

ASX Code: BDR

**Cracow Gold Mine**  
A Unique Investment Opportunity  
April 2008



BEADELL RESOURCES LIMITED



# Company Overview



## Corporate Data

### Company Overview

- **Existing Company:**
  - Highly prospective development and exploration projects in Australia and Brazil
  - Experienced Board with excellent track record
  - Currently drilling with 5 rigs
  - Fully funded with A\$12 million cash
- **Potential Acquisition of Newcrest Mining's 70% interest in the Cracow Gold Mine for A\$200 million<sup>(1)</sup>:**
  - One of lowest cost gold mines in Australia
  - Reserves, resources and production not material to Newcrest (~A\$15 billion market capitalisation)
  - Beadell estimates a five-year mine plan for Cracow with high potential for significant extensions
  - Strong cash flow generator with three years of underground capital already spent
  - Beadell secures valuable pre-emptive right for remaining 30% Joint Venture interest in Cracow
  - As Joint Venture partner, Lion Selection has a 50 working day pre-emptive right over this majority interest
  - Merrill Lynch and Morgan Stanley have been engaged to act as joint lead managers in relation to the proposed capital raising to fund the acquisition
  - Newcrest is prepared to underwrite a portion of this capital raising up to the lesser of A\$50 million or 19.9% of Beadell's post-acquisition fully diluted issued capital

### Board of Directors / Senior Executives

Mike Donaldson	Non-Executive Chairman
Peter Bowler	Managing Director
Rob Watkins	Executive Director – Exploration
Greg Barrett	Company Secretary / CFO

### Share Data (as at 31 March 2008)

Shareholder	Shares (m)	% of Total <sup>(2)</sup>
Oxiana	12.8	13.7
RAB	14.0	15.0
Monterrey	6.0	6.4
Management	22.9	24.5

### Website

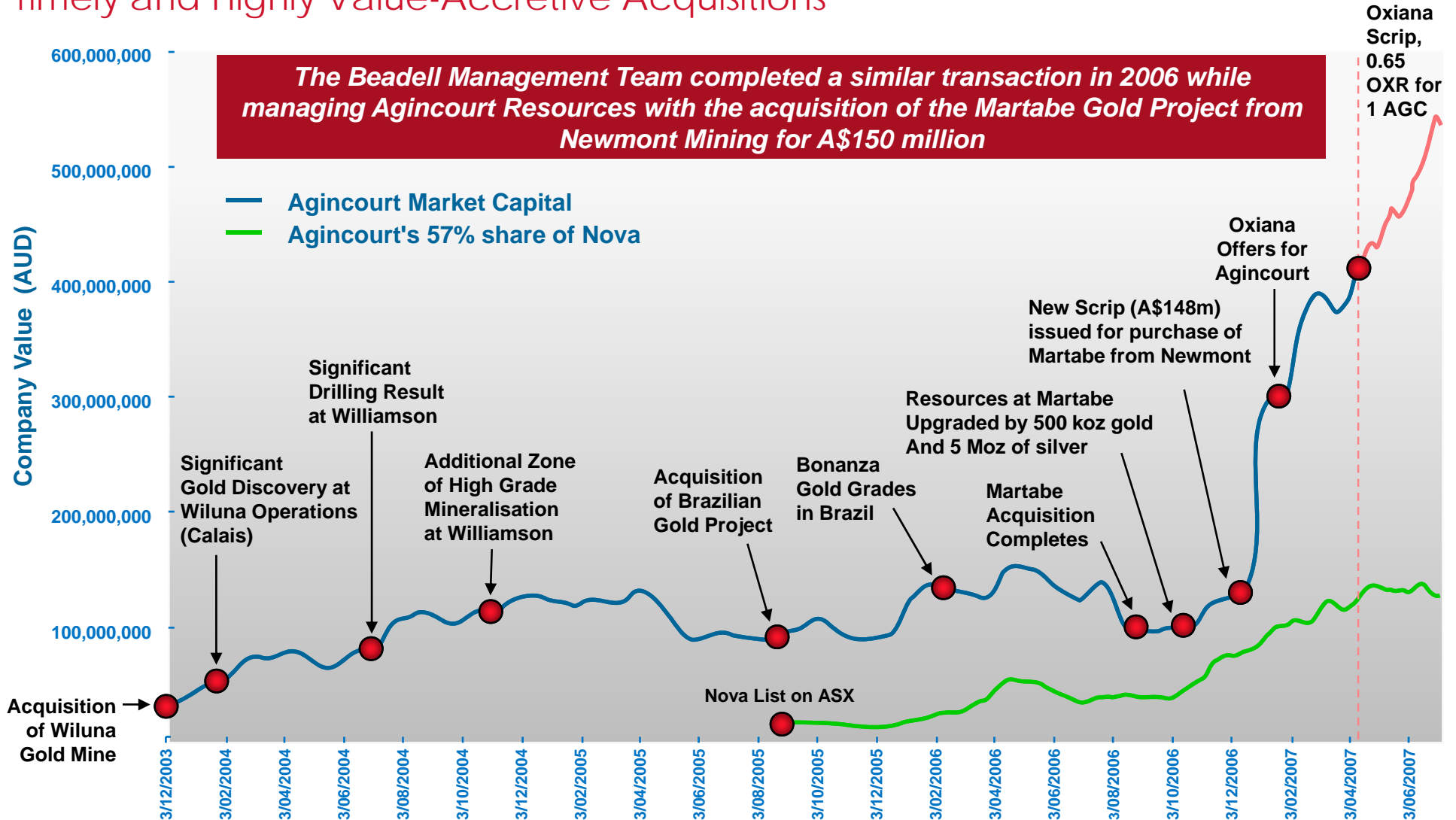
[www.beadellresources.com.au](http://www.beadellresources.com.au)

<sup>(1)</sup> Subject to customary completion adjustments

<sup>(2)</sup> Includes Beadell shares in escrow

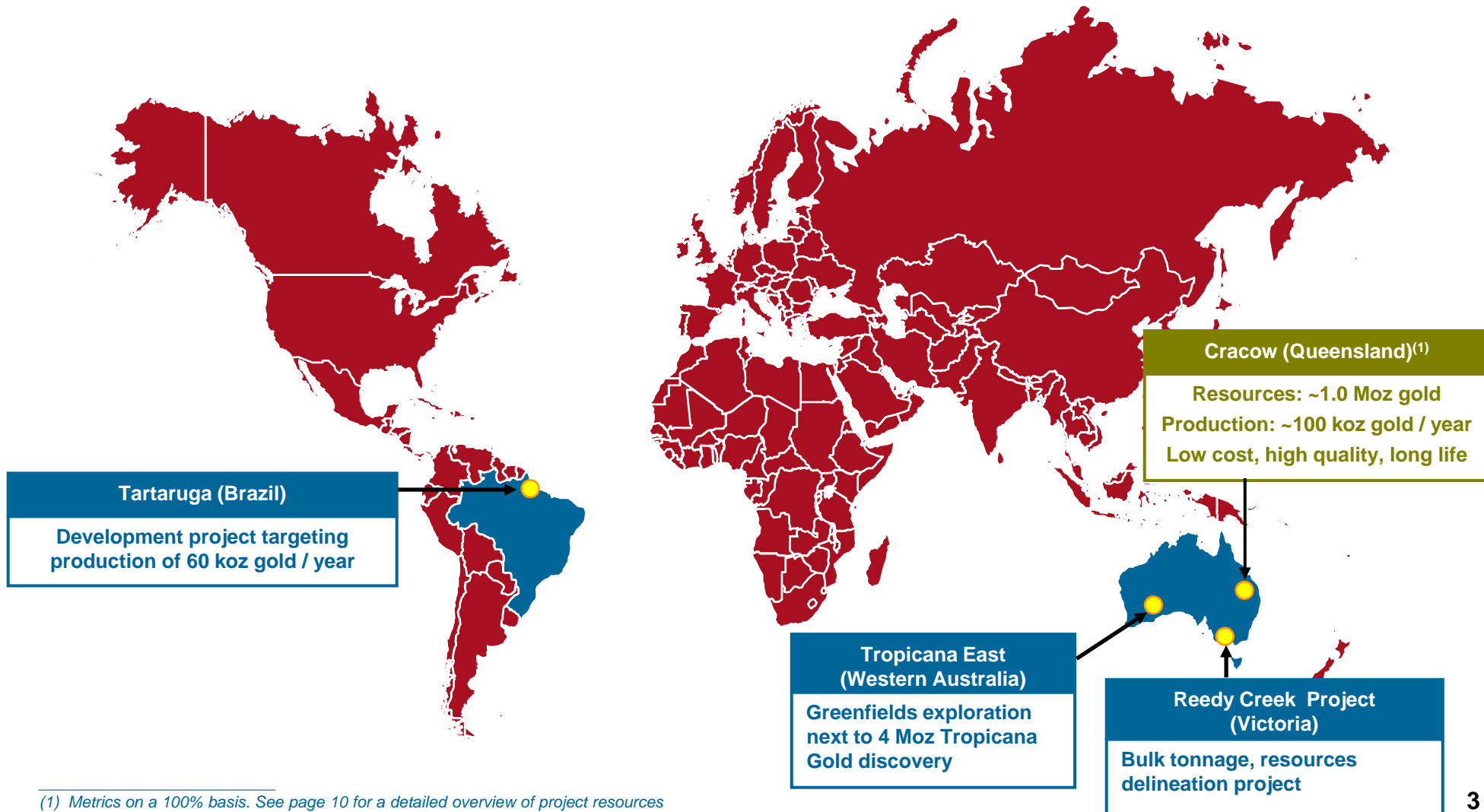


## Successful Track Record Timely and Highly Value-Accretive Acquisitions





## Location of Beadell Projects (Post Acquisition)



(1) Metrics on a 100% basis. See page 10 for a detailed overview of project resources



BEADELL RESOURCES LIMITED



# Conditional Acquisition of Cracow



## Acquisition Rationale

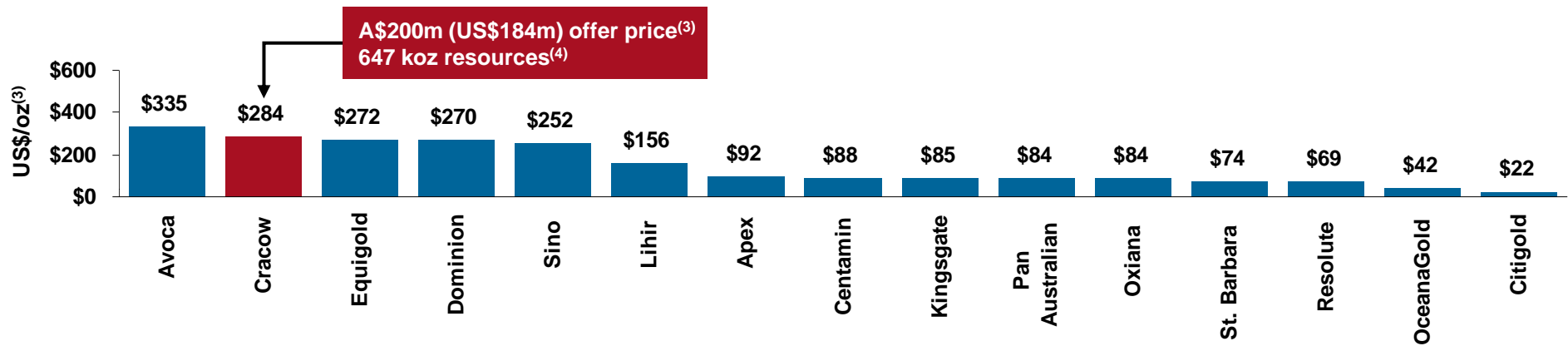
Low Cost, High Cash Flow Gold Producer	<ul style="list-style-type: none"> <li>• Cash costs of circa A\$400/oz are forecast over the next 5 years</li> <li>• Reliable, circa 100,000 oz per annum gold producer over last 3 years</li> </ul>
Compelling Economics	<ul style="list-style-type: none"> <li>• Three years of U/G capital already spent by the Cracow joint venture to develop "bottom-up" mining</li> <li>• Strong operating cash flows – EBITDA of approximately A\$50-60 million (excluding capex and exploration)<sup>(1)</sup></li> <li>• Simple processing (CIL)</li> <li>• Completely unhedged gold revenue</li> <li>• Immune from oil price increases (grid power, U/G electric production equipment)</li> </ul>
Scope to Rapidly Increase Reserves	<ul style="list-style-type: none"> <li>• Current Kilkenny resource and anticipated extensions</li> <li>• Roses Pride U/G initial Mine Plan completed by Beadell</li> <li>• Empire will be included as an ore source in Beadell's Mine Plan (as per its due diligence)</li> </ul>
Exciting Exploration Upside	<ul style="list-style-type: none"> <li>• Beadell believes the Cracow district has the immediate potential for 1+ million additional ounces of gold resource, and the Company has an exploration plan to deliver this result</li> <li>• Excellent regional exploration potential. Western Epithermal Field and Golden Plateau Zone remain open along strike</li> </ul>
Complimentary to Beadell's Existing Assets	<ul style="list-style-type: none"> <li>• Accelerate exploration at Tropicana East and West Musgrave</li> <li>• Fast-track Development Project in Brazil</li> <li>• Management Team experienced operators of U/G mines</li> <li>• Track record of rapid growth</li> </ul>
Strategic Fit	<ul style="list-style-type: none"> <li>• Cracow will be showcased in Beadell where it will constitute the majority of the Company's portfolio</li> <li>• Addition of Cracow into Beadell's existing exploration portfolio will form a strong platform for Beadell to become a significant participant within the Australian gold industry</li> </ul>
Experienced Technical Staff	<ul style="list-style-type: none"> <li>• Beadell holds the Cracow management team and work force in high regard and intends to offer all personnel the opportunity to continue to work at Cracow</li> <li>• Very low staff turnover</li> </ul>
High Quality & Well-Located Infrastructure	<ul style="list-style-type: none"> <li>• 400,000 tonne per annum plant in excellent condition (3 years old)</li> <li>• Situated adjacent to QLD coal fields</li> <li>• Fly in / Fly out – Maroochydoore, Brisbane, Gold Coast</li> </ul>

(1) Beadell estimate based on a gold price of A\$936 per ounce; 100% gross basis

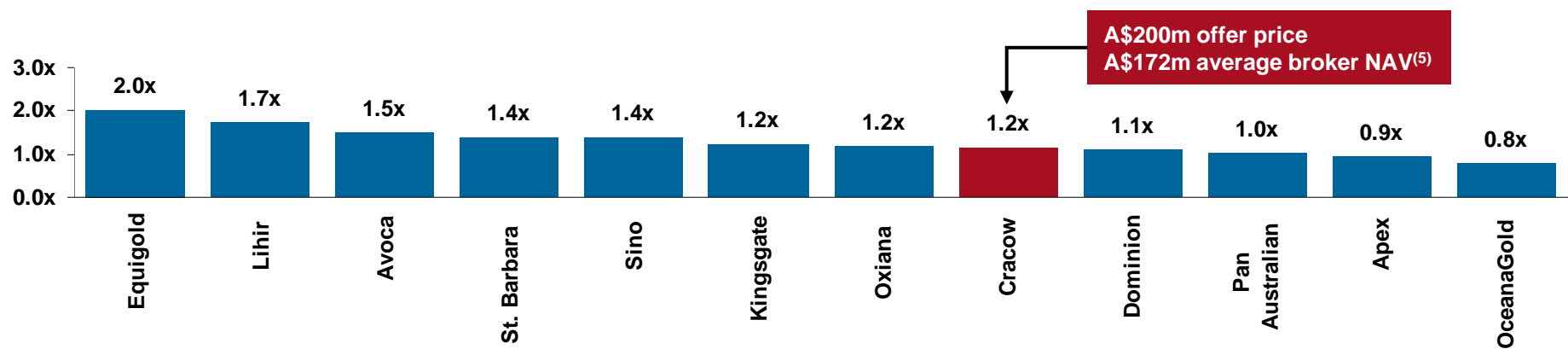


## Valuation Comparison<sup>(1)</sup>

### Enterprise Value to Gold Equivalent Resources<sup>(2)</sup>



### Price to Average Broker NAV



(1) Share prices as at 28 March 2008

(2) Gold equivalents based on spot commodity prices as at 28 March 2008

(3) Based on an exchange rate of 0.919 USD per AUD

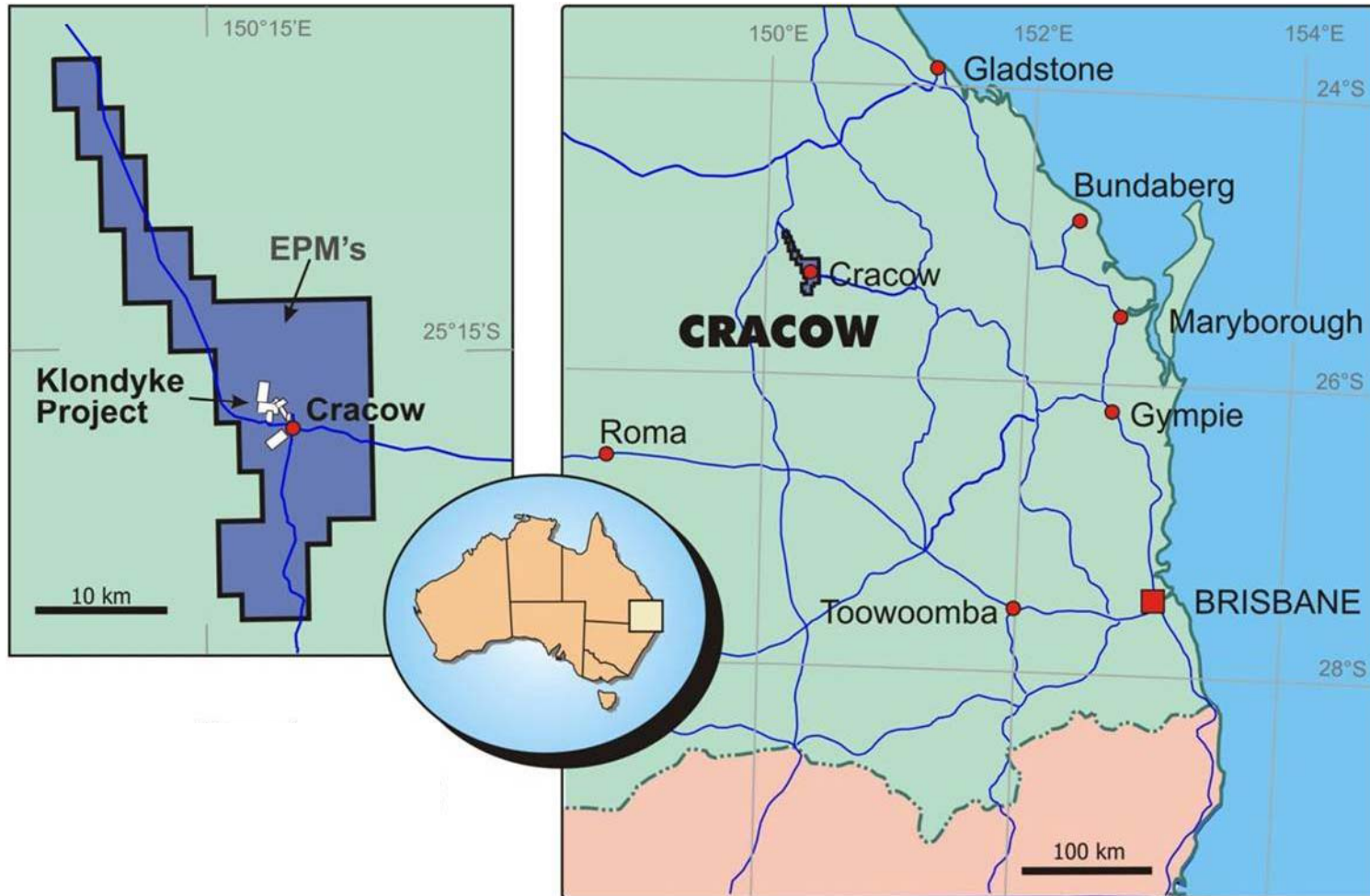
(4) 997 koz resources as at 30 June 2007, less estimated 73 koz production through 1 April 2008 (110 koz annualised), less 277 koz JV partner share

(5) Based on Newcrest broker research





## Cracow Gold Mine Location & Tenements





## Processing

CIL Treatment Plant – Refurbished in November 2004





## Historical Mining Statistics (100% Basis) Reliable & Consistent Operations

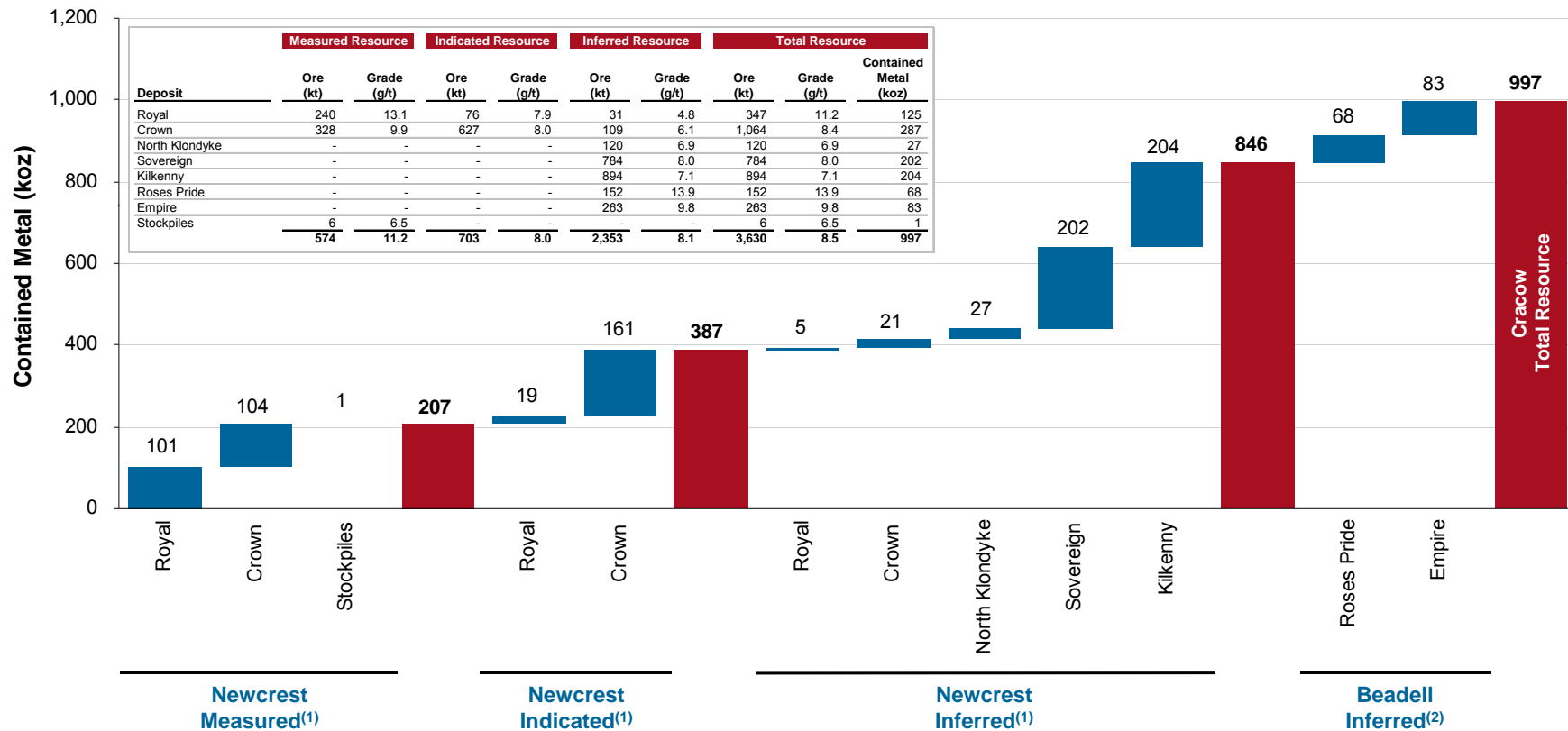
	Years Ending 30 June,			Half Year Ending
	2005A	2006A	2007A	31 Dec 2007A
Ore Mined (t)	142,565	322,380	376,639	215,010
Grade Mined (g/t)	9.9	11.4	10.0	8.5
Gold Produced (oz)	36,934	111,003	116,683	55,856
Cash Cost (A\$/oz)	\$351	\$290	\$327	\$422
Development Capex (A\$m)	\$17	\$29	\$15	\$11

*A substantial amount of capital has already been invested by the Cracow Joint Venture to develop the Sovereign, Crown and Royal ore bodies (A\$72 million through 31 Dec 2007)*



## Resources (100% Basis)

At 30 June 2007



Categorisation of these resource estimates were undertaken in accordance with the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, published by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists, and Minerals Council of Australia, 2004.

(1) Mineral resources calculated by Newcrest were prepared on the basis of a A\$600 per ounce gold price and a minimum mining width of 2 metres

(2) Mineral resources calculated by Beadell were prepared using an inverse distance resource methodology



## Reserves (100% Basis)<sup>(1)</sup> At 30 June 2007

Deposit	Proved Reserves		Probable Reserves		Total Reserves		
	Tonnes (kt)	Gold Grade (g/t)	Tonnes (kt)	Gold Grade (g/t)	Tonnes (kt)	Gold Grade (g/t)	Contained Metal (koz)
Royal	229	11.2	-	-	229	11.2	82
Crown	272	9.4	479	7.9	751	8.4	204
Stockpiles	6	6.5	-	-	6	6.5	1
	<b>507</b>	<b>10.2</b>	<b>479</b>	<b>7.9</b>	<b>986</b>	<b>9.1</b>	<b>287</b>

*Categorisation of these reserve estimates were undertaken in accordance with the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, published by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists, and Minerals Council of Australia, 2004.*

***The Cracow reserve and resource statement will be updated at 30 June 2008, and Beadell expects to see a material proportion of Sovereign resources converted into the reserve category***

(1) A design cut-off grade of 4.5 g/t was used for both the Royal and Crown ore bodies, and the reserves were prepared on the basis of A\$600 per oz gold prices and an average gold recovery of 93%



## Beadell Mine Plan (100% Basis) Inventory as at 30 June 2007

Beadell Ore Sources								
	Royal	Crown	Klondyke	Sovereign	Kilkenny	Roses Pride	Empire	Total
Tonnes (kt)	229	783	65	489	454	212	260	<b>2,492</b>
Gold Grade (g/t)	11.2	8.4	6.0	7.7	6.7	9.7	7.8	<b>8.2</b>
Contained Metal (koz)	82	211	13	121	97	66	65	<b>655</b>

Beadell Five Year Mine Plan					
	Fiscal Years Ending 30 June,				
	2009E	2010E	2011E	2012E	2013E
	Base Plan <sup>(1)</sup>			Reasonably Assumed Inventory <sup>(2)</sup>	
Ore Mined & Milled (kt)	400	407	403	400	403
Gold Grade Milled (g/t)	8.5	8.3	8.1	7.8	7.6
Mill Recovery	91.9%	91.8%	91.6%	91.5%	91.3%
<b>Gold Produced (koz)</b>	<b>100</b>	<b>100</b>	<b>96</b>	<b>92</b>	<b>90</b>

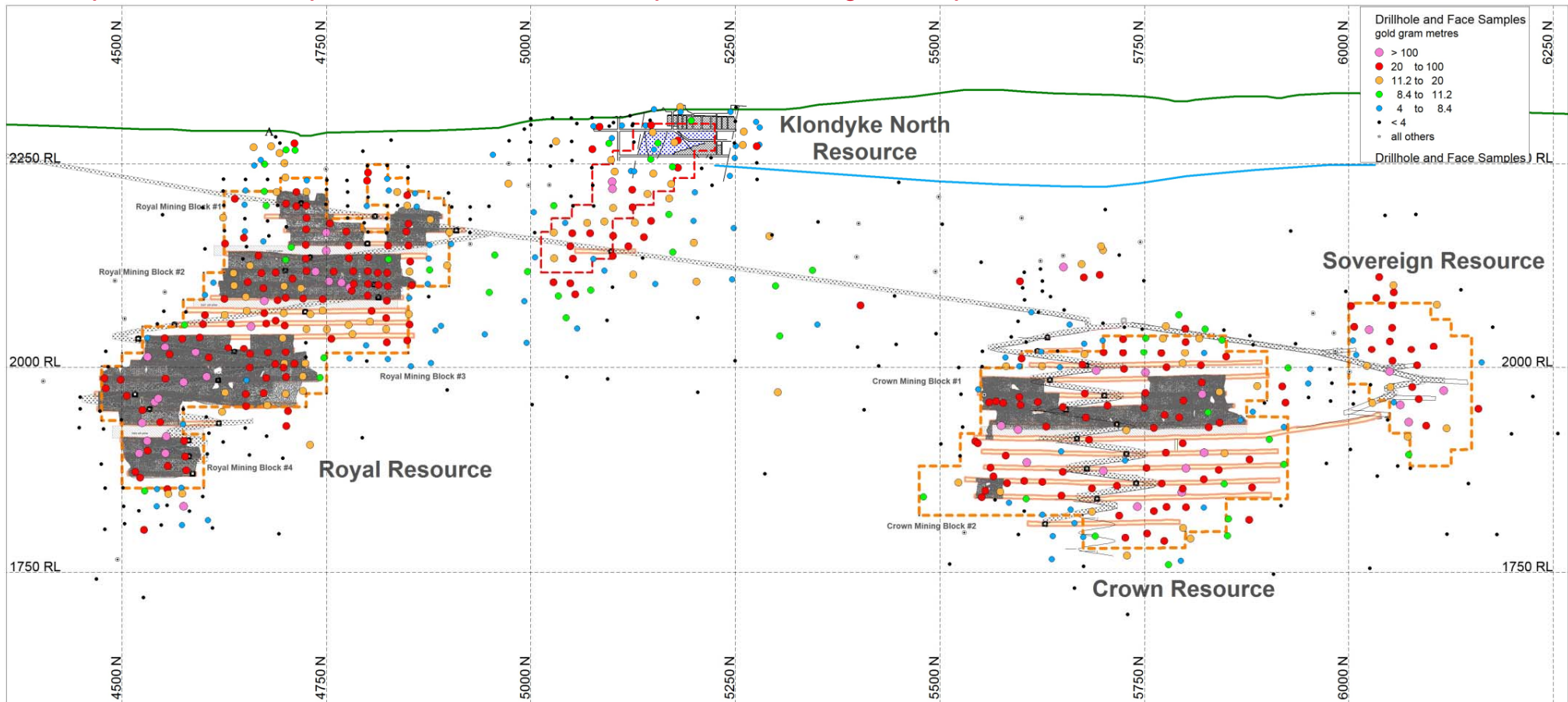
**Based on Beadell's due diligence report (February 2008), Cracow could potentially continue producing at current levels beyond 2013, with the possibility of exploration upside to further extend the mine life**

(1) Base Plan includes Royal, Crown, North Klondyke and Sovereign

(2) Reasonably Assumed Inventory includes Kilkenny, Roses Pride U/G and Empire



## Current Development Longsection (as at 31 March 2008) Capital Development almost complete for 3 years production



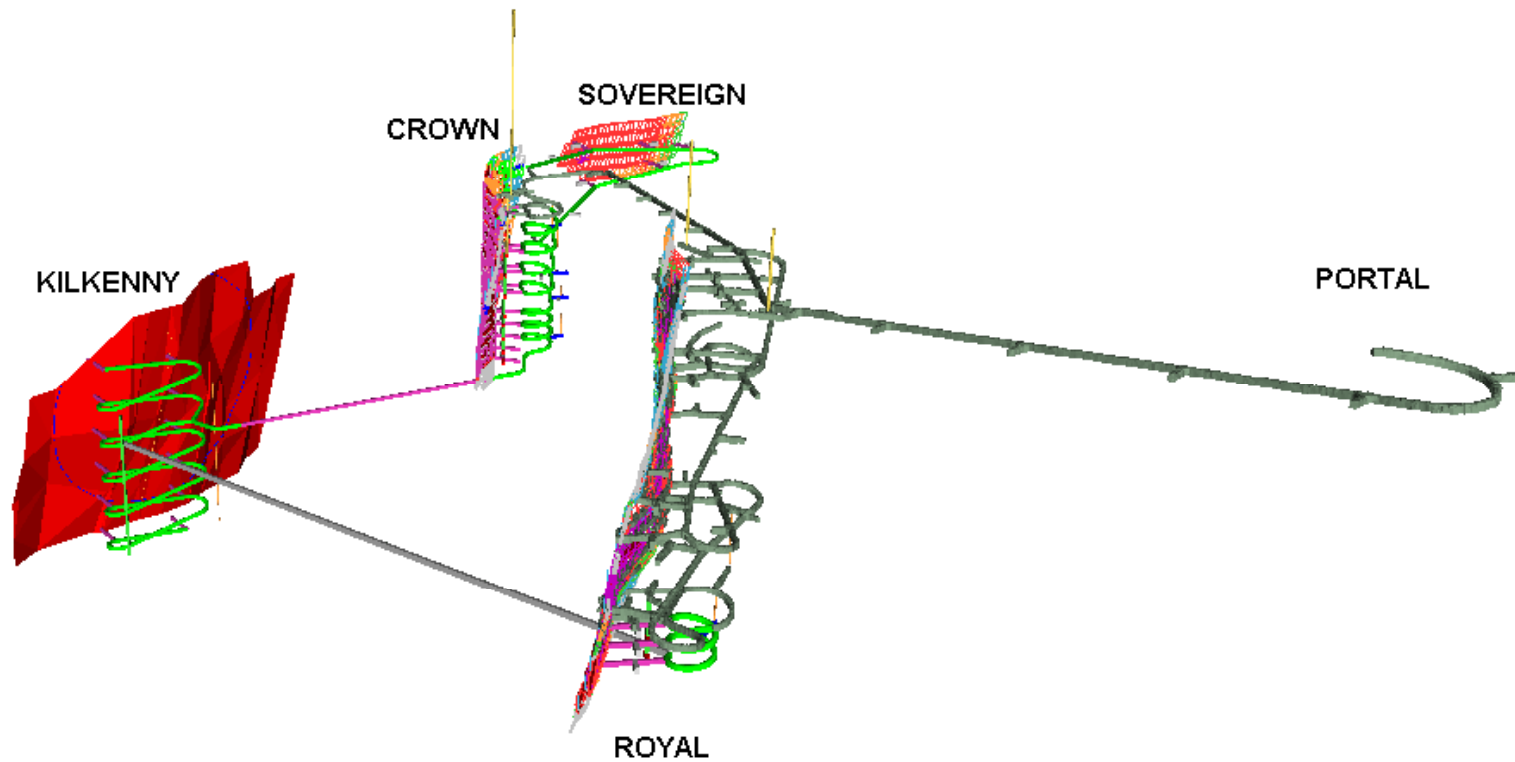
**Circa A\$35 million of development capital has been expended by the Cracow Joint Venture on the current ore sources providing Beadell with minimal capital requirements on these ore bodies over the next three years**



## Kilkenny Resource

### The Next Ore Source

- The Kilkenny resource (200 koz) has been identified as a replacement for ore stocks depleted by mining activity.
- The identified resource is located ~450m west of the Crown Shoot.

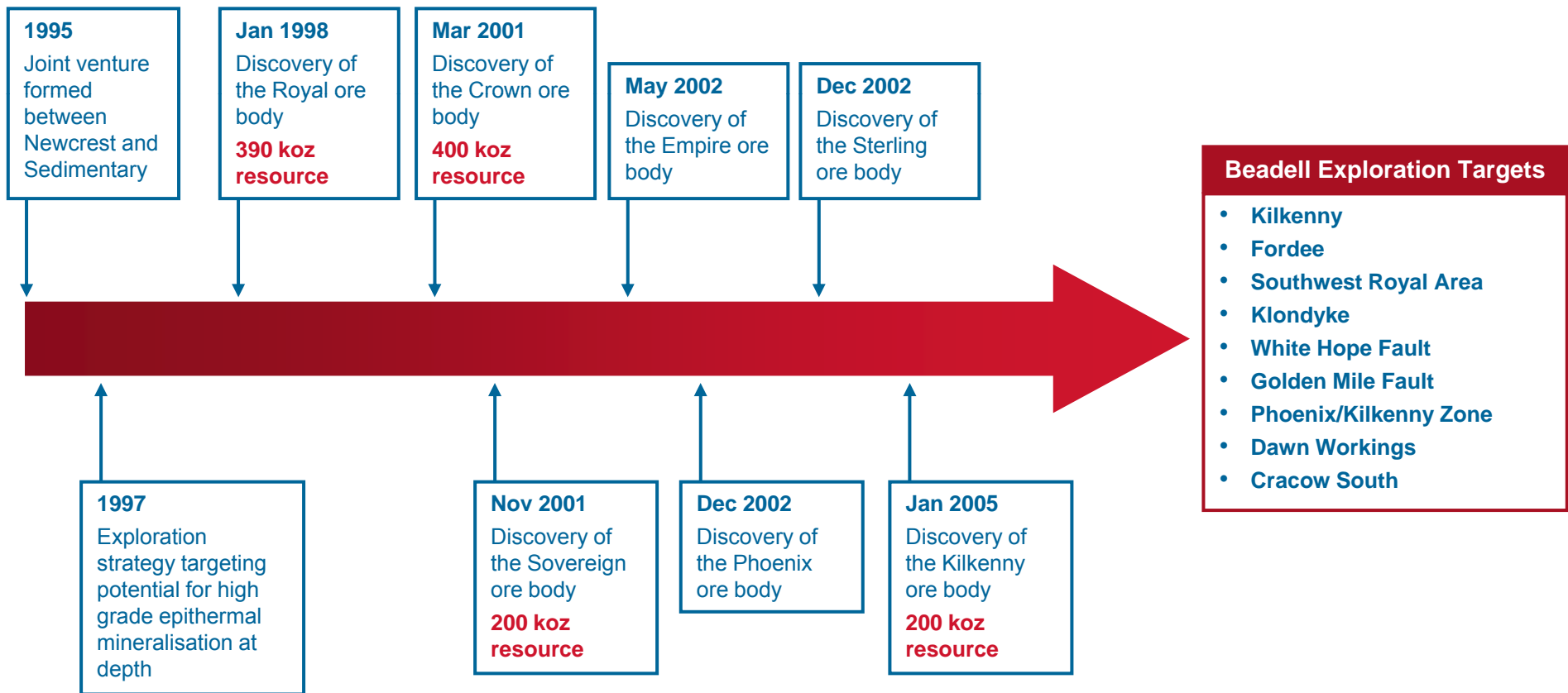






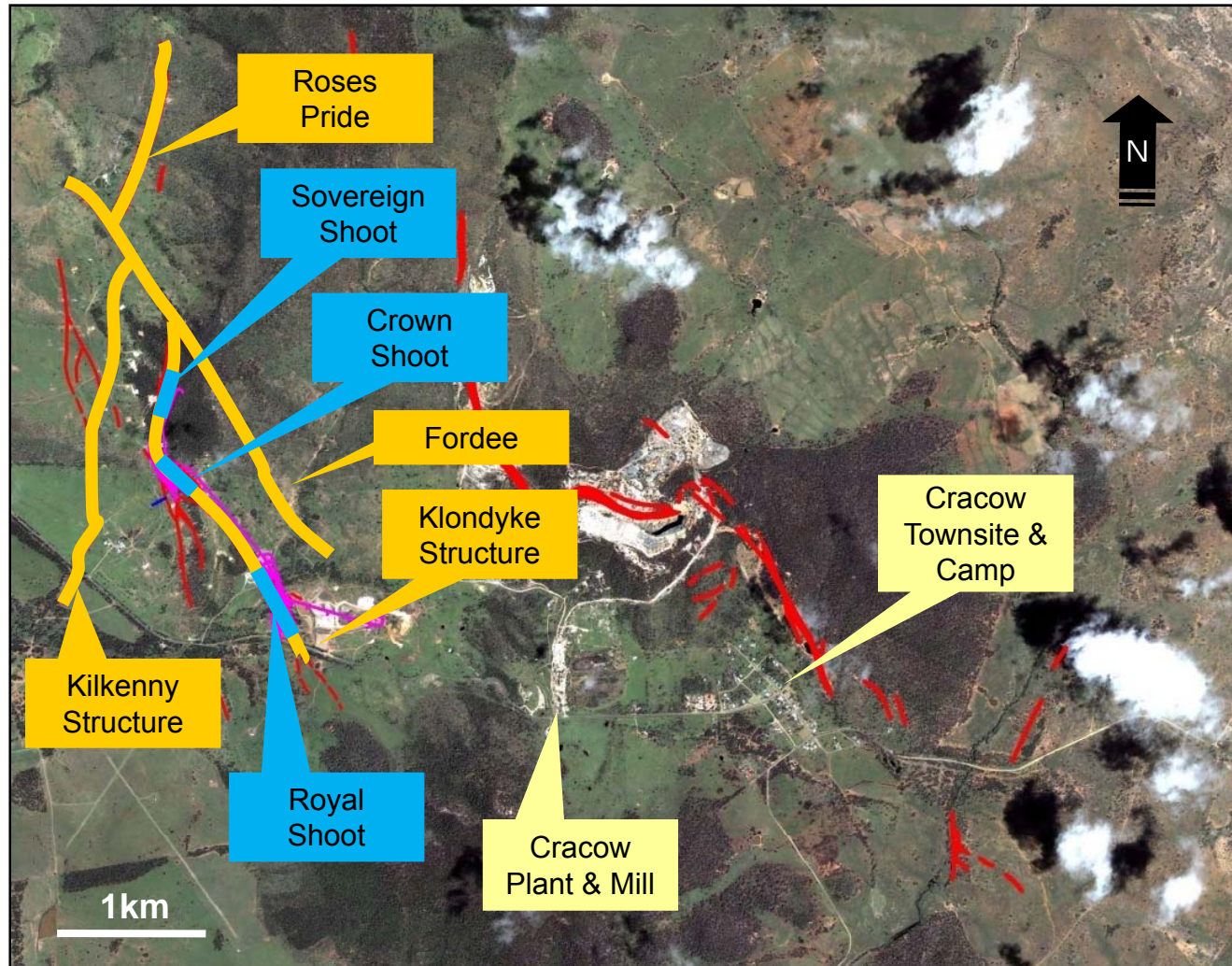
## Historic Exploration Success at Cracow

Systematic exploration has a proven history of producing regular oreshoot discoveries to replace reserve depletion.





## Location of Ore Bodies, Plant, Camp and Town



LEGEND	
	Exploration Target Structure
	Current Mining Area



## Cracow Resource / Reserve Replenishment

Epithermal nature of the mineralisation requires systematic drilling of fertile structures to delineate new ore bodies

### Short-term

- 25,000m of systematic, drilling-focused exploration to rapidly increase the Cracow resource base targeting the known ore-producing Klondyke and Kilkenny structures
- 15,000m of definition infill drilling at Sovereign, Roses Pride, Empire and Kilkenny to significantly increase the Cracow reserve base. Less than half of resources have been converted to reserves
- Beadell has budgeted A\$7.3 million for exploration and definition at Cracow during its first twelve months of ownership (A\$5.1 million Beadell share)

### Mid-term

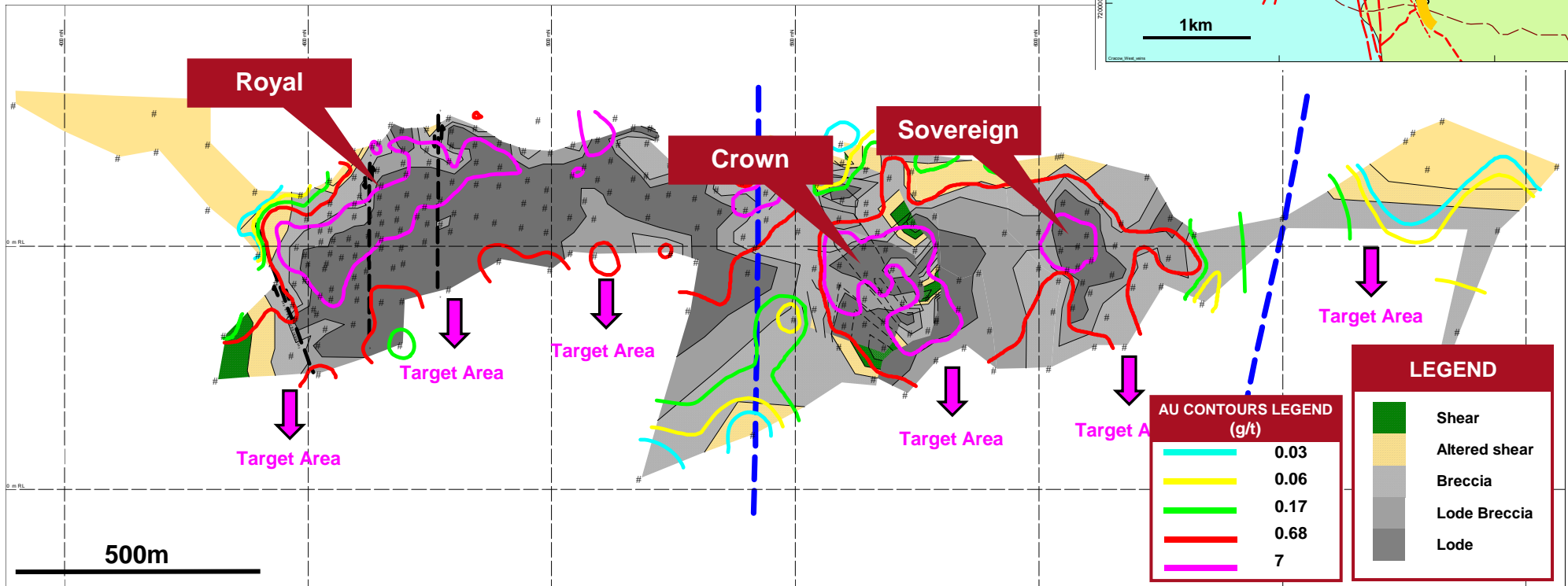
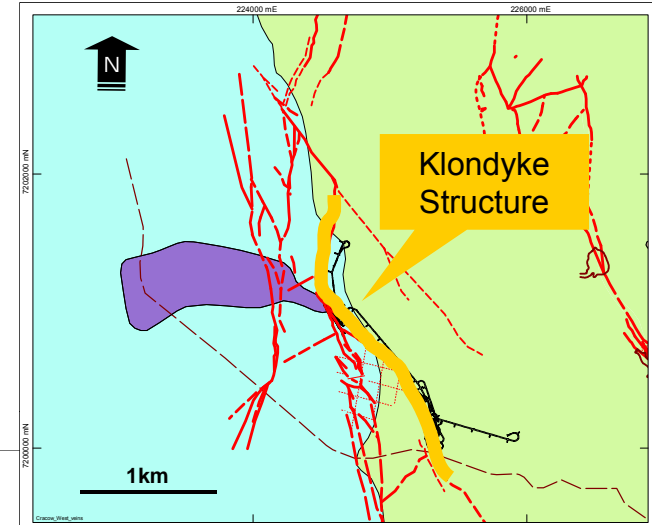
- Near Mine exploration drilling targeting new fertile structures

### Long-term

- Regional exploration to test for new epithermal gold deposits along the under-explored 30km strike of prospective stratigraphy, which has had little or no previous drilling outside of the main mineralised district

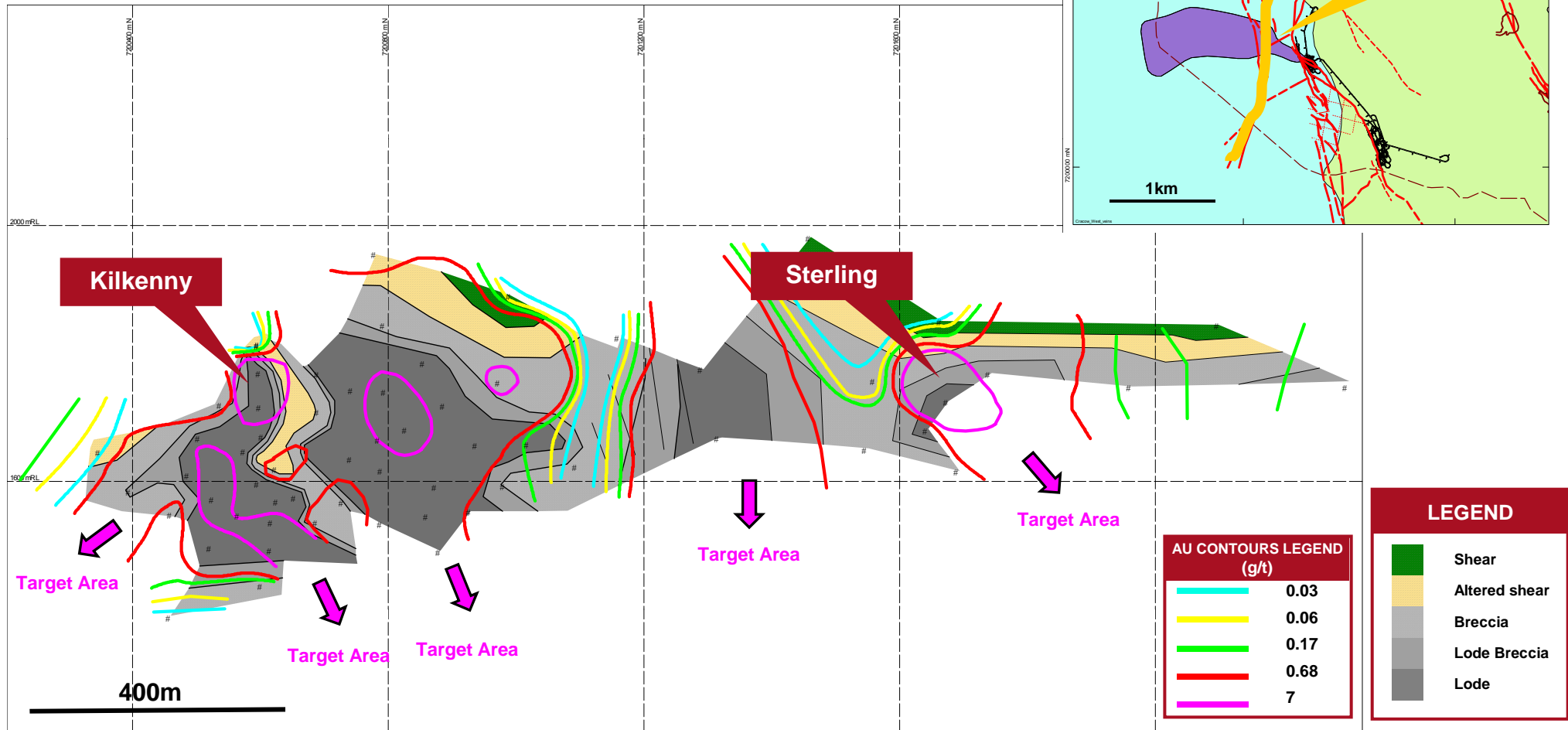


## Klondyke Structure Longsection Open lode structure undrilled below ~350m depth





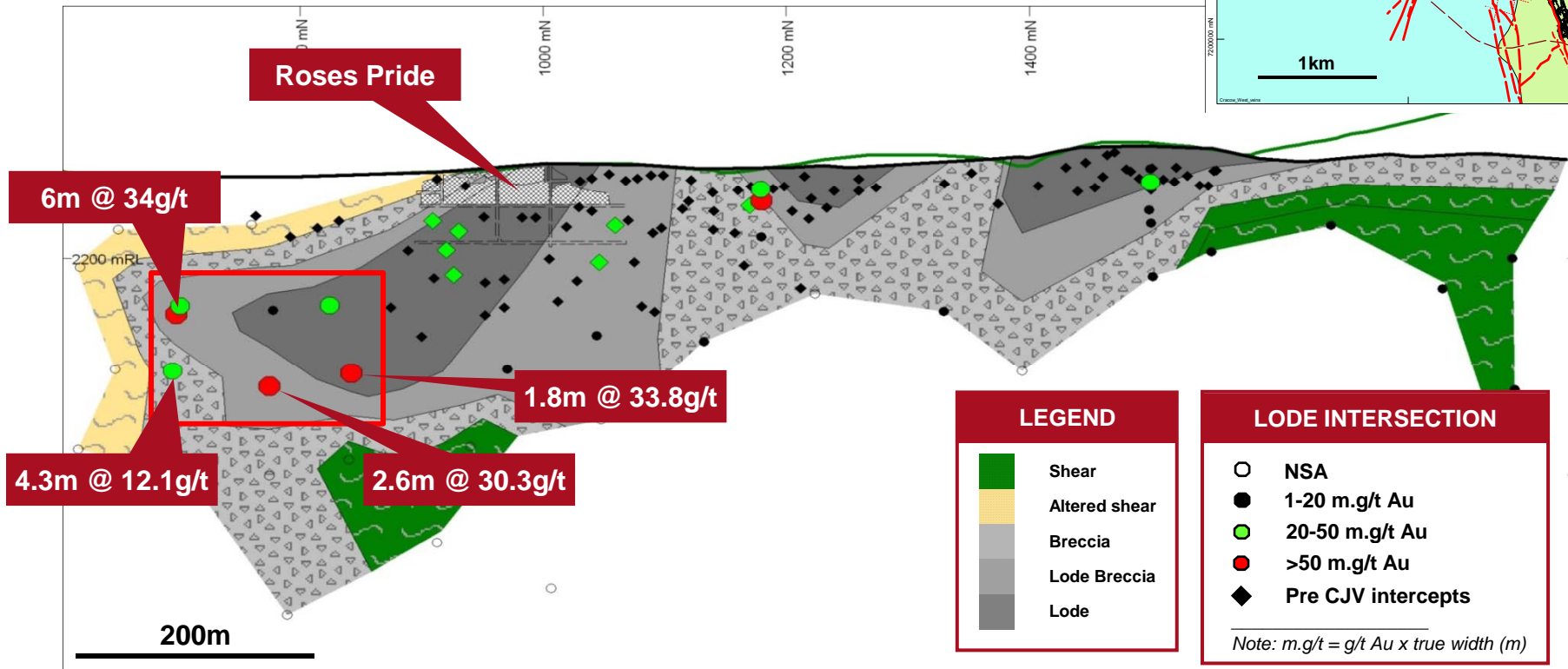
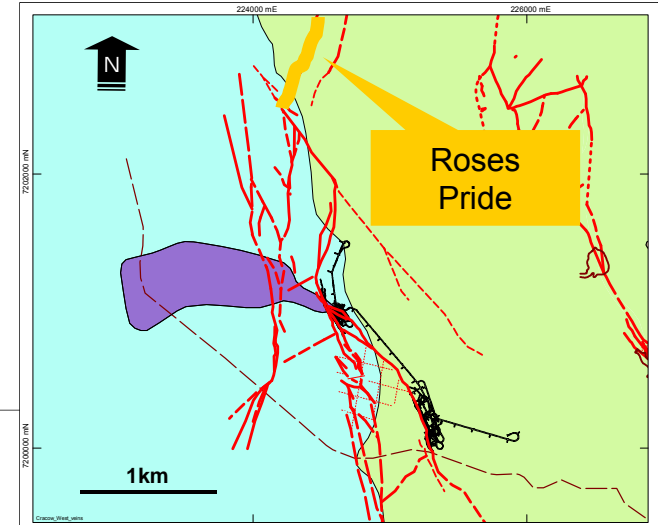
## Kilkenny Structure Longsection High potential for additional ore shoot discoveries





## Roses Pride Longsection

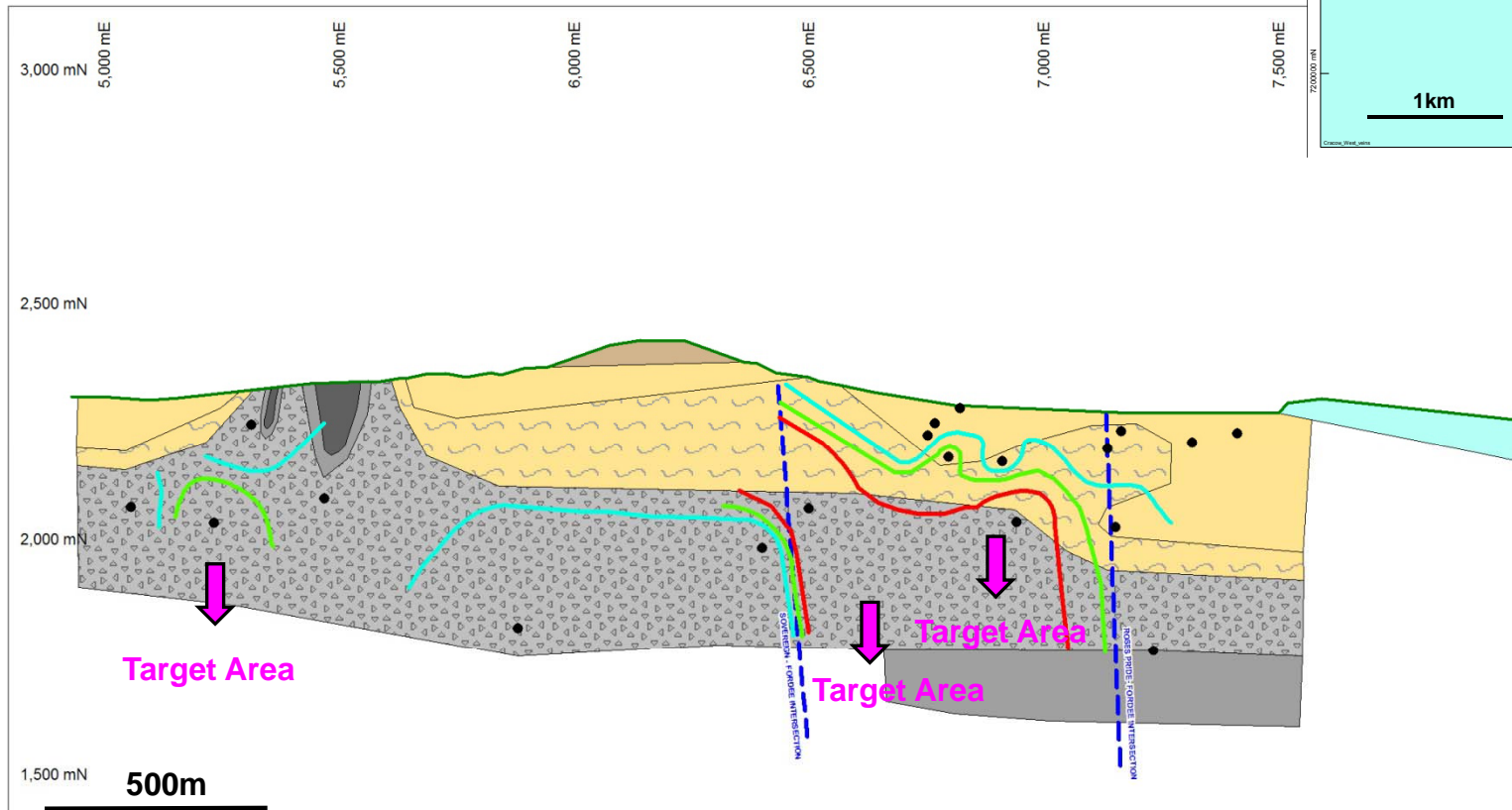
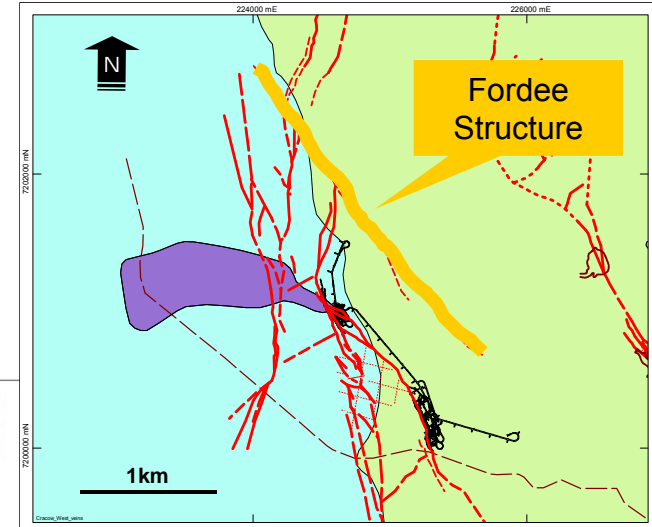
Excellent underground potential, infill drilling and engineering studies to be expedited





## Fordee Structure Longsection

Major new fault identified with the potential of hosting mineralisation along strike from present drilling



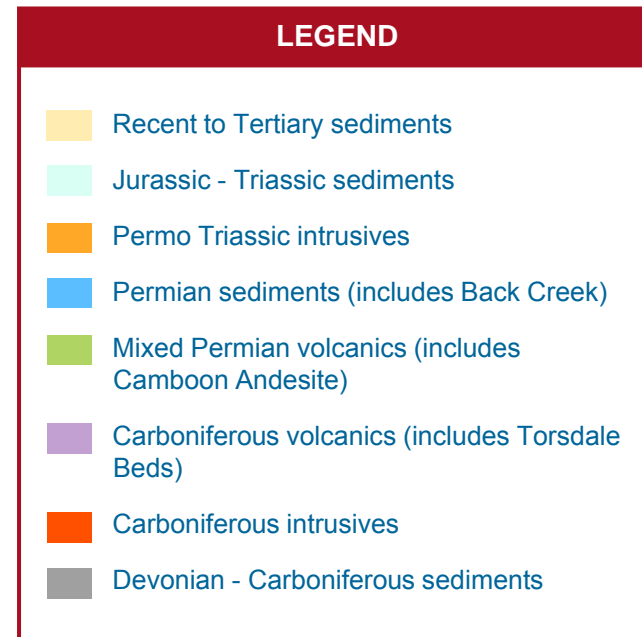
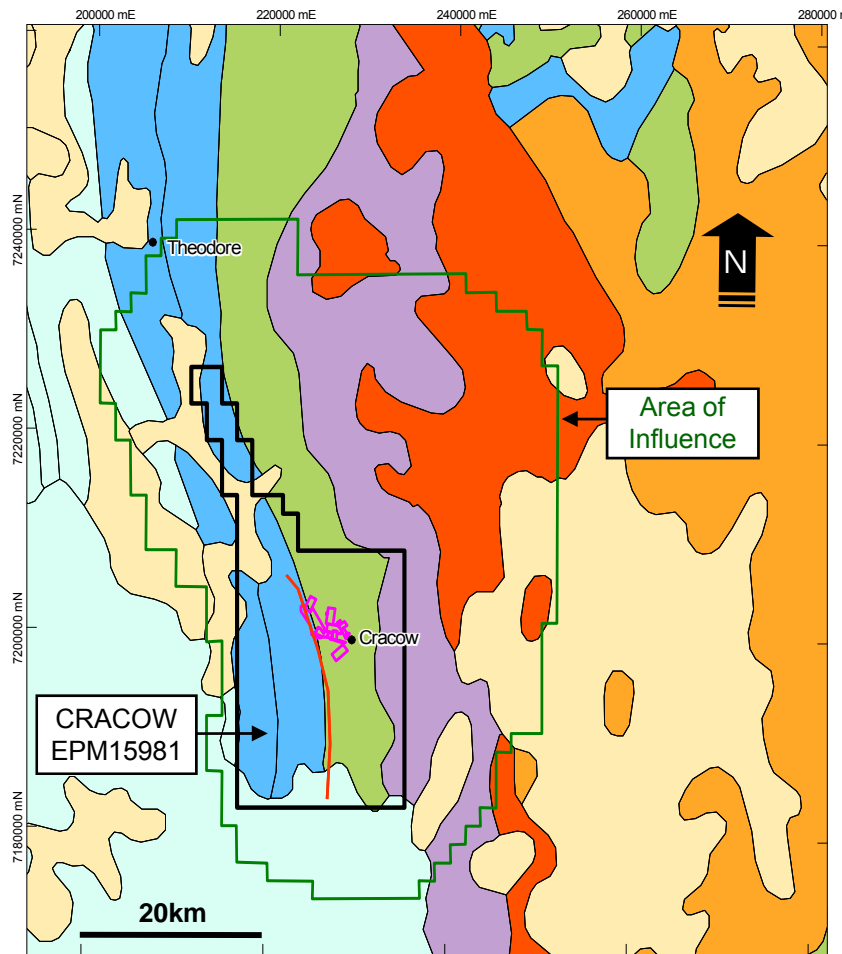
AU CONTOURS LEGEND (g/t)	
	0.03
	0.06
	0.17

LEGEND	
	Jurassic cover
	Back Creek Group
	Altered shear
	Shear
	Breccia
	Lode Breccia
	Lode



## Regional Exploration

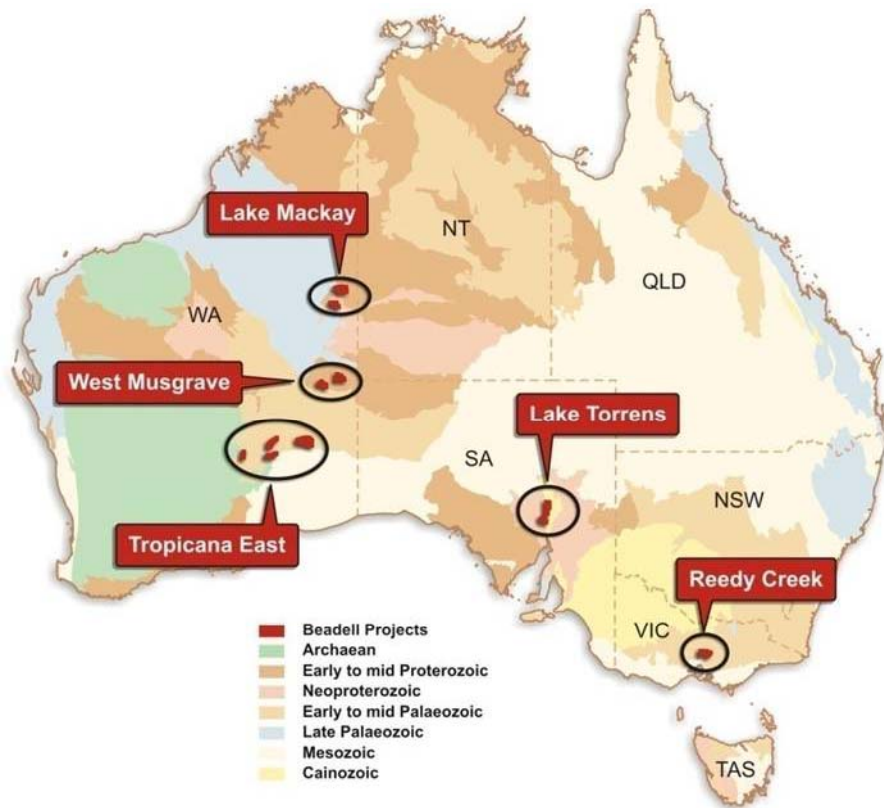
30km strike of prospective stratigraphy with little or no previous drilling outside of the main mineralised district







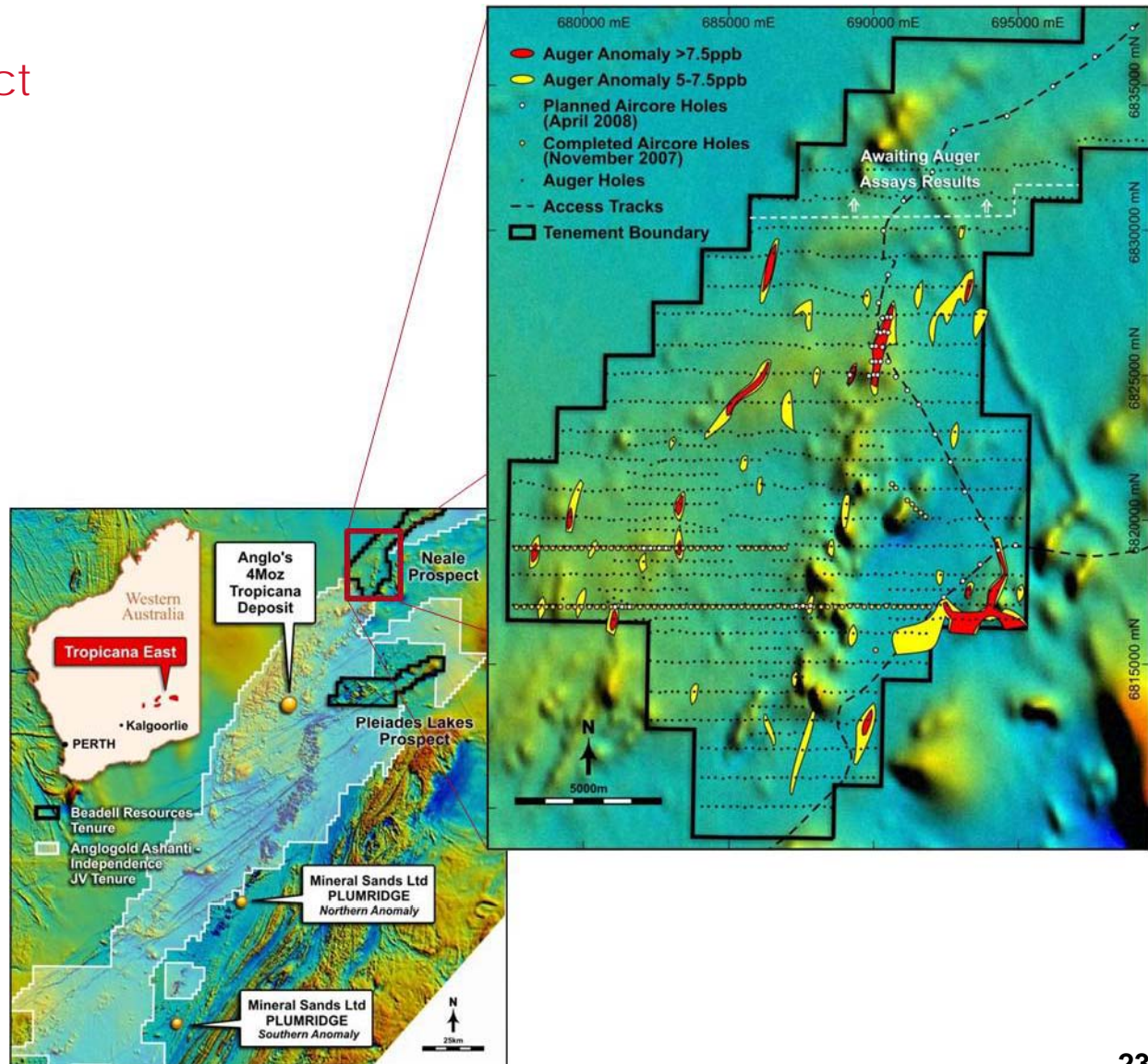
## Location of Existing Beadell Projects in Australia and Brazil





## Tropicana East Project Gold Anomalies – Neale Prospect

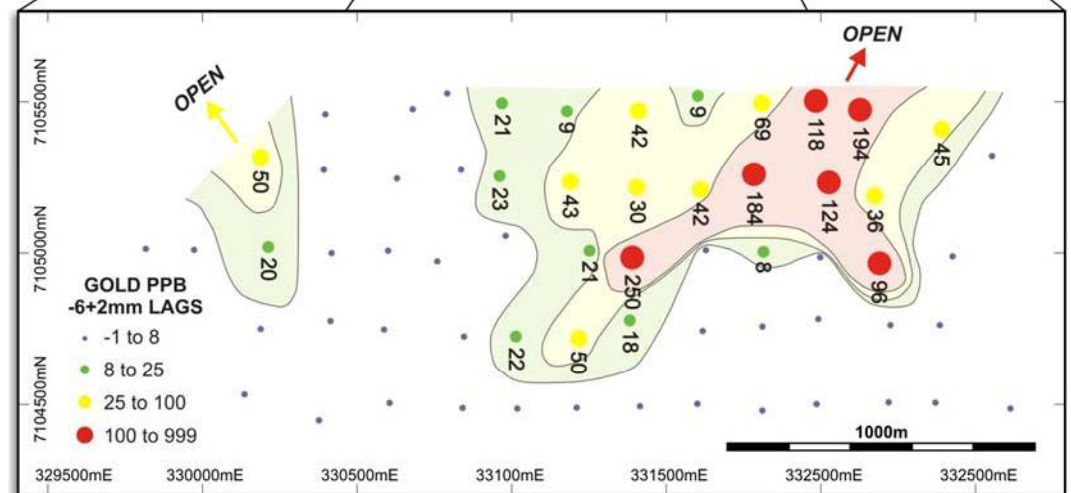
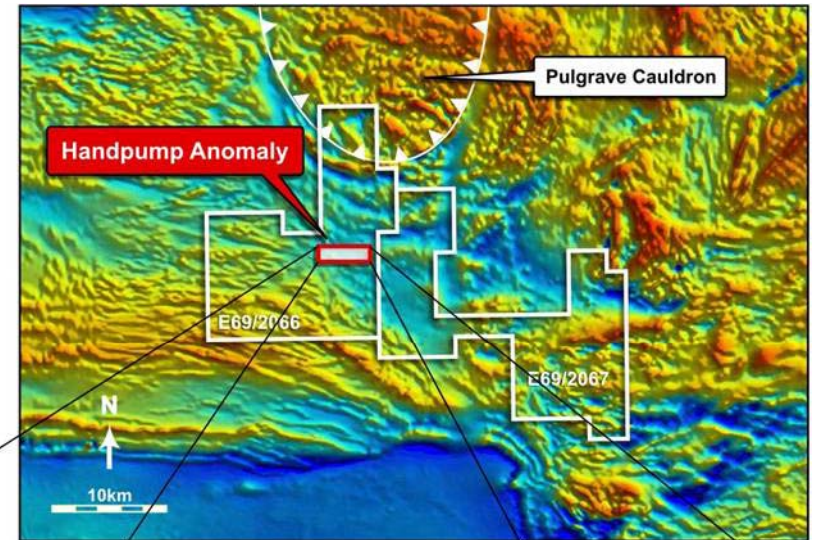
- 2,913 km<sup>2</sup> of tenure NE Albany Fraser Province adjacent to new 4Moz Tropicana discovery by AngloGold / Independence
- Tropicana is the largest gold discovery in Australia for several years
- New gold in soil anomalies identified at Neale Prospect





## West Musgrave Project Handpump Gold Anomaly

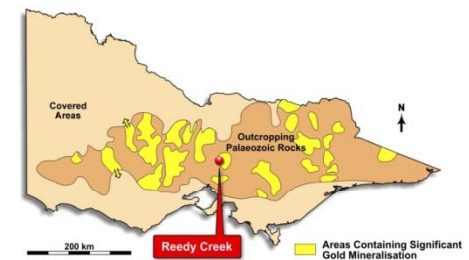
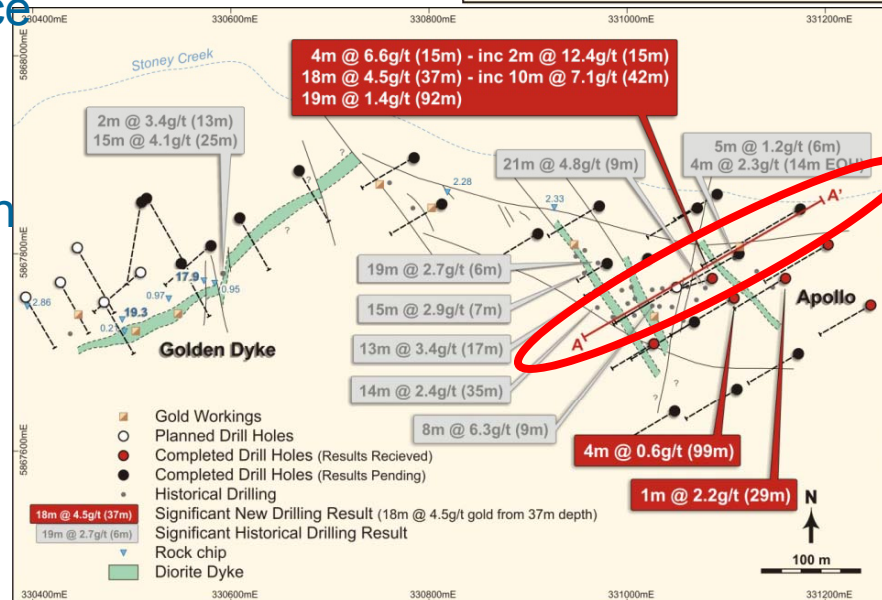
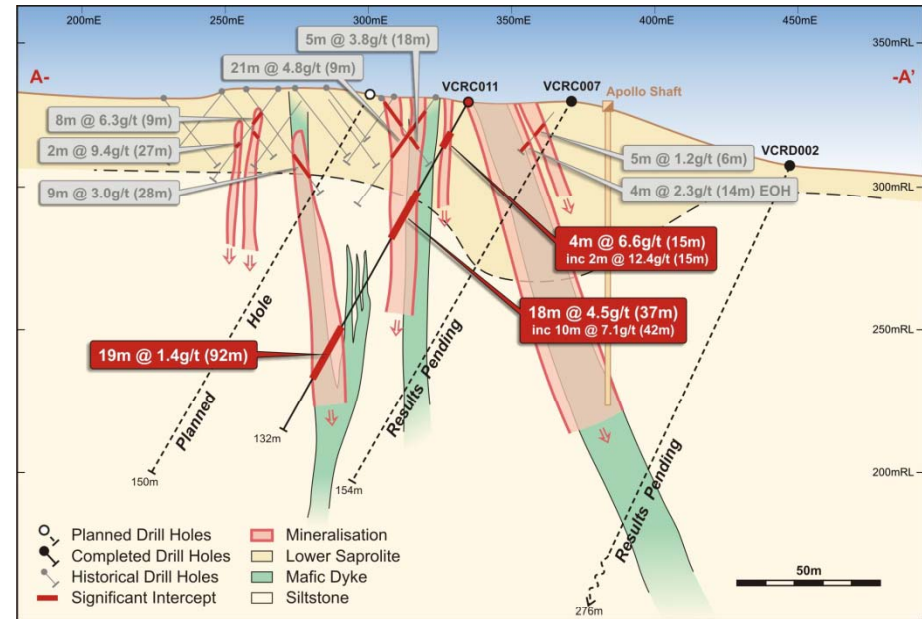
- BHPB Alliance for gold. BHPB claw back if more than 4Moz gold identified.
- 1.2km x 400m open soil anomaly maximum 250ppb Au
- Anomaly hosted in Regolith of thin sand cover
- Never been drilled
- Part of large magmatic hydrothermal system in excess of 10km diameter





## Reedy Creek Victoria

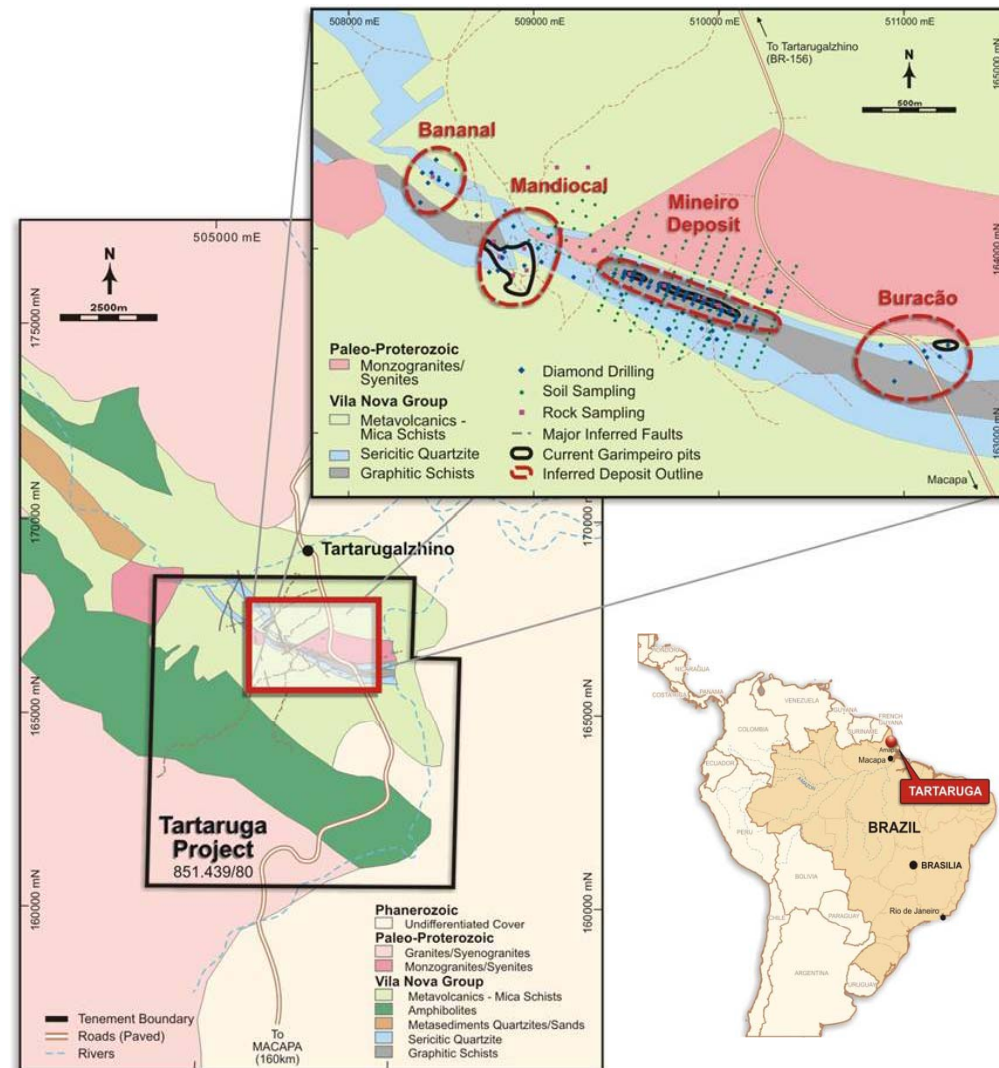
- 3,000m RC and 500m Diamond drilling program ongoing, results pending
- New wide zones of mineralisation intersected at Apollo, 4m@6.6g/t from 15m, 18m@4.5g/t from 37m.
- Gold and Antimony resource potential hosted in dyke
- Targeting bulk tonnage open pit style mineralisation unlike traditional Victorian reef deposits





## Tartaruga Project - Brazil Near-Term Development Potential

- Over 8,000m of diamond drilling completed by BP Minerals (1981-1988) and Brazmin.
- Snowden estimated target range - 2.0 - 3.2Mt at 1.5 - 3.8gpt gold
- Over 5,000m of diamond drilling currently underway
- Scoping study to be completed in October 2008
- World class geological setting in Palaeoproterozoic greenstone gold
- Mineralisation hosted in tabular quartz stringer veining from 1.4m-13m wide hosted in sericite altered quartzite in excess of 1,500m known strike





## Future Value Drivers

### Corporate

- Strengthen Beadell's Board of Directors with the addition of appropriately skilled, high calibre candidates
- Secure the highly valued pre-emptive right on the remaining 30% JV interest in Cracow
- Capitalise on Cracow's production status and earning capacity to leverage Beadell into other value-accretive opportunities

### Cracow

- Create a singularly focused exploration and resource development team at Cracow
- Extend Beadell's Mine Plan to beyond the current five years by focusing on extensions to the Kilkenny and Klondyke structures targeting the next 400,000 oz shoot
- Undertake review to consider move to Owner/Operator Mining
- Regional exploration to test for new epithermal gold deposits along the under-explored 30km of prospective strike

### Resource Development

- Fast track resource drill-out of and scoping study for the Brazilian gold project
- Continue Reedy Creek resource definition drilling to obtain maiden JORC resource

### Exploration

- Focus on Tropicana East and West Musgraves as “elephant sized” greenfields project



## Contacts

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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.*



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# Supplementary Materials



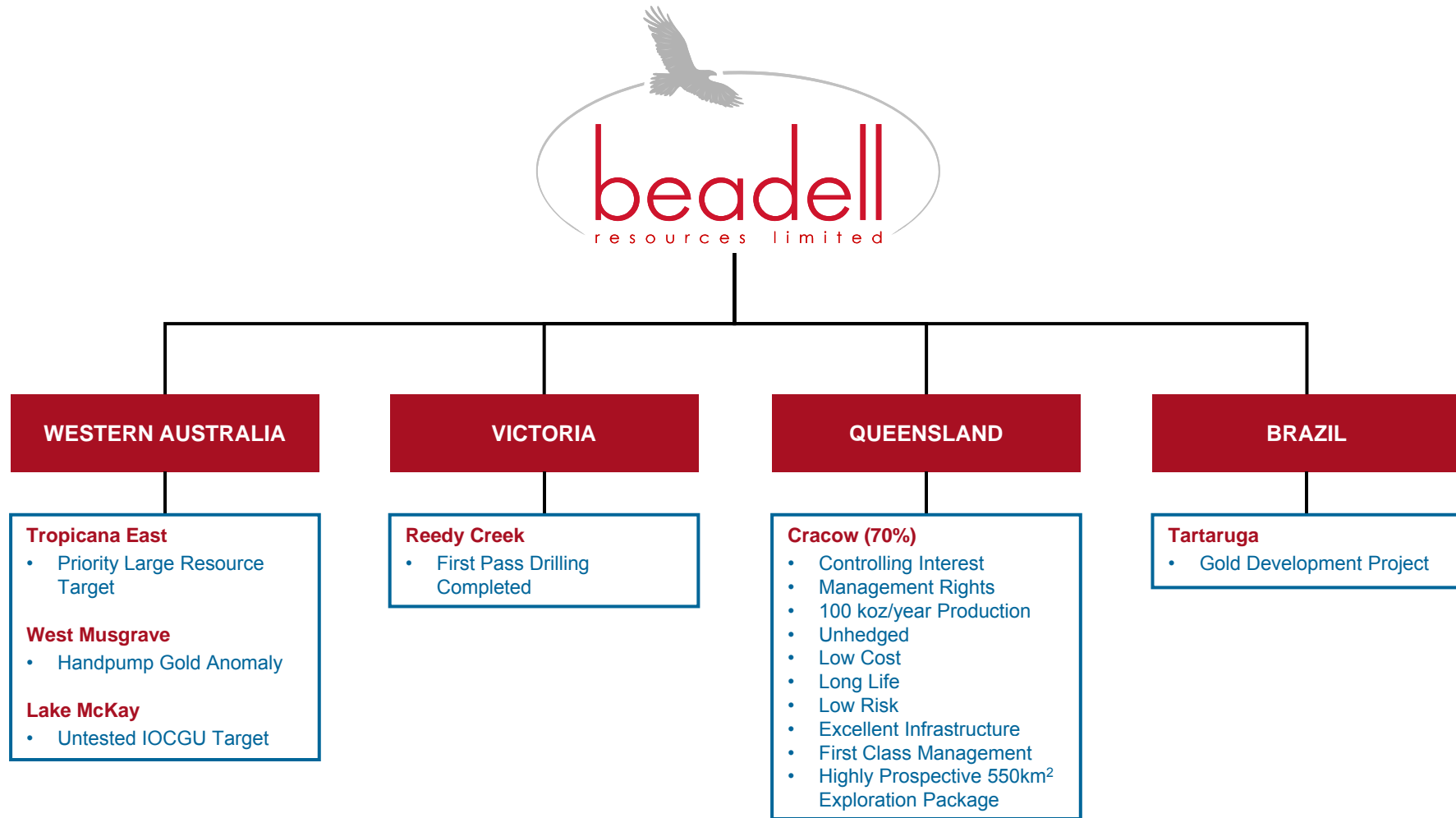


## Beadell 2008/2009 Exploration Budget (Subject to Approval from JV Partners)

	<u>A\$m</u>
<b>Total Cracow Budget</b>	<b>\$7.3</b>
Less: JV Partner Share	<u>(2.2)</u>
<b>Beadell Share of Cracow Budget</b>	<b>\$5.1</b>
Plus: Beadell Discovery Budget (Australia)	3.5
Plus: Beadell Definition Budget (Brazil)	<u>1.5</u>
<b>Total Beadell Exploration Budget</b>	<b>\$10.1</b>



## Beadell Resources Structure (Post Acquisition)





## Board & Management

- **Dr Mike Donaldson** – Non-executive Chairman, BSc (Hons), PhD, MAIG – Mike’s industry experience includes 15 years with Western Mining Corporation and Exploration Manager for Coolgardie Gold NL, before joining Sons of Gwalia in 1991 as General Manager Exploration. In 1996, he joined Ashton Mining as general Manager of their worldwide diamond exploration program. From 2001 to 2007 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.



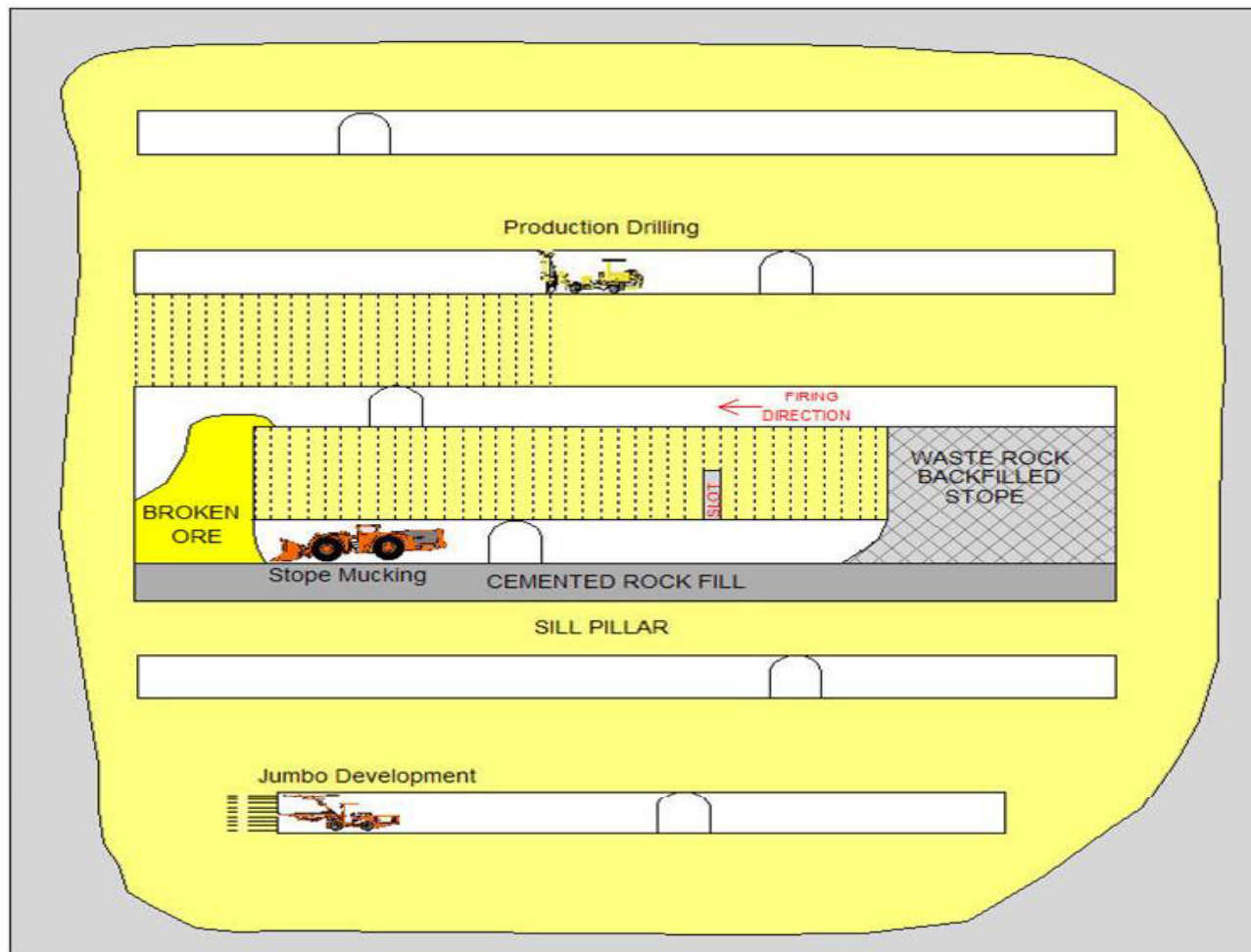
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## Supplementary Cracow Information



## Mining Schematic Bottom up Mining Method





## Crown 1874 South Ore Drive Easily Defined Ore Systems





## Geology

- Gold mineralisation is hosted within epithermal veins – the same style as Pajingo and Gosowong.
- Economic part of the veins are within shoots with dimensions ~ 4 - 14m wide, 200 - 400m high, and ~ 300 - 500m long.
- Gold occurs as fine flakes (~20 - 40 microns) which can form very high grade aggregates (~50 - 250g/t Au).





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