

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.

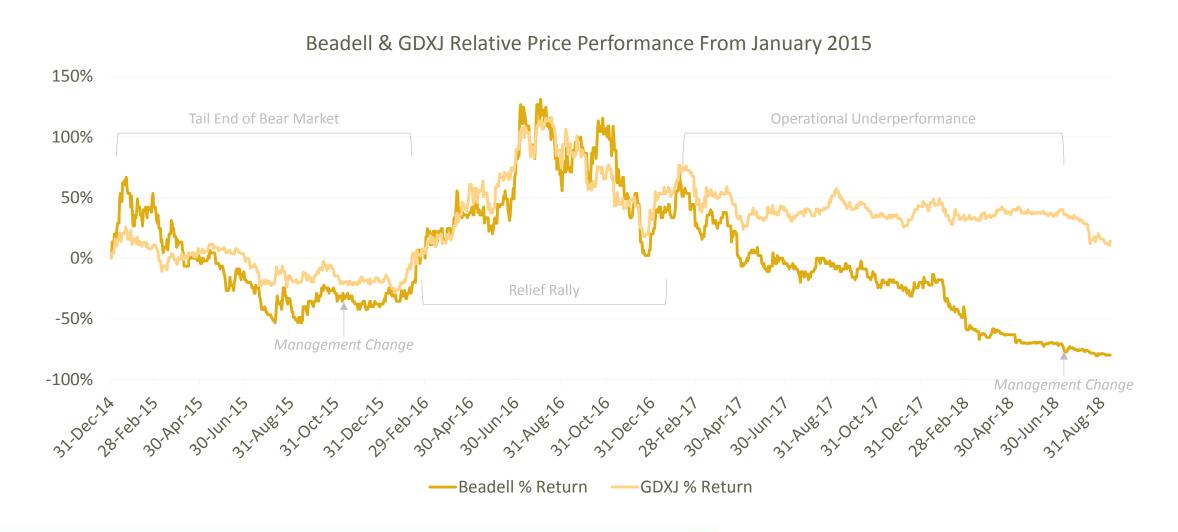
Competency statement

The information is extracted from the reports entitled "High Grade Drill Results – Tucano" created on 3 April 2012, "Continued Exploration Success at Tucano Mine" created on 18 December 2015, "High Grade Tap AB1 Trough Lode Drill Results" created on 30 March 2016, "Ore Reserve and Mineral Resource Update" created on 14 April 2016, "Tap AB1 High Grade Trough Lode Results" created on 9 May 2016, "High Grade Tap AB1 Trough Lode Continues to Grow" created on 20 June 2016, "High Grade Results from AB1, AB2 and D Sul" created on 6 July 2016, "More High Grade Results from AB1, AB2, AB SUL and Duckhead" created on 1 August 2016, "Tap AB, Torres and Duckhead Drill Results Continue to Expand" created on 2 February 2017, "Continuing Positive Exploration Results" created on 26 October 2017, "Interim Ore Reserve and Mineral Resource Update as at 30 June 2017" created on 19 December 2017 "Tap AB Continues to Demonstrate High Grade Shoots" created on 21 May 2018 and "Two New Gold Discoveries at Tucano" created on 23 May 2018 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 Timeline



Share price suffered from operational under-performance



The Future of Tucano



Plant upgrade will drive focus on gold grade over ore type









Platform For Free Cash Flow

Fully optimised mine from 2019 with annual production profile +160,000 oz gold

~US\$100 million in savings over LOM from mining contractor change

Reserve Growth

Short Term: Infill drilling to increase open pit reserves

Medium Term: 4 in mine lease discoveries, intercepts above reserve grade

Exploration Upside

10 untested gold-in-soil and gold-in-stream sediment anomalies within 20 km radius of plant

2,500 km² highly prospective "Birimian" type greenstone belt

Jurisdiction

Effective 15.25% corporate tax rate, federal gross royalty 1.5%

~US\$91 million tax loss carry forwards as of 30-Jun-18

Corporate Snapshot



Investor base shifted from predominantly retail to institutional

CORPORATE INFORMATION: ASX BDR	
Shares on Issue M (18 Sep 2018)	1,674
Share Price A\$/share (18 Sep 2018)	\$0.051
Market Capitalisation A\$M (18 Sep 2018)	\$85.4
Cash & Bullion on Hand A\$M1 (30 Jun 2018)	\$25.6
Senior Debt A\$M ² (30 Jun 2018)	\$20.4
MACA Loan A\$M ³ (30 Jun 2018)	\$60.7
Enterprise Value A\$M (18 Sep 2018)	\$140.9
Warrants ⁴ M (18 Sep 2018)	157.5
Employee Options on Issue M ⁵ (18 Sep 2018)	28.1
Convertible Debentures US\$M ⁶ (18 Sep 2018)	\$10
90 Day Average Daily Shares Traded	6.3

¹⁾ Bullion valued at AUD/USD = 0.74 and US\$1,254 per ounce

SUBSTANTIAL SHAREHOLDERS*	
Mason Hill	13.2%
BlackRock Group	9.5%
Franklin Resources	8.3%

^{*} As per ASX Substantial Holder Notices

SHAREHOLDING STRUCTURE*



^{*} As at 30 June 2018

²⁾ US\$15M, AUD/USD = \$0.74. Interest rate payable of USD LIBOR+5.9% pa. Amount owed before US\$2.5 payment made in Jul 2018. Unhedged facility repayable in an instalment of US\$2.5M due Oct 2018; and, two equal instalments of US\$5 million each due in Jan 2019 and Apr 2019. In addition, the Company has working capital facilities totalling US\$18M as at 31 July 2018 (AUD/USD = 0.74)

³⁾ Quarterly interest rate payable of RBA cash rate+5% pa. Amount owed before initial payment of \$3M made in Jul 2018 and a further payment of \$3.4M made in Aug 2018. A further payment of \$3M is due 31 Mar 2019 and thereon monthly payments of \$1.5M from 1 Jul 2019 until the loan is repaid or 30 Jun 2022, whichever is earlier. Additionally, if Beadell undertakes a new share capital raising or debt issue, a repayment equal to 30% of the proceeds (after costs) received is due.
4) Exercise price US\$0.0815/share, 55.4M expire 17-May-22 and 102.1M expire 27-Jun-22

⁵⁾ Average exercise price A\$0.27/share, expire between 20-Sep-18 & 30-Jun-22

⁶⁾ The principal amount of each Convertible Debenture is US\$1,000

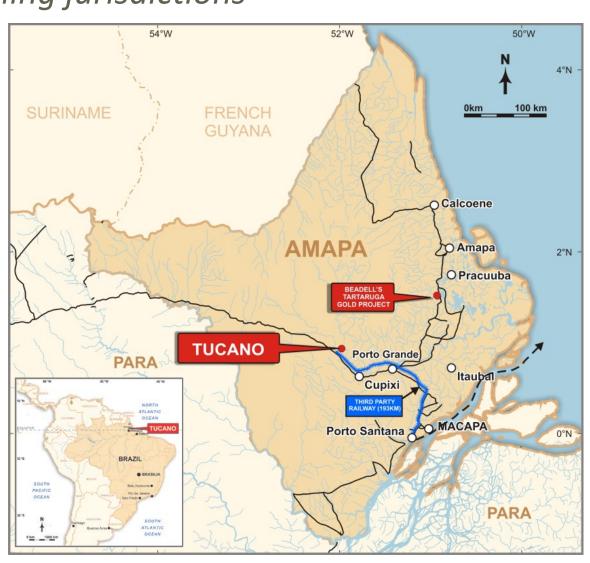
Tucano – 100% Owned, Amapá, Brazil



Brazil is one of the world's great mining jurisdictions

Mine Type	Open Pit				
Avg. Ore Tonnes Mined (Mt/Yr)	~4.8				
Avg. Waste Tonnes Mined (Mt/Yr)	~27.2				
Processing Type	Conventional CIL				
Avg. Ore Tonnes Processed/Yr	~3.5				
Recovery - Current	~88%				
Recovery - 2019 On	~93%				
Current LOM Sulphide Ore (%)	~73%				
Tailings Type	Conventional TSF				
Resources & Reserves*	Au oz (000)	Au Grade (g/t)			
Tucano Total Reserves	1,473	1.83			
Open Pit	1,051	1.77			
Underground	345	3.61			
M&I Resources Inc. Reserves	2,240	1.71			
Open Pit	1,671	1.65			
Underground	470	3.71			
Inferred Resources	1,150	2.19			
Open Pit	164	1.32			
Underground	986	2.45			

^{*}Totals include stockpiles Refer to Appendix - Reserves & Resources 30 - June 2017



Platform for Free Cash Flow



Tucano will be fully optimised from the end of 2018

Lowered Australian & Brazilian corporate G&A

New mining contractor delivering tonnes to plan

Plant upgrade for greater ore feed flexibility – focus on grade over ore type

Drawing 8MW grid power, going to 12MW



Mining Productivity – Key For Success



U&M is Brazil's largest mining contractor, established 1975

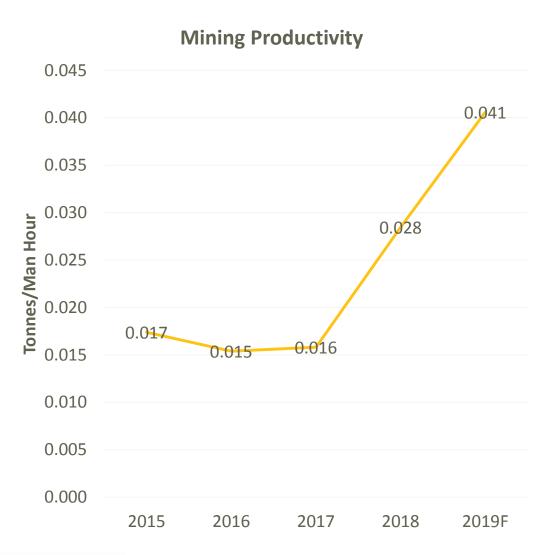
Can move +400Mt of material/yr

Expert supply chain management due to fleet uniformity & versatility

In-country expertise – Vale, Mosaic, Yamana, Equinox, LeaGold

BCM contract – enables best cost forecasting

Tucano is 8% installed capacity

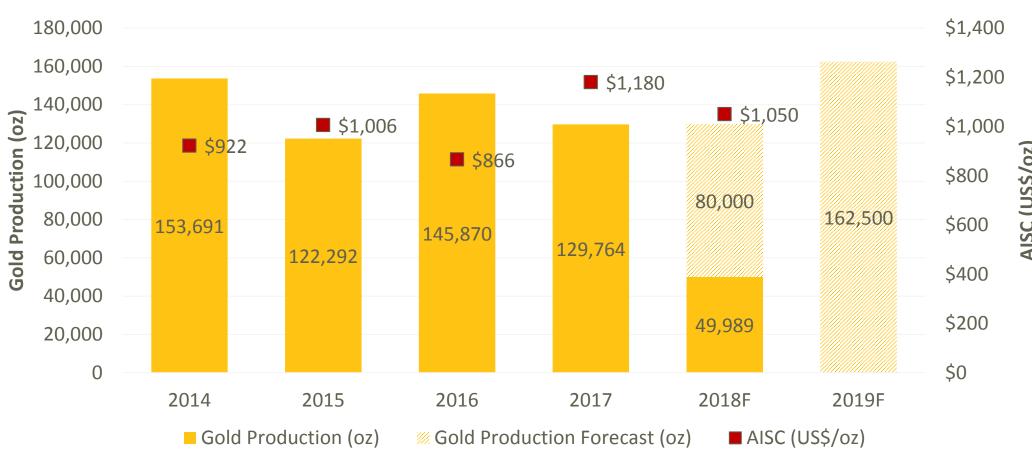


Tucano Gold Production



Forecast step change in gold production and AISC for LOM

Tucano Gold Production & AISC



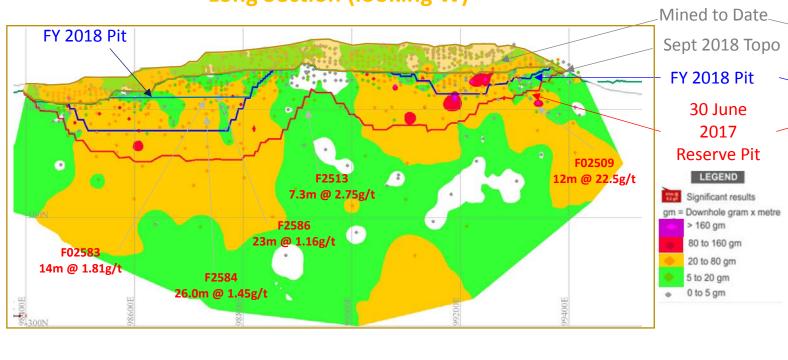
Note: 2018 production and AISC and 2019 production forecast is mid-range of guidance in ASX Release 31 July 2018

Near Term Production Forecast

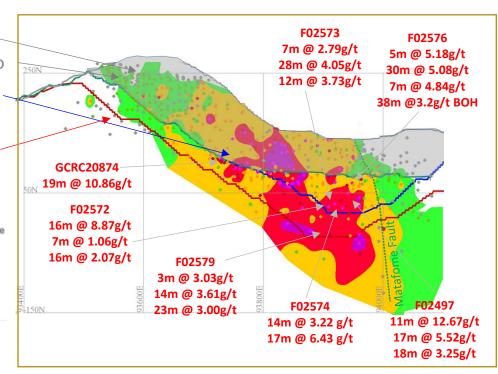


Good grades scheduled for H2 2018 – H1 2019

Urucum South – Urucum Central Long Section (looking W)



Tap AB1 Long Section (looking W)



Plant Upgrade – Ball Mill Complete



Will result in full Tucano optimisation for first time

Mine plan previously constrained maximum 30% sulphide feed

Plant upgrade provides sulphide blend flexibility up to 80%

Recoveries will increase ~5% from ~88% to ~93%

Ball Mill: complete

Pre-leach thickener: early Nov-18

Additional CIL tank: late Oct-18

Oxygen plant: early Nov-18

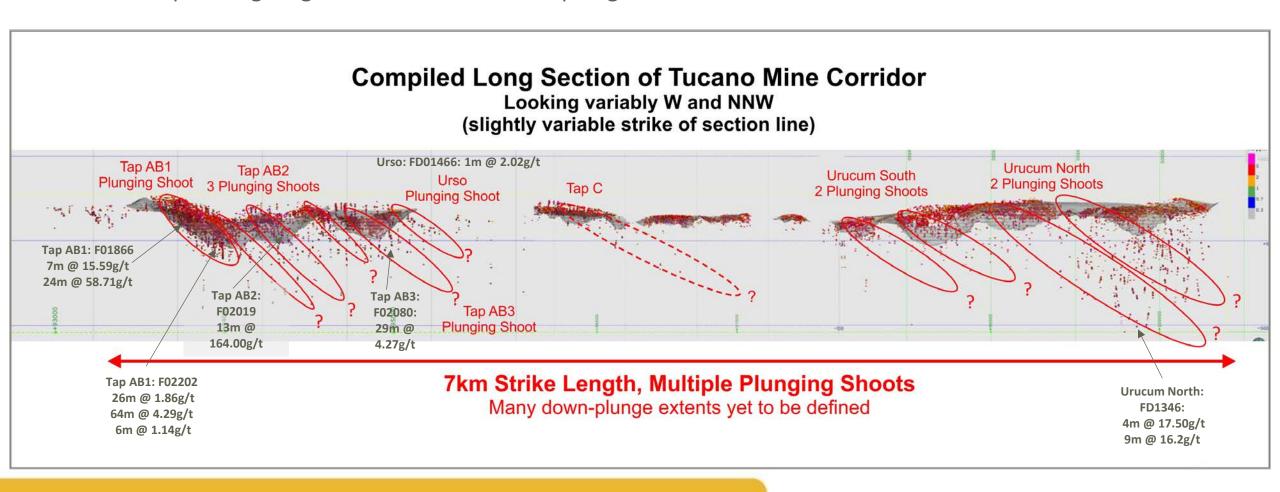


Tucano Mine Corridor



7 km long mineralised mine sequence

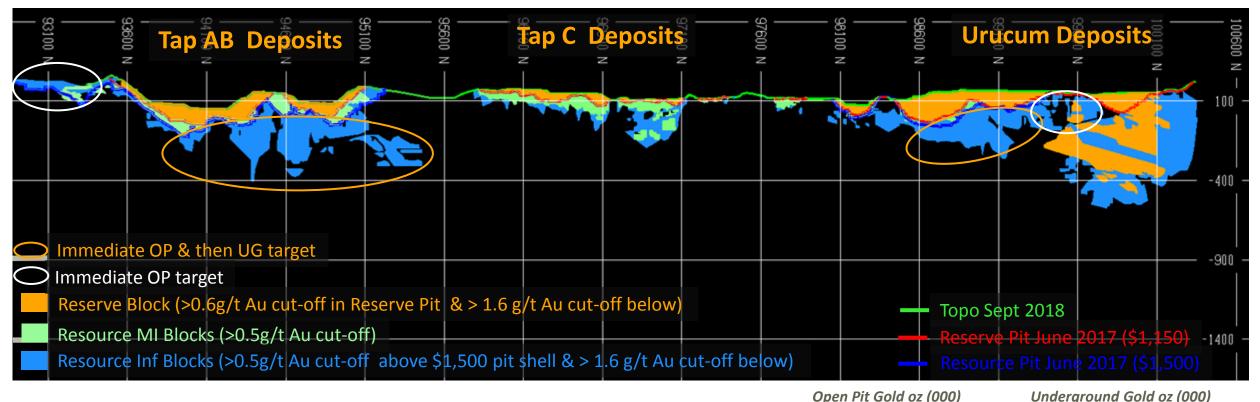
Exceptional gold grades intersected down-plunge from lodes that contribute to ore reserve

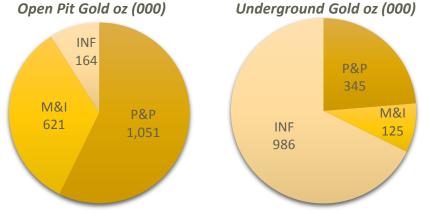


Immediate Reserve Growth Potential



Resource to reserve conversion – low hanging fruit

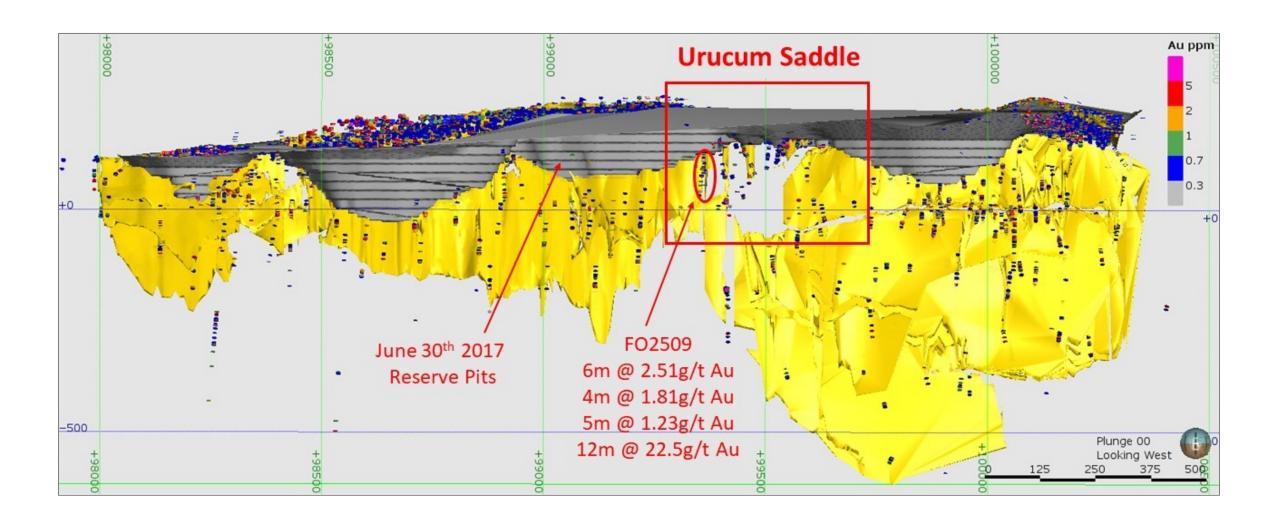




Urucum Saddle – High Value Opportunity

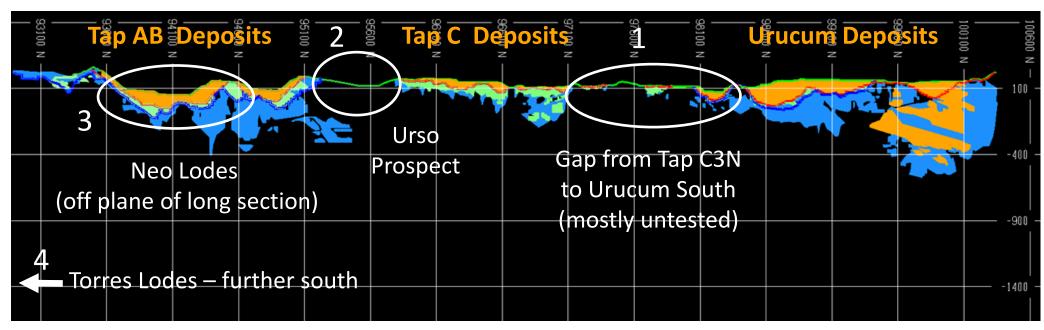


Lack of drilling in the 100m to -100m RL in Urucum Saddle

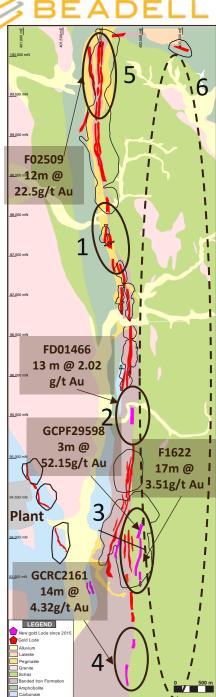


Short to Medium Term Growth Potential

New resource opportunities within 5 km of plant



- 1. 1km gap from Tap C3 North to Urucum South
- 2. Urso Prospect 700m potential strike length
- 3. All Neo Lodes yet to be drilled systematically (potential Neo-type mineralisation intersected at 700m vertical)
- 4. Torres & Torres South lodes
- 5. Very high grades at depth in Urucum North require follow-up
- 6. Additional gold mineralisation in the schist?



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Urucum – Hunting for Giants



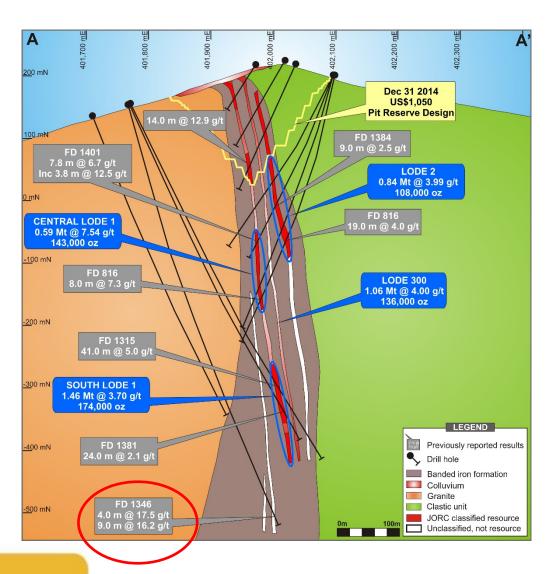
Deep drilling demonstrates grade improves at depth

66.12g/t Au over 663-664m (Hole FD1346 ASX Announcement 3 April 2012)



36.38g/t Au over 701-702m (Hole FD1346 ASX Announcement 3 April 2012)

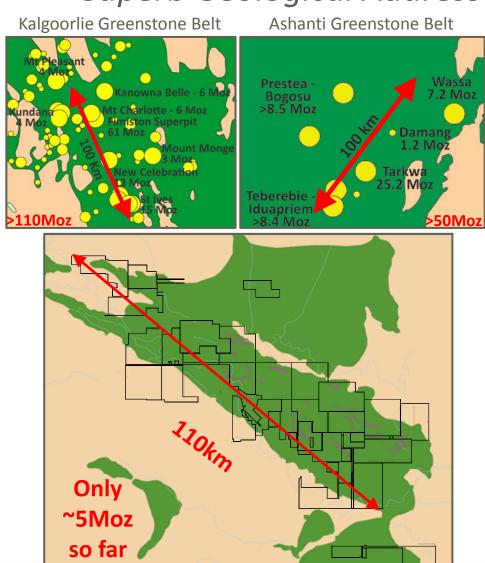




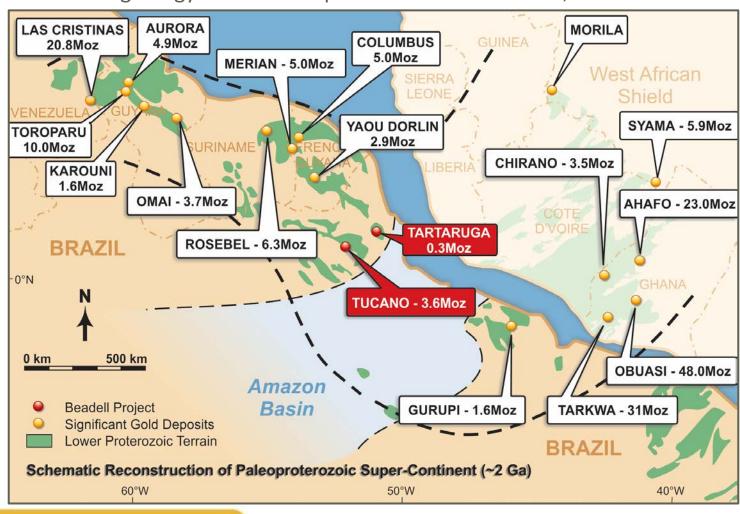
Long Term Resource Growth



Superb Geological Address – 2,500km² land position



Same geology and mineral potential as the Birimian, West Africa



Regional Targets – Within 20km of Plant

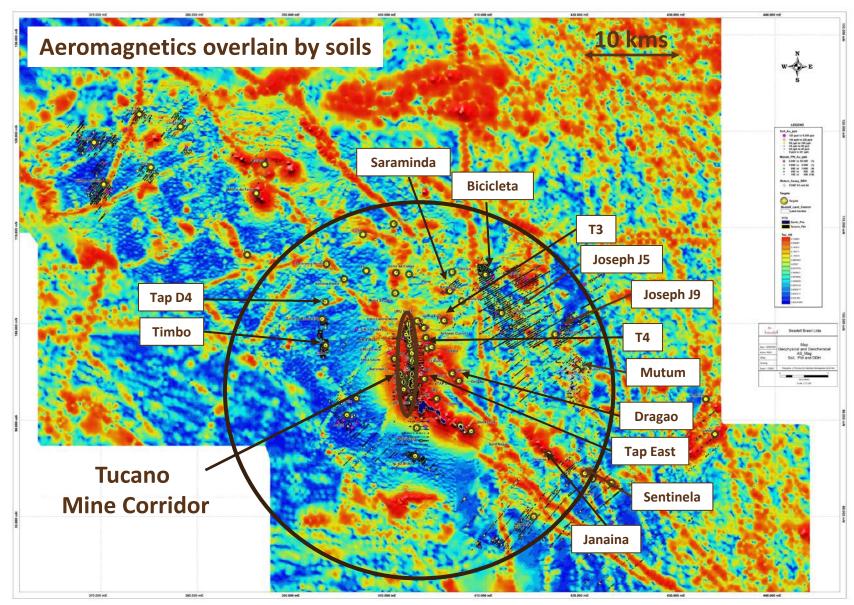


>10 gold-in-soil anomalies identified

Additional untested structural targets

Data organisation and data mining underway

Systematic exploration to commence at the end of 2018



Takeaways



Brazil is one of the great mining jurisdictions of the world

Stabilised the company

Laid foundations for free cash flow

Brazilianised the mine – fewer expats

Mining de-bottlenecked

Processing flexibility increased

Refocused exploration on in mine discoveries

In mine reserve delineation drilling planned

The Semi-Official Plant Mascot (& Morale Booster)



Muito obrigada equipe da Beadell Brasil "Thank you very much Beadell Brasil Team"



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ASX:BDR



Appendix: Reserves & Resources – 30 June 2017

Tucano Detail	PP			M&I			INF				
Oxide Open Pit	Tonnes (000)	Au Grade (g/t)		Cut-off (g/t)	Tonnes (000)	Au Grade (g/t)	Au oz (000)	Tonnes (000)	Au Grade (g/t)	Au oz (000)	Cut-off (g/t)
Urucum Open Pit Oxide	554		21	0.70	1,021		37	70	10- /	2	
Urucum East Open Pit Oxide	151		8	0.70	200		12	9		0	
Tap AB Open Pit Oxide	4,408	1.98	280	0.60	6,759	1.94	421		1.11	28	
Tap C Open Pit Oxide	553	1.05	19	0.60	878	0.95	27	88	0.70	2	0.50
Duck Head Open Pit Oxide					229	2.71	20	60	1.56	3	1.00
Total Oxide Open Pit	5,666	1.80	329		9,087	1.77	517	1,022	1.10	36	
Primary Open Pit											
Urucum Open Pit Primary	9,692	1.76	547	0.80	12,903	1.63	678	393	1.57	20	0.50
Urucum East Open Pit Primary	16	1.50	1	0.70	211	1.45	10	84	0.94	3	0.50
Tap AB Open Pit Primary	2,462	1.86	147	0.80	6,531	1.63	342	1,053	1.34	45	0.50
Tap C Open Pit Primary	615	1.39	28	0.80	2,462	1.22	97	1,044	1.35	45	0.50
Duck Head Surface Primary					379	2.26	28	262	1.81	15	1.00
Total Primary Open Pit	12,785	1.76	723		22,486	1.60	1,154	2,837	1.41	128	
Oxide & Primary Open Pit											
Urucum Open Pit Total	10,245	1.72	568		13,924	1.60	715	463	1.48	22	0.50
Urucum East Open Pit Total	167	1.69	9		411	1.66	22	92	1.00	3	0.50
Tap AB Open Pit Total	6,870	1.94	428		13,290	1.79	764	1,849	1.24	74	0.50
Tap C Open Pit Total	1,168	1.23	46		3,340	1.15	123	1,133	1.30	47	0.50
Duck Head Open Pit Total					608	2.43	48	322	1.76	18	1.00
Total Oxide & Primary Open Pit	18,450	1.77	1,051		31,573	1.65	1,671	3,859	1.32	164	
Stockpiles											
Open Pit Stockpile	1,985	0.66	42	0.50	1,985	0.66	42				0.50
Spent Ore Stockpile	1,311	0.61	26	0.50	1,311	0.61	26				0.50
ROM Expansion Stockpile	345	0.80	9	0.50	345	0.80	9				0.50
Marginal Ore Stockpiles					1,586	0.44	22				0.30
Total Stockpiles	3,642	0.66	77		5,228	0.59	99				
Total Tucano Open Pit & Stockpiles	22,092	1.59	1,128		36,801	1.50	1,770	3,859	1.32	164	
Underground											
Tap AB Underground Primary*					1,047	2.28	77	3,653	3.19	375	1.20
Urucum Underground Primary - PFS	2,972	3.61	345	1.6	2,894	4.22	393	5,106	2.71	445	1.60
Urucum Underground Primary - Non PFS								3,733	1.38	166	1.20
Total Underground Primary	2,972	3.61	345		3,941	3.71	470	12,492	2.45	986	
Total Open Pit & Underground	25,064	1.83	1,473		40,742	1.71	2,240	16,351	2.19	1,150	