



ASX Code: BDR

Amapári - Brazil Gold Investment Opportunity

28 January 2010





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1. The Transaction





Overview of the Transaction

- Beadell Resources Limited (**Beadell**) has executed a Sale and Purchase Agreement (**SPA**) to acquire the Amapári Gold Mine and the Amapá Iron Ore Royalty from New Gold Inc (NYSE AMEX: NGD; TSX NGD:CA) (**New Gold**) for US\$63m (the **Acquisition or Transaction**)
 - US\$46m cash
 - US\$17m scrip in Beadell
- Beadell is an emerging gold company listed on the ASX (BDR:ASX) with existing gold assets in Australia and Brazil
 - Ex-Agincourt Resources Limited management team led by Peter Bowler (acquired by OZ Minerals in 2007)
 - Transformational acquisition into a gold development company
- Shares issued to New Gold will be issued at the same price as the equity raising and subject to a 12 month voluntary escrow
- Completion of the Acquisition is subject to:
 - Successful completion of the equity raising
 - Shareholder approval of the Acquisition and the issue of shares
- Completion of the Transaction is expected to occur in early March 2010
- Following completion of the Acquisition, Beadell proposes to take steps to strengthen its Board of Directors to ensure it is well placed to drive the future growth of the Company

Asset	Cash US\$m	Scrip US\$m	Total US\$m
Amapári Gold Project	33.0	15.0	48.0
Amapá Iron Ore Royalty	13.0	2.0	15.0
Total	46.0	17.0	63.0



Investment Highlights

Management Track Record

- Executive team has track record at Agincourt Resources Limited of creating value for shareholders through operating gold mines and sensible acquisitions (eg Martabe)

Amapári Mine - Unique Asset Opportunity with Attractive Economics

- Near term gold development opportunity with forecast long mine life (7 -10 years)
- Significant resource base of 2.9Moz (1.2Moz open pit resource) – optimised at US\$1,000/oz ⁽¹⁾

Royalty – Immediate and Ongoing Cashflow

- Annual cashflow of approximately US\$4-5m - per annum once Anglo Amercian operated Iron Ore Project ramps up to projected 6.5Mtpa of pellet and sinter feed (expected to occur between 2011-2012)⁽²⁾

Compelling Acquisition Price

- Exceptional value proposition compared to ASX gold listed developer/explorer peers, which trade at an average multiple of US\$96/oz Au
- Existing gold inventory included – US\$7m (at spot US\$1,100/oz)

Significant Exploration Upside Potential

- Identified exploration targets of >1.0 Moz at Amapári, aggressive drilling program planned ⁽³⁾
- Potential to extend mine life beyond the forecast 7-10 years

Creation of a Diversified Gold Company

- Portfolio of development and exploration assets
- Complementary to Beadell's existing Tartaruga gold development project 120 kms to north-east

(1) Amapári Resource as at 31 December 2008 at US\$1,000 oz gold price

(2) Cliffs Natural Resources Inc 2008 Annual Report. Pages 3 and 12

(3) Exploration targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. The exploration targets are based on compilation of historical data including drilling, surface sampling, geophysics and mapping.



New Gold Inc

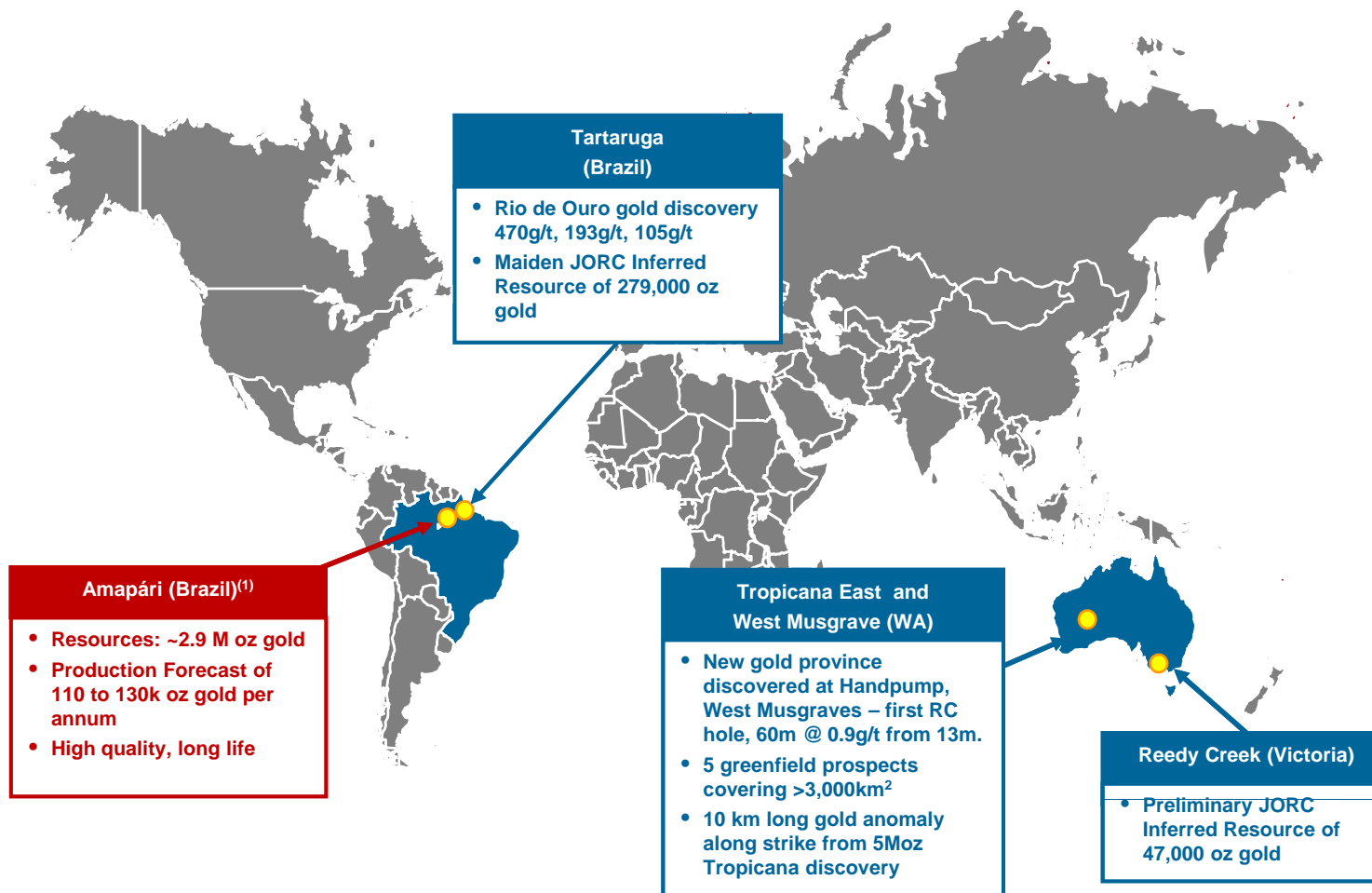
- New Gold is a TSX and NYSE AMEX listed gold producer with a market capitalisation US\$1.6bn
- New Gold has three operating properties located in the United States, Mexico and Australia, as well as development and exploration projects in North and South America
- New Gold's 2009 production was 301,773 oz of gold production at a cash cost of US\$462 per oz sold, net of by-product sales⁽¹⁾
 - Forecast 2010 production of 330,000 to 360,00 oz of gold⁽¹⁾
- New Gold has recently undertaken a strategic review to identify assets which are non-core
- New Gold's only asset in Brazil is Amapári
- The divestment will allow New Gold to concentrate its efforts on the acquisition and development of assets in the jurisdictions in which it is more focused
- New Gold Executive Chairman: Randall Oliphant, ex-CEO and President of Barrick
- New Gold CEO: Robert Gallagher, ex-Vice President of Operations, Asia Pacific, at Newmont



(1) New Gold Inc Production Announcement. 25 January 2010



Creation of a Diversified Gold Company



- Assets located in mining-friendly and low political risk jurisdictions
- Portfolio of development and advanced exploration assets
- Short, medium and long term growth potential with existing exploration projects

(1) As at 31 December 2008. See page 10 for a detailed build-up of resources



Highlights of the Amapári Gold Project

Compelling Economics	<ul style="list-style-type: none"> • Forecast 7-10 year mine life with potential to extend⁽¹⁾ • Following construction and commissioning, forecast production up to 110,000 - 130,000 oz/annum of gold⁽¹⁾ • Low capital spend of ~US\$65-80m to convert from Heap Leach to Carbon in Leach (CIL) operation⁽¹⁾ • Large resource base of 2.9Moz (1.2Moz open pit resource) • Cash costs forecast to average, dependent on feasibility study, ~ US\$450 - 500/oz⁽¹⁾ • Stripping ratio forecast at 3:1 waste:ore⁽¹⁾ • Strong operating cash flows based on forecast production and pre-feasibility financial modelling – EBITDA approx US\$40-50m^{(1) (2)} • Upside exposure to gold price
Well Located	<ul style="list-style-type: none"> • Brazil is one of the world's leading mining jurisdictions • Excellent local infrastructure (incl railway and air strip) and project support • Anglo American commissioned 6.5mta iron ore plant 3.5kms to the south east • Minimal exposure to oil price movements with hydroelectric grid power to site
Existing Plant, Approvals and People	<ul style="list-style-type: none"> • Approximately US\$130m capital expenditure spent on project to date • Comprehensive earthmoving equipment, site infrastructure and operational gold elution circuit on site significantly reduces capex requirements • Relevant approvals for feasibility study in place • Beadell holds the site management team and work force in high regard and intends to offer all personnel the opportunity to continue to work at Amapári • Brazil has a mining culture providing access to experienced personnel
Underground Potential Well Understood	<ul style="list-style-type: none"> • Previous owner's feasibility and scoping studies confirm robust economics on ~1.5Moz of additional underground ore • Beadell will investigate incorporating underground mining to increase production
Exploration Upside Potential	<ul style="list-style-type: none"> • Identified exploration target of >1.0Moz gold⁽³⁾ • Excellent regional exploration potential
Complementary to Beadell's Existing Assets	<ul style="list-style-type: none"> • 120km from Beadell's 100% owned Tartaruga Gold Project • Board, management and staff experienced in operating in Brazil
Strategic Fit	<ul style="list-style-type: none"> • Amapári will be showcased in Beadell where it will constitute the majority of the Company's portfolio and transform Beadell from an explorer to a developer and near term producer

(1)Based on Beadell estimates

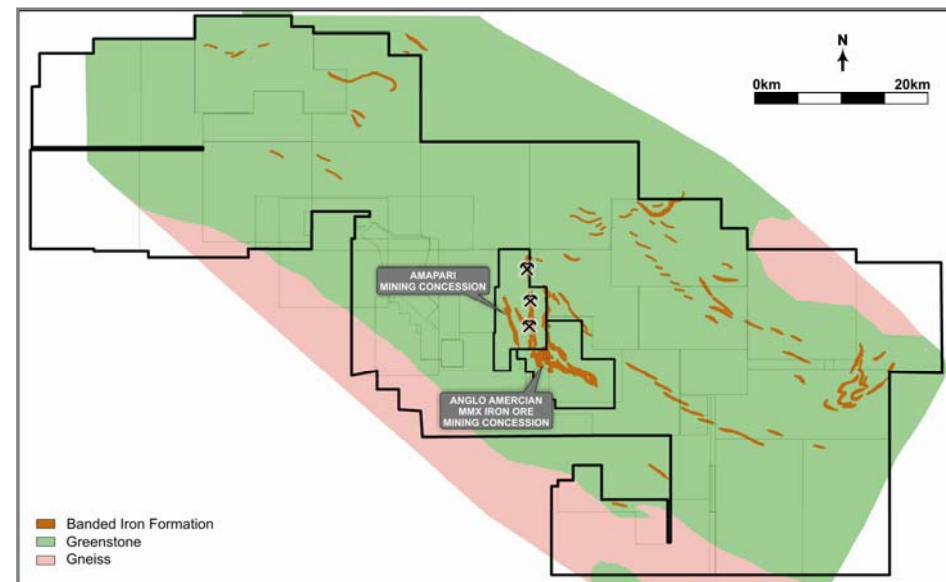
(2)Beadell estimate based on average 118 k oz production, gold price of US\$1,000/oz and cash cost equal to forecast LOM average cash cost of US\$500/oz; note that gold price and exchange rates are subject to normal market fluctuation

(3)Exploration targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. The exploration targets are based on compilation of historical data including drilling, surface sampling, geophysics and mapping.



Highlights of the Amapá Iron Ore Royalty

- 1% of gross iron ore revenue (net of 2% federal tax)
- Amapá Iron Ore Project majority owned and operated by Anglo American plc (70%) and Cliffs Natural Resources Inc (30%)
- Production expected to ramp up from 2009 estimated levels of 3.0Mtpa to 6.5Mtpa between 2011 and 2012⁽¹⁾
- Logistic synergies
 - Railway: Cost reduction on freight and people
 - Airstrip: Construction of new airstrip being completed near mine gate (50% cost sharing)
- Operational agreement approved
 - Access to Amapá Iron Ore leases to mine gold
 - Mining cost reduction from Amapá Iron Ore (stripping - waste)
- Anticipated annual cash flow based on pre-feasibility financial modelling
 - US\$4m per annum calculated at full capacity of 6.5 mtpa @ US\$60 per tonne (with ability to operate beyond 2020⁽¹⁾)



(1) Cliffs Natural Resources Inc 2008 Annual Report. Pages 3 and 12



Amapári Resources as at 31 December 2008

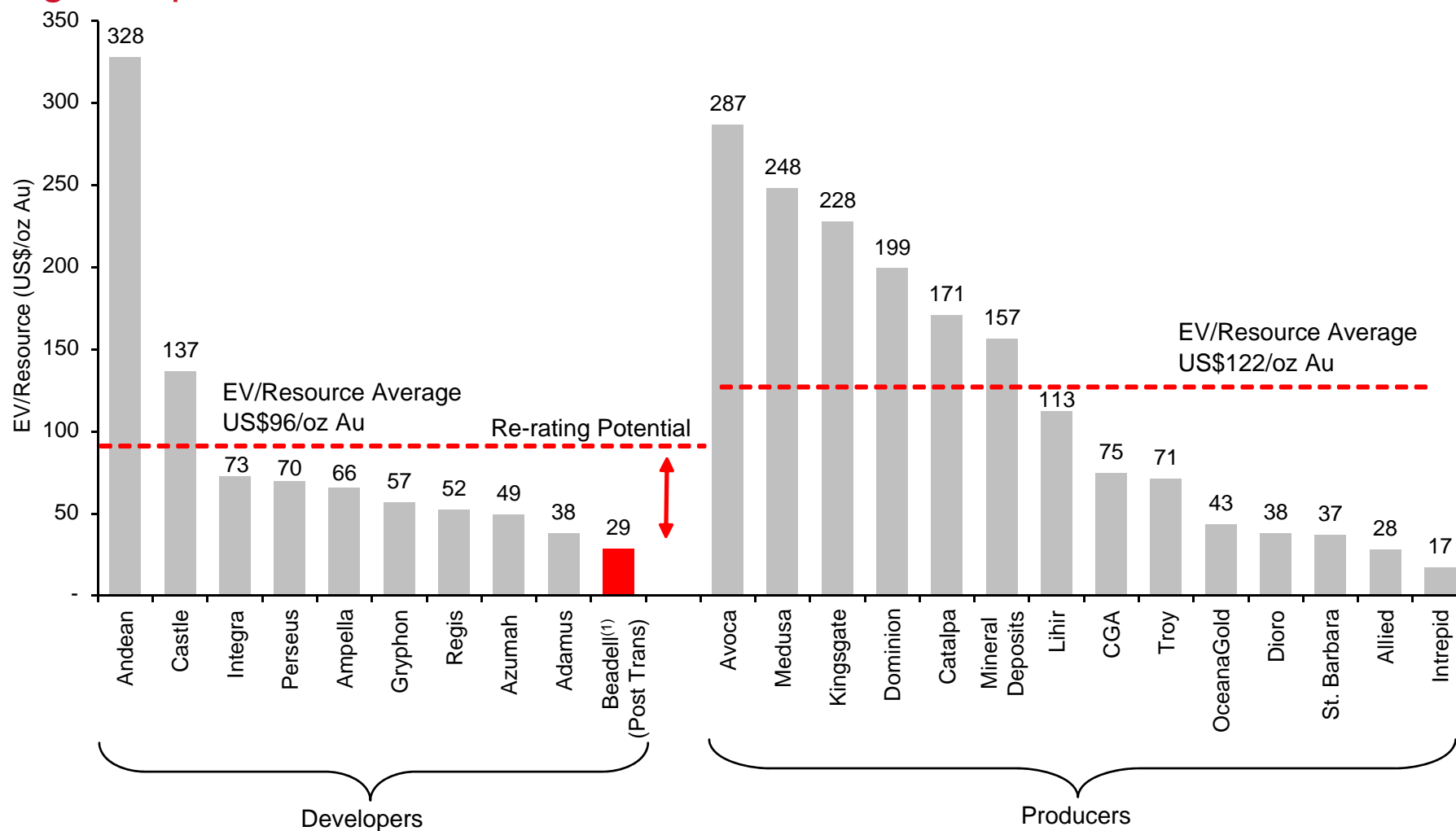
Brazil	Measured			Indicated			Inferred			Total		
Amapári	Tonnes ('000)	Grade g/t Au	Ounces ('000)	Tonnes ('000)	Grade g/t Au	Ounces ('000)	Tonnes ('000)	Grade g/t Au	Ounces ('000)	Tonnes ('000)	Grade g/t Au	Ounces ('000)
Urucum	551	1.32	23	11,680	1.44	539	3,676	1.11	131	15,907	1.36	693
Tapereba AB	1,263	2.18	88	5,886	1.53	290	1,245	1.49	60	8,393	1.62	438
Tapereba C	234	1.55	12	1,078	1.40	48	708	1.43	33	2,020	1.43	93
Total Open Pit	2,048	1.87	123	18,644	1.46	877	5,629	1.24	224	26,320	1.45	1,224
Urucum				1,875	2.14	129	14,038	2.26	1,020	15,913	2.25	1,149
Tapereba AB				2,023	2.26	147	2,949	1.99	189	4,972	2.10	336
Total Underground				3,898	2.20	276	16,987	2.21	1,209	20,885	2.21	1,485
Spent Ore	5,808	0.75	140							5,808	0.75	140
Low Grade	1,545	0.89	44							1,545	0.89	44
Total Stockpile	7,353	0.78	184							7,353	0.78	184
Total Amapári	9,400	1.02	308	22,542	1.59	1,153	22,616	1.97	1,432	54,558	1.65	2,893

Mineral resources were calculated as at 31 December 2008 using a combination of Ordinary Kriging (OK) and Multiple Indicated Kriging (MIK) methodology prepared on the basis of a U\$1,000 per ounce gold price. The resources have been divided into open pit and underground based on detailed scoping study cost indications to derive a cut off grade of between 0.48g/t gold and 0.61g/t gold for open pit resources and 1.3g/t gold for underground resources.

The information in this report relating to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Robert Watkins who is a member of the Australian 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 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Watkins is a full time employee of the company and he consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Trading Multiples of Australian Listed Gold Peers⁽²⁾



(1) Beadell's EV will depend on the final bookbuild price. Assumes a final bookbuild price of A\$0.30, Beadell's EV post feasibility costs is US\$107m based on 423m shares on issue post raising and a Resource of 3.2Moz Au (Amapari 2.89Moz and Tartaruga 0.279Moz). The above EV of US\$92m excludes the US\$15m cost of acquiring the Amapá Iron Ore Royalty

(2) Resource calculated on a gold equivalent basis using long term real price forecasts Gold US\$700/oz, Copper US\$200/lb, Silver US\$12/oz

Source: FactSet as at 25 January 2010 and Company Reports



Funding

- Acquisition and Feasibility Study will be funded by an A\$80m equity raising
 - A\$75m Institutional placement subject to shareholder approval
 - Share Purchase Plan (**SPP**) to all eligible shareholders at the same price to raise up to A\$5m
- Macquarie Capital Advisers Limited has been appointed as lead manager to the institutional placement⁽¹⁾

Sources	A\$m	Uses	A\$m
Institutional Placement	75.0	Amapári Project	38.9
SPP	5.0	Amapá Iron Ore Iron Ore Royalty	12.2
		Cash Consideration for Acquisition	51.1
		Feasibility Study	15.0
		Transaction Costs	5.0
		Working Capital	8.9
Total	80.0	Total	80.0

Pro-forma Capital Structure	Shares (m)
Oz Minerals	12.8
Management	22.9
Other	57.9
Current Shares on Issue	93.6
Institutional Investors ⁽²⁾	250.0
New Gold Inc ⁽³⁾	63.0
SPP Participants ⁽⁴⁾	16.7
New Shares on Issue	329.7
Total Shares on Issue	423.3

- Macquarie Capital Group Limited (**Macquarie Capital**) and the Fixed Income, Currencies and Commodities Group (**FICC**) of Macquarie Bank Limited (**MBL**) have committed to subscribe for a total of A\$10m of Beadell shares (A\$5m each), subject to a number of conditions including successful completion of the Placement and the Acquisition at the bookbuild price up to A\$0.25 per Share. However, if the bookbuild price is above A\$0.25, FICC and Macquarie Capital will be unable to subscribe for the Beadell Shares

(1) Reflecting FICC and Macquarie Capital's involvement and commitment to the transaction, Beadell will, following completion of the Placement, grant Macquarie Capital and FICC 5 million unlisted options each (**Options**). Each Option has a term of 4 years, converts into 1 Beadell share and will have an exercise at 25% above the final bookbuild price.

(2) Assumed final bookbuild price of A\$0.30 per Share, raising A\$75m

(3) New Gold Inc's interest calculated as US\$17m converted at an exchange rate of AUDUSD 0.90 at an assumed final bookbuild price of A\$0.30 for ~63m ordinary shares

(4) Assumed the SPP is fully subscribed for A\$5m at the assumed final bookbuild price of A\$0.30 for ~16.7m ordinary shares



Indicative Development Timetable

Milestone	2010				2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Complete Acquisition										
Feasibility Study										
Engineering / Project Finance										
Construct Plant										
Commissioning										
Production Commences										



Indicative Timetable

- The Acquisition is expected to complete in early March 2010 following completion of the equity raising and Shareholder approval

Key Event	Indicative Timing
Execute SPA	28 January 2010
Lodge Notice of Meeting	Early February 2010
Marketing Roadshow	8 February – 17 February 2010
Institutional Placement Bookbuild	17 February 2010
Shareholder Meeting	Early March 2010
Settlement	Early March 2010

- Further detail on the Shareholder Meeting and Notice of Meeting will be provided shortly



Key Risks & Mitigants

Development of existing mineral assets and achieving exploration results	<ul style="list-style-type: none">• Beadell's existing mineral resources are estimates based on a number of assumptions, any adverse changes in which could require the Company to lower its estimates• Beadell's ability to identify additional resources is dependent on the company identifying additional economically viable ore resources• Exploration of mineral properties is highly speculative in nature, requires substantial upfront expenditures and is often unsuccessful
Potential Liabilities and Claims	<ul style="list-style-type: none">• Beadell is assuming all liabilities associated with MPBA• <i>Environmental Claim at William Creek:</i> A\$47m legal claims have been filed in Brazilian courts which allege MPBA adversely impacted the quality of William Creek. These claims are being vigorously defended by MPBA and the directors believe that the maximum probable loss is likely to be a fraction of the amount claimed.• <i>Tax Claim:</i> A tax claim has been received by MPBA for approximately A\$9m. Beadell has been advised that MPBA has lodged an appeal that the tax payable should be A\$3.3m. These claims are being vigorously defended.• <i>Criminal Lawsuit:</i> Beadell has been advised of one criminal lawsuit against MPBA in respect of an alleged breach of environmental law (damages to archaeological sites) and 5 ongoing police investigations of MPBA relating to environmental matters, bidding process irregularities and fraud. The investigations do not entail, in and of themselves, any financial contingency, but if criminal suits are commenced (and in respect of the criminal suit that has commenced) the potential consequences, including fines, may adversely impact MPBA.• <i>Other:</i> Beadell is aware of two infraction notices imposing fines on MPBA (A\$2.4m) which it intends to take actions to revoke or reduce. Also, claims in the amounts of approximately A\$3.2m have been filed in Brazilian courts against MPBA alleging rents are payable for the occupation of land where Amapári was developed. MPBA is involved in various other claims, legal proceedings and complaints arising in the ordinary course of business. Beadell cannot reasonably predict the likelihood or outcome of these actions.• These potential claims have been reflected in the purchase price for the Acquisition and Beadell intends to enter into discussions with the relevant parties to explore settlement opportunities
Permit / License Renewal	<ul style="list-style-type: none">• The Amapári licenses are currently suspended whilst MPBA undertakes its Feasibility Study for the CIL Plant• There is a risk that Beadell does not obtain approval to recommence operations



Key Risks & Mitigants

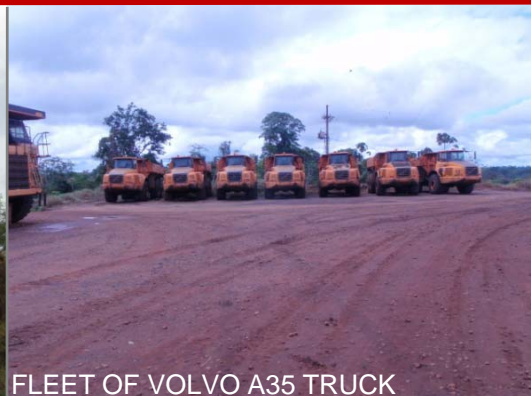
Development / Feasibility / Commissioning Risk	<ul style="list-style-type: none">• Production is currently suspended at Amapári and will resume following completion of a Feasibility Study and construction of a CIL plant which will allow the ore to be processed more effectively• The Feasibility Study may highlight new information that adversely affects the economics of the project• Delays in the construction or commission of the CIL plant may delay production and positive cashflow• Capital expenditure associated with constructing the CIL may be greater than US\$65-80m, which may affect the economics of the project and the ability to obtain funding (see below)
Shareholder Approval	<ul style="list-style-type: none">• There is a risk that Beadell shareholders do not approve the (i) Acquisition (ii) issue of shares to New Gold (iii) issue of shares to investors pursuant to the Placement. These resolutions are interconditional and approval of all resolutions is required for the Transaction to complete
Equity Raising	<ul style="list-style-type: none">• The Acquisition is subject to successful completion of the Placement• Beadell has engaged Macquarie Capital Advisers Limited to lead manage the Placement.
Exemption Order	<ul style="list-style-type: none">• Beadell has 12 months from settlement to obtain an Exemption Order from the relevant Canadian securities authorities with respect to New Gold Inc holding greater than 10% of Beadell's issued capital• If the Exemption Order is not obtained, Beadell may be required to meet certain regulatory requirements in Canada.
Market Movements	<ul style="list-style-type: none">• Fluctuations in the market price for gold and exchange rates could materially and adversely affect Beadell's operations and profitability• The value of Beadell's shares may rise above or below the issue price for the new shares, depending on the financial and operating performance of Beadell and factors over which the Company have no control
Availability and terms of debt financing	<ul style="list-style-type: none">• Beadell proposes to fund the capital cost associated with the construction of the CIL plant (US\$65-80m) with project finance. FICC has been engaged to act as sole arranger to the project finance required to fund the development of Amapári, on terms to be agreed at the time• There is a risk that Beadell is unable to successfully raise debt finance to fund the construction of the CIL plant or that it cannot agree the debt financing on satisfactory terms



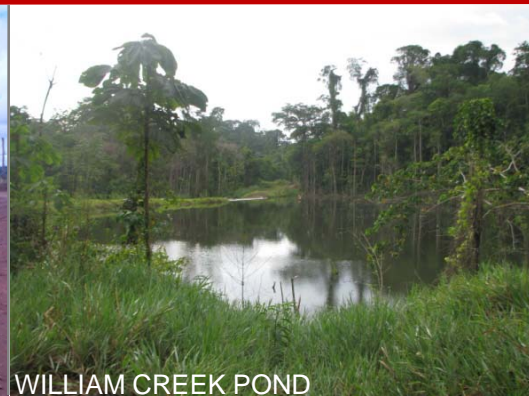
2. Amapári Gold Mine



TAP A & B PIT



FLEET OF VOLVO A35 TRUCK



WILLIAM CREEK POND



URUCUM PIT



History

- Mining district - manganese mining from 1952 to 1998
- 1994-1997 Minorco (Anglo American) intensive drilling campaign and geochemical soil sampling
- 1999 Mineração Itajobi (Anglo Gold) Feasibility Study presented and approved by DNPM
- October 2002 Mineração Itajobi (Anglo Gold) Feasibility Study Completed
- May 2003 Change of Ownership to Mineração Pedra Branca do Amapári
- January 2004 - Acquired by Wheaton River Minerals Ltd



WORK SHOP INFRASTRUCTURE



CORE SHED

- April 2004 Ore stripping-mining main access construction started
- August 2005 Plant commissioned
- November 2005 Wheaton River merged with Goldcorp Inc.
- April 2007 Acquired by Peak Gold Ltd
- June 2008 Peak Gold merged with New Gold Inc.
- January 2009 Temporary Mining Suspension Request
- November 2009 Suspension approved by DNPM until 21 December 2011
- Suspension to be lifted following completion of feasibility study and construction and commissioning of new facilities



Access and Logistics

- Located in Amapá State in the northern region of Brazil, 200 km by road from Macapá, 15 km from the town of Serra do Navio
- 69 kV power line connected to 75 MW hydro power station at Porto Grande
- An active heavy duty railway connects the port of Santana to Serra do Navio, where houses and community facilities exists



EXTENSIVE SPARES AND INVENTORY



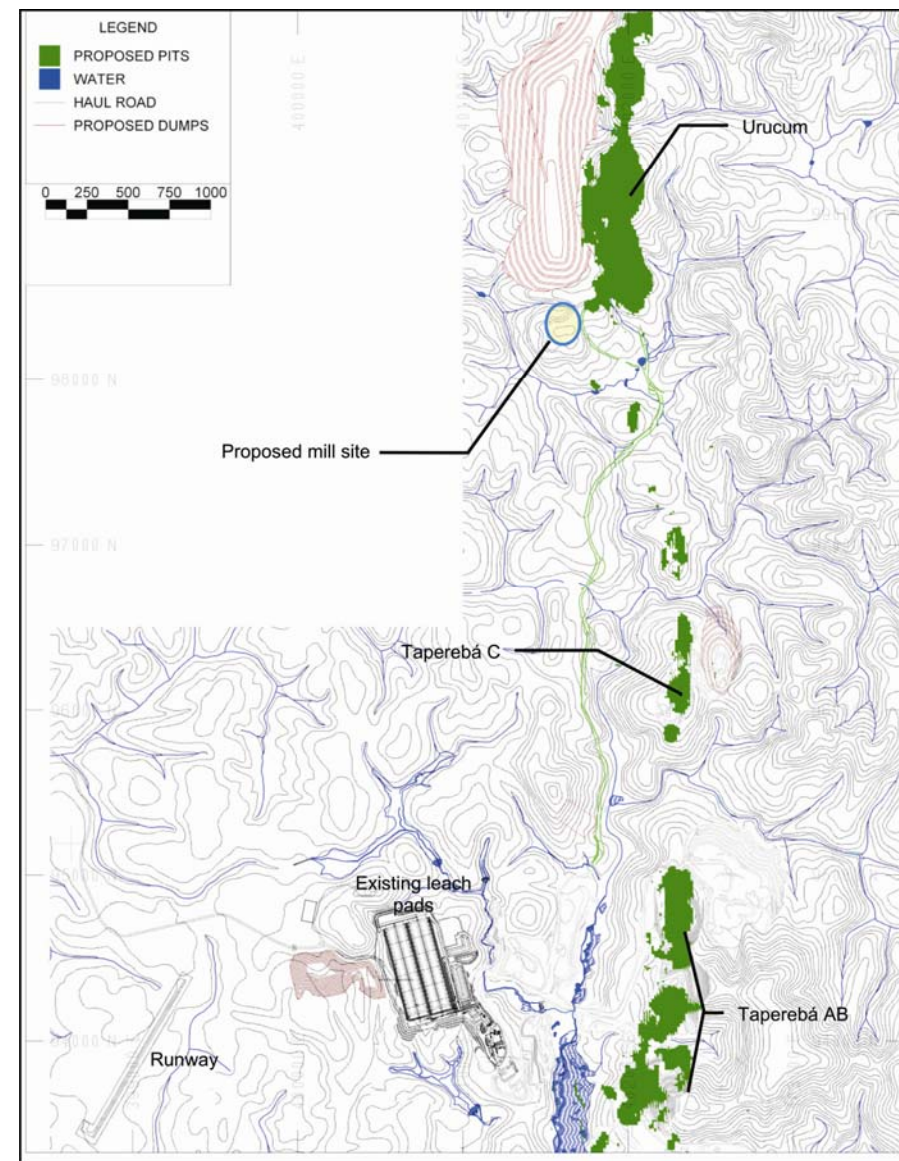
- Excellent road network
- 120 kms from Beadell's Tartaruga Project
- Other regional mines (Anglo American 6.5 mtpa iron ore mine – 3 kms away) mine and logistics



Current Layout and Proposed Mill Site

- Existing infrastructure will enable the fast tracking of development decisions
- Existing Gold Extraction Circuit will be incorporated into the new plant design
- Existing Roads, Power, Airstrip and Accommodation Village have been in place and operational for 4 years

AMAPARI GOLD MINE





Processing Upgrade

- Construction of 2 – 2.5 Mt per annum conventional CIL processing facility
- Capital Cost Estimate ~ US\$65 - 80 million⁽¹⁾
- Dovetails with existing gold elution circuit
- Single SAG mill with regrind Ball mill configuration
- Forecast recoveries of 90 – 95%⁽¹⁾
- Pit oxides and sulphides are free milling
- Forecast gold production in early 2012



TRANSFORMER YARD



GOLD ELUTION CIRCUIT

⁽¹⁾Based on Beadell estimates



Existing Open Pit Mining Fleet

- Open Pit mining operation using shovels and trucks
- Fully Operational and well maintained Mining Fleet and ancillary plant on site including:
 - 12 Volvo A35 trucks
 - 5 CAT 777 trucks
 - 3 Liebherr 964 excavators
 - 1 Liebherr 994 excavator



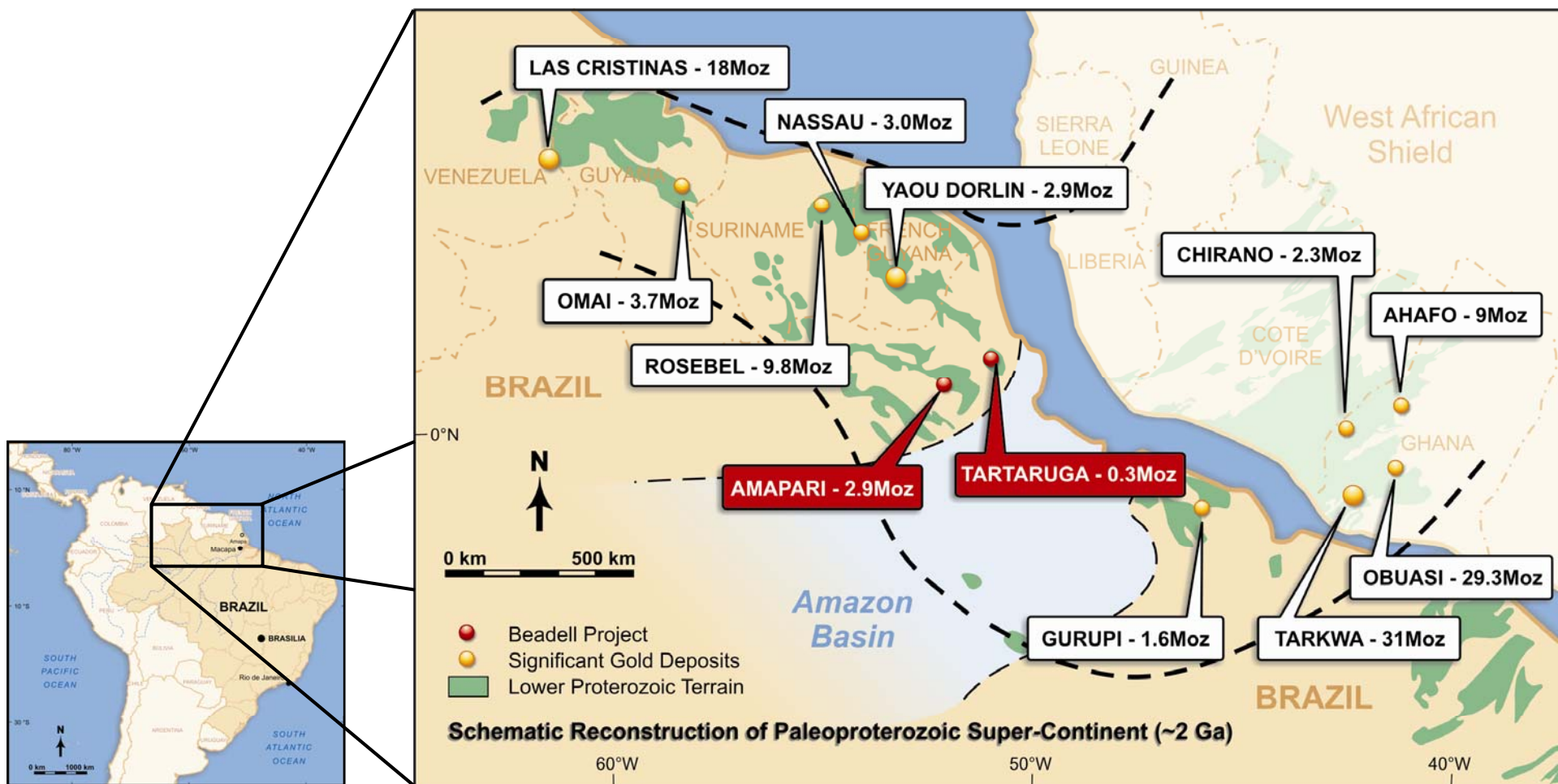
5 x CAT 777D DUMP TRUCK



- Mining fleet capacity of 3 million tonnes of ore and 12 million tonnes of waste per year
- Selected oxidised ore mining for blending (colluvium and saprolite)



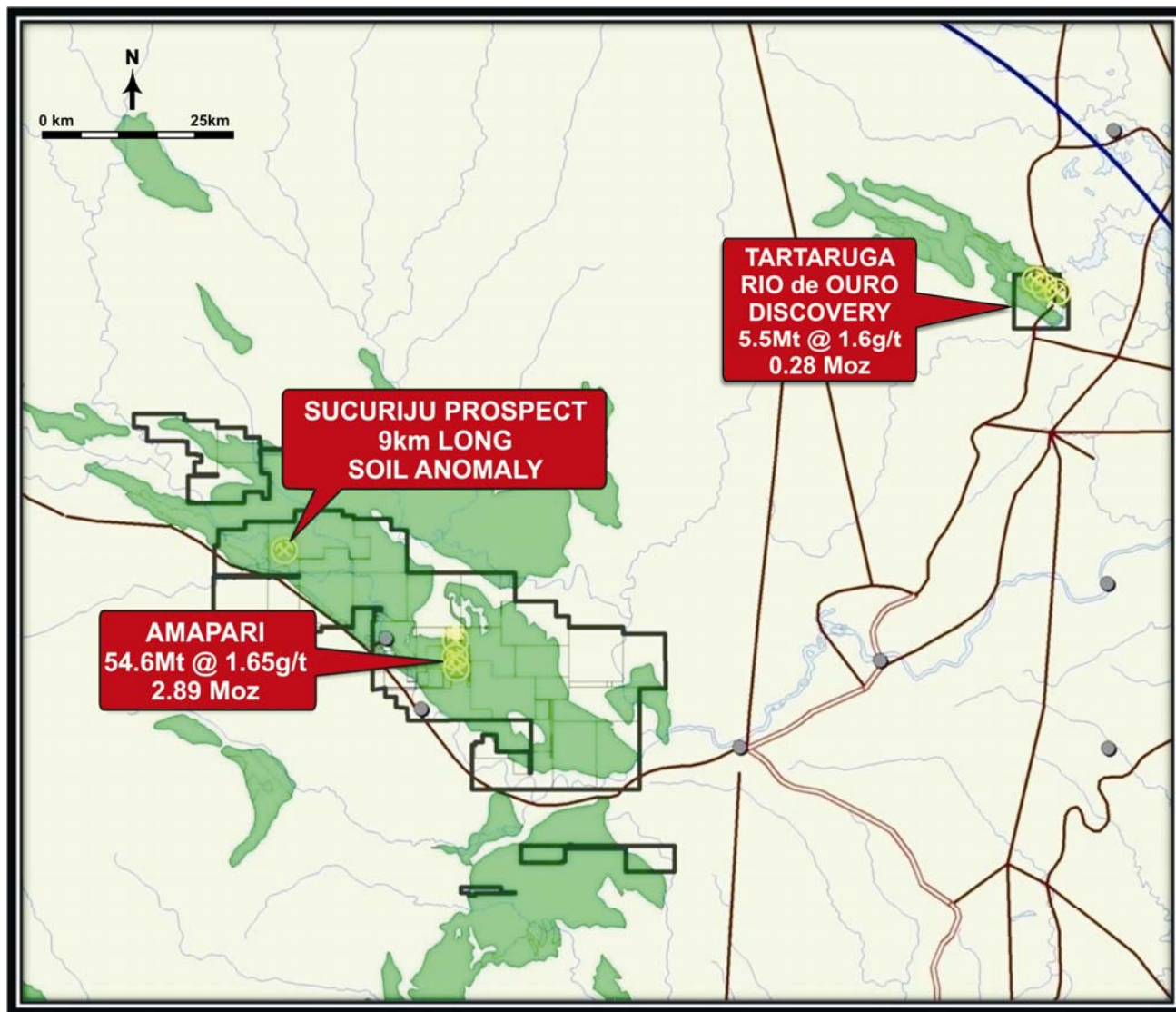
World Class Greenstone Belt





Exploration Tenure

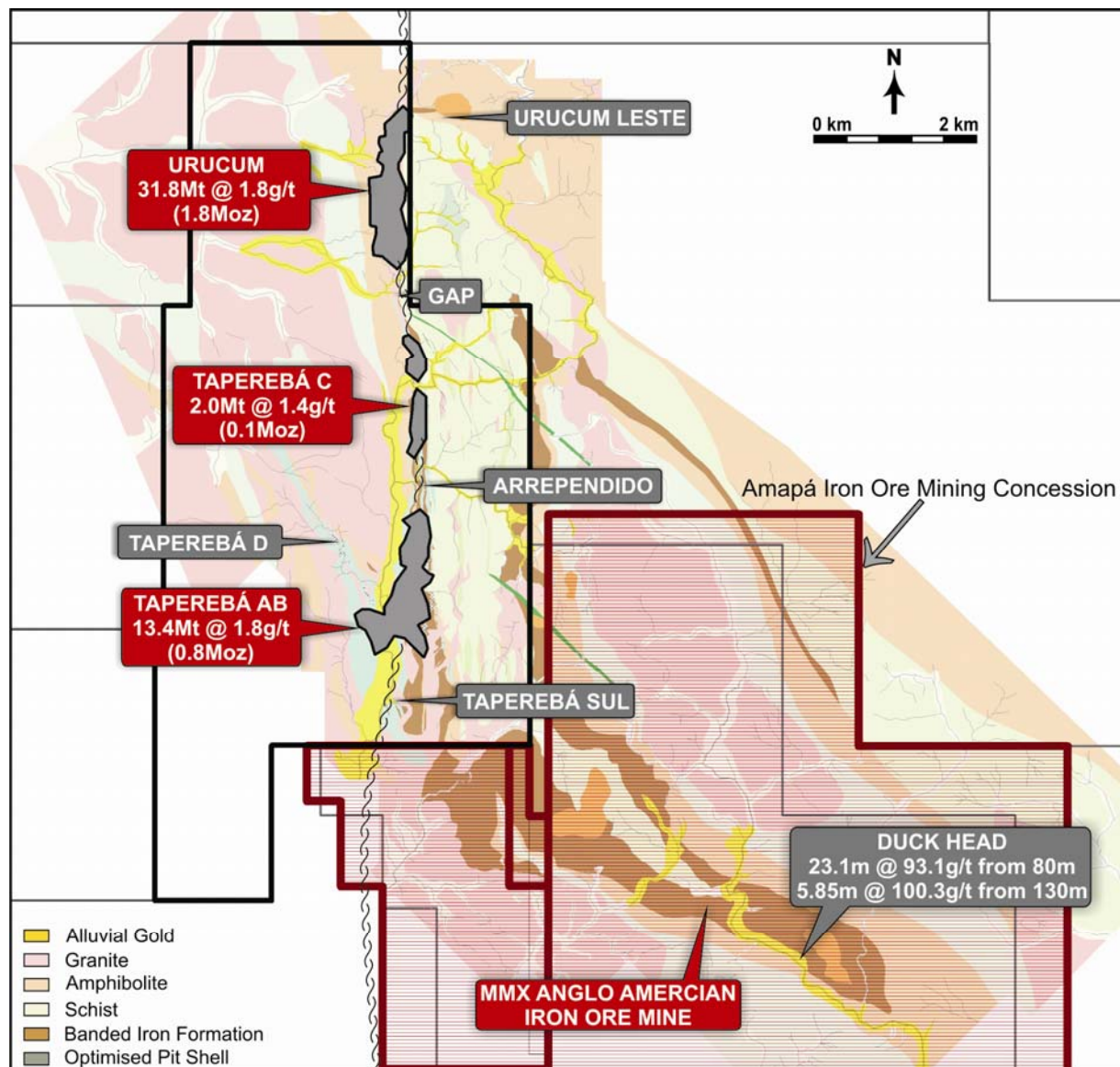
- Contiguous tenure covering 2500 km² surrounding the Amapári Mining Centre
- Key mining lease has been reverted back to feasibility status allowing 31 months to complete studies commencing from November 2009
- Exploration tenure at various stages of maturity
- Only 120 km from Beadell's current advanced exploration project at Tartaruga





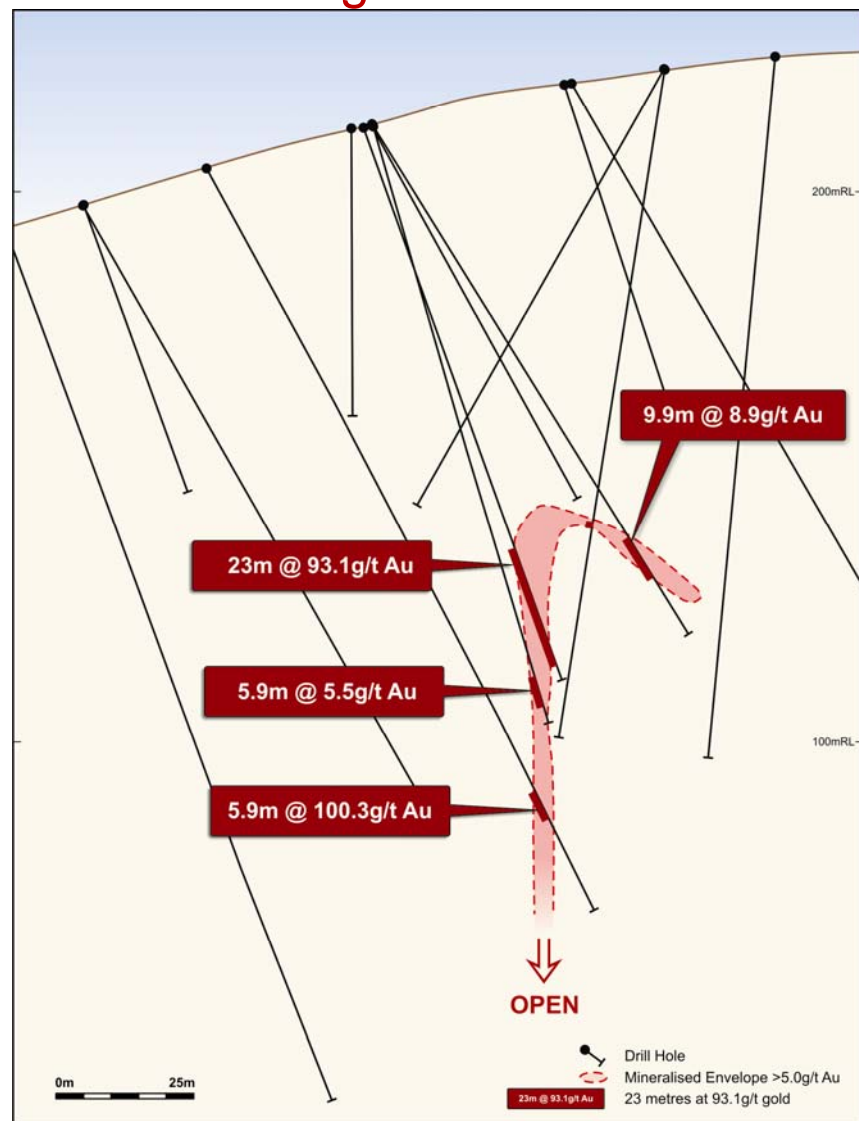
Near Mine Exploration

- Gold mineralisation at Amapári is structurally controlled along a 7 km long north striking fault zone, hosted predominantly within banded iron formation
- Underground sulphide resource (Urucum and Taperebá AB), Total resources 20.9 Mt @ 2.21 g/t for 1.5 Moz
- Advanced near mine targets – Vila do Meio (Duck Head), diamond drill results including 23.1 m @ 93.1 g/t from 80 m and 5.85 m @ 100.3 g/t from 130 m
- Numerous sparsely explored near mine targets (within 10 km) from main line of deposits
- Extensions to known mineralisation in vicinity of existing pits (Gap, Tap AB South, Arrendido, Urucum North)





Near Mine Targets - Duck Head

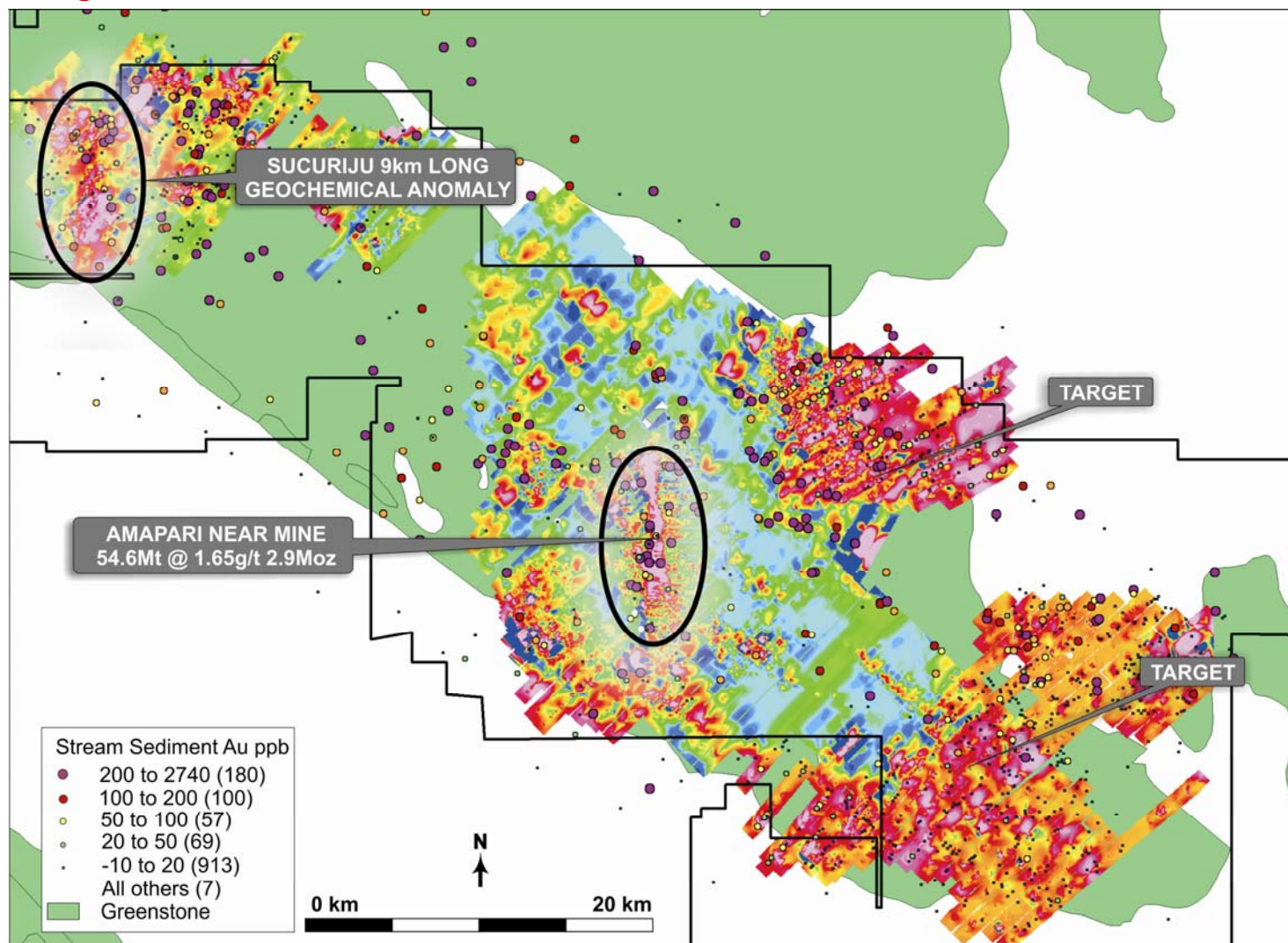


- High Grade shoot with diamond drill results including **23m @ 93.1 g/t** gold from 80.9m and **5.9m @ 100.3g/t** gold from 130.0m, open at depth
- Located on Amapá Iron Ore mining concession within trucking distance of proposed plant site



Regional Exploration Targets

- Numerous underexplored regional geochemical targets identified from stream sediment and soil sampling
- Sparsely explored greenstone belt in highly prospective terrain
- Geophysical targets from Aeromagnetic and Spectem EM survey
- Identified exploration target of greater than 1 million ounces⁽¹⁾



(1) Exploration targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. The exploration targets are based on compilation of historical data including drilling, surface sampling, geophysics and mapping.



3. Current Beadell Resources



RIO DE OURO DISCOVERY
TARTARUGA, BRAZIL



AIRCORE DRILLING
TROPICANA EAST, WA



PAUL TAN
WEST MUSGRAVE, WA



DISCOVERY RC DRILL HOLE
WEST MUSGRAVE, WA



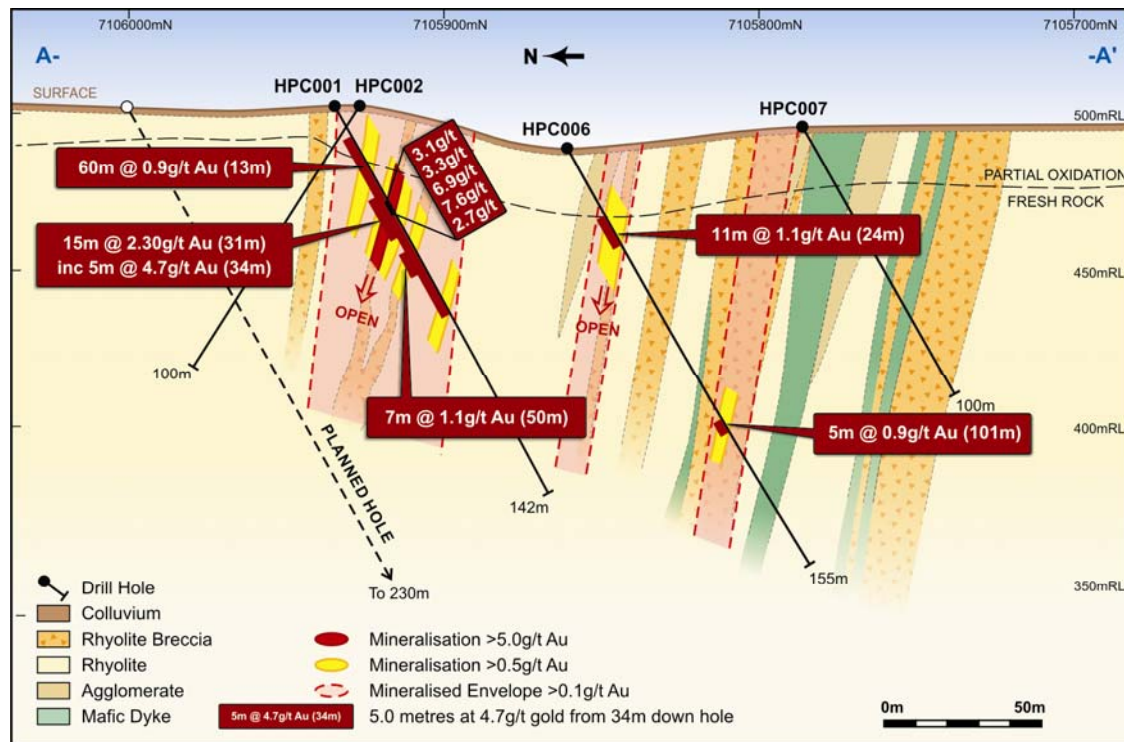
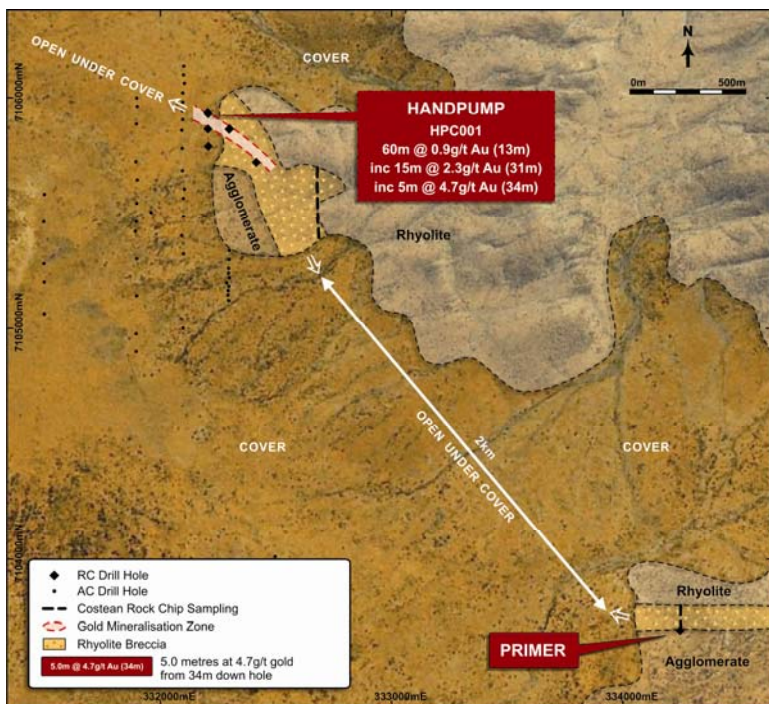
Board of Directors / Senior Executives

- **Dr Mike Donaldson** – Non-executive Chairman, BA (Hons), PhD, MAIG – Mike's industry experience includes 15 years with Western Mining Corporation, Exploration Manager for Coolgardie Gold NL, General Manager Exploration for Sons of Gwalia and Ashton Mining, Chief Geologist for Lithic Metals and Energy 2007-09. Non-executive Director for Territory Resources since August 2008. From 2001-07 he was Assistant Director of the Geological Survey of Western Australia.
- **Peter Bowler** – Managing Director – Over a three year period Peter oversaw the rapid growth of Agincourt Resources. Initially he was Resident Manager / Director of Operations and was subsequently appointed as Managing Director. As Managing Director of Agincourt, he facilitated the A\$150 million purchase of the Martabe Project from Newmont in 2006 and the A\$415 million takeover by Oxiana in April 2007.
- **Rob Watkins** – Executive Director Exploration, BSc (Hons) MAusIMM – Rob was the Exploration Manager for Agincourt Resources and has 14 years exploration experience in Australia and Africa with Placer Dome and Delta Gold. He has a recent track record of exploration success in Indonesia and Brazil including the acquisition of the Andorinhas project, which was then sold after a rapid expansion of resources (83%) within a 12 month period.
- **Greg Barrett** – Company Secretary / CFO, CA, FFin, B.Comm – Greg was the finance executive and Company Secretary for Agincourt Resources and was involved in taking the company from a market capitalisation of A\$4 million to A\$415 million. He previously worked for KPMG before specialising in the mining industry. Greg has 15 years management, corporate advisory, finance and accounting experience while working for several listed and unlisted public companies for which he has held the role of Company Secretary for over ten years.



West Musgrave Project *Handpump Gold Anomaly*

- Handpump Project – maiden discovery of magmatic hydrothermal breccia hosted gold mineralisation in the Musgrave Block of central Australia may indicate a new gold district in Australia.
- First RC hole intersected **60m @ 0.9g/t** from 13m, including **5m @ 4.7g/t Au** from 34m



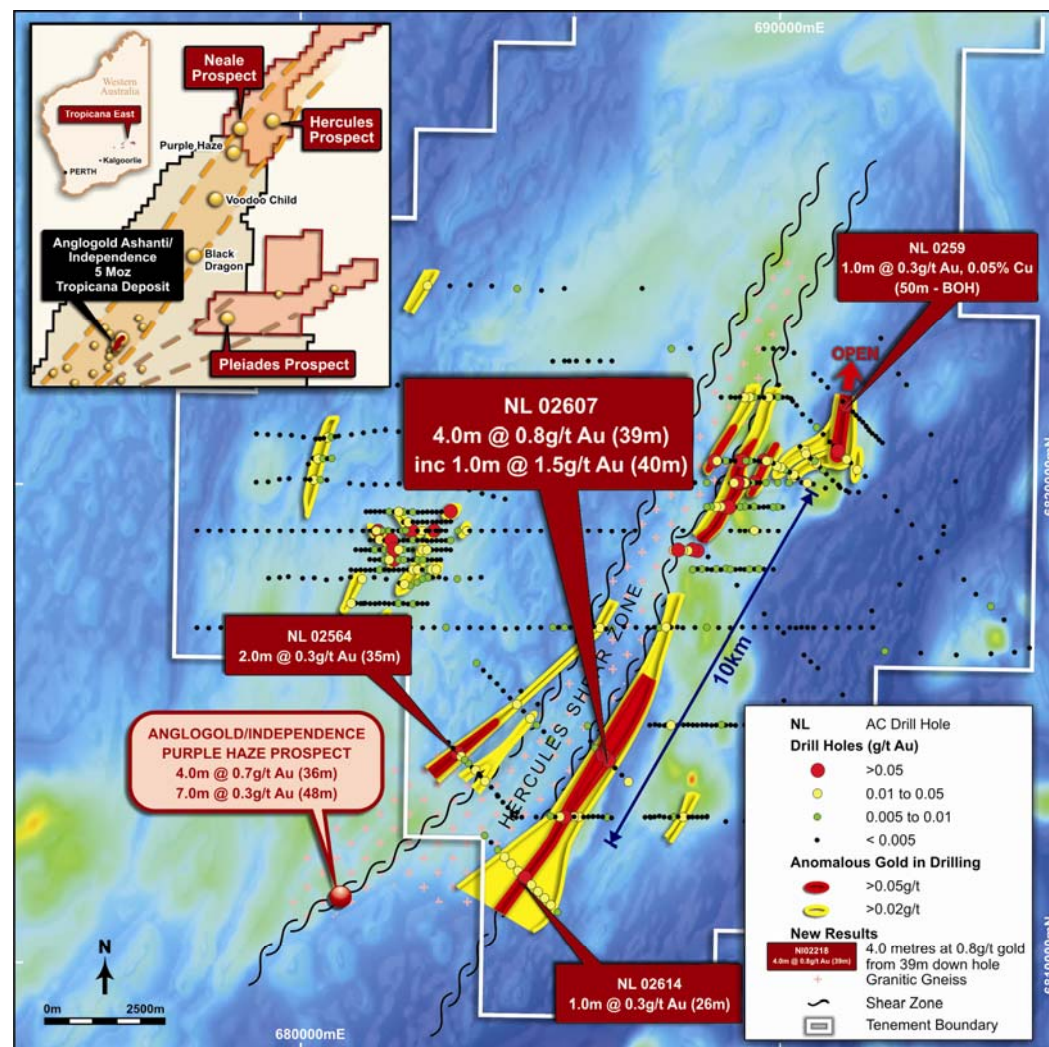
- Skirmish Hill JV with Anglo American. Anglo can earn 75% with expenditure of \$3m over a 7 year period. Currently flying large Spectrem EM survey predominantly in search for nickel sulphide mineralisation





Tropicana East Project *Hercules Gold Anomaly*

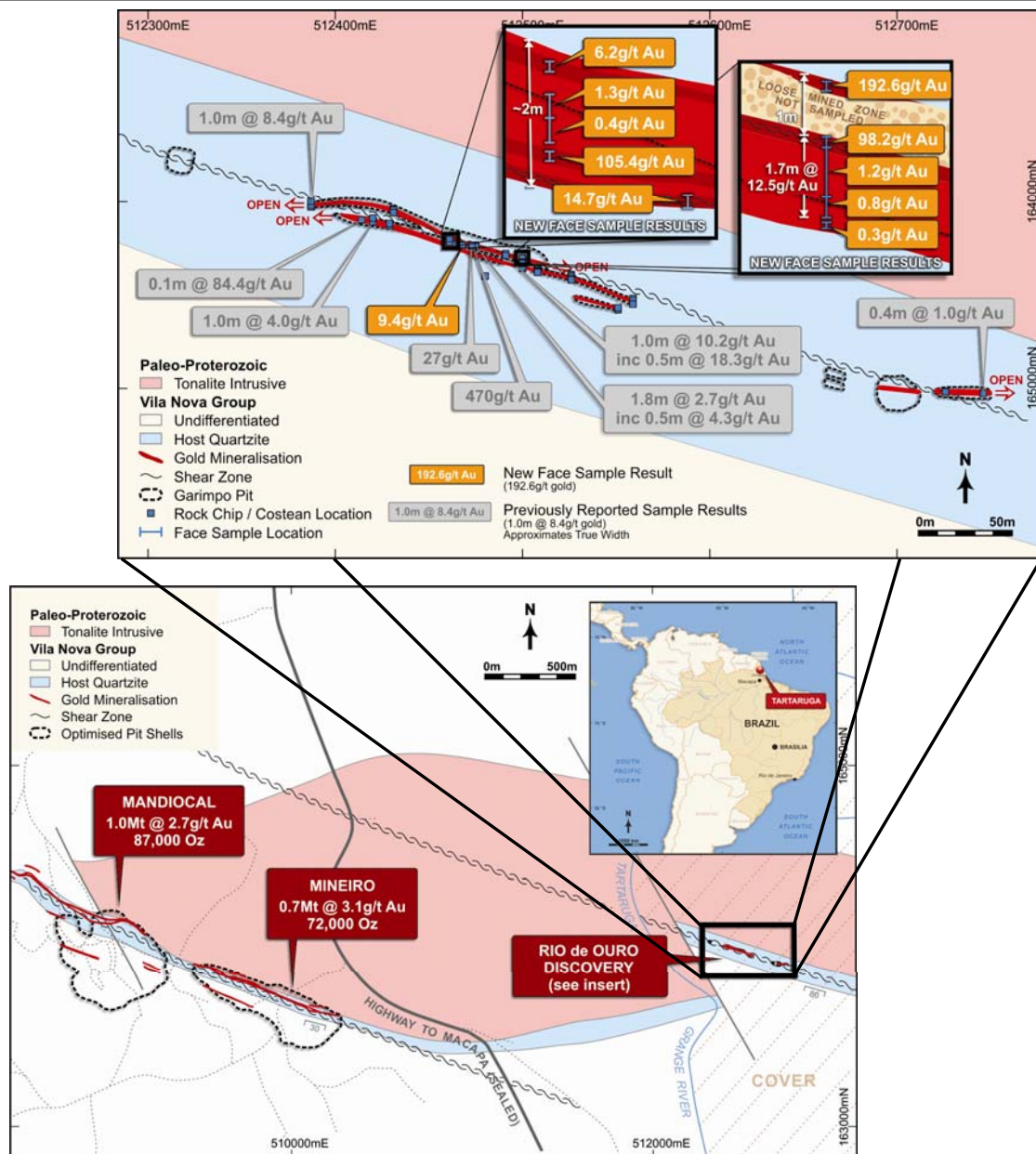
- 1,396 km² of previously unexplored tenure NE Albany Fraser Province adjacent to new 5 Moz Tropicana gold discovery by AngloGold/Independence
- Hercules anomaly – Broad regolith gold anomaly defined over a 10km strike by wide spaced aircore drilling.
- Hercules anomaly – new results from wide spaced aircore drilling up to **4m @ 0.8g/t** from 39m, including **1m @ 1.5g/t** from 40m open for 3km to the northeast and 1.5km to the southwest





Tartaruga “Rio de Ouro” Discovery *Significant Exploration Upside*

- New, completely undrilled gold discovery only 2 km east of main Mineiro / Mandiocal resource area.
- Face sampling of outcropping mineralisation in shallow artisanal pits include approximate true width results of **1.7m @ 12.5 g/t, 1.0m @ 10.2 g/t, 0.1m @ 84.4 g/t, 1.0m @ 8.4 g/t**
- Point sample rock chips taken from main pit assayed at **470 g/t, 192.6 g/t and 105.4 g/t**.
- Mineralisation hosted by two subparallel tabular shear zones in quartzite over 400m in strike and open in all directions.
- Excellent potential to define a significant resource in the area of artisanal mining.
- Existing JORC inferred resource of **5.5Mt @ 1.6 g/t** gold for 279,000 oz.
- Scoping level pit optimisations indicate excellent development potential.
- Only 120 km from Amapári Gold project.





4. Supplementary Materials Amapári Gold Mine



TAP A & B OPEN PIT



BEADELL DUE DILIGENCE TEAM AT
AMAPARI, DECEMBER 2009



ASSAY LAB



AMAPARI DINING ROOM



Amapári - Extensive Drilling Completed since 1995

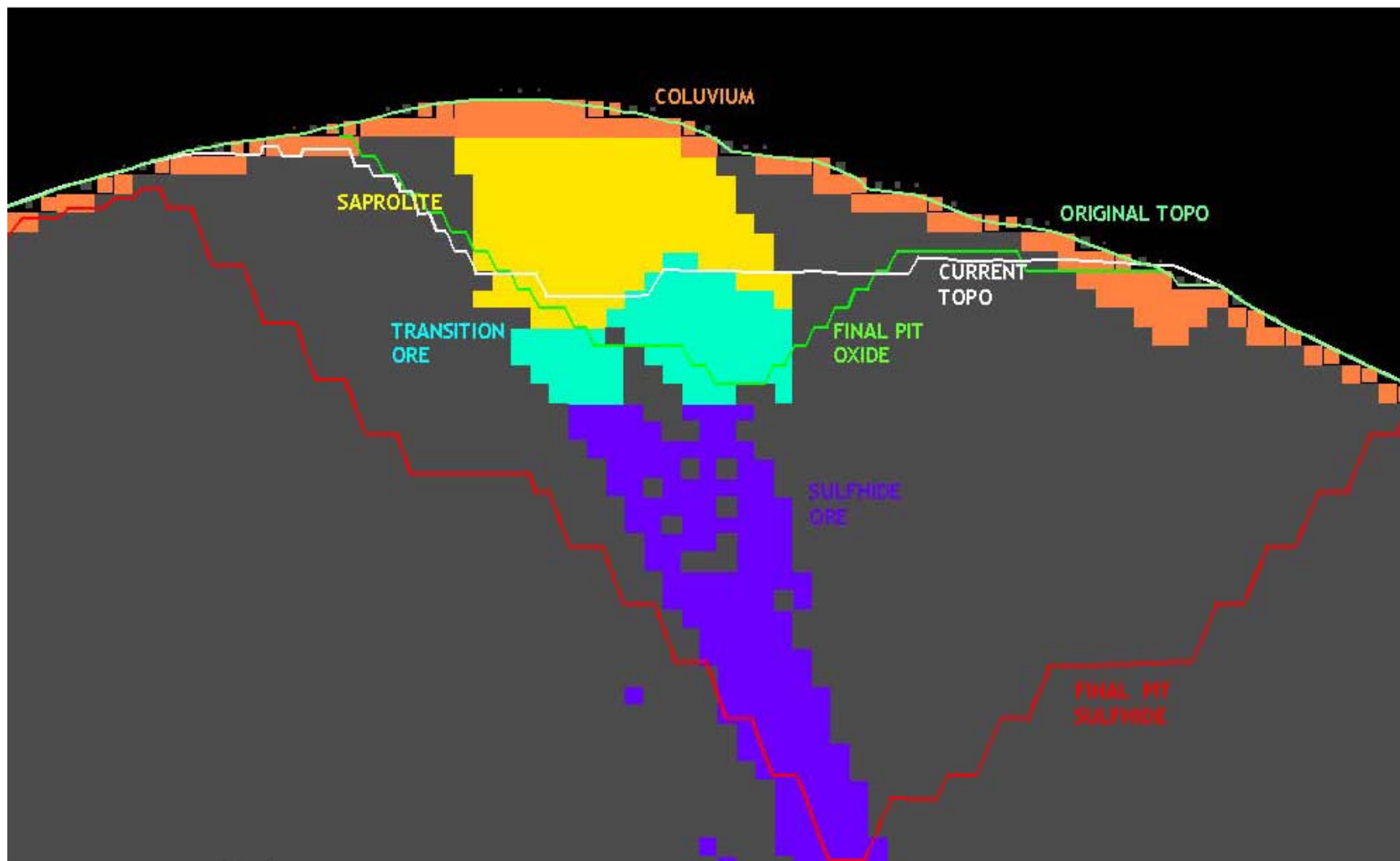
Type	MINORCO 1995 - 1998		ANGLOGOLD 1999 - 2000		MPBA 2003 - 2008		TOTAL 1995 - 2008	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
Channel Samples	1,145	3,964	150	193	247	1,381	1,542	5,539
Auger	840	7,142	0	0	4,361	19,765	5,201	26,907
RC	441	35,631	217	2,477	87	6,773	745	44,881
Diamond	278	57,623	99	6,080	662	90,056	1,039	153,759
Total	2,704	104,360	466	8,750	5,357	117,976	8,527	231,086

Drilling conducted at Amapári Site 1995 - 2008

TOTAL EXPLO COSTS – (BRL)			
YEAR	EXPENSES	CAPITAL	TOTAL
2006	8,574,766	4,060,055	12,634,821
2007	7,972,446	6,124,249	14,096,695
2008	8,692,472	5,368,181	14,060,653
TOTAL	25,239,684	15,552,485	40,792,169

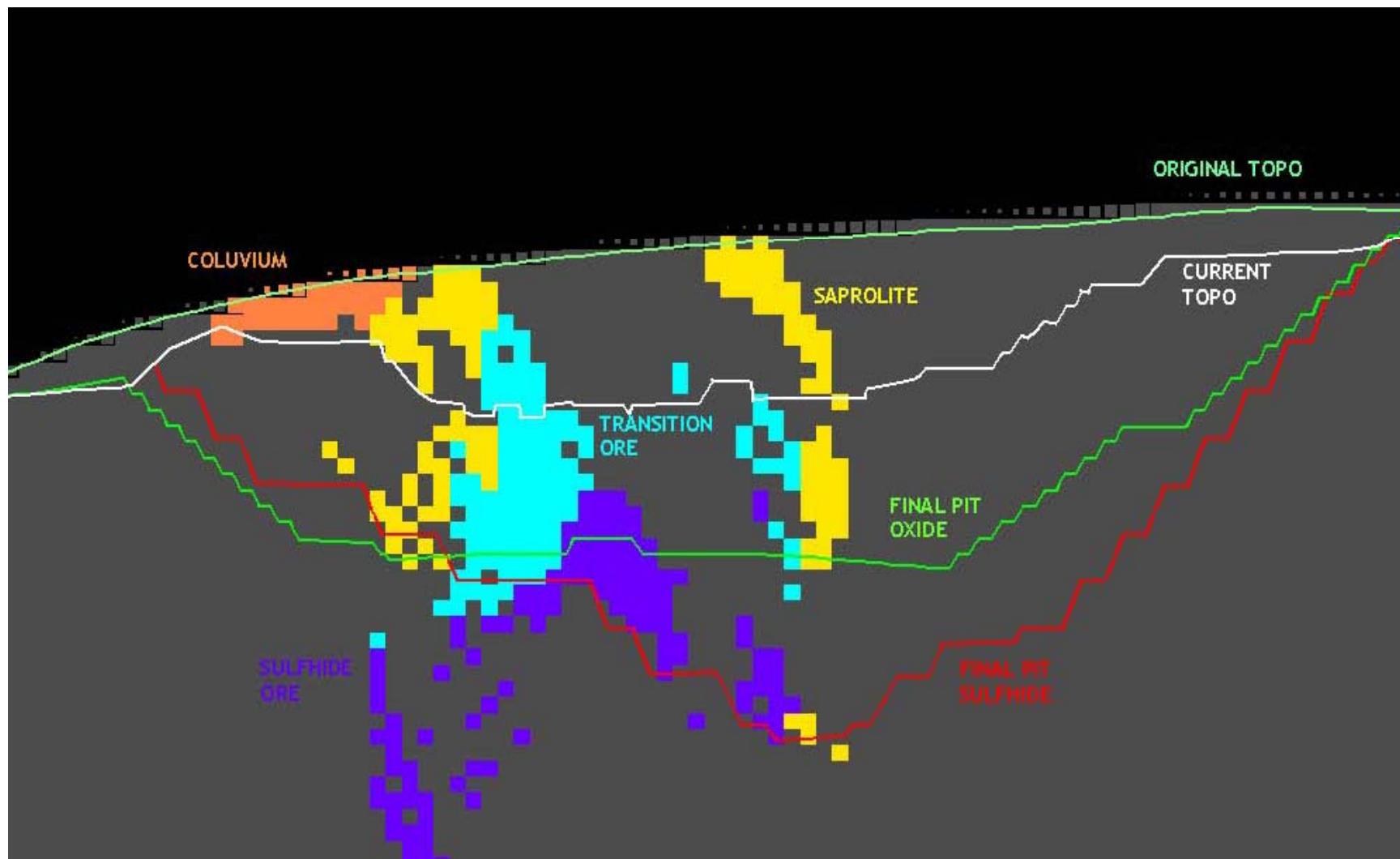


Urucum Pit – Ore Characteristics



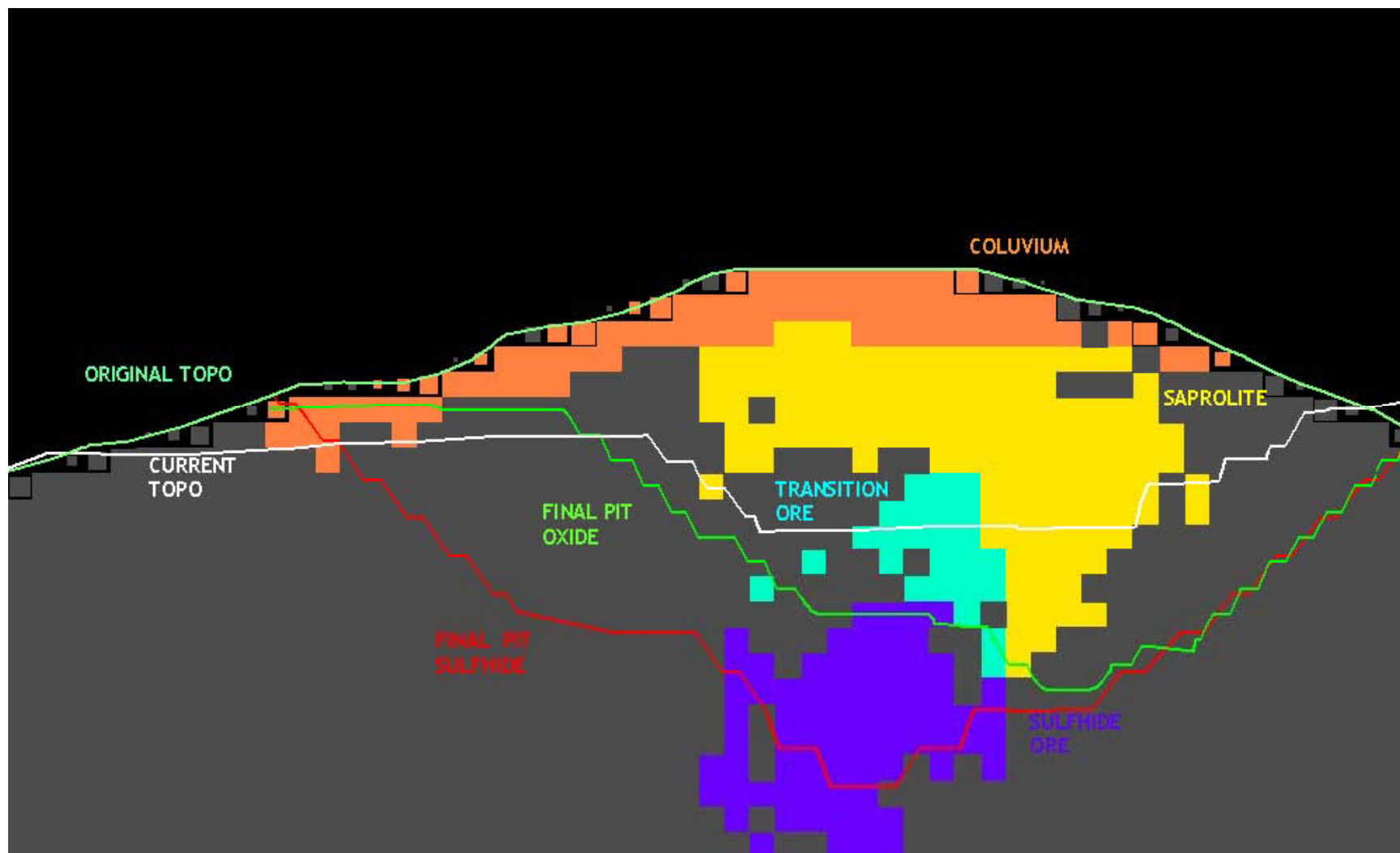


Taperebá AB Pit – Ore Characteristics



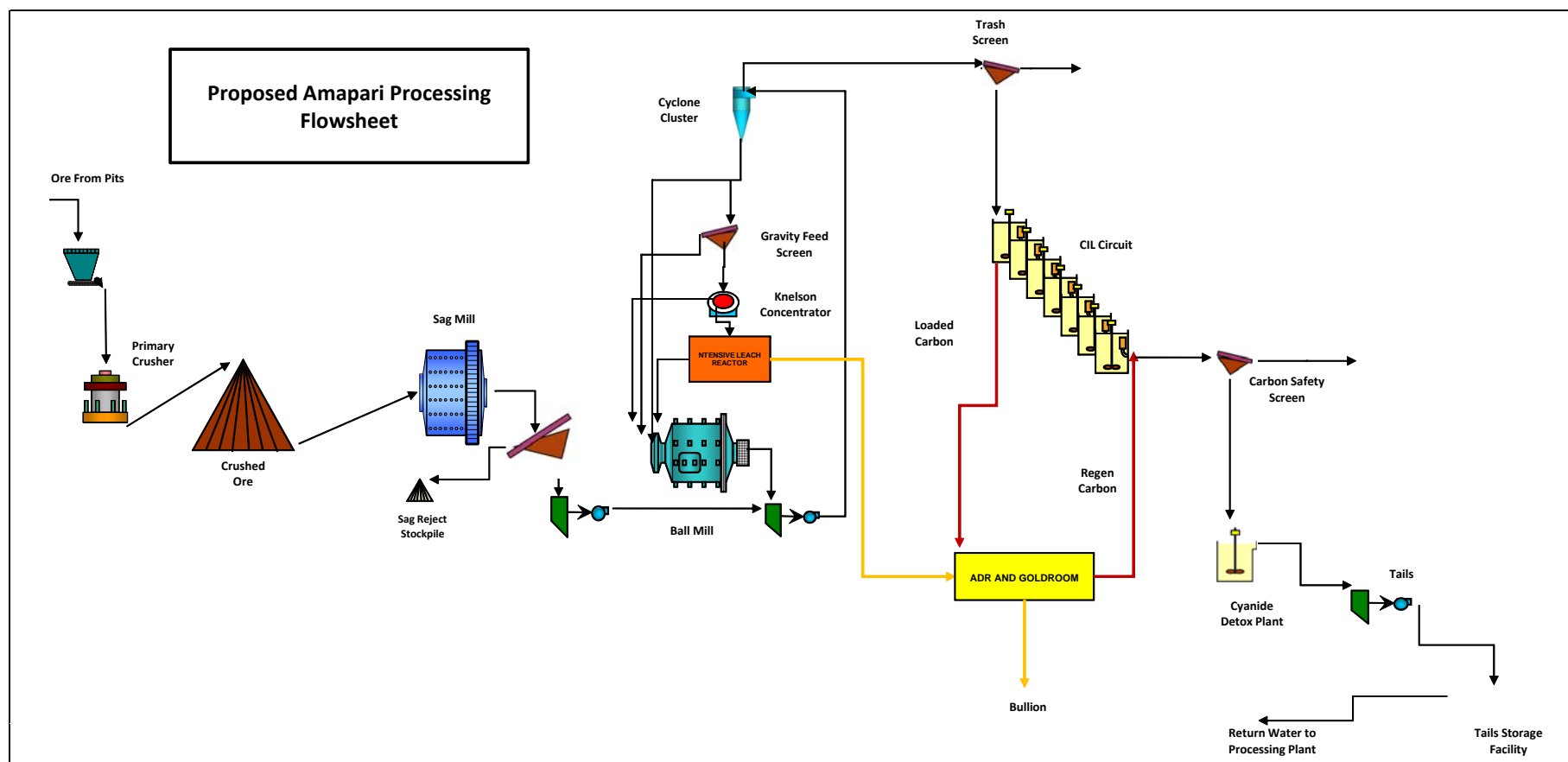


Taperebá C Pit – Ore Characteristics



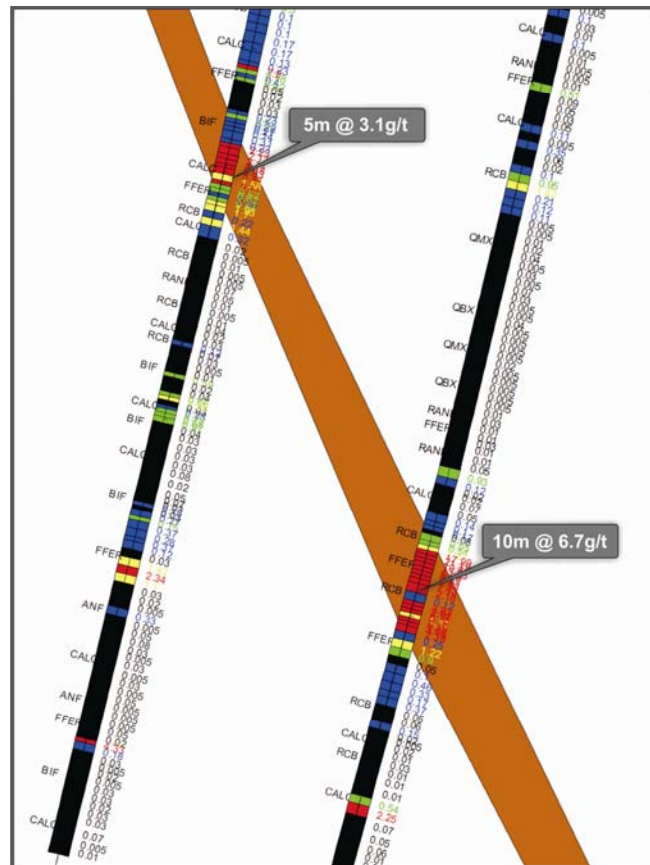


Amapári - Proposed Flow Chart





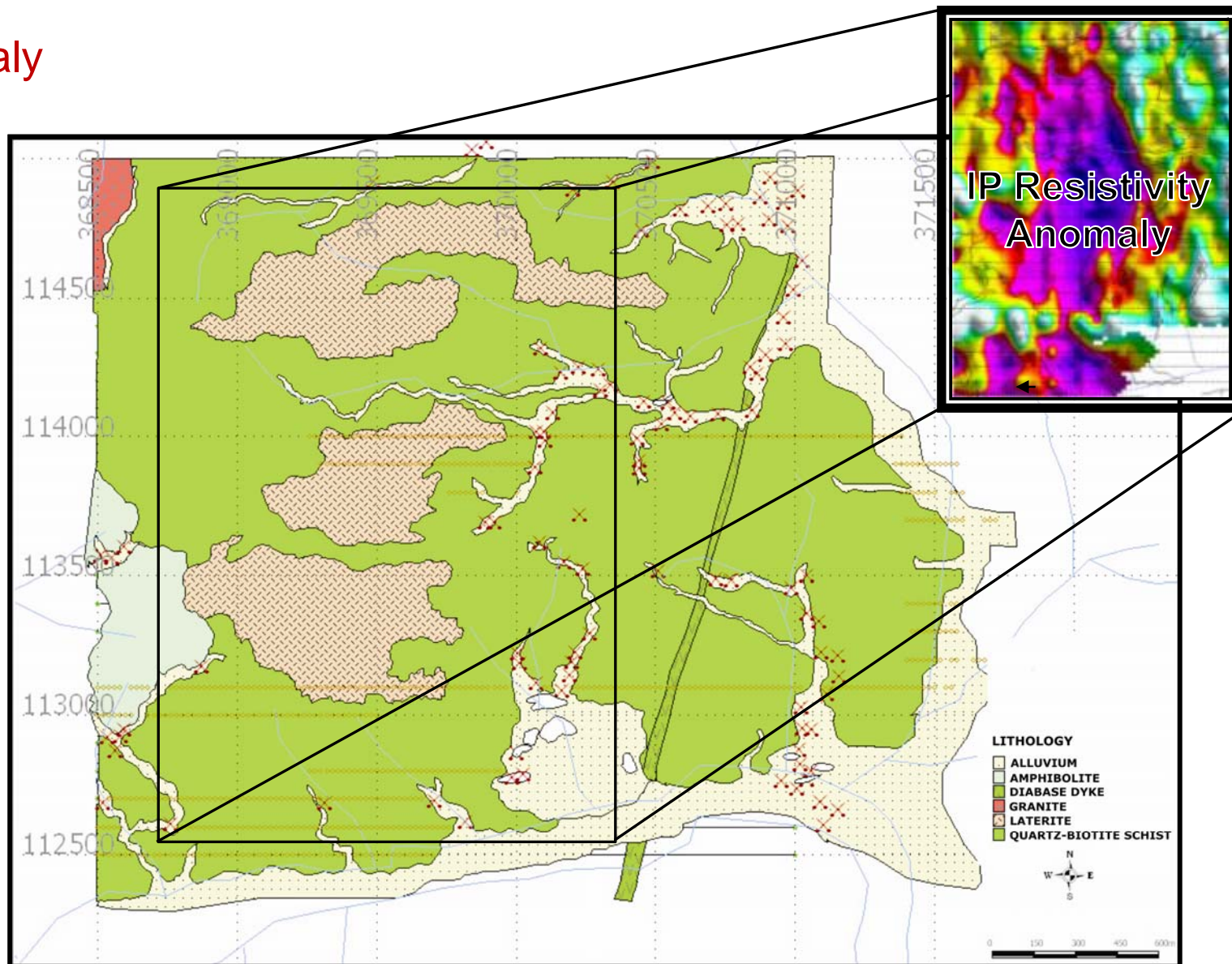
- M&I Resources 1.9Mt @ 2.14 g/t, 0.13Moz
Inferred Resources 14.0Mt @ 2.26 g/t, 1.02Moz
Total Resources 15.9Mt @ 2.25g/t, 1.15Moz
- Conceptual stoping shapes constitute 65% of Mineral inventory
- Potential underground expansion to take forecast future annual production to ~170,000 oz per annum





Sucuriju Gold Anomaly

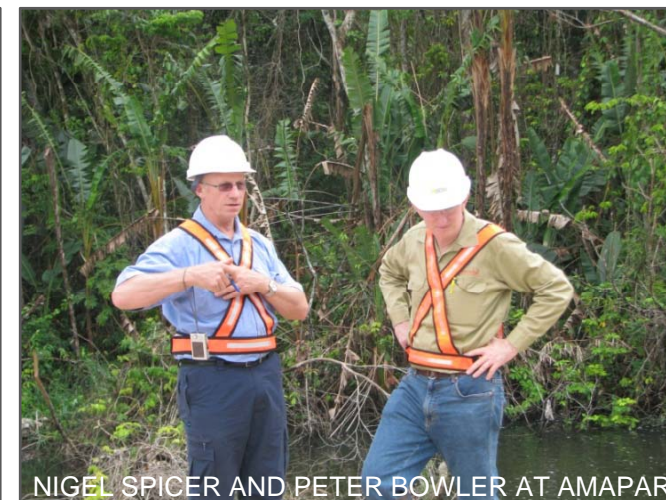
- 9 km long soil anomaly with similar footprint to Amapári
- Coincident chargeability and resistivity anomaly
- Duricrust capping potentially masking mineralisation
- Extensive alluvial gold mined by Garimpeiros in all creeks draining from the anomaly





Amapári - Health and Safety

- Prevention culture eliminating unsafe practices and hazards in the work place
- Rescue Brigade team formed and Emergency Rescue Plan in place
- Periodic medical exams for all MPBA employees





Amapári - Environment and Sustainability

- All Environmental licences and operation permits in place for ongoing feasibility and exploration work
- Surface and Ground Water monitoring including sediment and water quality controls



WILLIAM CREEK POND



AMAPARI ON SITE NURSERY

- Mining Closure planning and progressive rehabilitation (hydro seeding) of the completed mine pit walls and waste dumps
- Support the government on the creation and maintenance of Environmental Conservation Units



Trading Multiples of Australian Listed Gold Peers - Explorers and Developers

Company	ASX Ticker	Share Price (A\$)	Key Project	Project Location	Total Company Resource			EV (US\$m)	EV/Resource (US\$/oz)
					Ore (mt)	Grade (g/t Au)	Moz Au ⁽²⁾		
Adamus	ADU	0.42	Southern Ashanti	Ghana	40	1.6	2.1	78	38
Ampella	AMX	0.32	Batie West	Burkna Faso	19	2.0	1.2	79	66
Andean	AND	2.49	Cerro Negro	Argentina	13	5.9	3.0	969	328
Azumah	AZM	0.27	Wa Gold Project	Ghana	12	1.8	0.7	33	49
Castle Minerals	CDT	0.28	Wa Gold Project	Ghana	2	1.8	0.14	19	137
Gryphon	GRY	0.46	Banfora	Burkna Faso	14	2.4	1.1	63	57
Integra	IGR	0.26	Randalls	Western Australia	20	2.8	1.8	130	73
Perseus	PRU	1.78	Ayanfuri	Ghana	194	1.0	6.3	442	70
Regis	RRL	0.68	Duketon	Western Australia	112	1.0	3.6	186	52
Average						2.25	2.2	222	96
Beadell	ASX:BDR	0.30	Amapari	Brazil	60.7	1.7	3.2	92⁽¹⁾	29

(1) Beadell's EV will depend on the final bookbuild price. Assumes a final bookbuild price of A\$0.30, Beadell's EV post feasibility costs is US\$107m based on 423m shares on issue post raising and a Resource of 3.2Moz Au (Amapari 2.89Moz and Tartaruga 0.279Moz). The above EV of US\$92m excludes the US\$15m cost of acquiring the Amapá Iron Ore Royalty

(2) Resource calculated on a gold equivalent basis using long term real price forecasts Gold US\$700/oz, Copper US\$200/lb, Silver US\$12/oz

Source: FactSet as at 25 January 2010 and Company Reports



Trading Multiples of Australian Listed Gold Peers - Producers

Company	ASX Ticker	Share Price (A\$)	Key Project	Project Location	Total Company Resource			EV (US\$m)	EV/Resource (US\$/oz)
					Ore (mt)	Grade (g/t Au)	Moz Au ⁽¹⁾		
Allied Gold	ALD	0.32	Simberi	PNG	127	1.2	4.9	137	28
Avoca	AVO	1.79	Higginsville	Western Australia	13	3.9	1.6	468	287
Catalpa	CAH	1.50	Edna May & Cracow	Australia	53	1.1	1.9	328	171
CGA	CGX	2.19	Masbate	Philippines	199	1.3	8.7	654	75
Dioro	DIO	1.23	Frogs Leg	Western Australia	33	2.0	2.1	78	38
Dominion	DOM	3.36	Challenger	Western Australia	5	9.8	1.5	290	199
Intrepid	IAU	0.27	Tujuh Bukit	Indonesia	102	0.7	3.7	65	17
Kingsgate	KCM	9.49	Chatree	Thailand	82	1.2	3.5	801	228
Lihir Gold	LGL	3.05	Lihir Island	PNG	737	2.3	54.0	6,082	113
Medusa	MML	3.40	Co-O	PNG	19	3.3	2.0	499	248
Mineral Deposits	MDL	0.95	Sabodala	Senegal	67	1.6	3.5	550	157
OceanaGold	OGC	2.03	Macres	New Zealand	242	1.2	11.2	488	43
St Barbara	SBM	0.28	Gwalia Mine	Western Australia	103	2.9	9.5	348	37
Troy Resources	TRY	2.15	Sandstone	Western Australia	23	2.1	1.8	130	71
Average						2.46	7.9	780	122

(1) Resource calculated on a gold equivalent basis using long term real price forecasts Gold US\$700/oz, Copper US\$200/lb, Silver US\$12/oz

Source: FactSet as at 25 January 2010 and Company Reports



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The information in this report relating to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Robert Watkins who is a member of the Australian 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 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Watkins is a full time employee of the company and he consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.