

**CHAIRMAN'S ADDRESS AND CEO PRESENTATION**

**Perth, Australia** – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") attaches the following documents to be delivered at today's Annual General Meeting:

1. Chairman's Address; and
2. Chief Executive Officer's Presentation.

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**About Bannerman** - Bannerman Resources Limited is an exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 80%-owned Etango Project situated southwest of Rio Tinto's Rössing uranium mine and CGNPC's Husab Project currently under construction and to the west of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. Bannerman is focused on the development of a large open pit uranium operation at Etango. More information is available on Bannerman's website at [www.bannermanresources.com](http://www.bannermanresources.com).

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## CHAIRMAN'S ADDRESS

Bannerman's ongoing focus on the globally significant Etango Project presents shareholders with exceptional leverage to the uranium price.

The continuing overhang in uranium supply, resulting from the redirection of supply previously destined for the 48 Japanese reactors and the greater efficiency of the underfed global enrichment plants, has until very recently created downward pressure on the uranium spot price, which declined to an eight year low of US\$28.25 per lb  $U_3O_8$  in mid-2014. The price has however subsequently steadily increased by approximately 30%, following the preliminary approval by the Japanese Nuclear Regulatory Authority of the upgraded design and safety features of the Sendai Reactors 1 & 2, concerns regarding economic sanctions on Russia and increased trading activity in the tight spot market.

Within the past week the local authority concerned has approved the restart of the first two reactors since their shutdown in 2011. It is expected that this will occur in early 2015, setting a precedent for the other 18 restart applications.

It is noteworthy that currently there are more reactors under construction and planned than prior to the Fukushima event. In addition, the Chinese nuclear program is accelerating with 21 reactors in operation, 27 under construction, 60 in the planning stage and a further 120 proposed.

The growth in the nuclear industry however coincides with a contraction in supply, driven by unprofitable production and lack of incentive to continue investment in project developments, at the current low uranium price. Production is supported by term contracts entered into at higher previous levels and hence as these are fulfilled further pressure on supply will eventuate. It is estimated that approximately half of global production is uneconomic at the current spot price level.

Not surprisingly, activity in the term market, which historically trends 20% above the spot price, is starting to increase as utilities realise that the price will rise in anticipation of the inevitable tightening, and the shortfall, in future supply. Numerous companies have stated that a uranium price in the region of US\$70 – 80 per lb  $U_3O_8$  is required to incentivise the restart of mothballed operations or the development of new projects.

The integrity of the Bannerman balance sheet has been maintained during the year by extending the term of existing Resource Capital Fund IV L.P. Convertible Note to September 2016. Additionally, the funds to construct and operate the Etango demonstration plant were secured, following strong shareholder support to enter into a new convertible note facility with Resource Capital Fund VI L.P.

Our plan to demonstrate the acid heap leach concept encapsulated in the Etango Definitive Feasibility Study has been widely supported by all key stakeholders including shareholders, investors, the Namibian government and employees. The construction of the plant has commenced and it is expected to be commissioned by early 2015. The program scheduled for 2015 should confirm the design and operating assumptions incorporated in the Definitive Feasibility Study (DFS) and thereby further de-risk the Etango Project.

While the recovery in the uranium market is proving slower than generally anticipated, Bannerman remains strongly placed with the important advantages of a completed DFS and the ongoing support of Resource Capital Funds as a significant strategic financial investor.

I would like to thank all the management team, employees and directors for their significant contributions during the year – especially Len Jubber and Werner Ewald – and welcome Robert Dalton, our new Financial Controller and Company Secretary.



**BANNERMAN**  
RESOURCES

# Etango Uranium Project

Enhancing early mover advantage

4 November 2014

Proud member of:

**AAMIG**

Australia-Africa Mining Industry Group



# Technical Disclosures and Forward-Looking Disclaimers

This presentation should be read in conjunction with the release by Bannerman Resources Limited dated 10 April 2012 and entitled “Bannerman Reports Positive DFS Results and Milestone Agreement with Namibian State-Owned Mining Company”. All material assumptions detailed in this presentation and underpinning the production target and forecast financial information in the DFS continue to apply and have not materially changed.

Certain disclosures in this presentation, including management's assessment of Bannerman Resources Ltd's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full descriptions of these risks can be found in the Company's various statutory reports, including its Annual Information Form available on the SEDAR website, [sedar.com](http://sedar.com). Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman Resources Ltd 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.

Mineral resources that are not ore reserves do not have demonstrated economic viability.

The information in this presentation relating to the Mineral Resources of the Etango Project is based on a resource estimate compiled or reviewed by Mr Brian Wolfe in April 2012. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe was employed by Coffey Mining as an independent consultant to the Company at the time of the studies and public release of results. As Mr Wolfe is now no longer employed by Coffey Mining, Coffey Mining has reviewed this presentation and consent to the inclusion, form and context of the relevant information herein as derived from the original reports for which Mr Wolfe's consent has previously been given. Mr Wolfe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Qualified Person as defined by Canadian National Instrument 43-101.

The information in this presentation relating to the Ore Reserves of the Etango Project is based on information compiled or reviewed by Mr Harry Warries, a full time employee of Coffey Mining Pty Ltd. Mr Warries is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Warries consents, and provides corporate consent for Coffey Mining Pty Ltd, to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

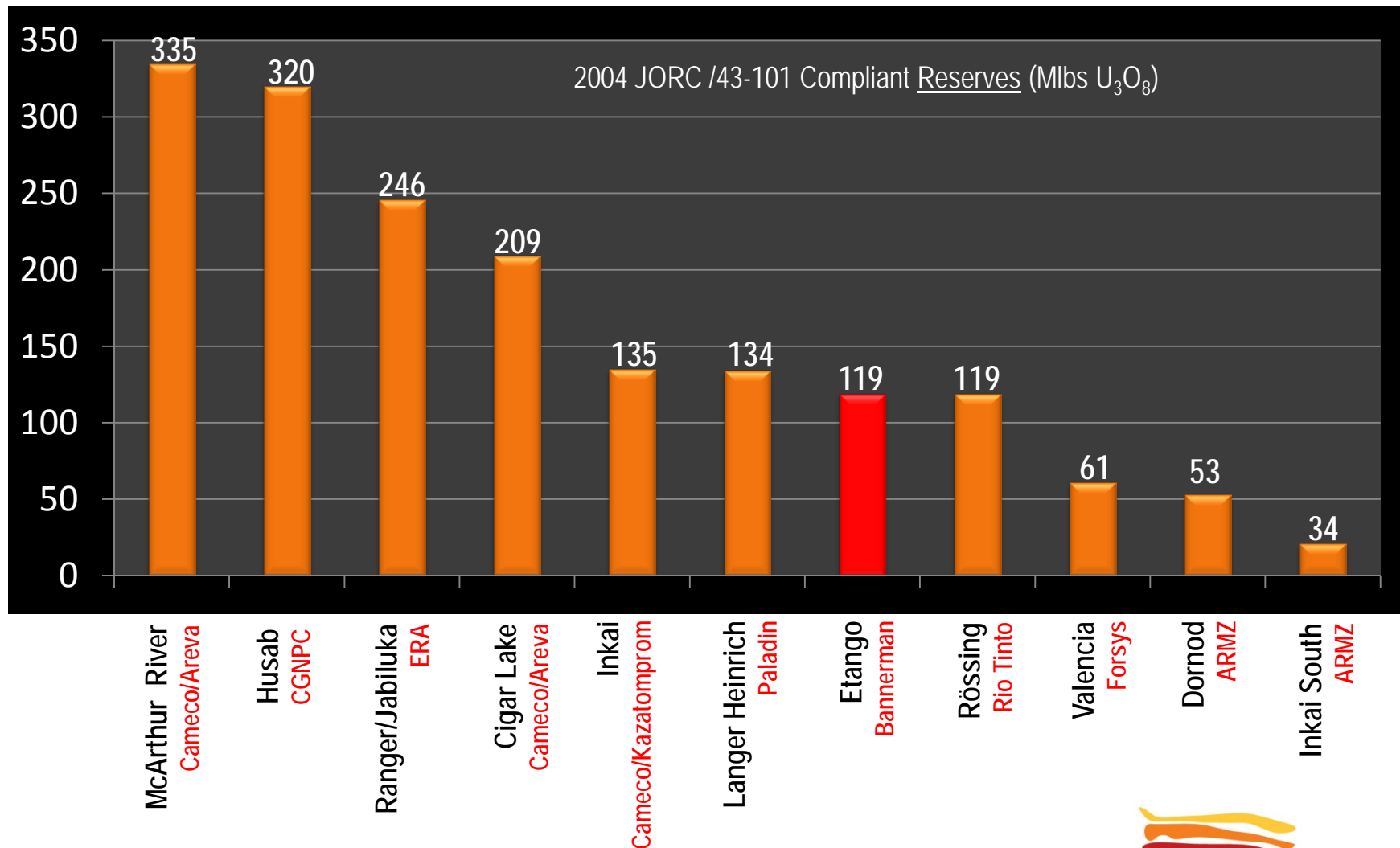
The information in this report that relates to Mineral Resources or Ore Reserves was prepared and first disclosed under the 2004 JORC Code. It has not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported. All material assumptions and technical parameters underpinning the estimates of mineral resources continue to apply and have not materially changed.

All material assumptions detailed in this presentation and underpinning the production target and forecast financial information in the DFS (as previously announced on 10 April 2012 and reported on 30 January 2014 in compliance with Listing Rule 5.16 and 5.17) continue to apply and have not materially changed.

## **Etango project in a nutshell**

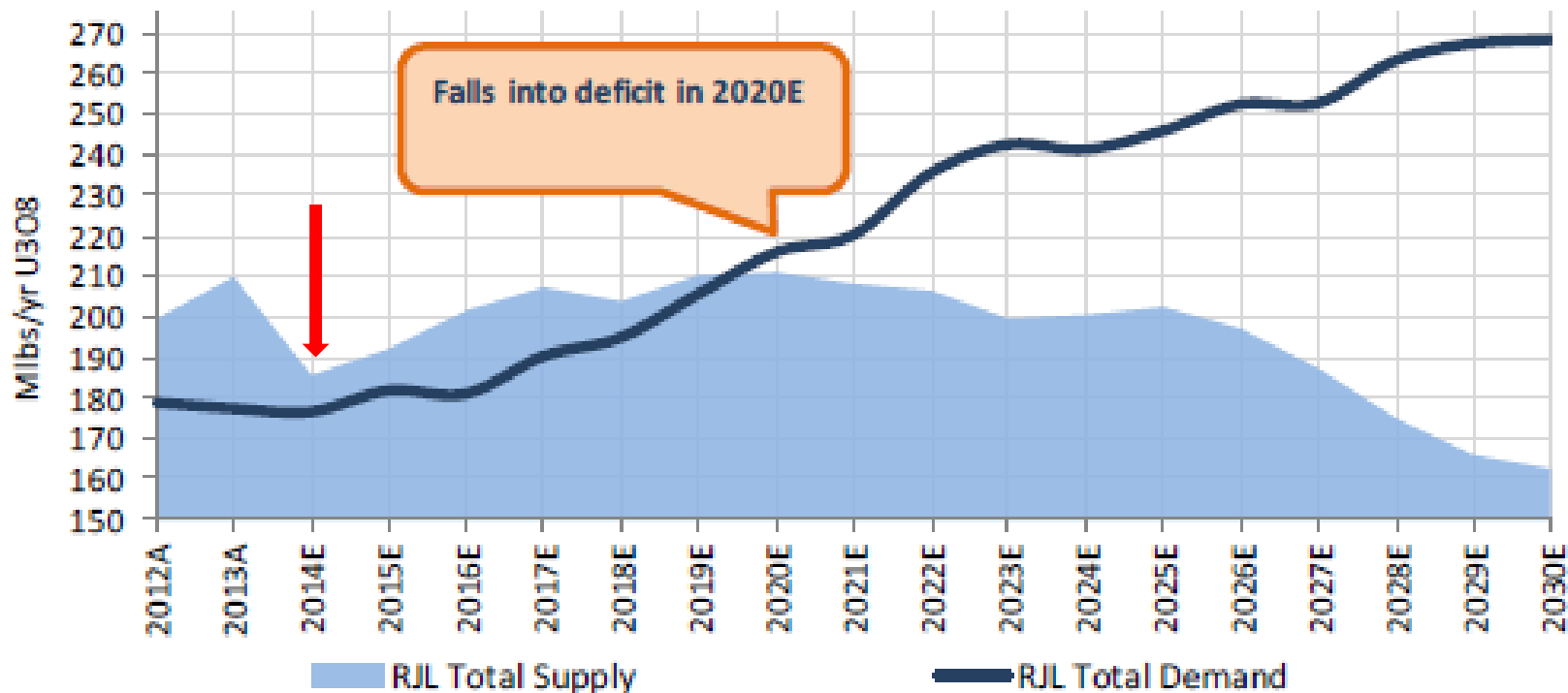
- ✓ **Completed Etango DFS & ESIA in 2012**
- ✓ **Granted environmental approvals in 2012**
- ✓ **6 – 9 Mlbs  $U_3O_8$  annual production over 15 year mine life**
- ✓ **Straightforward geology, mineralogy & metallurgy**
- ✓ **Large scale open pit mining, dynamic acid heap leaching & solvent extraction**
- ✓ **Demonstration plant natural progression in project financing and development process**

# Globally Significant Scale



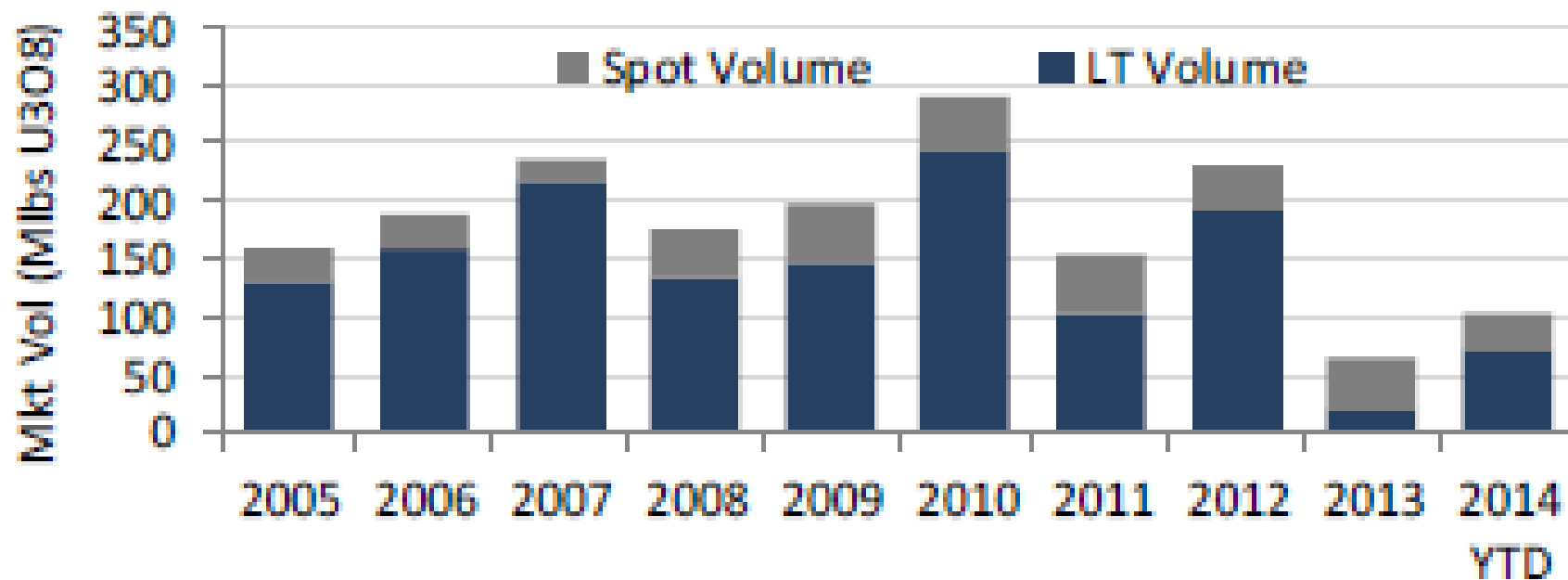
Source: Bannerman & Versant Partners, August 2012.  
Reflects 100% of projects.

## Looming deficit in supply – demand balance



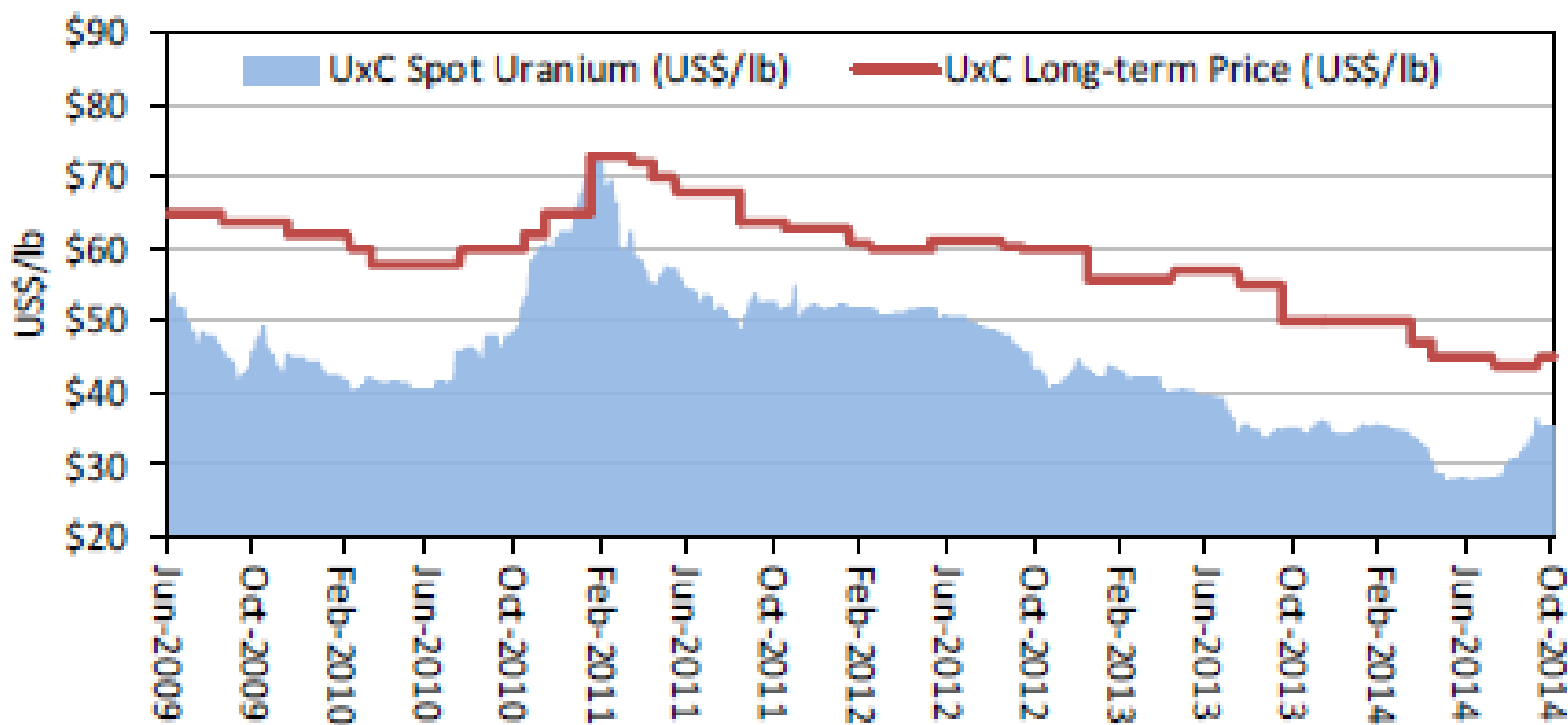
Source: Raymond James Ltd., UxC, WNA, Company reports

## Uranium spot & term contract sales increasing



Source: Raymond James Ltd

## Uranium price bottomed

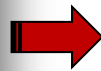


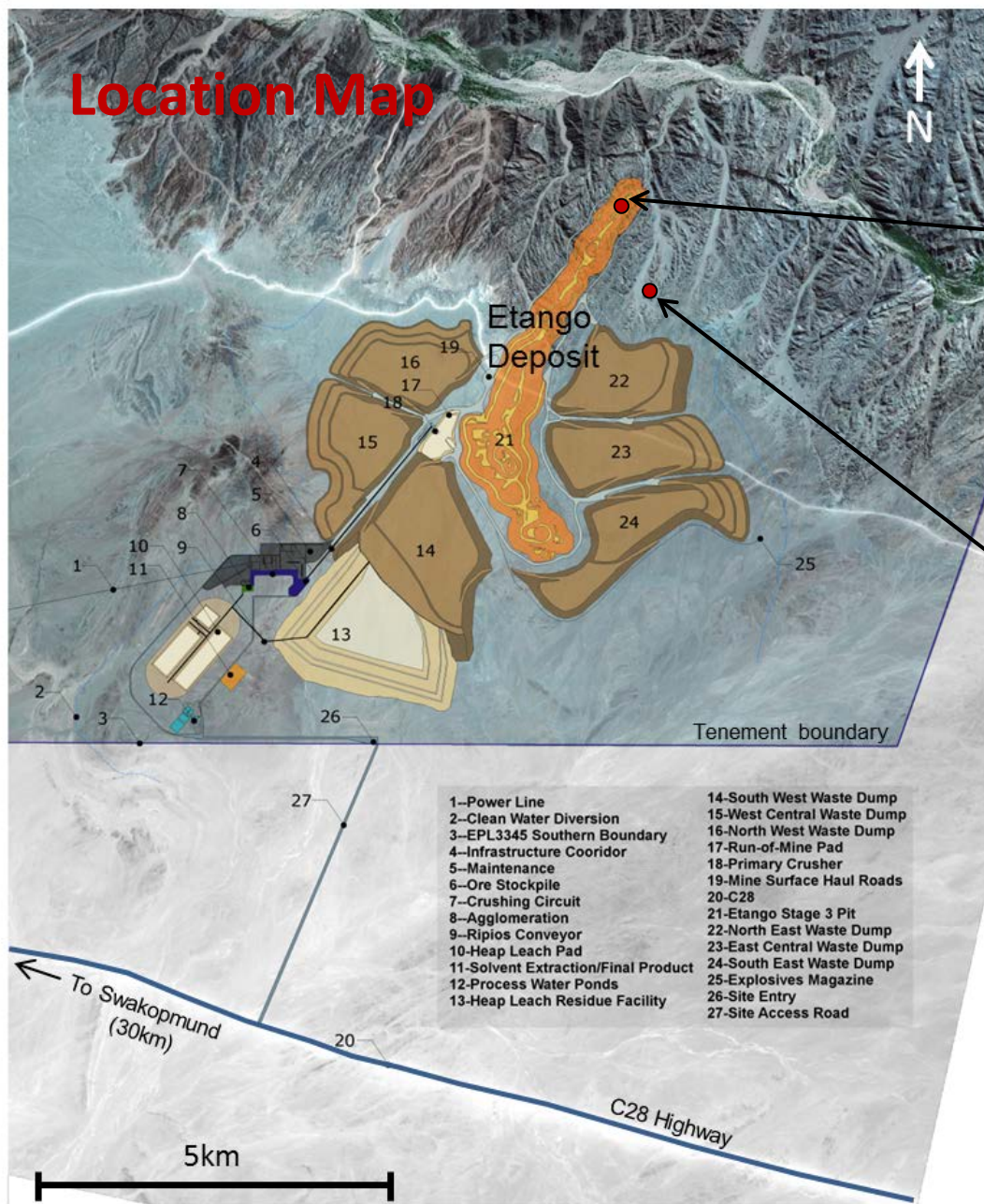
Source: Raymond James Ltd., UxC

## Next Step - Demonstration Plant Program

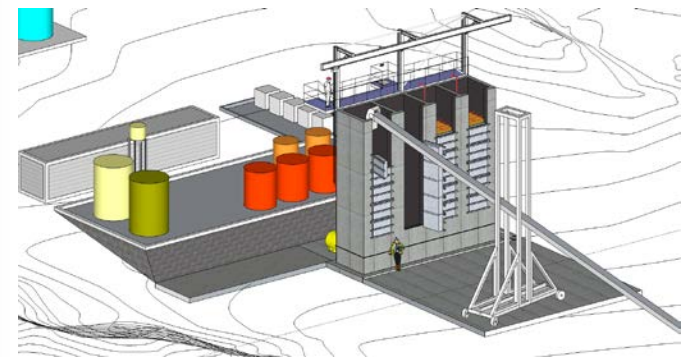


- Demonstrate design & projected performance reflected in the DFS
- Maintain & build project knowledge
- Meaningful in-country activities
- Pursue optimisation where appropriate



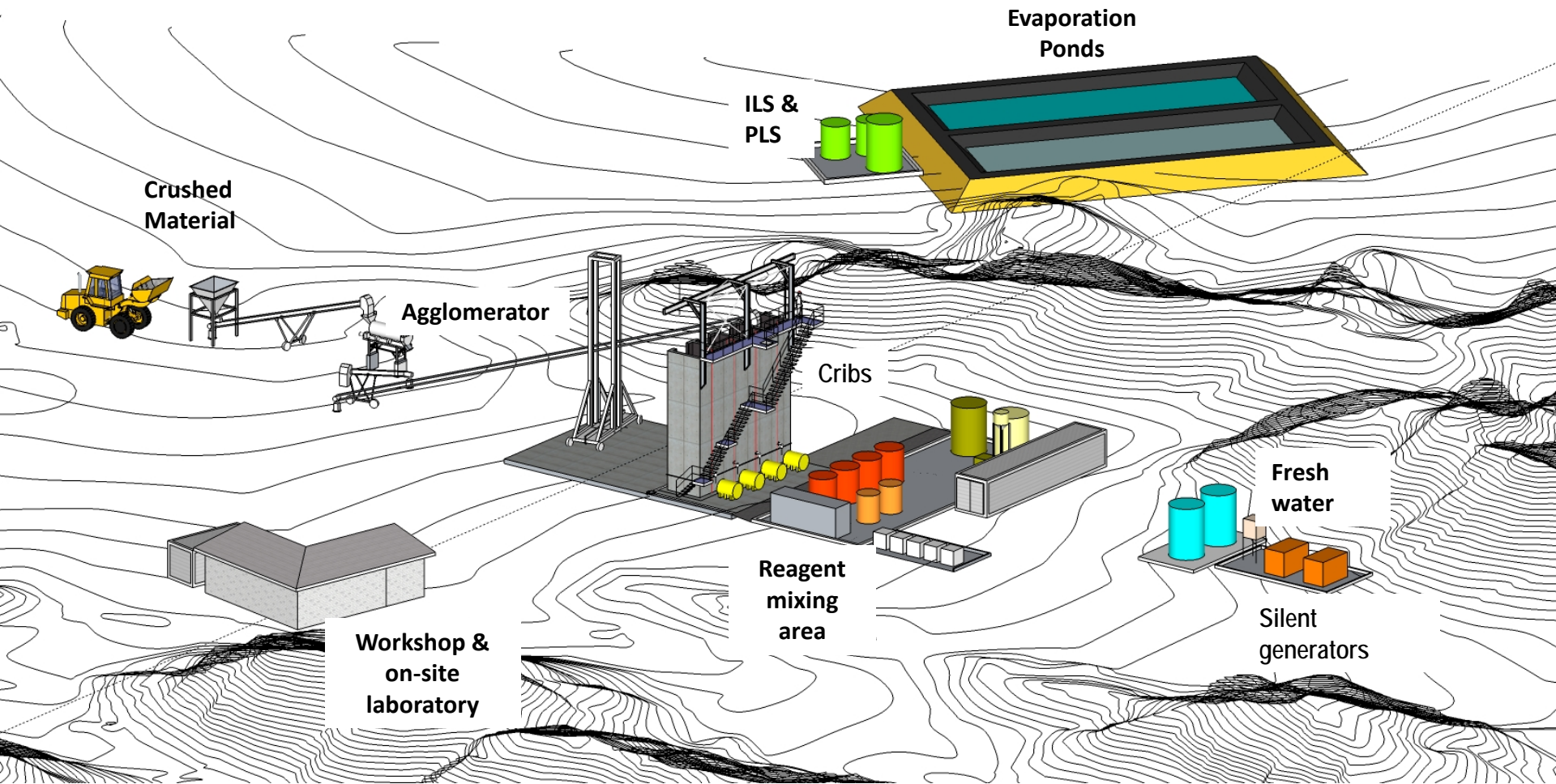


Bulk sample site



Demonstration plant site

# Demonstration Plant Layout



# Commencement of Site Activities



# Drilling of Ore Sample

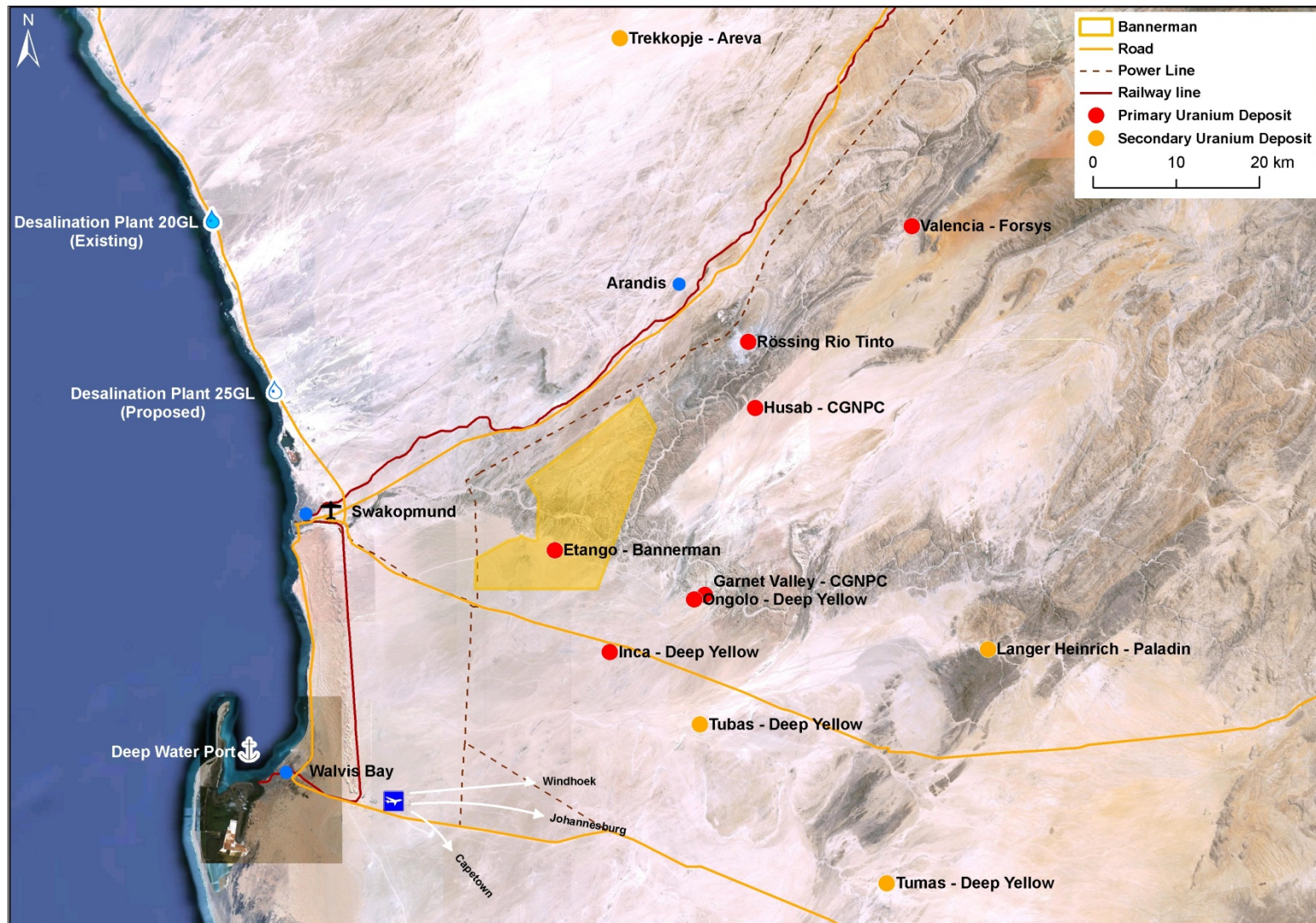


## In Summary

- ✓ **Etango is the seventh largest uranium only project in the world**
- ✓ Completed Definitive Feasibility Study & Environmental Impact Assessment
- ✓ Granted environmental approval
- ✓ Next step – construct demonstration plant by early 2015 and operate for minimum of 12 months - key step in development and financing process
- ✓ Enhance early mover advantage

**The Etango Project remains one of the very few globally significant projects that can realistically be brought into production in the medium term**

## Favourable location relative to infrastructure



## Etango Mineral Resource & Ore Reserve Estimates

Mineral Resource	Tonnes (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Contained U <sub>3</sub> O <sub>8</sub> (Mlbs)
Measured	62.7	205	28.3
Indicated	273.5	200	120.4
<b>Measured &amp; Indicated Resource</b>	<b>336.2</b>	<b>201</b>	<b>148.8</b>
Inferred (Etango)	45.7	202	20.3
Inferred (Ondjamba & Hyena)	118.7	166	43.6
<b>Ore Reserve</b>			
Proved	64.2	194	27.4
Probable	215.3	193	91.8
<b>Proved and Probable Ore Reserve</b>	<b>279.6</b>	<b>194</b>	<b>119.3</b>

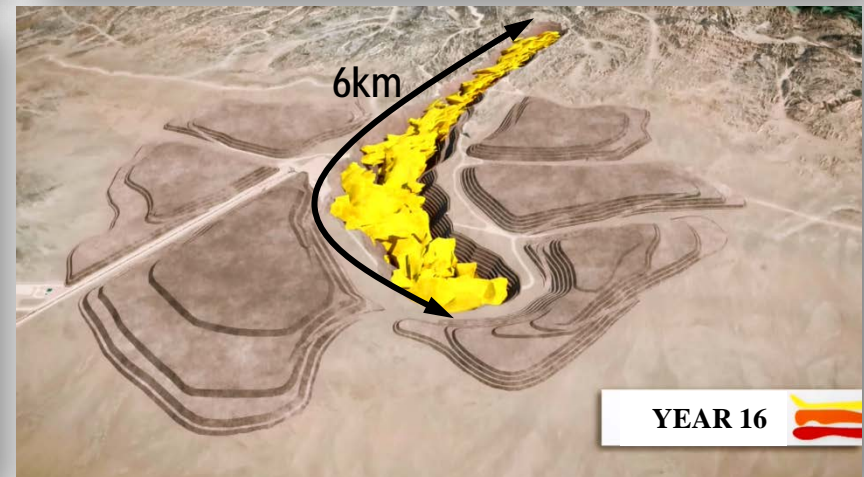
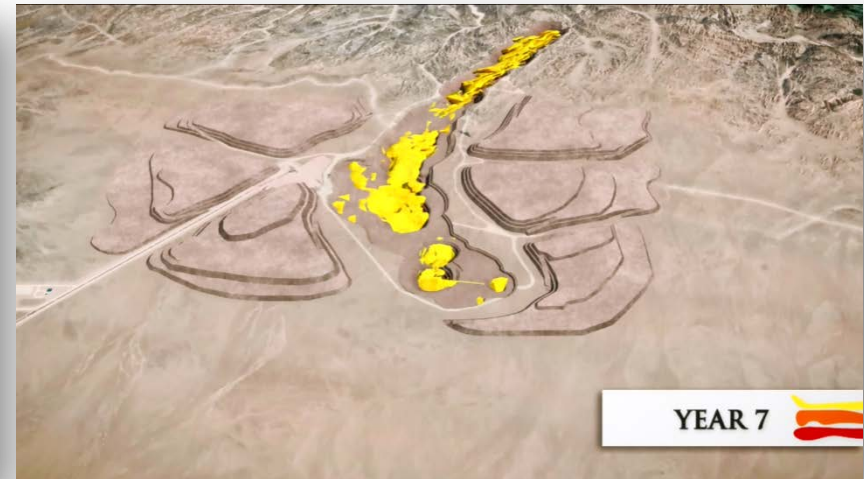
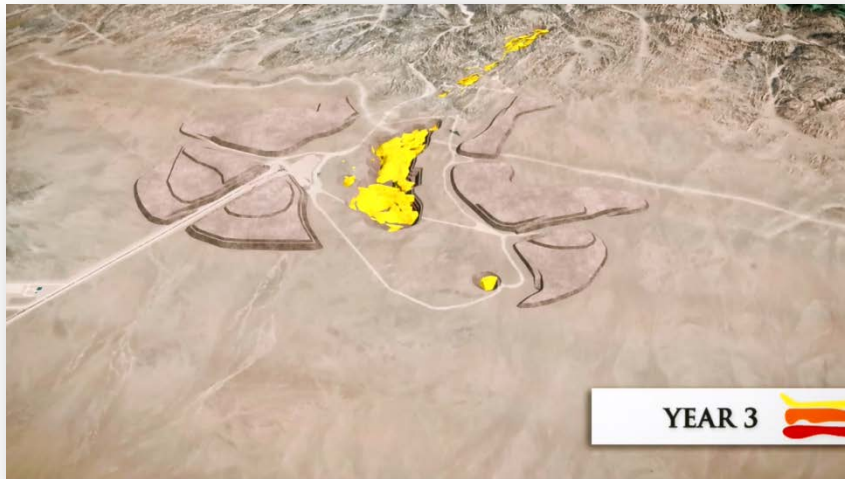
80%  
conversion

### Notes:

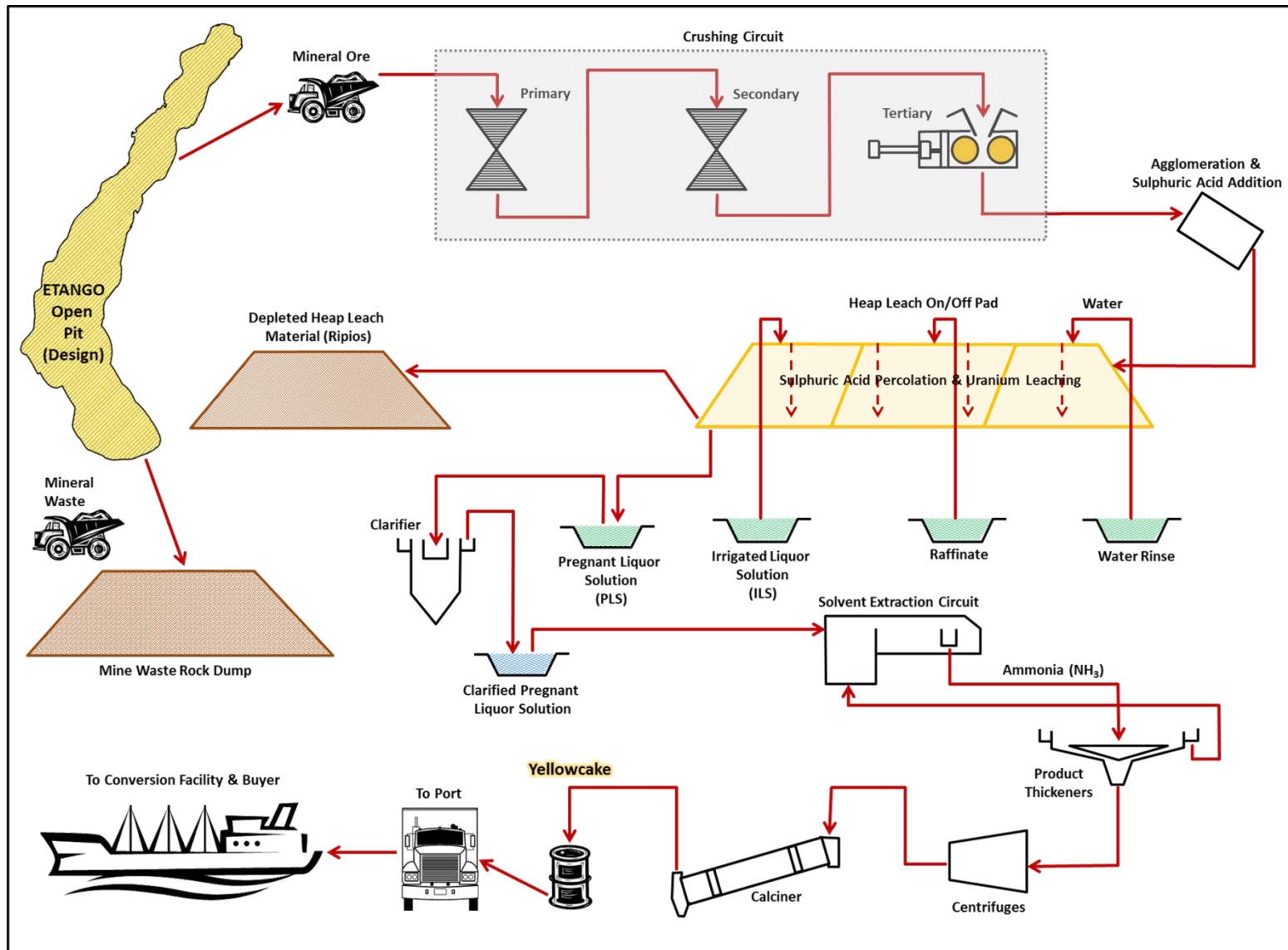
- Figures may not add due to rounding.
- Bannerman holds an 80% interest in the Etango Project through its Namibian subsidiary. All details reported are for 100% of the Project.
- Mineral Resources are reported at a cut-off grade of 100ppm U<sub>3</sub>O<sub>8</sub> and are inclusive of Ore Reserves.
- Ordinary Kriged Resource estimate based upon 3m cut composites; bulk density of 2.64t/m<sup>3</sup>; and panel dimensions of 25mNS by 25mEW by 10mRL.
- The Ore Reserve was estimated with a modelled mining loss of 2.6% of metal, mining dilution of 4.9% of the total ore tonnes, a cut-off grade of 70ppm U<sub>3</sub>O<sub>8</sub>, a processing recovery of 84.5%, a metal price of US\$75/lb U<sub>3</sub>O<sub>8</sub> and the DFS cost estimates.
- Mineral Resources which are not Ore Reserves do not have demonstrated economic viability.

# Straightforward Open Pit Mining

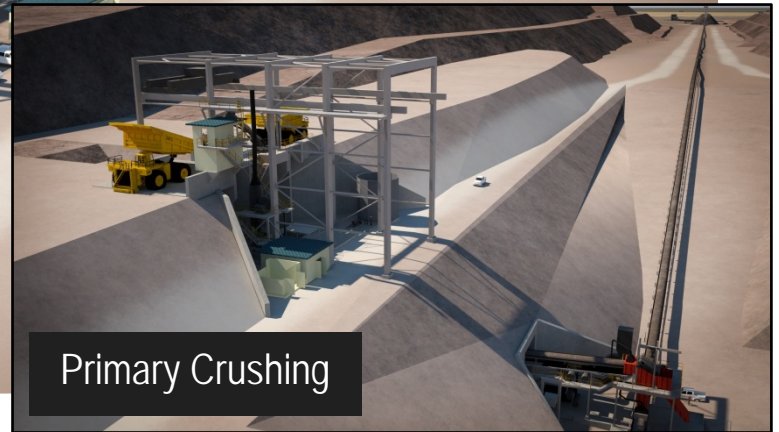
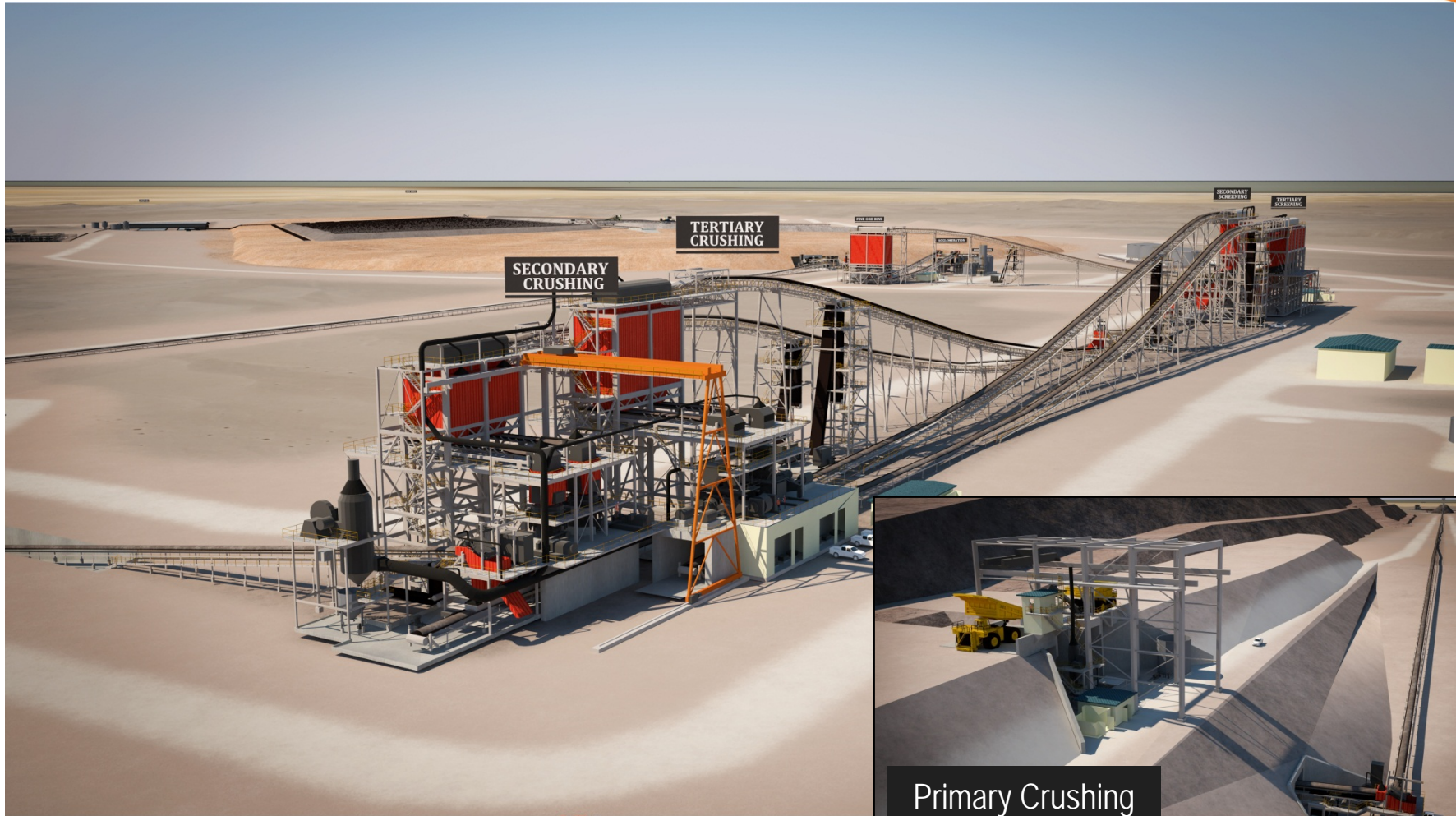
Ore Reserve Estimate based on over 275km Drilling



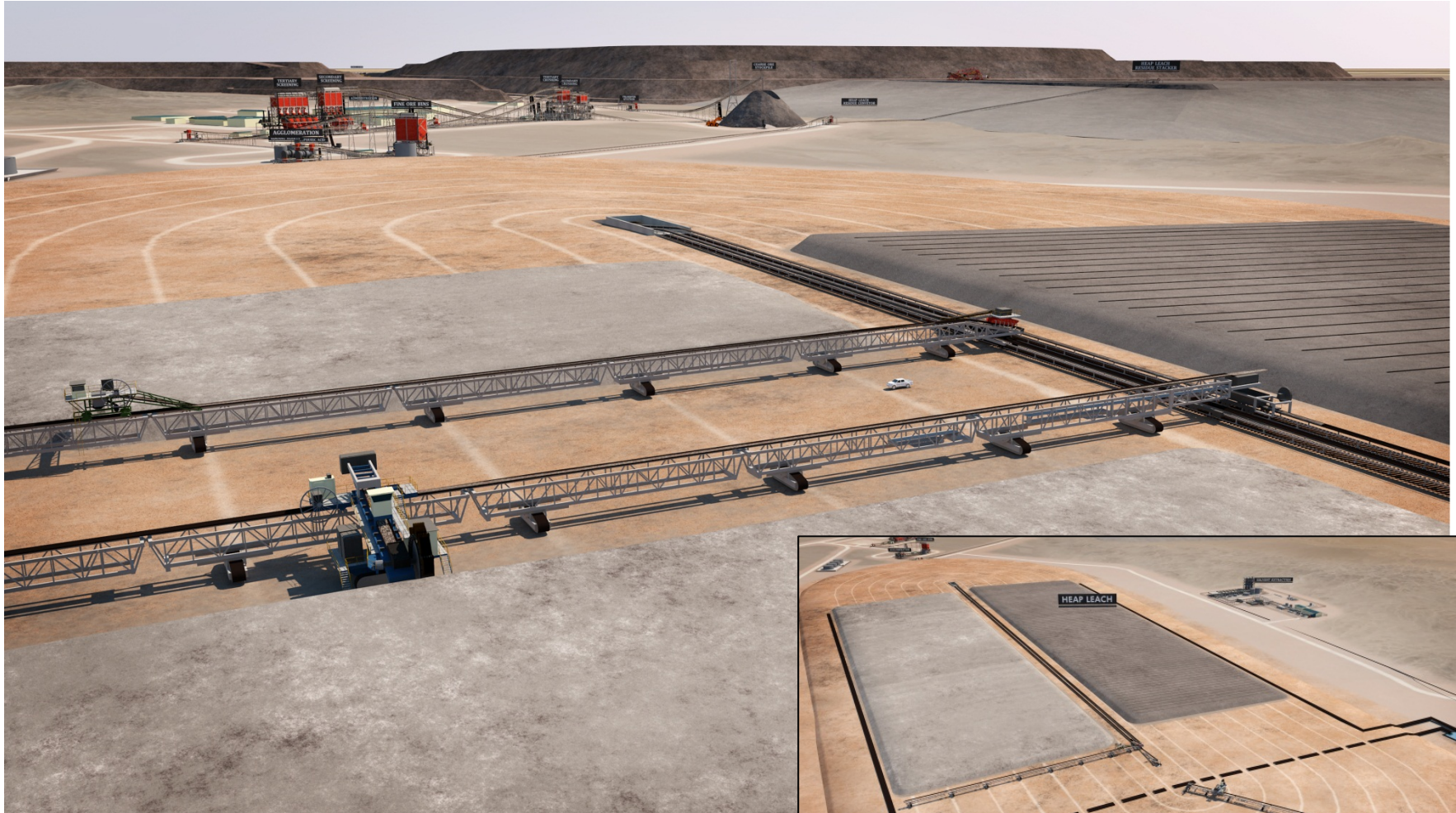
# Simple Process Flowsheet



# Straightforward 3 Stage Crushing



# Conventional Sulphuric Acid Heap Leaching



50 day on – off cycle



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Scale, Simplicity, Substance



  
**BANNERMAN**  
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