



ASX Code: BDR

Amapári – Brazil

## Gold Development and Iron Ore Royalty Investment Opportunity

March 2010





## Disclaimer

*This presentation has been prepared by Beadell Resources Limited ( "Beadell" or the "Company") solely for use in its investor presentations during March 2010, and an investment in the securities referred to herein involves risks and uncertainties. This presentation is not an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this document nor anything in it shall form the basis of any contract or commitment or any offer, solicitation, or sale of these securities in any jurisdiction, or any state, province or territory thereof, in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws in any such jurisdiction, or state, province or territory thereof.*

*No action should be taken on the basis of, or in reliance on, this presentation. This presentation does not constitute a representation that an offering of securities will occur either at all or in the manner indicated in this document. This presentation must not be relied upon to make an investment decision. This presentation is provided for informational purposes only. Nothing in this document shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. The information in this document does not take into account your investment objectives, financial situation or particular needs. You should make your own independent evaluation of this presentation, its contents and any potential investment in Beadell.*

*Beadell has prepared this presentation based on information available to it. Information contained herein does not purport to be complete and is subject to certain qualifications and assumptions and should not be relied upon for the purposes of making an investment in the securities or entering into any transaction. The information and opinions contained in the presentation are provided as at the date of this presentation and are subject to change without notice and, in furnishing the presentation, the Company does not undertake or agree to any obligation to update or correct the presentation. No representation, warranty or guarantee, express or implied, is made as to the fairness, accuracy, completeness, reliability or correctness of the information, opinions and conclusions contained in this presentation. No acceptance or responsibility is made for any errors or omissions. Since anticipated events may not occur as expected and variations may be material, actual results may be different from those forecast. Recipients must make and rely solely on their own assessment. No liability will be accepted by Beadell, Macquarie Capital Advisers Limited (ABN 79 12 199 548) ("Macquarie") or Macquarie Bank Limited (ABN 46 008 583 542) ("MBL") or each of their related bodies corporate and other affiliates or each of their respective officers, employees, consultants or agents, nor any other person in relation to the accuracy of the presentation including those statements, estimates, calculations, projections and forecasts. To the maximum extent permitted by law, none of Beadell, Macquarie, MBL or each of their related bodies corporate and other affiliates or each of their respective officers, employees, consultants or agents, nor any other person accepts any liability, including without limitation any liability arising from fault or negligence on the part of any of them or any other person, for any loss, (including without limitation direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising from the use of or reliance on this presentation or its contents or otherwise arising in connection with it. The forecasts used in this presentation are still subject to change. Neither Beadell, Macquarie or MBL accept any obligation to update or correct this presentation.*

*The recipient agrees, to the fullest extent permitted by the law, that they shall not seek to sue or to hold Beadell, Macquarie, MBL or each of their related bodies corporate and other affiliates or each of their respective officers, employees, consultants or agents liable in any respect by reason of provision of this presentation.*

*Beadell, Macquarie, MBL and each of their related bodies corporate and other affiliates and each of their respective officers, employees, consultants or agents may, from time to time, provide finance facilities to, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company and corporations and investment vehicles in which the Company holds interests.*

*Beadell, Macquarie and MBL are not experts on, and do not render opinions regarding, legal, accounting, regulatory, taxation or other matters and the presentation does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the presentation, its contents and any potential investment in Beadell. You are solely responsible for seeking independent professional advice in relation to the presentation and any action taken on the basis of the presentation. No responsibility or liability is accepted by Beadell, Macquarie, MBL or each of their related bodies corporate and other affiliates or each of their respective officers, employees, consultants or agents, nor any other person, for any of the presentation or for any action taken by you or any of your officers, employees, consultants or agents on the basis of the presentation.*

*This presentation is being made on the basis that the recipients keep confidential any confidential information contained herein or otherwise made available, whether orally or in writing, in connection with the Company and/or its subsidiaries. This presentation and its contents is confidential and must not, in whole or in part, be copied, reproduced, published, distributed, disclosed or passed on directly or indirectly to any other persons at any time or for any purpose in any form without the prior written consent of the Company. Any failure to comply with this restriction may constitute a violation of applicable securities laws.*

*The distribution of this presentation in certain jurisdictions (including Canada and the United States) may be restricted by law and therefore any person into whose possession this document comes should inform himself or herself about and observe any such restriction. Please see foreign offer restriction legends at the end of this document.*



## Offer Jurisdictions

**PLEASE REFER TO AND CONSIDER THE JURISDICTION SPECIFIC PROVISIONS AT THE END OF THIS PRESENTATION BEFORE READING THE BODY OF THIS PRESENTATION.**

**IF YOU DO NOT AGREE WITH THE TERMS OF THE DISCLAIMER OR THE JURISDICTION SPECIFIC PROVISIONS PLEASE IDENTIFY YOURSELVES IMMEDIATELY AND DO NOT READ THE BODY OF THIS PRESENTATION.**

*Unless specifically attributed to a third party, all statements of fact, opinions, forecasts and forward-looking statements reflect the views of Beadell which has completed comprehensive due diligence on Amapari.*

***This presentation does not constitute an offer to subscribe or purchase any securities in any jurisdiction in which it would be unlawful.***

### **Australia**

*This presentation is provided to you as person to whom disclosure is not required under section 708(8) or (10) (Sophisticated Investor) or (11) (Professional Investor) of the Corporations Act (Cth) 2001. By receiving this document you represent and warrant to Beadell that you are a person to whom disclosure is not required under section 708(8) (or (10) (Sophisticated Investor) or (11) (Professional Investor) of the Corporations Act (Cth) 2001 and that you accept this presentation on the basis set out in this notice. If you are not such an investor, please do not consider the contents of this presentation and return it.*

### **Other Jurisdictions**

*Shares in Beadell may not be offered in any other jurisdiction except to persons to whom such offer, sale or distribution is permitted under all applicable laws.*

*Please refer to the jurisdiction specific provisions in pages 52-56 before reading the body of this presentation.*



## 1. The Transaction





## 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 2.9 million ounces (1.2moz open pit resource – optimised at US\$1,000/oz)<sup>(1)</sup>

### Royalty – Immediate and Ongoing Cashflow

- Annual cashflow of approx US\$4.5 million per annum (at US\$75 per tonne) once Anglo American operated Iron Ore Project ramps up to projected 6.5 million tonnes per annum of pellet and sinter feed (expected to occur between 2011-2012)<sup>(2)</sup>

### Compelling Acquisition Price

- Exceptional value proposition at US\$18 – US\$20 per ounce (Enterprise Value / Gold Resource equivalent ounce) compared to ASX listed gold developer peers, which trade at an average multiple of US\$126 per ounce<sup>(3)</sup>
- Existing gold inventory included – US\$4.5 million (at spot US\$1,100/oz)

### Significant Exploration Upside Potential

- Identified exploration target range of 10 to 20 million tonnes at 1.5 to 2.5 g/t, aggressive drilling program planned<sup>(4)</sup>
- Potential to extend mine life beyond the forecast 7-10 years

### Creation of a Diversified Gold Company

- Macquarie Fixed Income, Currencies and Commodities Group (**FICC**) of Macquarie Bank Limited (**MBL**) 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
- Complementary to Beadell's existing Tartaruga gold development project 120 kilometres to north-east

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

<sup>(2)</sup> Cliffs Natural Resources Inc 2008 Annual Report. Pages 3 and 12

<sup>(3)</sup> Refer to assumptions on page 47

<sup>(4)</sup> 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 a range of prospects from more advanced targets such as Duckhead where significant diamond drilling has been completed through to early stage prospects such as Sucuriju where deposit scale untested soil anomalies have been defined



## 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\$53 million (the **Acquisition** or **Transaction**)
  - US\$37 million cash
  - US\$16 million 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
- Completion of the Transaction is expected to occur on or around 13 April 2010
- Shareholder approval of the Acquisition and the equity raising was obtained on 12 March 2010

Asset	Cash US\$m	Scrip US\$m	Total US\$m
Amapári Gold Project	24.0	14.0	38.0
Amapá Iron Ore Royalty	13.0	2.0	15.0
<b>Total</b>	<b>37.0</b>	<b>16.0</b>	<b>53.0</b>





## New Gold Inc

- New Gold is a TSX and NYSE AMEX listed gold producer with a market capitalisation of ~US\$1.7<sup>(1)</sup> billion
- 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 ounces of gold production at a cash cost of US\$462 per ounce sold, net of by-product sales<sup>(2)</sup>
  - Forecast 2010 production of 330,000 to 360,00 ounces of gold<sup>(2)</sup>
- 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

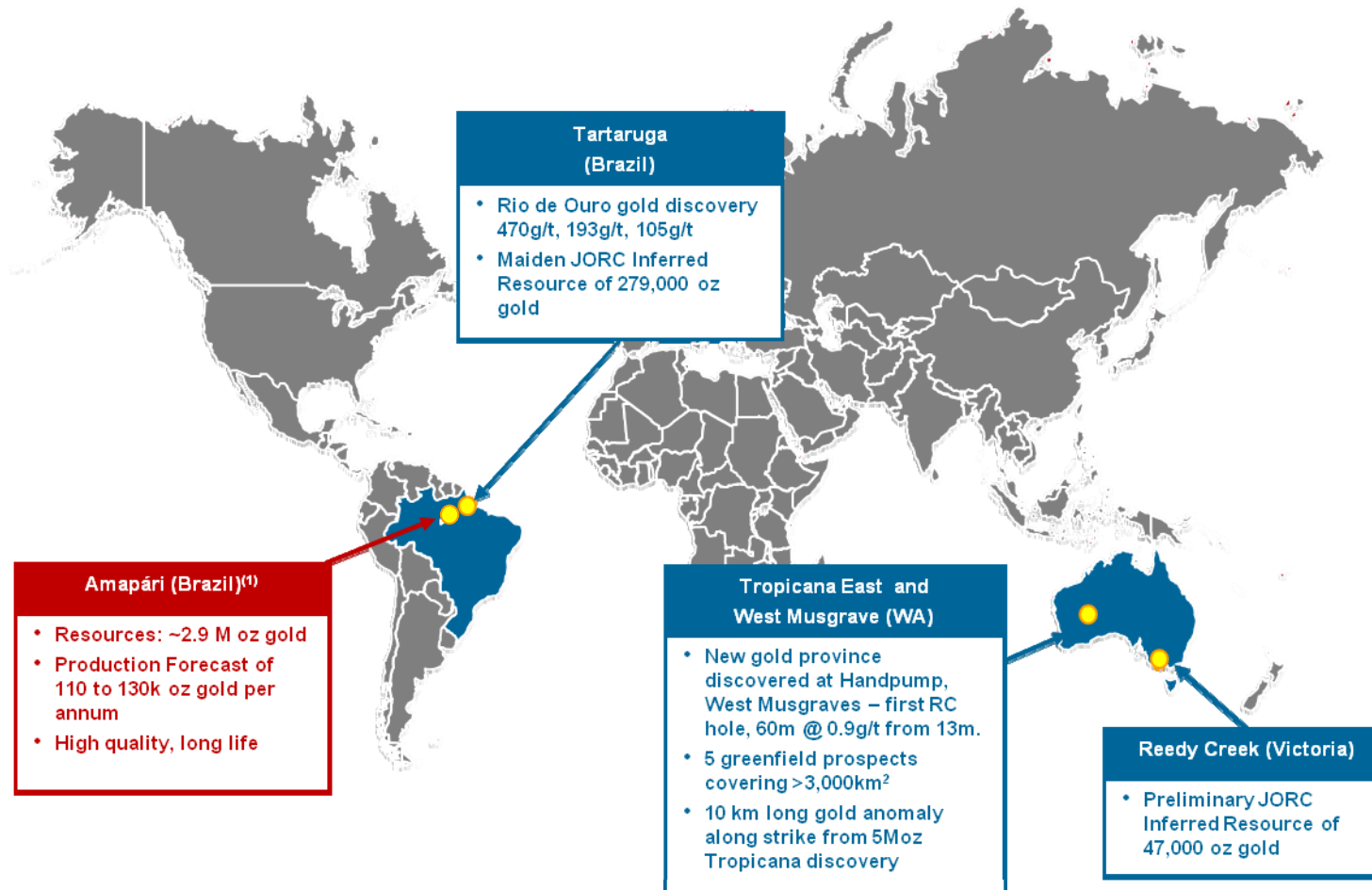


(1) Source Factset, 30 March 2010

(2) 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 12 for a detailed build-up of resources





## Amapári Gold Project

### Compelling Economics

- Forecast 7-10 year mine life with potential to extend<sup>(1)</sup>
- Following construction and commissioning, forecast production up to 110,000 - 130,000 ounces per annum gold<sup>(1)</sup>
- Low capital spend of ~US\$65-80 million to convert from Heap Leach to Carbon in Leach (**CIL**) operation<sup>(1)</sup>
- Large resource base of 2.9 million ounce (1.2 million ounce open pit resource)
- Cash costs forecast to average (dependent on feasibility study) ~ US\$450 – 500 per ounce<sup>(1)</sup>
- Stripping ratio forecast at 3:1 waste:ore<sup>(1)</sup>
- Strong operating cash flows based on forecast production and pre-feasibility financial modelling – EBITDA approx US\$55 million<sup>(1) (2)</sup>
- Upside exposure to gold price

### Well Located

- Brazil is one of the world's leading mining jurisdictions
- Excellent local infrastructure (incl railway and air strip) and project support
- Anglo American commissioned 6.5 million tonnes per annum iron ore plant 3.5 kilometres to the south east
- Minimal exposure to oil price movements with hydroelectric grid power to site

### Existing Plant, Approvals and People

- Approximately US\$130 million 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

- Previous owner's prefeasibility and scoping studies confirm robust economics on ~1.5 million ounces of additional underground ore
- Beadell will investigate incorporating underground mining to increase production

<sup>(1)</sup>Based on Beadell estimates

<sup>(2)</sup>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



## 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
<b>Total Open Pit</b>	<b>2,048</b>	<b>1.87</b>	<b>123</b>	<b>18,644</b>	<b>1.46</b>	<b>877</b>	<b>5,629</b>	<b>1.24</b>	<b>224</b>	<b>26,320</b>	<b>1.45</b>	<b>1,224</b>
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
<b>Total Underground</b>				<b>3,898</b>	<b>2.20</b>	<b>276</b>	<b>16,987</b>	<b>2.21</b>	<b>1,209</b>	<b>20,885</b>	<b>2.21</b>	<b>1,485</b>
Spent Ore	5,808	0.75	140							5,808	0.75	140
Low Grade	1,545	0.89	44							1,545	0.89	44
<b>Total Stockpile</b>	<b>7,353</b>	<b>0.78</b>	<b>184</b>							<b>7,353</b>	<b>0.78</b>	<b>184</b>
<b>Total Amapári</b>	<b>9,400</b>	<b>1.02</b>	<b>308</b>	<b>22,542</b>	<b>1.59</b>	<b>1,153</b>	<b>22,616</b>	<b>1.97</b>	<b>1,432</b>	<b>54,558</b>	<b>1.65</b>	<b>2,893</b>

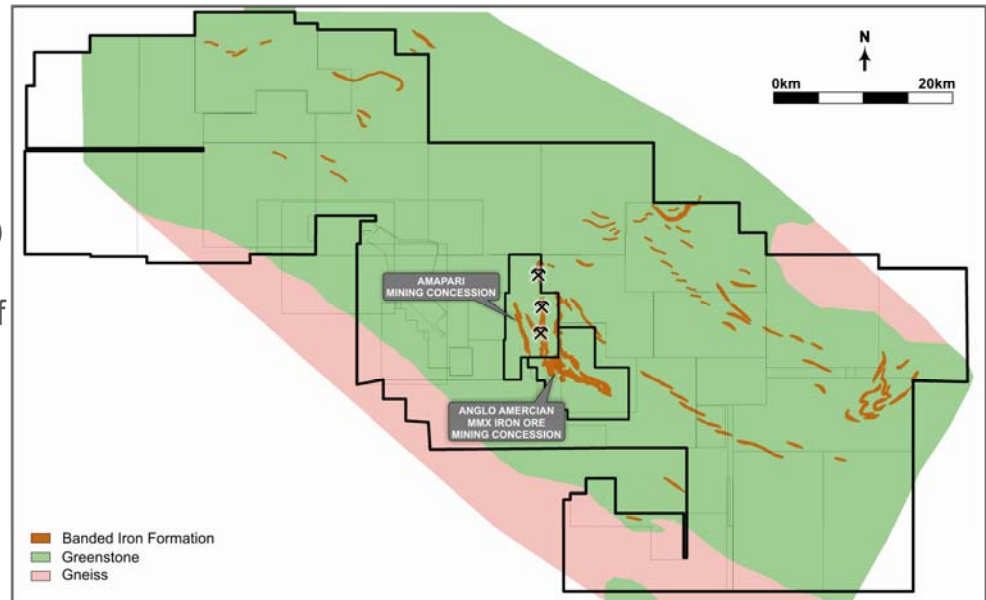
Mineral resources were calculated as at 31 December 2008 using a combination of Ordinary Kriging (OK) and Multiple Indicated Kriging (MIK) methodology prepared on the basis of a US\$1,000 per ounce gold price. The resources have been divided into open pit and underground based on detailed scoping study 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.



## 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%). Cliffs Natural Resources Inc (30%)
- Production expected to ramp up from 2009 estimated levels of 3.0 million tonnes per annum to 6.5 million tonnes per annum between 2011 and 2012<sup>(1)</sup>
- Logistic synergies
  - Railway: Cost reduction on freight and people
  - Airstrip: New airstrip under construction 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 modeling
  - US\$4.5 million per annum calculated at full capacity of 6.5 million tonnes per annum @ US\$75 per tonne (with ability to operate beyond 2020)



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



## Key Considerations & Risks

### Development of existing mineral assets and achieving exploration results

- 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

- Beadell is assuming all liabilities associated with MPBA
- *Environmental Claim at William Creek:* US\$42 million 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.
- *Tax Claim:* A tax claim has been received by MPBA. This amount settled for approximately US\$1.5 million on 31 March 2010
- *Criminal Lawsuit:* 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. These claims are being vigorously defended.
- *Other:* Beadell is aware of two infraction notices imposing fines on MPBA (US\$2 million) which it intends to take actions to revoke or reduce. Also, claims in the amounts of approximately US\$2.9 million 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 where appropriate.

### Permit / License Renewal

- There is a risk that Beadell does not obtain approval to recommence operations at Amapari



## Key Considerations & Risks

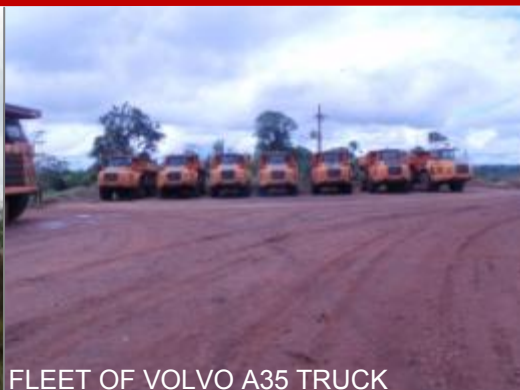
Development / Feasibility / Commissioning Risk	<ul style="list-style-type: none"><li>Production is currently suspended at Amapári and will resume following completion of a Feasibility Study and construction of a CIL plant which will allow the ore to be processed more effectively</li><li>The Feasibility Study may highlight new information that adversely affects the economics of the project</li><li>Delays in the construction or commission of the CIL plant may delay production and positive cashflow</li><li>Capital expenditure associated with constructing the CIL may be greater than US\$65-80 million, which may affect the economics of the project and the ability to obtain funding (see below)</li></ul>
Equity Raising	<ul style="list-style-type: none"><li>The Acquisition is subject to successful completion of the Equity Raising</li><li>Beadell has engaged Macquarie Capital Advisers Limited to lead manage the Placement</li></ul>
Exemption Order	<ul style="list-style-type: none"><li>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</li><li>If the Exemption Order is not obtained, Beadell may be required to meet certain regulatory requirements in Canada.</li></ul>
Market Movements	<ul style="list-style-type: none"><li>Fluctuations in the market price for gold and exchange rates could materially and adversely affect Beadell's operations and profitability</li><li>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 has no control</li></ul>
Availability and terms of debt financing	<ul style="list-style-type: none"><li>Beadell proposes to fund the capital cost associated with the construction of the CIL plant (US\$65-80 million) with project finance. MBL 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</li><li>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</li></ul>
Completion Risk	<ul style="list-style-type: none"><li>Beadell and New Gold Inc have agreed to complete the Acquisition within 1 business day of settlement of the Placement</li><li>There is a risk that the equity raising settles but completion of the Acquisition does not occur. Beadell and New Gold Inc. have agreed to conduct a pre-closing one day prior to settlement of the Placement to minimise this risk</li></ul>



## 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



- 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 kilometres by road from Macapá, 15 kilometres from the town of Serra do Navio
- 69 kV power line connected to 75 Mega Watt 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 kilometres from Beadell's Tartaruga Project
- Other regional mines (Anglo American 6.5 mtpa iron ore mine – 3 kms away) mine and logistics



## 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



LIEBHERR EXCAVATOR

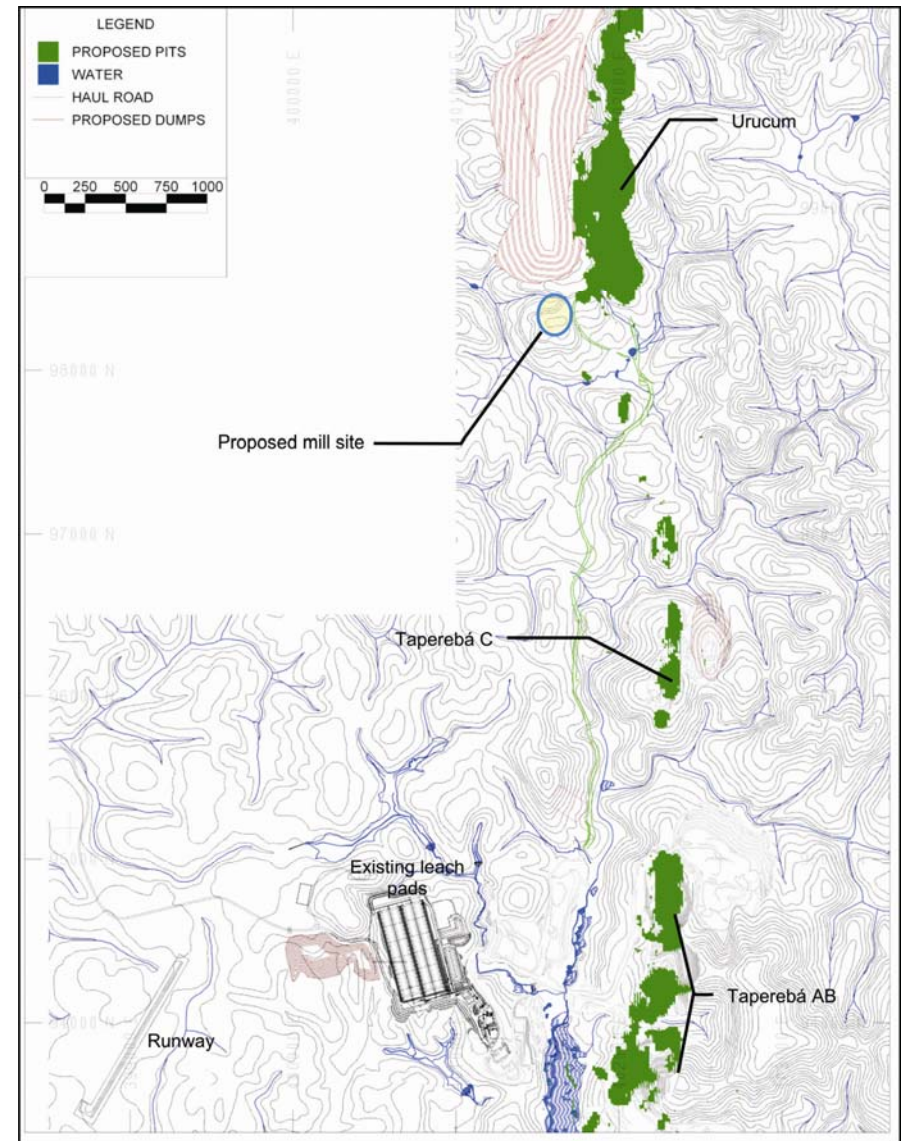
- Mining fleet capacity of 3 million tonnes of ore and 12 million tonnes of waste per year
- Selected oxidised ore mining for blending (colluvium and saprolite)





## 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





## Processing Upgrade

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



TRANSFORMER YARD



GOLD ELUTION CIRCUIT

<sup>(1)</sup>Based on Beadell estimates



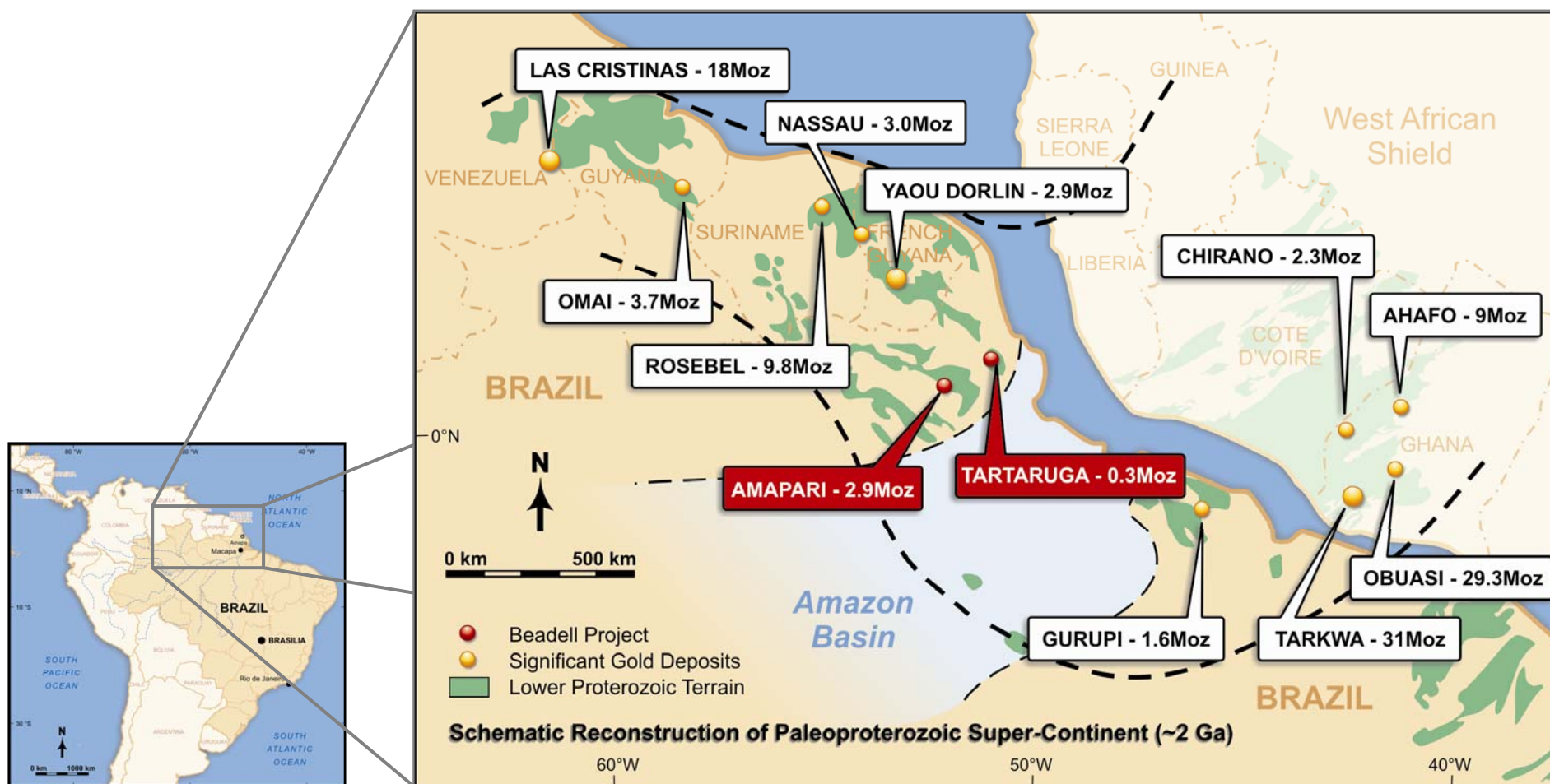
## Indicative Development Timetable

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										
Iron Ore Royalty Income										





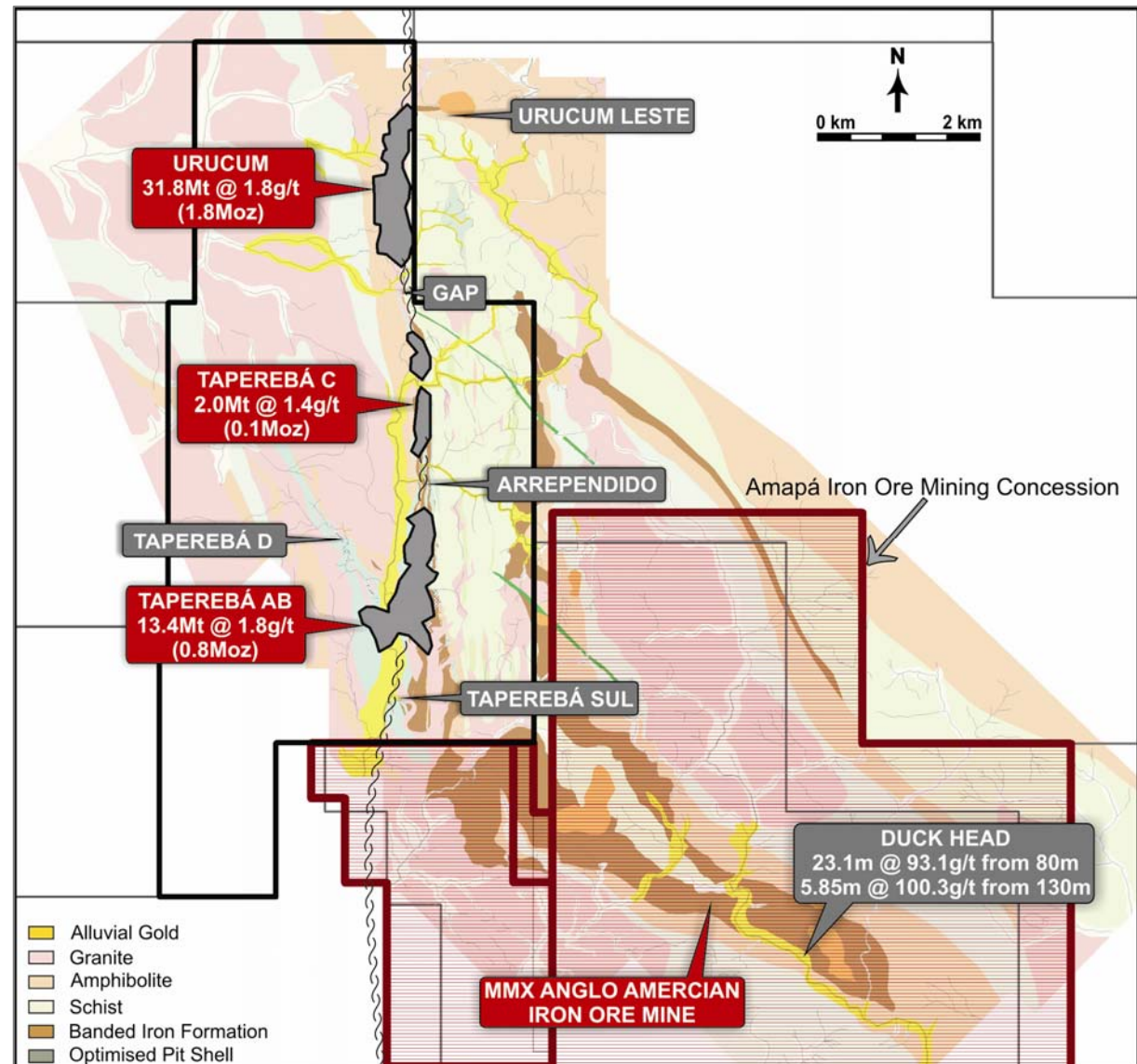
## World Class Greenstone Belt





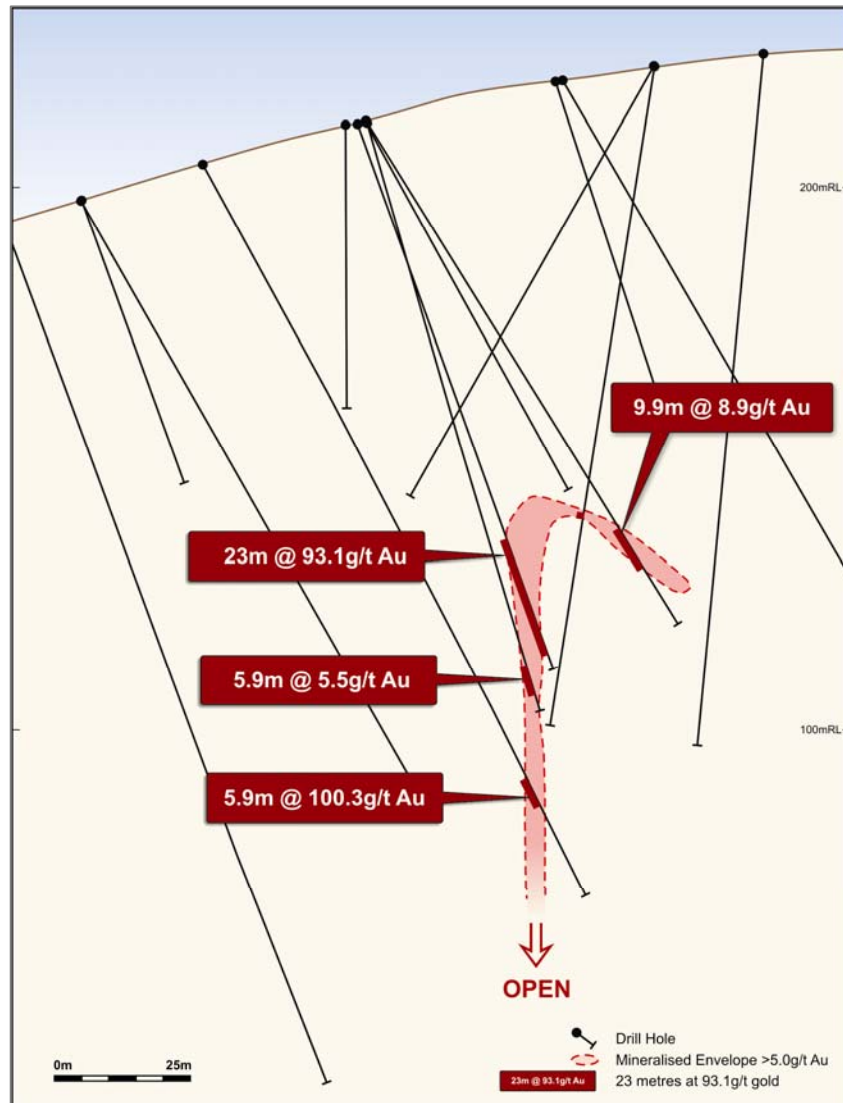
## Near Mine Exploration

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

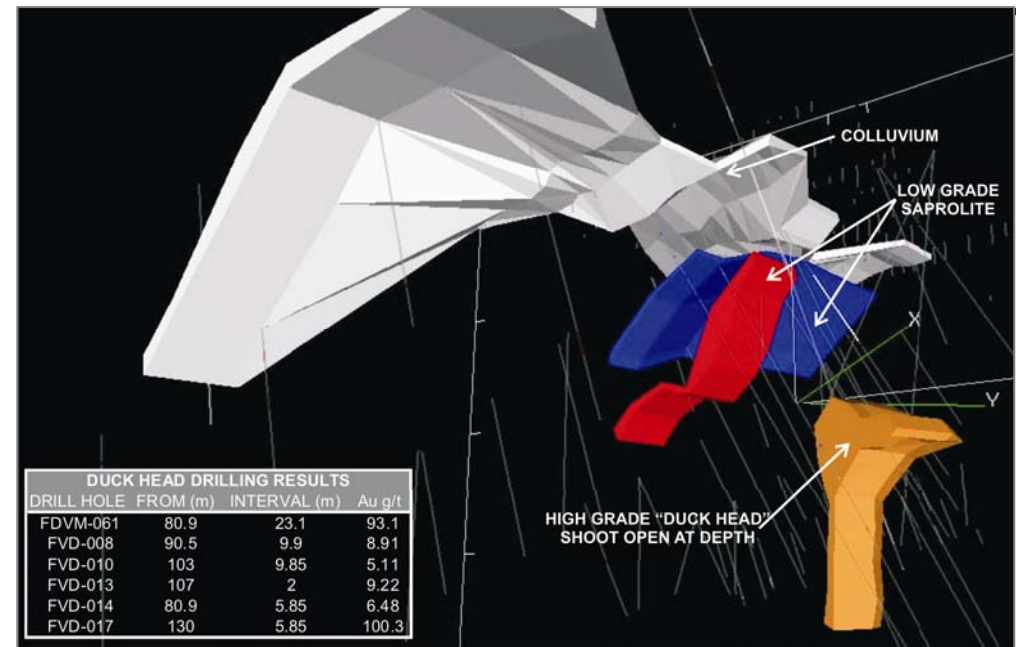




## Near Mine Targets - Duck Head



NOT FOR DISTRIBUTION IN THE UNITED STATES



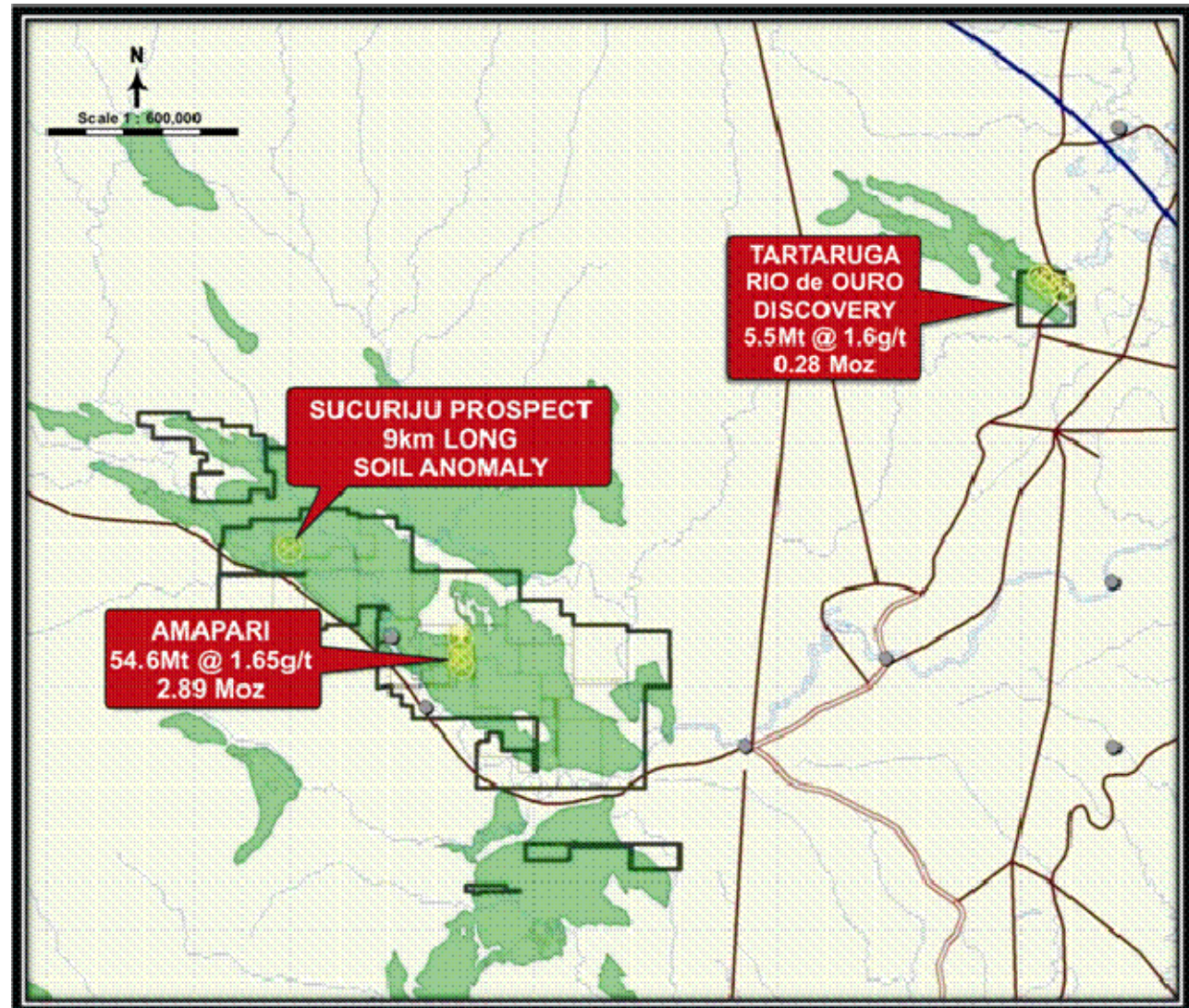
- High Grade shoot with diamond drill results including **23 metres @ 93.1 g/t** gold from 80.9 metres and **5.9 metres @ 100.3g/t** gold from 130.0 metres, open at depth
- Located on Amapá Iron Ore mining concession within trucking distance of proposed plant site





## Amapari Tenure

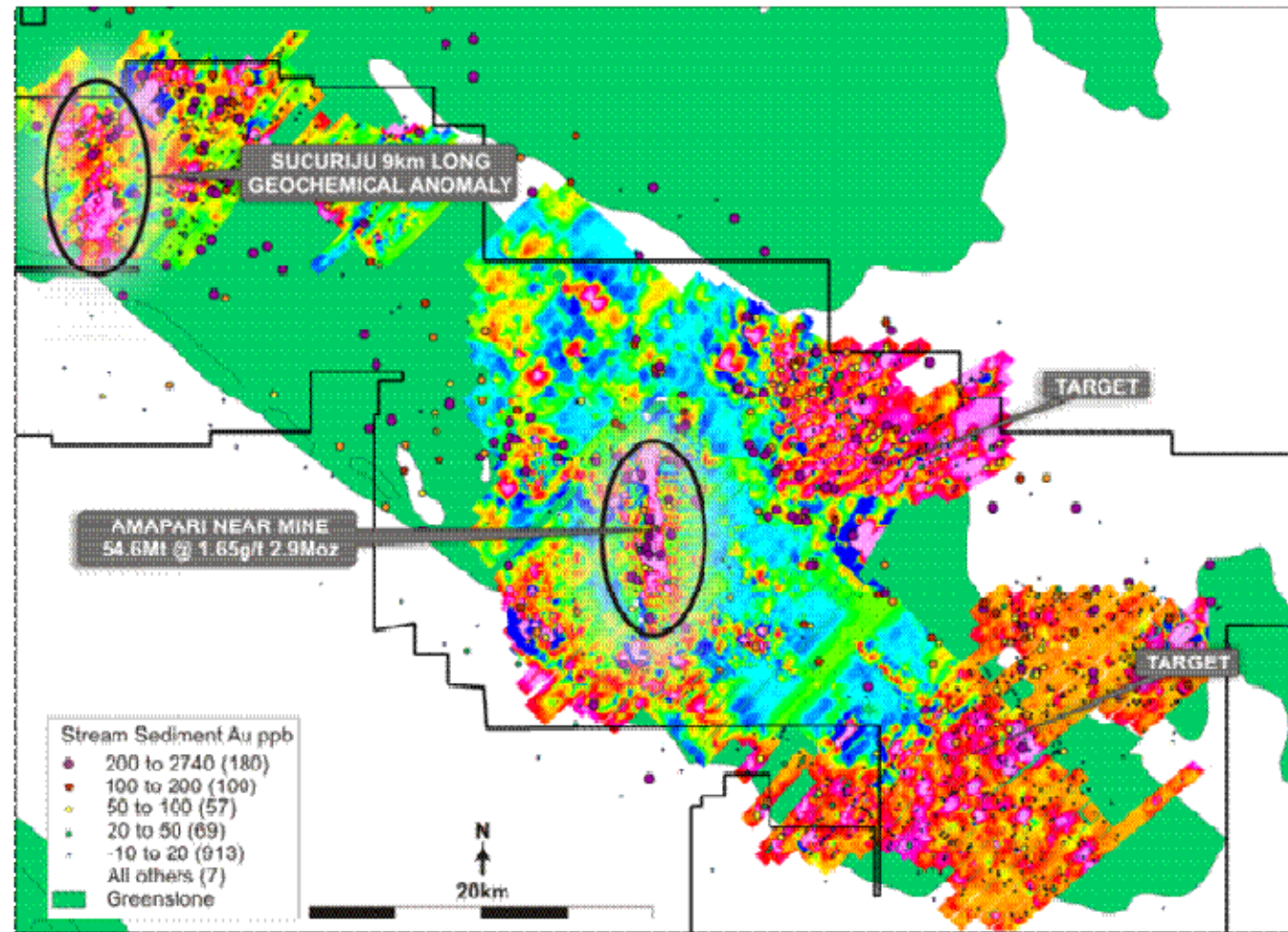
- Contiguous tenure covering 2500 km<sup>2</sup> surrounding the Amapári Mining Centre
- Key mining concession has been reverted back to feasibility status allowing 24 months to complete studies commencing from November 2009
- Exploration tenure at various stages of maturity
- Only 120 kilometres from Beadell's existing advanced exploration project, Tartaruga





## 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 range of 10 to 20 million tonnes at 1.5 to 2.5 g/t, aggressive drilling program planned <sup>(1)</sup>



(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 a range of prospects from more advanced targets such as Duckhead where significant diamond drilling has been completed through to early stage prospects such as Sucuriyu where deposit scale untested soil anomalies have been defined

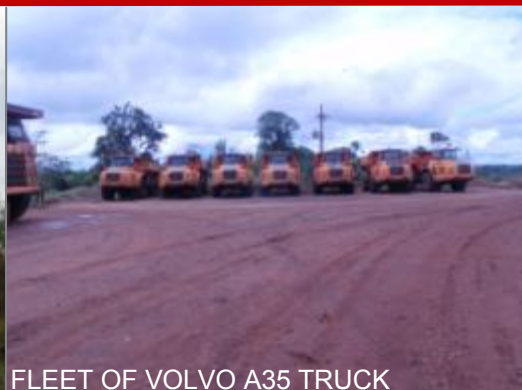




## 3. Equity Raising



TAP A & B PIT



FLEET OF VOLVO A35 TRUCK



WILLIAM CREEK POND



URUCUM PIT





## Equity Raising Overview

Offer Size & Structure	<ul style="list-style-type: none"><li>▪ Placement to raise A\$57 million with the ability to accept oversubscriptions of up to A\$10 million</li><li>▪ New Shares issued will rank equally in all respects with existing ordinary shares from allotment</li></ul>
Offer Price	<ul style="list-style-type: none"><li>▪ Offer price to be determined by bookbuild</li><li>▪ Bookbuild price range is A\$0.15 to A\$0.20 per New Share<ul style="list-style-type: none"><li>▪ 30% - 7% discount to last close<sup>(1)</sup></li><li>▪ US\$18 – US\$20 EV/resource multiple<sup>(2)</sup></li></ul></li><li>▪ Final bookbuild price will be determined by Beadell following completion of bookbuild</li></ul>
Macquarie Capital & MBL Commitment	<ul style="list-style-type: none"><li>▪ Macquarie Capital Group Limited (<b>Macquarie Capital</b>) and MBL have committed to subscribe for a total of A\$10 million of Beadell shares (A\$5m each), subject to a number of conditions including successful completion of the bookbuild at the final bookbuild price<sup>(3)</sup></li></ul>
Management Commitment	<ul style="list-style-type: none"><li>▪ Peter Bowler (Managing Director) and Mike Donaldson (Chairman) or their associated entities intend to subscribe for a combined A\$550,000 of New Shares as part of the Offer</li></ul>
Offer Settlement	<ul style="list-style-type: none"><li>▪ The Offer is expected to settle by traditional bank transfer on Monday 12 April 2010</li><li>▪ A number of procedural conditions precedent to Acquisition completion can only occur following receipt of the funds raised under this equity raising. Beadell and New Gold Inc. have agreed to conduct a pre-closing 1 business day prior to settlement of the Placement</li><li>▪ Completion of the Acquisition is expected to occur within 1 business day of settlement of the Placement</li></ul>
Lead Manager	<ul style="list-style-type: none"><li>▪ Macquarie Capital Advisers Limited is lead manager to the Offer (subject to customary termination events)</li></ul>

1. Last close price A\$0.215, 29 March 2010

2. See slide 28 for further detail

3. Up to a minimum price of A\$0.25 per New Share, noting that this price is outside the bookbuild range

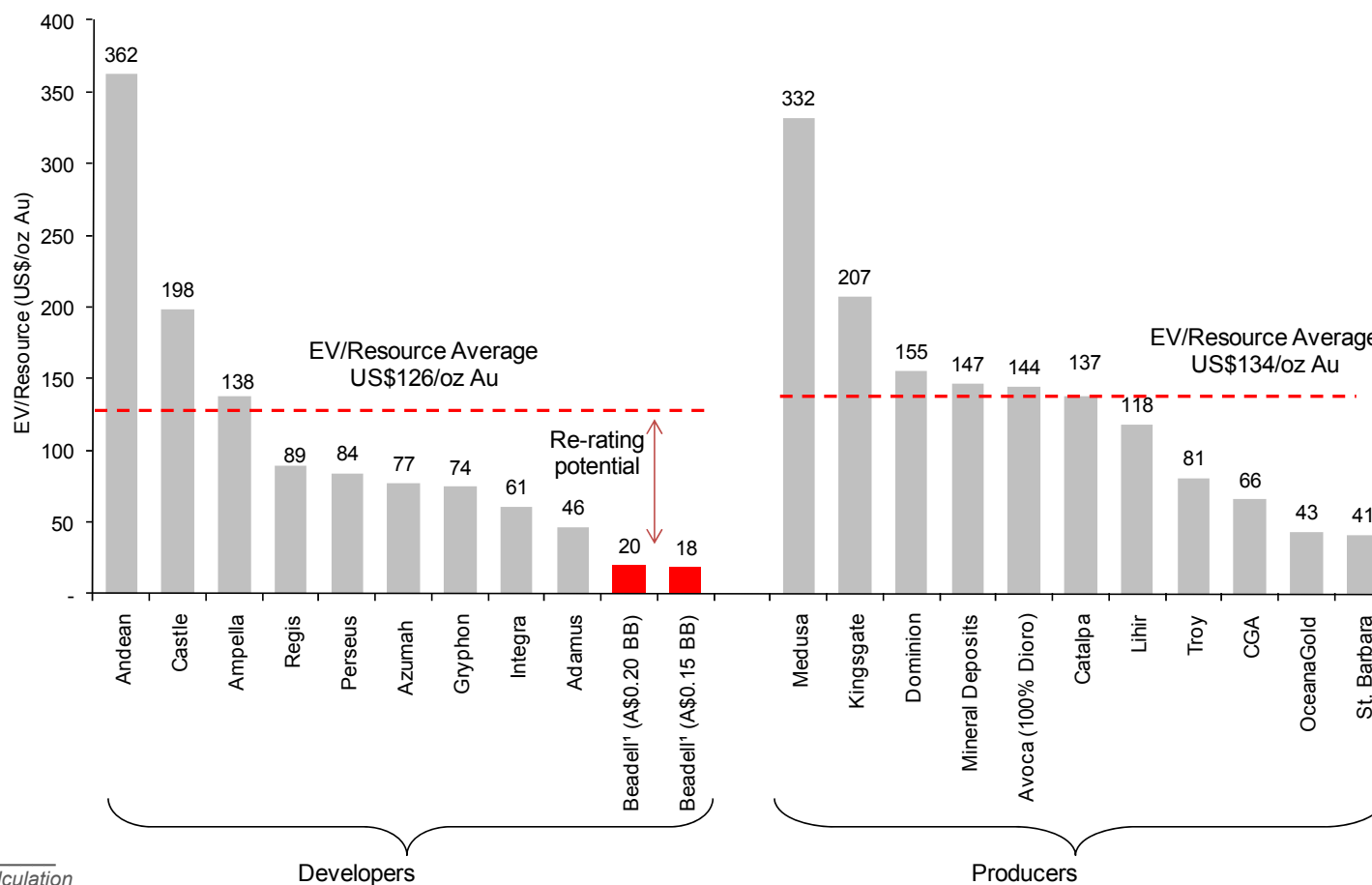
4. Reflecting MBL and Macquarie Capital's involvement and commitment to the transaction, Beadell will, following completion of the bookbuild, grant Macquarie Capital and MBL 5 million unlisted options each (**Options**). Each Option has a term of 4 years, converts into 1 Beadell share and will have an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



# BEADELL RESOURCES LIMITED



Bookbuild Range A\$0.15 to A\$0.20 per New Share, represents ~84% discount to average EV/Resource to multiple of the ASX listed gold peers below<sup>(3)</sup>



(1) See slide 47 for calculation

(2) See slide 47 for calculation

(3) Beadell's mineral resources were calculated on the basis of a US\$1,000 per ounce gold price

(4) Resource calculated on a gold equivalent basis

See slide 47 - 50 for further detail

Source: FactSet as at 26 March 2010 and Company Reports

NOT FOR DISTRIBUTION IN THE UNITED STATES



## Funding

- Acquisition and Feasibility Study will be funded by
  - A\$57 million Placement with the ability to accept up to A\$10 million in oversubscriptions
  - Share Purchase Plan (**SPP**) to all eligible shareholders at the same issue price to raise up to A\$5 million
- The sources and uses of funds set out below assumes A\$57m is raised under the Placement

Sources	A\$m	Uses	A\$m
Institutional Placement	57.0	Amapári Project	26.4
SPP	5.0	Amapá Iron Ore Iron Ore Royalty	14.3
		<b>Cash Consideration for Acquisition</b>	<b>40.7</b>
		Feasibility Study	7.0
		Transaction Costs	4.0
		Working Capital	10.3
<b>Total</b>	<b>62.0</b>	<b>Total</b>	<b>62.0</b>

- In the event oversubscriptions (up to A\$10m) are received, these funds will be applied to augment Beadell's working capital balance
- Macquarie Capital and MBL have committed to subscribe for a total of A\$10 million of Beadell shares (A\$5m each), subject to a number of conditions including successful completion of the bookbuild and the Acquisition at the bookbuild price<sup>(1)</sup>

(1) The maximum bookbuild price Macquarie Capital and MBL have committed to subscribe for Beadell shares is A\$0.25. However, this A\$0.25 limit falls outside the bookbuild range of A\$0.20 to A\$0.15

(2) Assumes AUD/USD of 0.91



## Proforma Capital Structure

- The proforma capital structure of Beadell post Placement will depend on a number of factors including the final bookbuild price
- Below are two proforma registers based on the upper and lower bookbuild prices of A\$0.15 and A\$0.20 per New Share

	A\$0.15 / New Share		A\$0.20 / New Share	
	# Shares	%IC	# Shares	%IC
Current Shares on Issue	93.6m	15.8%	93.6m	20.1%
New Gold Consideration Shares <sup>1</sup>	117.2m	19.8%	87.9m	18.8%
MBL Commitment <sup>2</sup>	33.3m	5.6%	25.0m	5.4%
Macquarie Capital Commitment <sup>2</sup>	33.3m	5.6%	25.0m	5.4%
Other Placement Shares <sup>3</sup>	313.3m	53.0%	235.0m	50.4%
<b>Total Shares A\$57m Placement</b>	<b>590.8m</b>	<b>100.0%</b>	<b>466.5m</b>	<b>100.0%</b>
Oversubscriptions - A\$10m	66.7m		50.0m	
<b>Total Shares inc. Oversubscriptions</b>	<b>657.5m</b>		<b>516.5m</b>	

1. Based on AUDUSD 0.91

2. Macquarie Capital and MBL have committed to subscribe for a total of A\$10 million of Beadell shares (A\$5m each), subject to a number of conditions including successful completion of the bookbuild and the Acquisition at the final bookbuild price up to A\$0.25 per Share

3. Other Placement Shares total A\$47m

- New Gold have agreed to enter into a 12 month voluntary escrow arrangement in relation to the Consideration Shares, demonstrating support for both Beadell and the Amapari asset



## Indicative Timetable

<b>Bookbuild Opens</b>	4.30pm AEST Monday 29 March 2010
<b>Bookbuild Closes</b>	4.30pm AEST Wednesday 31 March 2010
<b>Beadell Resumes Trading</b>	10.00am AEST Thursday 1 April 2010
<b>Placement Settlement<sup>1</sup></b>	Monday 12 April 2010
<b>Acquisition Settlement/Completion</b>	Tuesday 13 April 2010
<b>Placement Shares Begin Trading</b>	Tuesday 13 April 2010

<sup>1</sup> Placement will now be settled via traditional bank transfer, rather than DvP

**IMPORTANT NOTE:** The timetable above is subject to change without notice. Beadell reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.



## 4. 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

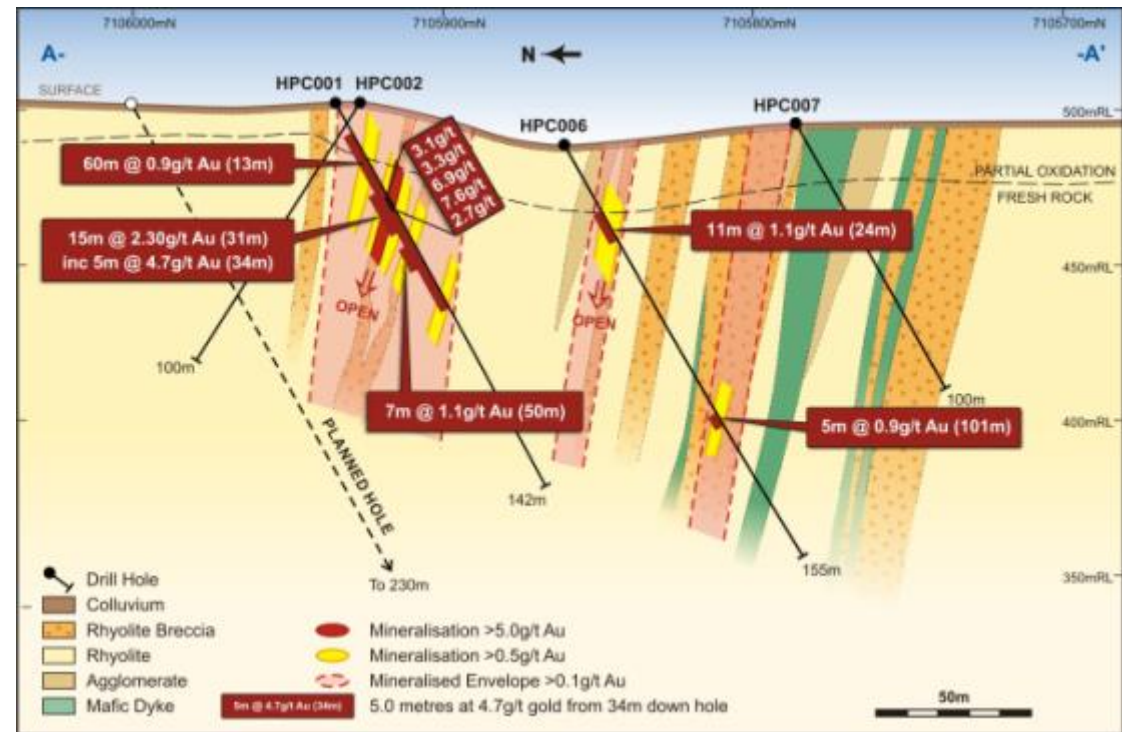




## West Musgrave Project

### 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 **60 metres @ 0.9g/t** from 13 metres, including **5 metres @ 4.7g/t Au** from 34 metres



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

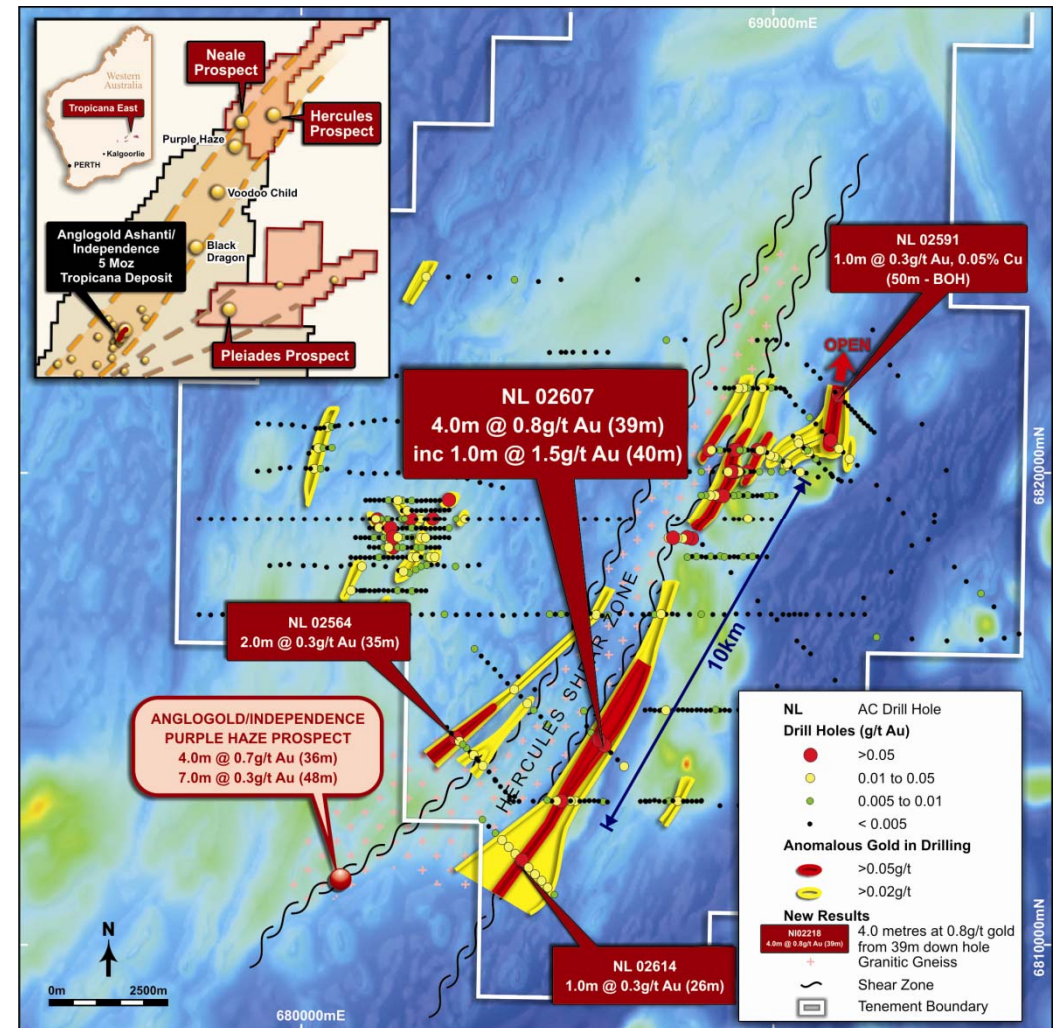




## Tropicana East Project

### *Hercules Gold Anomaly*

- 1,396 km<sup>2</sup> of previously unexplored tenure NE Albany Fraser Province adjacent to new 5 million ounce Tropicana gold discovery by Anglogold/Independence
- Hercules anomaly – Broad regolith gold anomaly defined over a 10 kilometre strike by wide spaced aircore drilling.
- Hercules anomaly – new results from wide spaced aircore drilling up to **4 metre @ 0.8g/t** from 39 metres, including **1 metre @ 1.5g/t** from 40 metres open for 3 kilometres to the northeast and 1.5 kilometres to the southwest

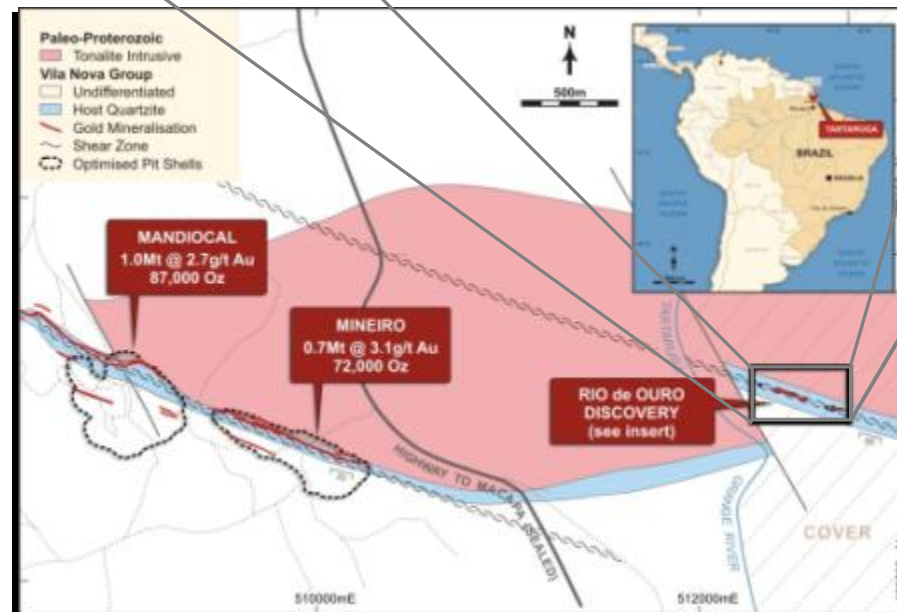
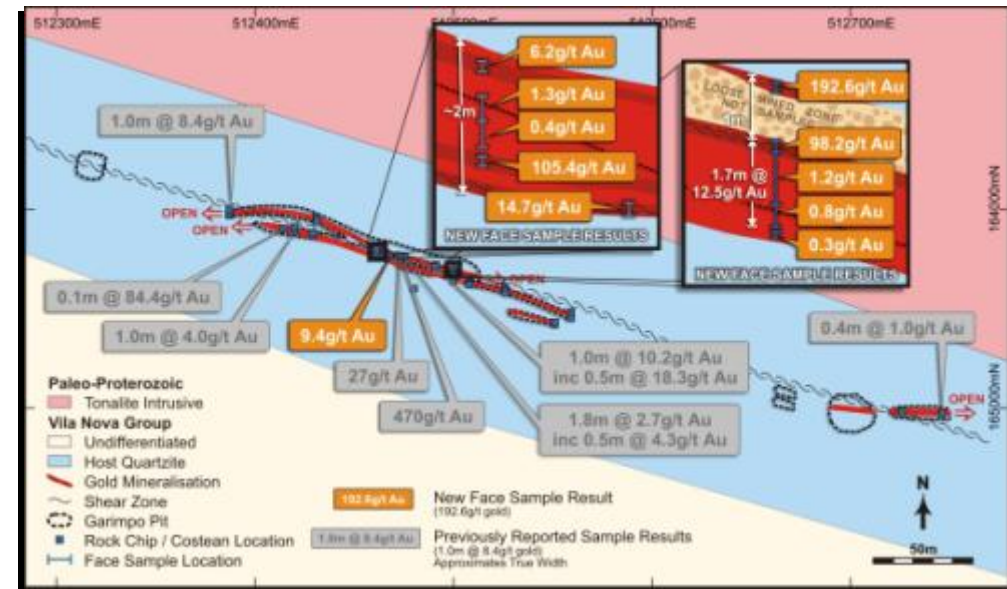






## Tartaruga “Rio de Ouro” Discovery *Significant Exploration Upside*

- New, completely undrilled gold discovery only 2 kilometre east of main Mineiro / Mandiocal resource area.
- Face sampling of outcropping mineralisation in shallow artisanal pits include approximate true width results of **1.7 metres @ 12.5 g/t, 1.0 metre @ 10.2 g/t, 0.1 metre @ 84.4 g/t, 1.0 metre @ 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 400 metre 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 **5.5 million tonnes @ 1.6 g/t gold for 279,000 ounces.**
- Scoping level pit optimisations indicate excellent development potential.
- Only 120 kilometres from Amapári Gold project.





## 5. 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

	MINORCO 1995 - 1998		ANGLOGOLD 1999 - 2000		MPBA 2003 - 2008		TOTAL 1995 - 2008	
Type	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
<b>Total</b>	<b>2,704</b>	<b>104,360</b>	<b>466</b>	<b>8,750</b>	<b>5,357</b>	<b>117,976</b>	<b>8,527</b>	<b>231,086</b>

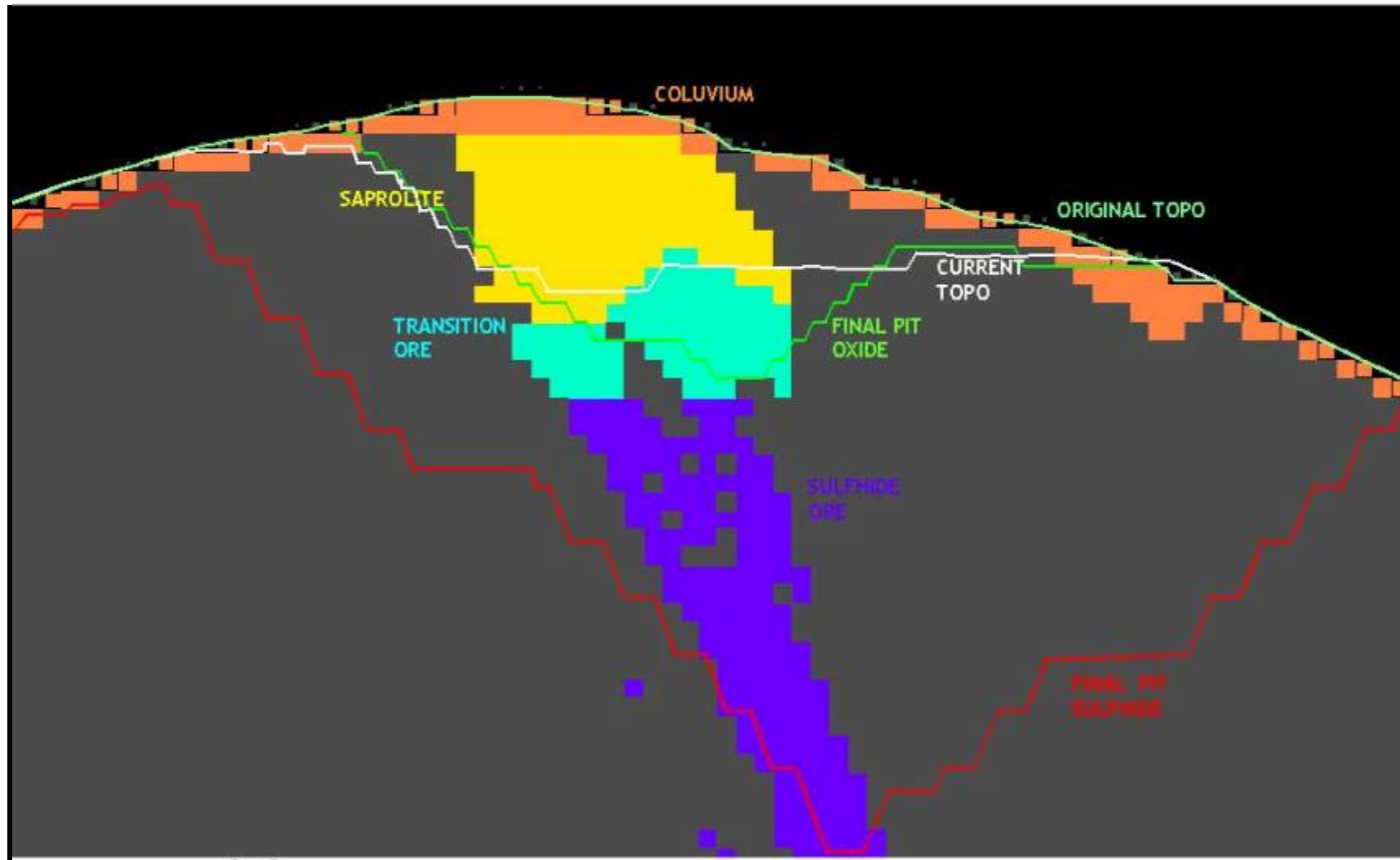
### Drilling conducted at Amapári Site 1995 - 2008

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
<b>TOTAL</b>	<b>25,239,684</b>	<b>15,552,485</b>	<b>40,792,169</b>



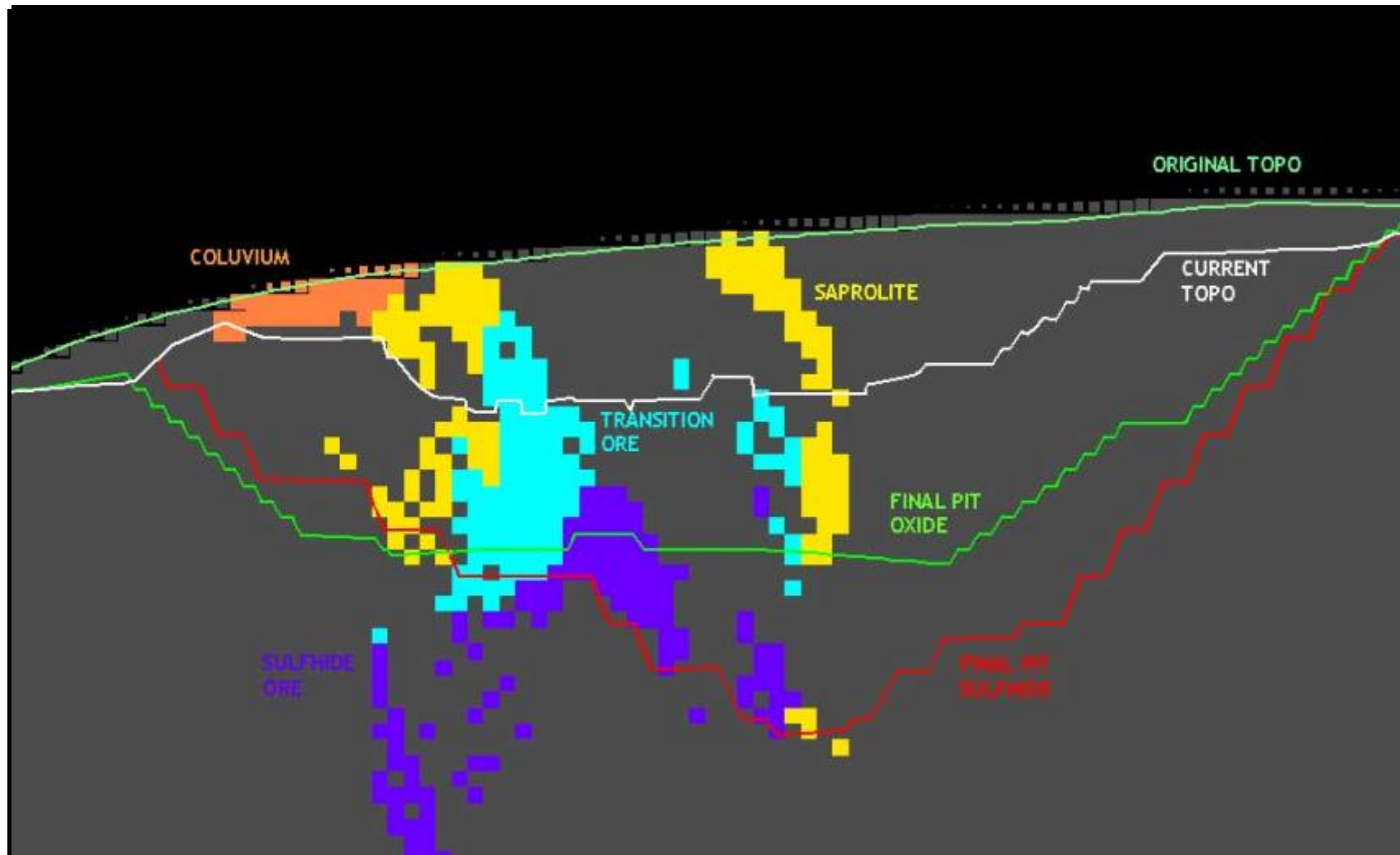


## Urucum Pit – Ore Characteristics



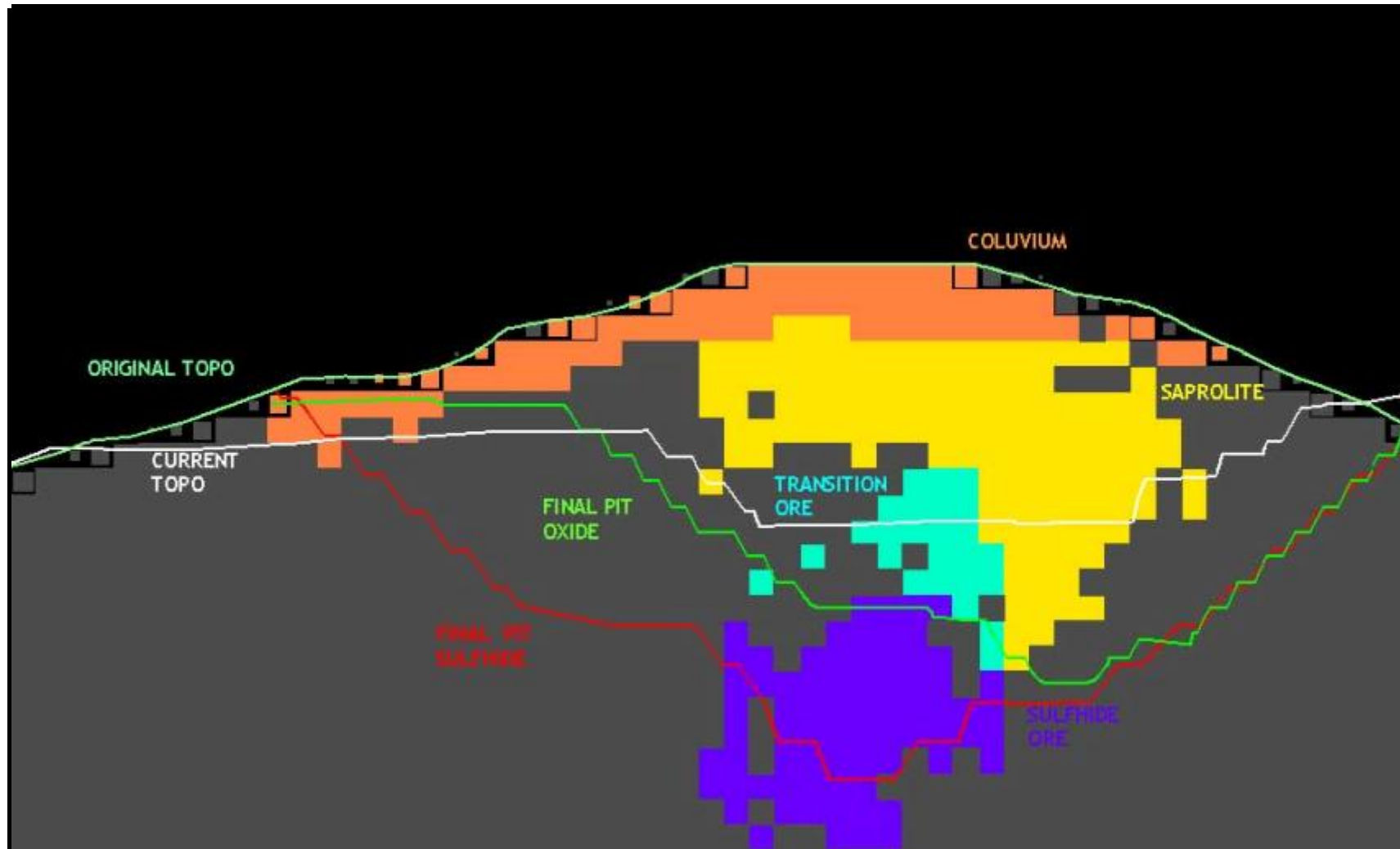


## Taperebá AB Pit – Ore Characteristics





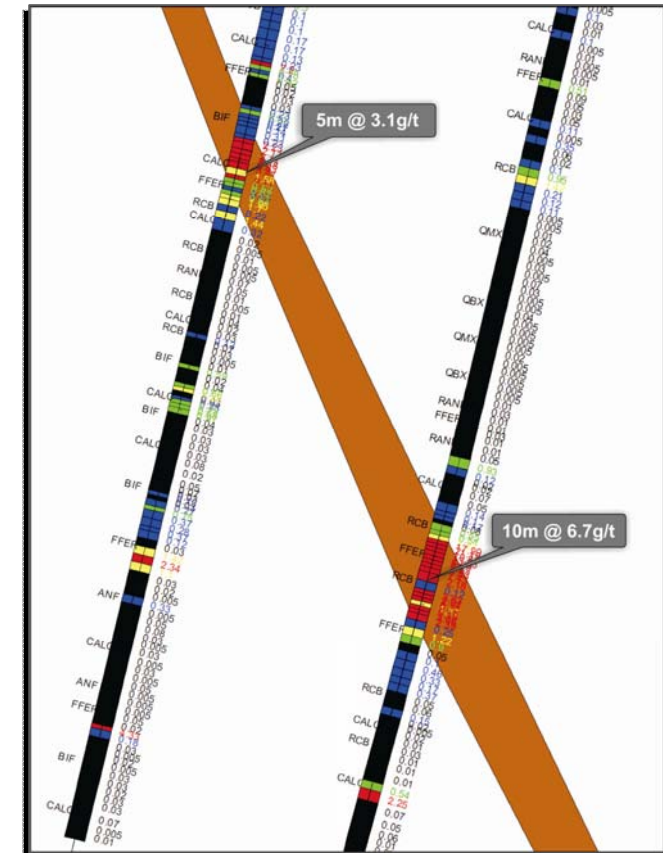
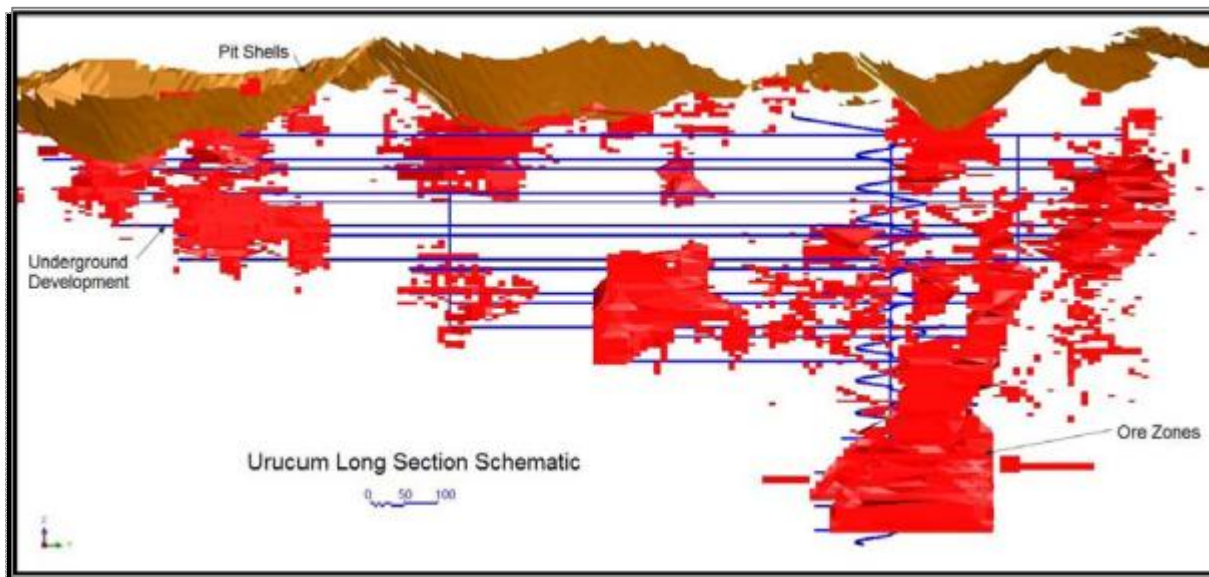
## Taperebá C Pit – Ore Characteristics





## Urucum – Underground Expansion Upside

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

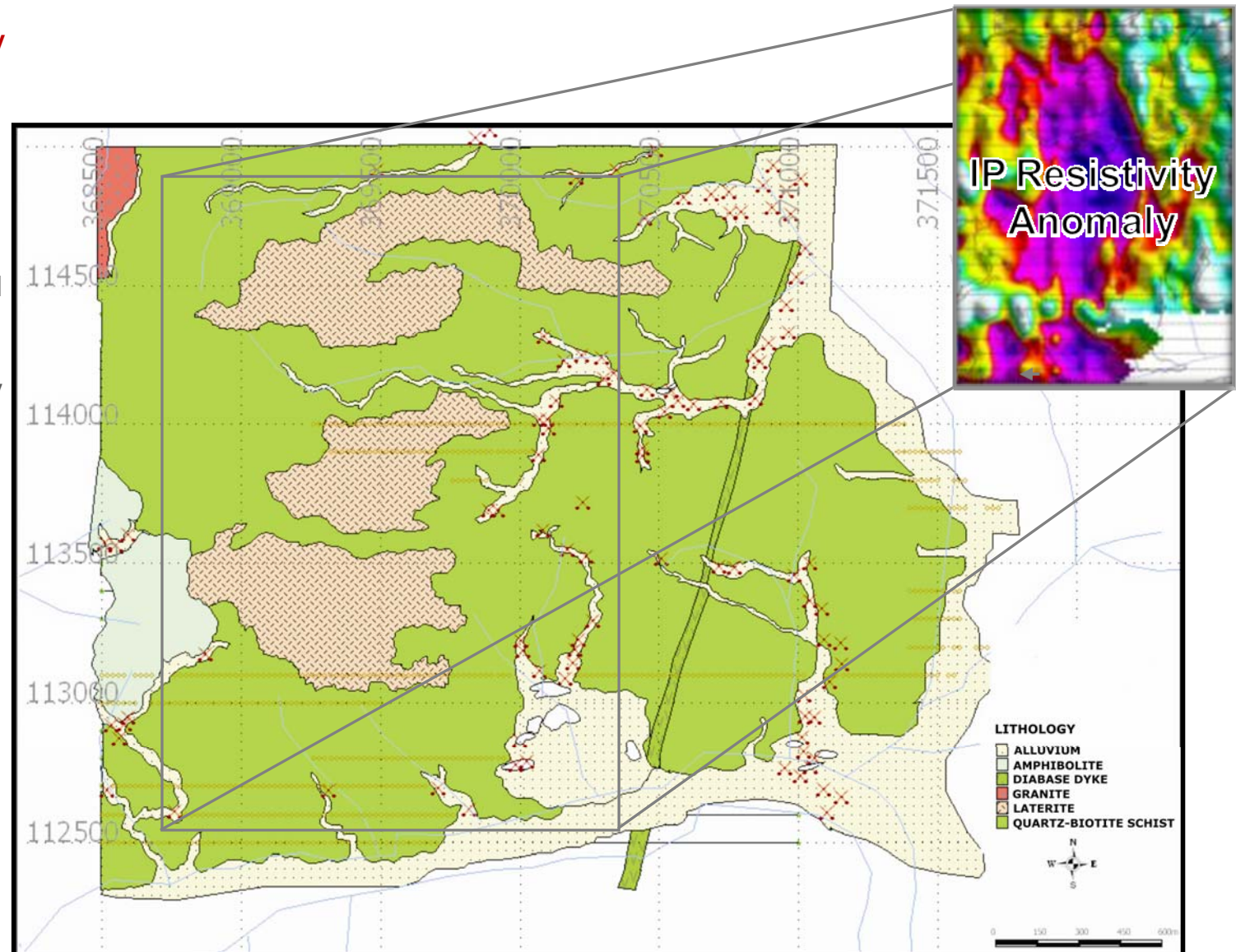






## Sucuriju Gold Anomaly

- 9 kilometre 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







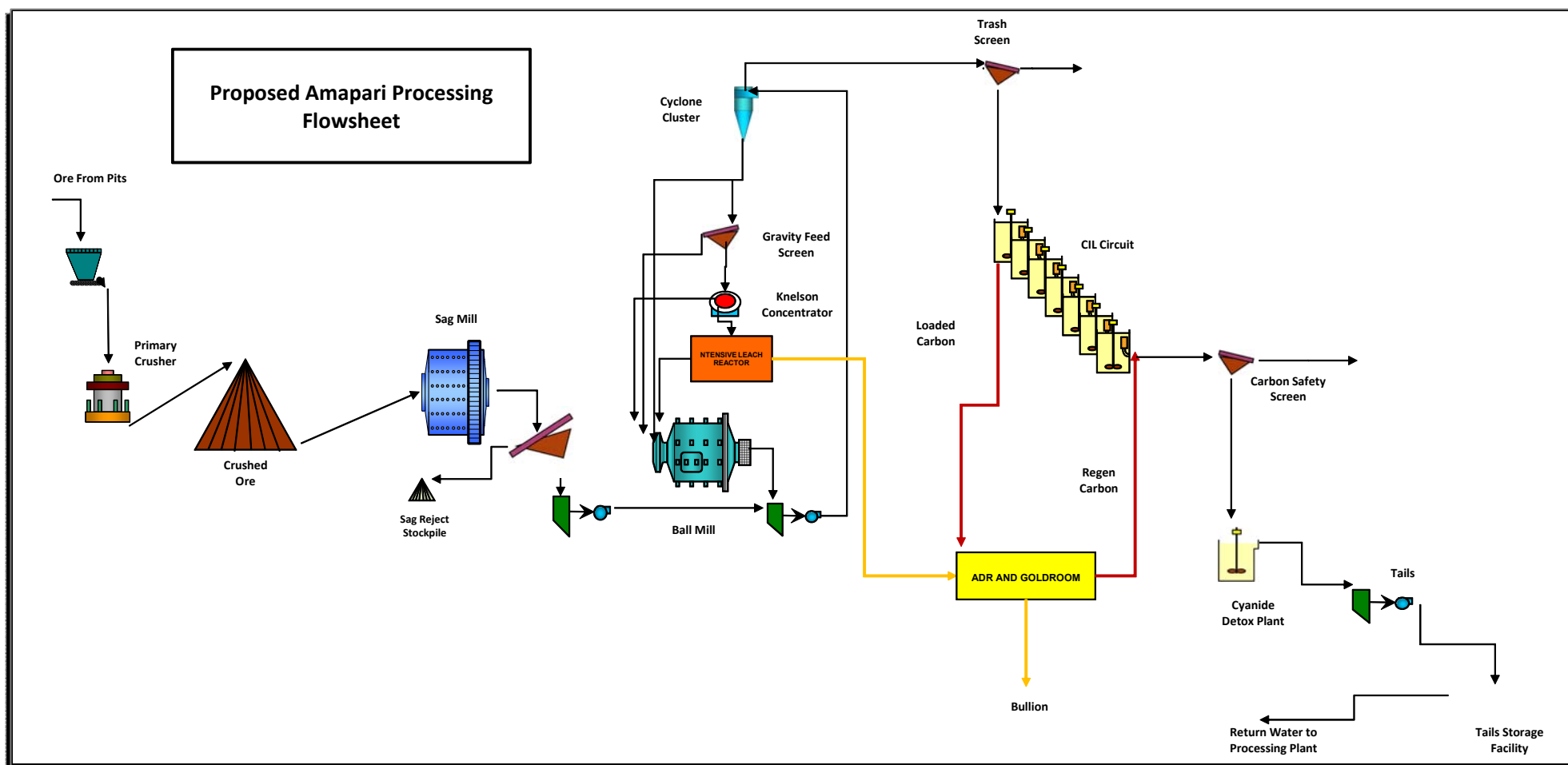
## Amapari Gold Mineralisation

- Structurally controlled gold mineralisation hosted by a 7 kilometre long shear zone
- Host lithology dominated by Banded Iron Formation
- Mostly shear parallel gold hosted by disseminated and vein stringer pyrite and pyrrhotite
- Individual shoots are generally steeply dipping with ore lenses achieving thickness of between 5 and 25 metres
- Typical alteration assemblages dominated by silica and carbonate
- Oxide and sulphide ore is free milling, with only 2% gold encapsulated within the sulphide lattice. Gold recoveries expected to be 90-95%
- No preg robbing lithologies present





## Amapári - Proposed Flow Chart







## 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



## EV/Resource Multiples of Australian Listed Gold Peers – Explorers & 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 <sup>(3)</sup>		
Adamus	ADU	0.41	Southern Ashanti	Ghana	40	1.63	2.1	96	46
Ampella	AMX	0.72	Batie West	Burkna Faso	19	2.00	1.2	165	138
Andean	AND	2.49	Cerro Negro	Argentina	13	5.89	3.0	1,071	362
Azumah	AZM	0.27	Wa Gold Project	Ghana	12	1.75	0.7	52	77
Castle	CDT	0.28	Wa Gold Project	Ghana	2	1.80	0.14	28	198
Gryphon	GRY	0.46	Banfora	Burkna Faso	14	2.44	1.1	82	74
Integra	IGR	0.26	Randalls	Western Australia	20	2.77	1.8	108	61
Perseus	PRU	1.78	Ayanfuri	Ghana	194	1.05	6.5	550	84
Regis	RRL	0.68	Duketon	Western Australia	112	0.99	3.6	318	89
<b>Average</b>					<b>47</b>		<b>2.2</b>	<b>274</b>	<b>126</b>
<b>Beadell (A\$0.20)</b>	<b>BDR</b>	<b>0.20</b>	<b>Amapari</b>	<b>Brazil</b>	<b>60.7</b>	<b>1.7</b>	<b>3.2<sup>(4)</sup></b>	<b>62<sup>(1)</sup></b>	<b>20</b>
<b>Beadell (A\$0.15)</b>	<b>BDR</b>	<b>0.15</b>	<b>Amapari</b>	<b>Brazil</b>	<b>60.7</b>	<b>1.7</b>	<b>3.2<sup>(4)</sup></b>	<b>58<sup>(2)</sup></b>	<b>18</b>

(1) Beadell's EV will depend on the final bookbuild price. Assumes a final bookbuild price of A\$0.20, Beadell's EV post feasibility costs is US\$77.1m based on 466.5m shares on issue post raising and a Resource of 3.2Moz Au (Amapari 2.89Moz and Tartaruga 0.279Moz). The above EV of US\$62m excludes the US\$15m cost of acquiring the MMX Iron Ore Royalty

(2) Beadell's EV will depend on the final bookbuild price. Assumes a final bookbuild price of A\$0.15, Beadell's EV post feasibility costs is US\$72.8m based on 590.8m shares on issue post raising and a Resource of 3.2Moz Au (Amapari 2.89Moz and Tartaruga 0.279Moz). The above EV of US\$58m excludes the US\$15m cost of acquiring the MMX Iron Ore Royalty

(3) Resource calculated on a gold equivalent basis

(4) Beadell's mineral resources were calculated on the basis of a US\$1,000 per ounce gold price

Source: FactSet as at 26 March 2010 and Company Reports





## EV/Resource 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 <sup>(1)</sup>		
Avoca	AVO	1.99	Higginsville	Western Australia	47	2.5	3.8	551	144
Catalpa	CAH	1.52	Edna May & Cracow	Australia	53	1.1	1.9	264	137
CGA	CGX	2.09	Masbate	Philippines	199	1.3	8.7	572	66
Dominion	DOM	2.83	Challenger	Western Australia	5	9.8	1.5	226	155
Kingsgate	KCN	8.91	Chatree	Thailand	82	1.2	3.5	727	207
Lihir Gold	LGL	3.12	Lihir Island	PNG	738	2.2	52.4	6,195	118
Medusa	MML	3.94	Co-O	PNG	19	3.1	1.9	627	332
Mineral Deposits	MDL	0.97	Sabodala	Senegal	67	1.6	3.5	514	147
OceanaGold	OGC	2.56	Macres	New Zealand	242	1.2	11.2	484	43
St Barbara	SBM	0.28	Gwalia Mine	Western Australia	103	2.9	9.5	390	41
Troy Resources	TRY	2.20	Sandstone	Western Australia	23	2.1	1.8	148	81
<b>Average</b>					<b>143</b>		<b>9.1</b>	<b>973</b>	<b>134</b>

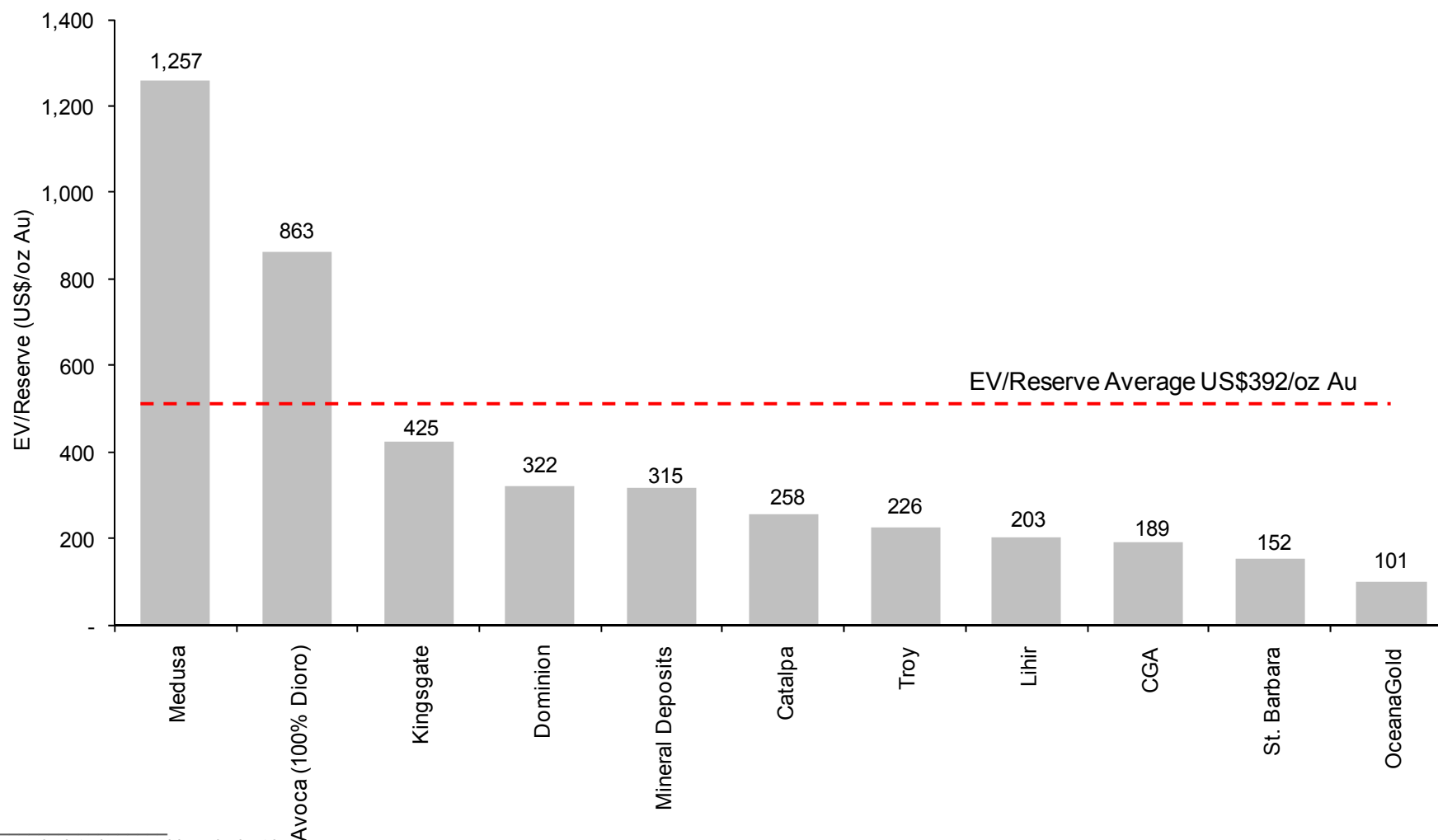
(1) Resource calculated on a gold equivalent basis

Source: FactSet as at 26 March 2010 and Company Reports

NOT FOR DISTRIBUTION IN THE UNITED STATES



## EV/Reserve Trading Multiples of Australian Listed Gold Producers<sup>(1)</sup>



(1) Reserves calculated on a gold equivalent basis

Source: FactSet as at 26 March 2010 and Company Reports

NOT FOR DISTRIBUTION IN THE UNITED STATES



## EV/Reserve Multiples of Australian Listed Gold Peers - Producers

Company	ASX Ticker	Share Price (A\$)	Key Project	Project Location	Total Company Reserve			EV (US\$m)	EV/Reserve (US\$/oz)
					Ore (mt)	Grade (g/t Au)	Moz Au <sup>(1)</sup>		
Avoca	AVO	1.99	Higginsville	Western Australia	8	2.3	0.6	551	863
Catalpa	CAH	1.52	Edna May & Cracow	Australia	28	1.2	1.0	264	258
CGA	CGX	2.09	Masbate	Philippines	92	1.0	3.0	572	189
Dominion	DOM	2.83	Challenger	Western Australia	3	7.3	0.7	226	322
Kingsgate	KCN	8.91	Chatree	Thailand	37	1.2	1.7	727	425
Lihir Gold	LGL	3.12	Lihir Island	PNG	379	2.5	30.6	6,195	203
Medusa	MML	3.94	Co-O	PNG	1	14.9	0.5	627	1,257
Mineral Deposits	MDL	0.97	Sabodala	Senegal	24	2.1	1.6	514	315
OceanaGold	OGC	2.56	Macres	New Zealand	80	1.4	4.8	484	101
St Barbara	SBM	0.28	Gwalia Mine	Western Australia	14	5.8	2.6	390	152
Troy Resources	TRY	2.20	Sandstone	Western Australia	5	3.3	0.7	148	226
<b>Average</b>					<b>61</b>		<b>4.3</b>	<b>973</b>	<b>392</b>

(1) Reserves calculated on a gold equivalent basis

Source: FactSet as at 26 March 2010 and Company Reports

NOT FOR DISTRIBUTION IN THE UNITED STATES





# BEADELL RESOURCES LIMITED



## Contacts

**Peter Bowler**  
**Managing Director**

[peter.bowler@beadellresources.com.au](mailto:peter.bowler@beadellresources.com.au)

Telephone: +61 8 9429 0801

Mobile: 0427 773 121

**Rob Watkins**  
**Executive Director – Exploration**

[rob.watkins@beadellresources.com.au](mailto:rob.watkins@beadellresources.com.au)

Telephone: +61 8 9429 0802

Mobile: 0400 022 540

**Greg Barrett**  
**CFO/Company Secretary**

[greg.barrett@beadellresources.com.au](mailto:greg.barrett@beadellresources.com.au)

Telephone: +61 8 9429 0803

Mobile: 0403 581 588

*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.*



## Offer Jurisdictions

### Canada

*No securities commission or similar authority in Canada has reviewed or in any way passed upon this presentation or the merits of the securities described herein, and any representation to the contrary is an offence. This presentation is not, and under no circumstances is to be construed as, an advertisement or an invitation to invest in Beadell or its securities or an offer to sell or the solicitation of offer to buy securities of the Company in Canada. Neither the Company, nor its officers, employees or agents, shall be liable for any loss or expense however caused (including through negligence) which you may directly or indirectly suffer in connection with this presentation.*

*Any offer of shares in the Company (if any offer is made at all) may only be made in those jurisdictions of Canada and to those persons where and to whom they may be lawfully distributed in Canada, and therein only by authorized persons, in accordance with Canadian securities laws. This presentation may only be distributed, and any offer of shares in the Company may only be made, in Canada to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus and Registration Exemptions.*

*Certain disclosure contained in this presentation, including statements regarding management's assessment of the Amapari project, the Company's plans, intentions and estimates with respect to the Company's exploration and development activities, constitutes forward-looking statements for the purpose of Canadian securities laws and as defined in the United States Private Securities Litigation Reform Act of 1995. Statements containing mineral resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of mineralization that may be encountered if a property is developed. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe" "anticipate" and other similar words or statements that certain events "may" or "will" occur. In making the forward-looking statements in this presentation, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company is able to obtain required government or other regulatory approvals and adequate financing to complete anticipated programs, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that actual results of exploration and development activities are consistent with management's expectations, that the assumptions relating to mineral resource estimates are accurate. Forward-looking statements are subject to numerous risks, uncertainties and other factors relating to the Company's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors may include, among others, actual results of the Company's exploration and development activities being different than those expected by management, delays in obtaining government or other regulatory approvals or financing, inherent risks involved in mineral exploration and development, uncertainties involved in interpreting drill results and other exploration data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other specific factors that may be identified in the course of this presentation. Readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and the Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this presentation is or should be relied on as a promise or representation as to the future.*

*Canadian investors are advised that the scientific and technical information in this presentation concerning the mineral properties of Beadell, including disclosure of mineral resources or mineral reserves, do not comply with the disclosure requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Pursuant to NI 43-101, disclosure of scientific and technical information regarding mineral projects must be based on a technical report or other information prepared by or under the supervision of a qualified person and must use the applicable definitions and categories of mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum. Canadian investors are advised that information concerning the description of mineralization, mineral resources and mineral reserves in this presentation may not be comparable to information made public by Canadian companies subject to NI 43-101 and other reporting requirements of the Canadian Securities Administrators.*





## Offer Jurisdictions

### France

*This presentation is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers (AMF). The shares in Beadell have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.*

*This presentation has not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.*

*Any offer of shares in Beadell shall only be made (if at all) in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code and any implementing regulation.*

*Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the shares in Beadell cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code.*

### Hong Kong

*This presentation has been prepared solely for and is intended solely for use on a confidential basis by "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571 of the law of Hong Kong) (SFO) and the Securities and Futures (Professional Investor) Rules made thereunder for the purpose of providing preliminary information. This presentation does not constitute an offer to sell to the public or a solicitation of an offer by the public to buy securities within the meaning of the Companies Ordinance (Cap.32 of the law of Hong Kong) (CO). Neither Beadell, Macquarie, MBL or any of their related bodies corporate, other affiliates or their respective officers, employees, consultants or agents, nor any other person is responsible for any liability, claims, mistakes, errors or otherwise arising out of or in connection with any of the contents of this presentation.*

*None of Beadell, Macquarie, MBL or any of their holding companies (including their subsidiaries and related companies) carry on banking business in Hong Kong and are not Authorized Institutions under the Banking Ordinance (Cap.155 of the law of Hong Kong) and therefore are not subject to the supervision of the Hong Kong Monetary Authority.*

*This presentation has not been delivered for registration to the Registrar of Companies in Hong Kong and the contents of this presentation have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.*

*No action has been taken in Hong Kong to authorise or register this presentation or to permit the distribution of this presentation or any documents issued in connection with it. Accordingly, this presentation must not be issued, circulated or distributed in Hong Kong other than (1) in circumstances which do not constitute it as a "prospectus" as defined in the CO or which do not constitute an offer to the public within the meaning of that ordinance, or (2) to professional investors as defined in the SFO and the Securities and Futures (Professional Investor) Rules made thereunder. Unless permitted by the securities laws of Hong Kong, no person may issue in Hong Kong, or have in its possession for issue in Hong Kong, this presentation or any other advertisement, invitation or document relating to the securities of Beadell other than to a professional investor as defined in the SFO and the Securities and Futures (Professional Investor) Rules made thereunder.*



## Offer Jurisdictions

### New Zealand

*This Presentation (including all information relating to the business and affairs of Beadell and the proposed acquisition provided to recipients by or on behalf of Beadell) does not in any way constitute an offer or invitation to treat of any kind and in particular is not an offer of securities to the public or any other person.*

*Securities in Beadell will not be offered to the public. Securities in Beadell may only be offered (if offered at all) in New Zealand to:*

- (a) persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or*
- (b) persons who are each required to pay a minimum subscription price of at least \$500,000 for the securities before the allotment of those securities.*
- (b) No other person other will be permitted to subscribe for securities in Beadell.*

*This presentation has not been, and will not be, registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This presentation is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain under New Zealand Law.*

### Singapore

*This presentation does not, and is not intended to, constitute and shall not be construed as, an invitation or an offer of securities in Singapore.*

*This presentation is prepared for and only intended to be made to:*

- (a) an institutional investor (as defined in the Securities and Futures Act, Chapter 289 of Singapore (SFA)) under section 274 of the SFA; or*
- (b) a relevant person (as defined in the SFA) under section 275(1) of the SFA,*

*(in each case) subject to and in accordance with the relevant conditions of the SFA, and not to any other person. No person to whom this presentation is made shall distribute or cause to be distributed these presentation materials or any other related document or material in Singapore except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations in Singapore (including the SFA).*

*This presentation is not a prospectus as defined in the SFA, and has not been and will not be registered with the Monetary Authority of Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply. Prospective investors should consider carefully whether an investment in any of the securities referred to in this presentation is suitable for them.*



## Offer Jurisdictions

### Belgium

*This presentation does not constitute an offer to sell or the solicitation of an offer to purchase shares or any other securities of Beadell under Belgian law. This presentation, or any part of it, or the fact of its distribution, does not form part of and may not be relied on in connection with any contract or investment decision relating thereto (if any offer is made at all), nor does it constitute a recommendation regarding the securities of the Company.*

*This presentation has not been, nor will it be, submitted for approval to the Belgium Banking, Finance and Insurance Commission, and any offer of Beadell shares in Belgium (if any offer is made at all) will not be notified to the Belgium Banking, Finance and Insurance Commission, since such offer (if any offer is made at all) would require a total consideration of at least EUR 50,000 per investor, for each separate offer.*

*By attending this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.*

### Switzerland

*This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for, any securities in Beadell, nor shall this document or any part of this document or its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities in Beadell. This document does not constitute, or form part of, a prospectus or similar communication in connection with an offering or listing of securities as defined in articles 652a and 752 of the Swiss Code of Obligation or articles 27 et seq. of the listing rules of the SIX Swiss Exchange. This document is personal to the recipient only and may not be copied, distributed or used in Switzerland without Beadell's prior written consent.*

### UK

*This presentation has not been approved by an authorised person (for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA") as it is directed only at persons who are reasonably believed by Beadell to be persons of a kind described in Article 19 (Investment Professionals) or Article 49 (High Net Worth Companies, Unincorporated Associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended. Persons who fall outside these categories should not attend this presentation or rely on or act upon the matters communicated at this presentation. By attending this presentation, by your action you warrant, represent, acknowledge and agree that: (i) you are either (a) an investment professional to which the said Article 19 applies or (b) a high net worth company or other person to which the said Article 49 applies; (ii) that you have read, agree to and will comply with the contents of this notice; and (iii) you will conduct your own analyses or other verification of the data referred to in this presentation and will bear the responsibility for all or any costs incurred in doing so.*

*This presentation does not constitute a prospectus for the purposes of EU Directive 2003/71/EC and/or Part VI of FSMA and has not been approved by the Financial Services Authority, nor does it constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Company or in any other entity, nor shall this presentation or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto, nor does it constitute a recommendation regarding the securities of the Company.*



## Foreign Jurisdictions

### United States

***This presentation has been prepared for release in Australia and may not be released or distributed in the United States.***

*This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Securities may not be offered or sold in the United States absent registration under the United States Securities Act of 1933, as amended (the "US Securities Act"), or an exemption from the registration requirements of the US Securities Act. The securities described herein have not been and will not be registered under the US Securities Act or any state securities laws, and may not be offered or sold in the United States unless the securities are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.*

### Other Jurisdictions

*The distribution of this document outside Australia may be restricted by law and any such restrictions should be observed.*

**Cautionary note to United States investors** - The information contained in the presentation uses terms that comply with reporting standards in Australia and certain estimates are made in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources. The presentation uses the terms "other resources", "measured", "indicated" and "inferred" resources. United States investors are advised that, while such terms are recognized and required by the listing rules of the Australian Stock Exchange, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the "inferred resources" will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization, mineral resources and mineral reserves contained in the presentation, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

Certain disclosure contained in this presentation, including statements regarding management's assessment of the Amapari project, the Company's plans, intentions and estimates with respect to the Company's exploration and development activities, constitutes forward-looking statements for the purpose of Canadian securities laws and as defined in the United States Private Securities Litigation Reform Act of 1995. Statements containing mineral resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of mineralization that may be encountered if a property is developed. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words or statements that certain events "may" or "will" occur. In making the forward-looking statements in this presentation, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company is able to obtain required government or other regulatory approvals and adequate financing to complete anticipated programs, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that actual results of exploration and development activities are consistent with management's expectations and that the assumptions relating to mineral resource estimates are accurate. Forward-looking statements are subject to numerous risks, uncertainties and other factors relating to the Company's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors may include, among others, actual results of the Company's exploration and development activities being different than those expected by management, delays in obtaining government or other regulatory approvals or financing, inherent risks involved in mineral exploration and development, uncertainties involved in interpreting drill results and other exploration data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other specific factors that may be identified in this presentation. Readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and the Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as result of new information, future events or otherwise, except as required by law. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this presentation is or should be relied on as a promise or representation as to the future.