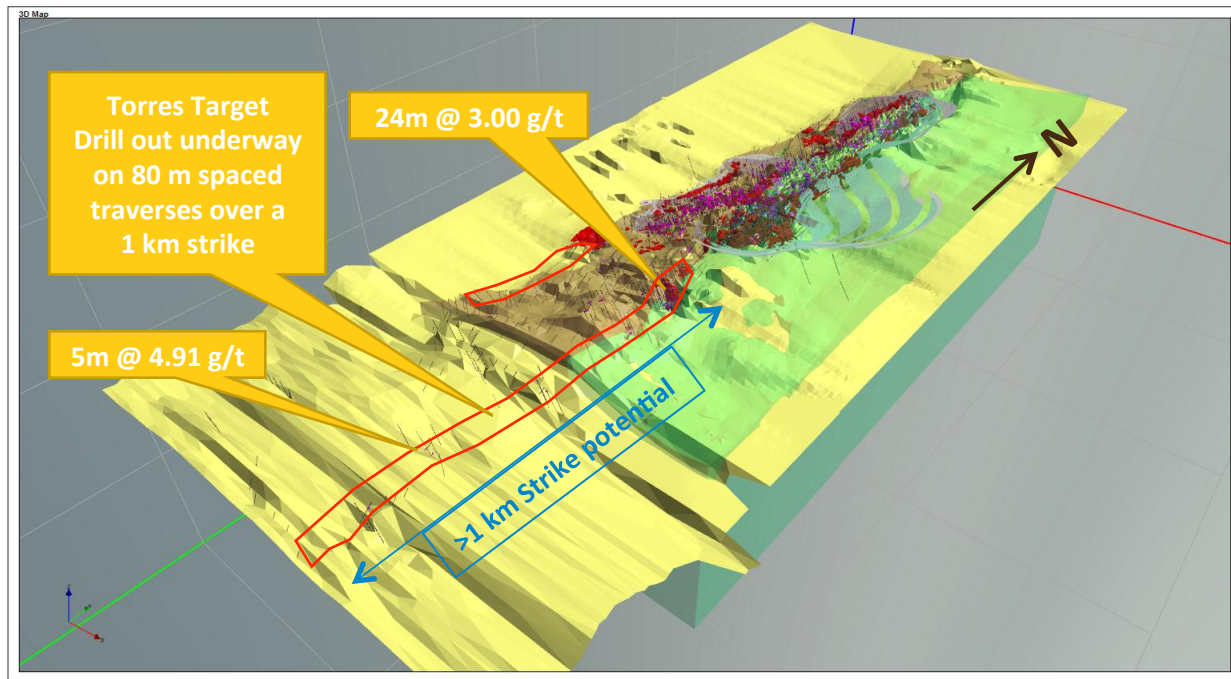
Neo Lode

- Neo 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 being improved in 2017, man portable rig acquired to fast track drilling with minimal environmental impact



Torres

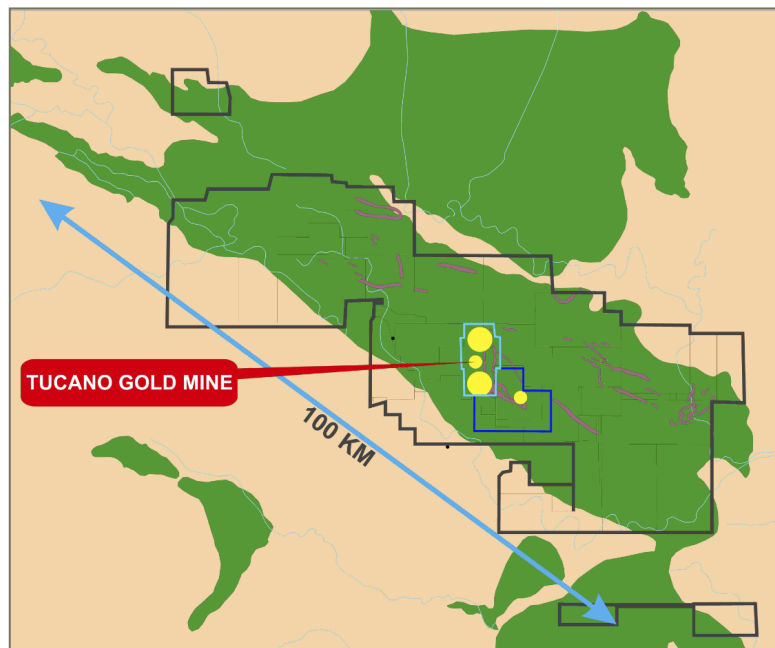
- Recent drilling has identified >1km strike potential along the same eastern BIF contact that hosts the high grade Tap AB Trough Lodes immediately to the north
- New results include
 - 24 m @ 3.00 g/t
 - 5 m @ 4.91 g/t
- Systematic drill out on 80 m spaced traverses over a 1 km strike length for 4,000 m has commenced



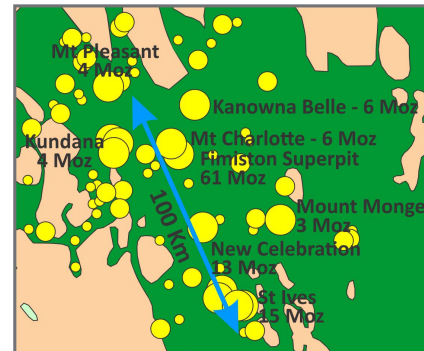
Tap AB – Torres 3D diagram showing location of Torres target corridor and recent drill results

Tucano Greenstone Belt

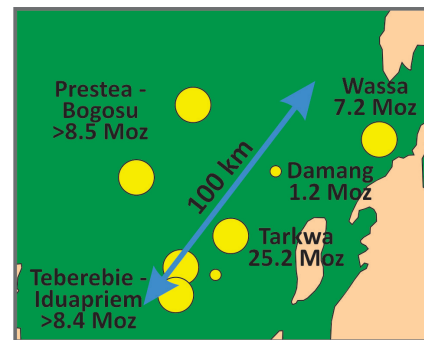
- 100 km of Greenstone Belt
100% controlled
- District scale land position
- Very little gold exploration =
Big opportunity
- Looking for the next Tucano



Tucano Greenstone Tenure



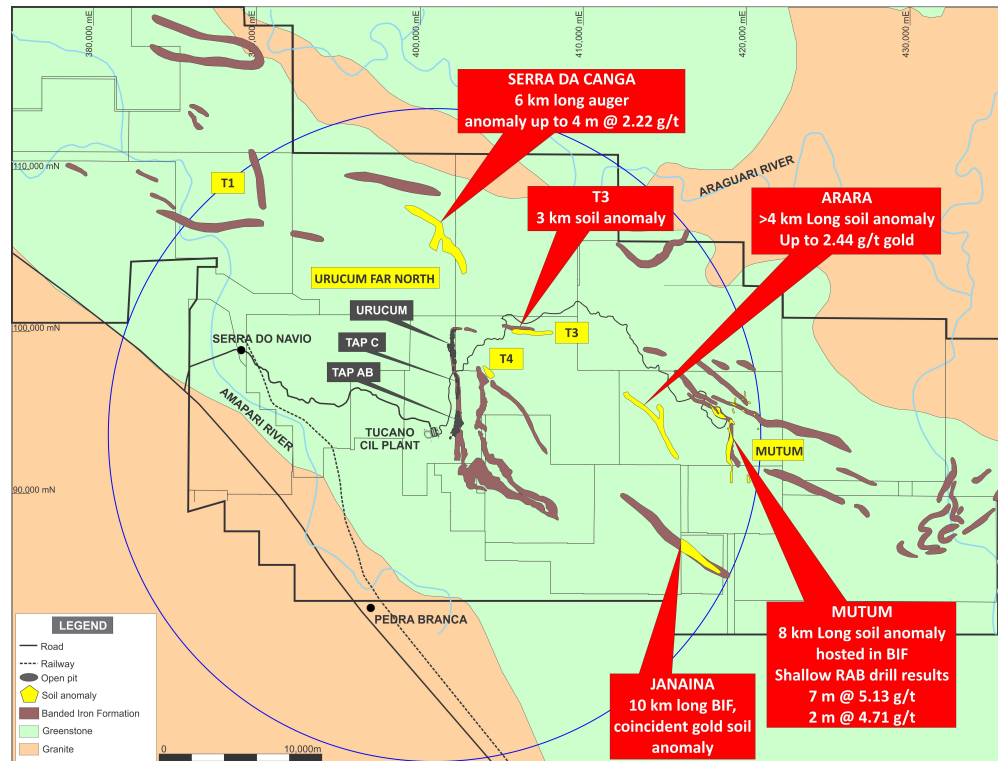
Kalgoorlie Greenstone Belt



Ashanti Belt

Regional Targets

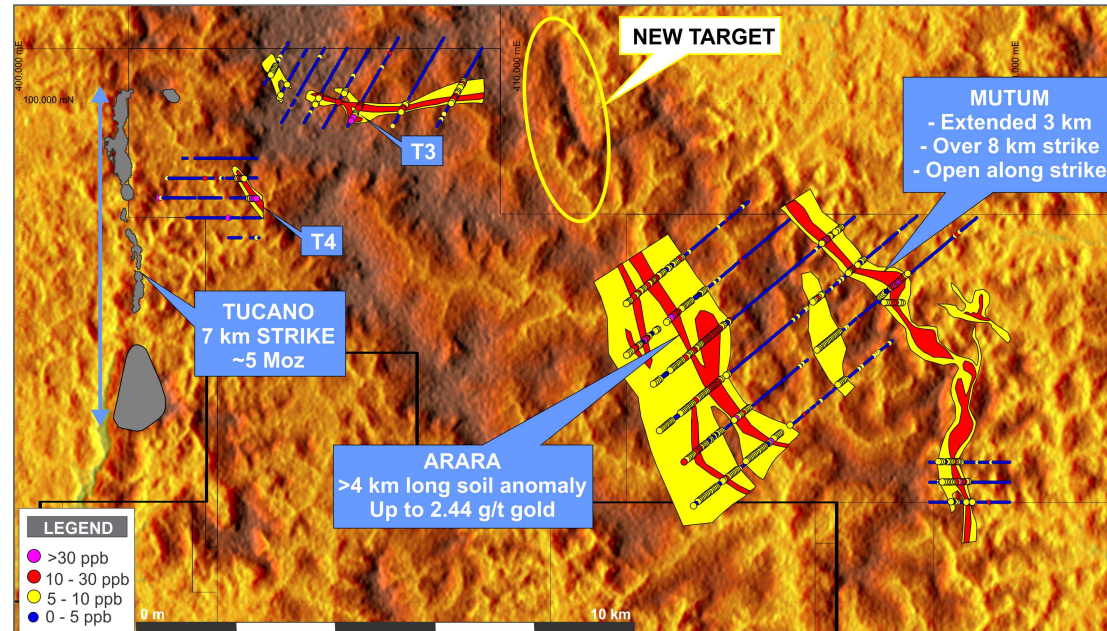
- Land position consolidated with buyout of JV partner
- Several exceptional early stage gold targets within 20 km of the Tucano plant are planned to be advanced through to drilling over the course of 2017
- 14,000 surface streams, soils & auger in 2017
- 5,000 m drilling planned at Mutum for 2H17



Tucano regional tenement plan showing location of key targets

Regional Soil Anomalies

- New >4 km long Arara anomaly with up to 2.44 g/t gold on 800 m x 40 m soils
- Mutum soil anomaly extended by 3 km to over 8 km length. First pass RC drilling of 5,000 m at Mutum for 2H17
- Significant soil anomalies identifies east of Urucum at T3 & T4
- New targets identified, surface programs continuing



Tucano Digital terrain model showing location of new soil anomalies

Summary

- ⦿ Increasing production from July 2017
- ⦿ Plant upgrade to be complete mid 2018
- ⦿ 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

Simon Jackson, CEO & Managing Director

info@beadellresources.com.au

www.beadellresources.com.au

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	