



BANNERMAN
RESOURCES

BANNERMAN RESOURCES

ETANGO-8 URANIUM PROJECT

Shaw and Partners Uranium Conference, 4 February 2021

IMPORTANT NOTICES



Cautionary Statement

The Scoping Study referred to in this presentation has been undertaken for the purpose of initial evaluation of a potential 8Mtpa development of the Etango uranium deposit, owned by Bannerman Resources Limited (**Bannerman**). It is a preliminary technical and economic study of the potential viability of a smaller initial-scale configuration of the Etango Project, which has previously been the subject of Definitive Feasibility Study at a larger 20Mtpa development scale. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before Bannerman will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan, approximately 13.7% are classified as Measured, 83.9% as Indicated and 2.4% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise less than 2.2% of the production schedule in the first year of operation and an average of less than 2.1% over the first three years of operation. Bannerman confirms that the financial viability of the Etango Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found in the following slide. For full details of the Mineral Resources estimate, please refer to Bannerman ASX release dated 11 November 2015, Outstanding DFS Optimisation Study Results. Bannerman confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in excess of A\$250M will likely be required. There is no certainty that Bannerman will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Bannerman's shares. It is also possible that Bannerman could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Etango Project. These could materially reduce Bannerman's proportionate ownership of the Etango Project.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in the ASX release dated 5 August 2020.

IMPORTANT NOTICES



Forward Looking Statements

This presentation includes various forward looking statements which are identified by the use of forward looking words such as “may”, “could”, “will”, “expect”, “believes”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Statements other than statements of historical fact may be forward looking statements. Bannerman believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this presentation.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Investors should note that any reference to past performance is not intended to be, nor should it be, relied upon as a guide to any future performance.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Bannerman, its officers or any of its advisors make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement except to the extent required by law.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

Exploration Results and Resources

The results of the Scoping Study with the technical report titled “8 Mtpa Etango Project Scoping Study” dated 5 August 2020 (the “Technical Report”) by Bannerman Resources Limited and the Etango Uranium Resources that underpin the production targets are based on, and fairly represent, information and supporting documentation reviewed by Mr Werner Klaus Moeller.

Mr Werner K Moeller is since 2016 a Director and Principal Mining Engineer of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 he was a Director and Principal Mining Engineer of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa. He is Member of the following professional associations:

- South African Institute of Mining and Metallurgy - MSAIMM nr. 704793.
- Australian Institute of Mining and Metallurgy - MAusIMM nr. 329888.
- Canadian Institute of Mining, Metallurgy and Petroleum – MCIM nr. 708163;

Mr Werner K Moeller is a graduate of University of Pretoria, South Africa and hold a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). He is practising as a mining engineer and has practiced his profession continuously since 2002. My relevant experience for the purpose of the Scoping Study review is:

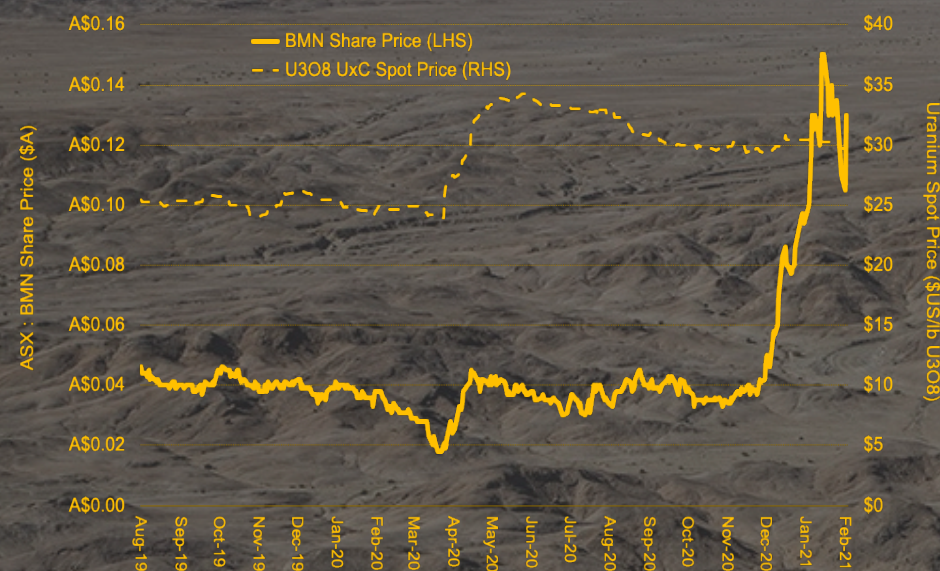
- Operational experience on numerous mines in Africa and Namibia including three years at Rio Tinto's Rössing Uranium Mine.
- Mine planning and study experience on a large number of uranium projects, including Rio Tinto's Rössing Uranium Mine, Swakop Uranium's Husab Mine and Forsys Metal Corp's Valencia Project,
- Project manager for numerous feasibility studies all over Africa.

He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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. Mr Werner K Moeller has 18 years' experience in exploration and mining of uranium deposits. He consents to the inclusion of the Scoping Study results disclosed by the Company in the form in which it appears.

Neither Mr Werner K Moeller nor Qubeka Mining Consultants CC have a direct or indirect financial interest in, or association with Bannerman Resources Limited, the properties and tenements reviewed in this statement, apart from standard contractual arrangements for the review of this report and other previous independent consulting work. In reviewing this Scoping Study, Qubeka Mining Consultants CC has been paid a fee for time expended. The present and past arrangements for services rendered to Bannerman Resources Limited do not in any way compromise the independence of Qubeka Mining Consultants CC with respect to this estimate.

BANNERMAN AT A GLANCE

SHARE PRICE CHART (ASX:BMN)



SHARE REGISTER (AT 31 DECEMBER 2020)

| | |
|----------------------|-----|
| Institutional | 22% |
| Board and Management | 11% |
| Other | 67% |

ASX:BMN OTCQB:BNNLF NSX:BMN

CAPITAL STRUCTURE

| | |
|----------------------------------|---------------------|
| ASX share price | A\$0.13 |
| 12 month share price range | A\$0.015 – A\$0.165 |
| Shares on issue | 1,075 million |
| Market capitalisation | A\$140M (US\$108M) |
| Options and performance rights | 37 million |
| Average daily volume (ASX 1-mth) | 5.5 million |
| Cash (31 December 2020) | A\$3M (US\$2.3M) |
| Debt | Zero |

BOARD

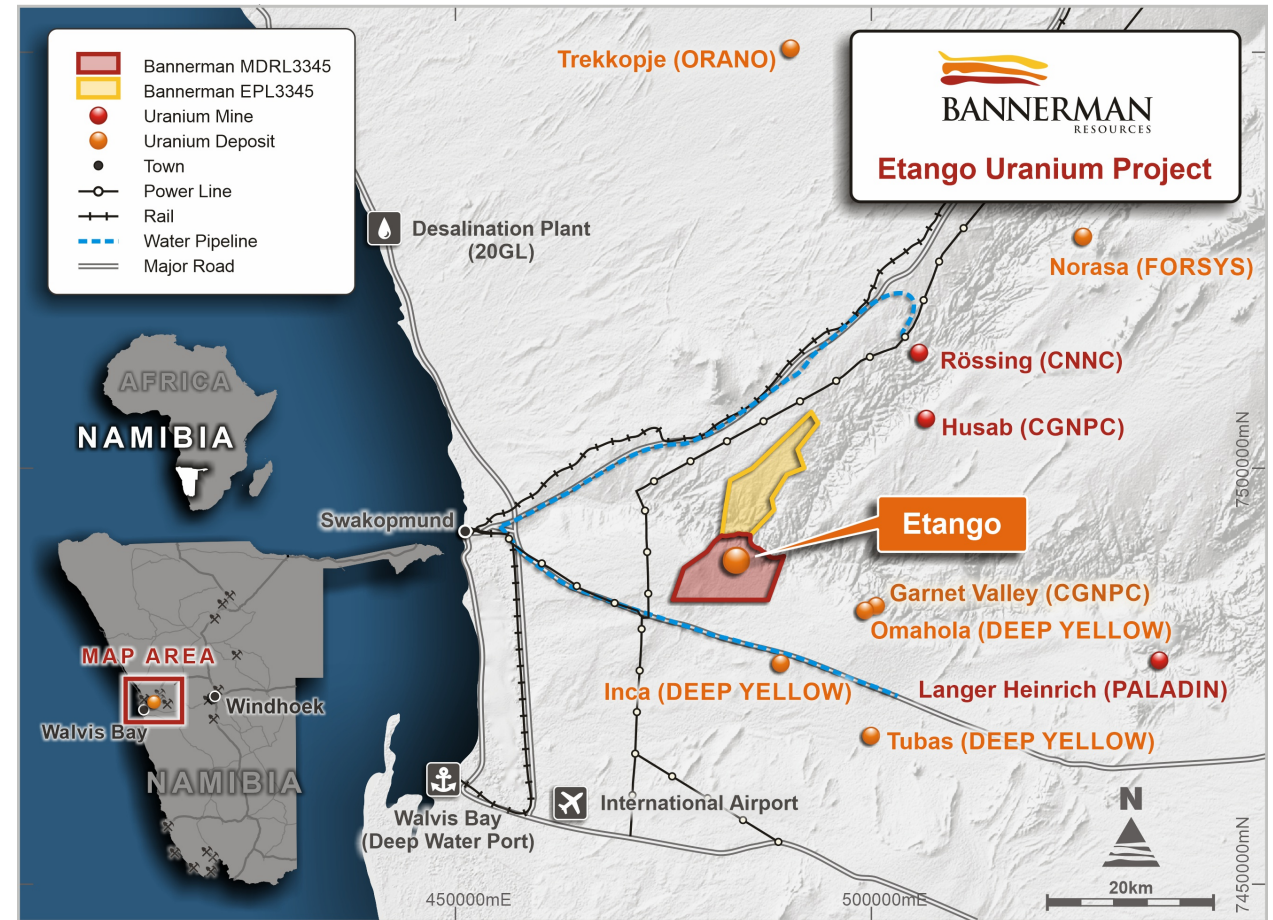
| | |
|----------------------------|---------------|
| Independent Chairman | Ronnie Beever |
| Chief Executive Officer/MD | Brandon Munro |
| Independent NED | Mike Leech |
| Independent NED | Ian Burvill |
| NED | Clive Jones |

ETANGO-8 URANIUM PROJECT

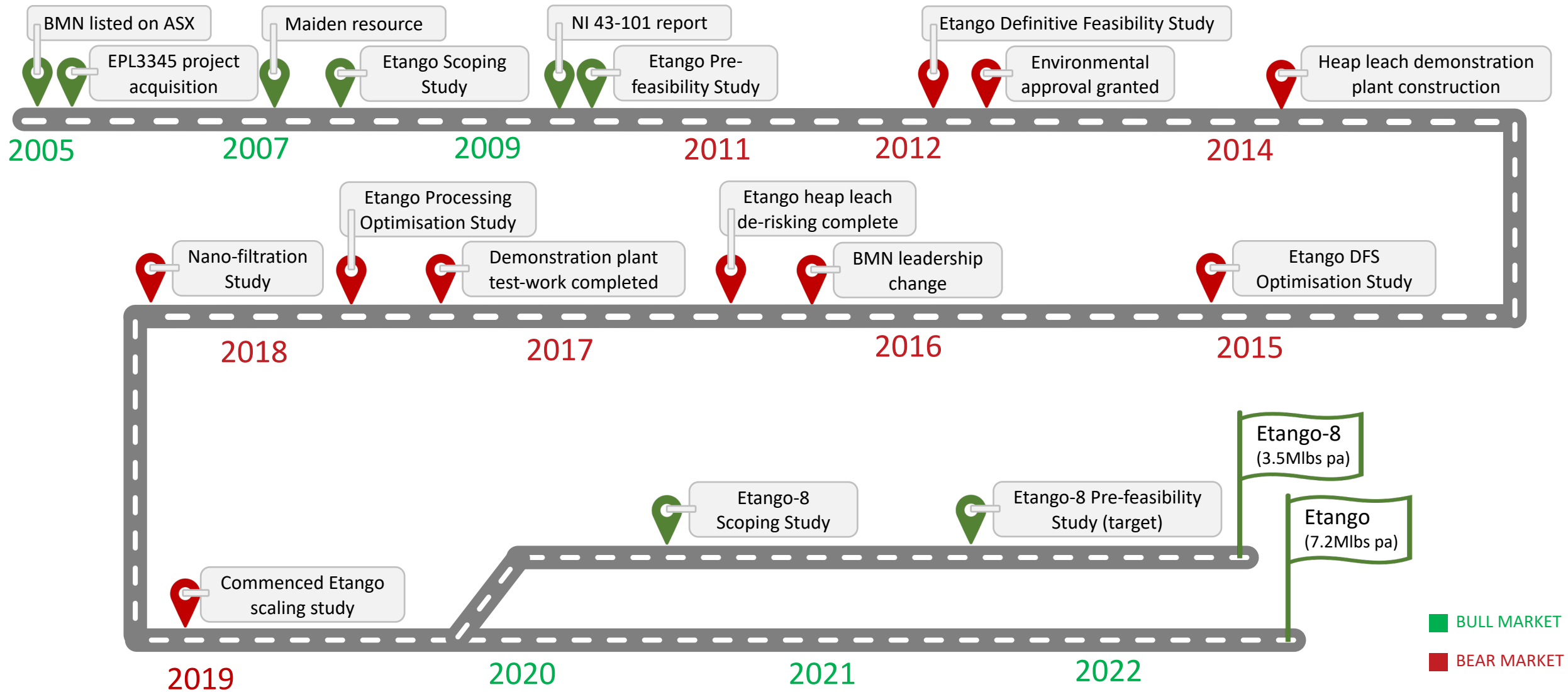


A world-class uranium asset

- Globally large-scale resource endowment
- Low technical risk
- Excellent supporting infrastructure
- Established uranium operating jurisdiction
- Strong in-country presence and engagement
- High scalability



THE ETANGO JOURNEY





INTRODUCING ETANGO-8

An accelerated project development with
strong financial returns



ETANGO-8 RATIONALE AND TEAM

A substantial body of existing technical and feasibility work



Advanced study history

- Etango Project advanced study history
 - Definitive Feasibility Study 2012 (DFS 2012); 20Mtpa throughput; estimation accuracy of $\pm 15\%$
 - DFS Optimisation Study (OS 2015); 20Mtpa throughput; estimation accuracy of $\pm 15\%$
 - Heap Leach Demonstration Plant at site (operated from 2015); industrial scale plant that validated metallurgical parameters
- **Etango-8 Scoping Study completed in August 2020***; 8Mtpa throughput; estimation accuracy of $\pm 30\%$
 - Heavily informed by detailed study work undertaken as part of the DFS 2012 and OS 2015
 - Maintains the real option of eventual expansion; potentially to the 20Mtpa scale evaluated in the DFS 2012 and OS 2015

Scoping Study August 2020

Quality consultants

| Contributor | Discipline |
|--------------------------------------|---|
| Qubeka Mining Consultants | Geology review, pit inventory estimates, mine planning and financial analysis |
| DRA-Senet | Process plant design and related infrastructure, plant capital cost estimate |
| A. Speiser Environmental Consultants | Environmental and social impacts and management |
| Genis Business Consulting | External infrastructure |
| Nuclear Fuel Associates LLC | Uranium marketing and advisory |
| Fivemark Partners | Commercial and strategic advisory |

Full details of the Etango-8 Scoping Study are contained in Bannerman's ASX announcement dated 5 August 2020. Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

PHYSICAL OUTCOMES

Highly robust technical parameters



14+ years

Initial mine life

1.93 : 1

Strip ratio (waste:ore)

8 Mtpa

Throughput capacity

87.8%

Processing yield

3.5 Mlb U₃O₈

Average annual production

51 Mlb U₃O₈

Total production

| Key physical parameters | Unit | Total / LOM | Annual average |
|----------------------------|-----------|-------------|----------------|
| Operations | | | |
| Construction period | months | 24 | NA |
| Initial production life | years | 14.4 | NA |
| Mining | | | |
| Ore mined | Mt | 114.1 | 7.9 |
| Strip ratio | x | 1.93 | 1.93 |
| Waste mined | Mt | 220.0 | 15.3 |
| Processing | | | |
| Ore processed | Mt | 114.1 | 7.9 |
| Average uranium head grade | ppm U3O8 | 232 | 232 |
| Forecast uranium recovery | % | 87.8% | 87.8% |
| Output | | | |
| Uranium production | Mlbs U3O8 | 48.5 – 53.7 | 3.4 – 3.7 |

Of the Mineral Resources scheduled for extraction in the Etango-8 Scoping Study production plan, approximately 13.7% are classified as Measured, 83.9% as Indicated and 2.4% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise less than 2.2% of the production schedule in the first year of operation and an average of less than 2.1% over the first three years of operation. Bannerman confirms that the financial viability of the Etango-8 Project is not dependent on the inclusion of Inferred Resources in the production schedule.

FINANCIAL RETURNS

Strong projected economics

US\$254M

Pre-production capex

US\$212M

Post-tax NPV_{8%}

21.2%

Post-tax IRR

3.6 years

Payback (post-tax)

US\$65/lb

LOM U₃O₈ price

US\$37/lb

Cash opex (ex royalties)

| Key financial outcomes | | Unit | |
|--|---|---------------|-----------|
| Price inputs | | | |
| LOM average uranium price | US\$/lb U ₃ O ₈ | - | 65 |
| US\$/N\$ | N\$ | - | 16 |
| Valuation, returns and key ratios | | Range | Mid point |
| NPV8% (post-tax, real basis, ungeared) | US\$M | 201 - 223 | 212 |
| NPV8% (pre-tax, real basis, ungeared) | US\$M | 354 - 392 | 373 |
| IRR (post-tax, real basis, ungeared) | % | 20.1 - 22.2 | 21.2 |
| IRR (pre-tax, real basis, ungeared) | % | 25.5 - 28.1 | 26.8 |
| Payback period (post-tax, from first production) | years | 3.4 - 3.8 | 3.6 |
| Payback period (pre-tax, from first production) | years | 3.2 - 3.6 | 3.4 |
| Pre-tax NPV / Pre-production capex | x | 1.4 - 1.5 | 1.5 |
| Pre-production capital intensity | US\$/lb U ₃ O ₈ pa capacity | 67 - 75 | 71 |
| Cashflow summary | | Range | Mid point |
| Sales revenue (gross) | US\$M | 3,154 - 3,486 | 3,320 |
| Mining opex | US\$M | (813 - 899) | (856) |
| Processing opex | US\$M | (816 - 902) | (859) |
| G&A opex | US\$M | (134 - 150) | (143) |
| Product transport, port, freight, conversion | US\$M | (53 - 59) | (56) |
| Royalties and export levies | US\$M | (139 - 153) | (146) |
| Project operating surplus | US\$M | 1,197 - 1,323 | 1,260 |
| Pre-production capital expenditure | US\$M | (241 - 267) | (254) |
| LOM sustaining capital expenditure | US\$M | (29 - 33) | (31) |
| Project net cashflow (pre-tax) | US\$M | 926 - 1,024 | 975 |
| Tax paid | US\$M | (352 - 390) | (371) |
| Project net cashflow (post-tax) | US\$M | 574 - 634 | 604 |

Of the Mineral Resources scheduled for extraction in the Etango-8 Scoping Study production plan, approximately 13.7% are classified as Measured, 83.9% as Indicated and 2.4% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise less than 2.2% of the production schedule in the first year of operation and an average of less than 2.1% over the first three years of operation. Bannerman confirms that the financial viability of the Etango-8 Project is not dependent on the inclusion of Inferred Resources in the production schedule.

COMPARATIVE VALUE

Comparison of Etango-8 Scoping Study with Etango DFS OS (2015)



| Key project parameters | DFS Opt Study* (November 2015) | Etango-8 SS (August 2020) | Project Impact |
|--|-----------------------------------|------------------------------|--------------------------|
| Production (U ₃ O ₈ LOM avg) | 7.2 Mlbs pa | 3.5Mlbs pa | 49% of DFS production*** |
| Initial mine life | 15.7 years | 14.4 years | Similar |
| Pre-production capital | US\$793M | US\$254M | 32% of DFS CAPEX |
| Capital intensity (per lb U ₃ O ₈ annual production) | US\$110 | US\$71 | 35% improvement |
| Cash cost (LOM) | US\$38/lb | US\$37.4/lb | Similar |
| Plant throughput | 20Mtpa | 8Mtpa | 40% of DFS throughput |
| Feed grade (first 5 full prod. years) | 241ppm | 243ppm | Similar |
| Feed grade (LOM) | 195ppm | 232ppm | 19% improvement |
| Strip ratio | 2.8:1 | 1.9:1 | 32% improvement |
| Total production | 113Mlbs | 51Mlbs | 45% of DFS production*** |
| Sustaining CAPEX (LOM) | US\$282M | US\$31M | 89% improvement |
| Project IRR (post-tax) at \$65/lb | 9.6% | 21% | 220% increase |
| Project IRR (post-tax) at \$75/lb | 15% | ~27%** | 80% increase |
| Payback period at \$65/lb | 5.9 years | 3.6 years | 40% improvement |
| NPV (8% post tax) at \$65/lb | US\$86M | US\$212M | 250% increase |
| NPV (8% post tax) at 75/lb | US\$419M | ~US\$350M** | 15% reduction |
| Break even (IRR = 0) | \$52/lb | \$46/lb** | 9.6% improvement |
| Construction period | 36 months | 24 months | 1 year improvement |

* Does not credit 2017 Processing OS gains (\$73M capex reduction and ~\$3/lb OPEX reduction)

** Can be derived from Sensitivity analysis in Figure 15 of Scoping Study announcement (ASX announcement 5 August 2020).

*** Note capacity to expand and/or extend the mine production.

COMPARATIVE VALUE

Comparison of Etango-8 Scoping Study with Etango DFS OS (2015)



| Key project parameters | DFS Opt Study* (November 2015) | Etango-8 SS (August 2020) | Project Impact |
|--|-----------------------------------|------------------------------|--------------------------|
| Production (U ₃ O ₈ LOM avg) | 7.2 Mlbs pa | 3.5Mlbs pa | 49% of DFS production*** |
| Initial mine life | 7 years | 7 years | Similar |
| Pre-production capital | US\$793M | | 32% of DFS CAPEX |
| Capital intensity (per lb U ₃ O ₈ ann) | US\$110/lb | | 35% improvement |
| Cash cost (LOM) | US\$38/lb | | Similar |
| Plant throughput | 1.5 Mtpa | 1.5 Mtpa | 40% of DFS throughput |
| Feed grade (first 5 full prod. years) | 1.1ppm | 1.1ppm | Similar |
| Feed grade (LOM) | 1.5ppm | 1.5ppm | 19% improvement |
| Strip ratio | 1.8:1 | 1.8:1 | 32% improvement |
| Total production | 3.8Mlb | 3.8Mlb | 45% of DFS production*** |
| Sustaining CAPEX (LOM) | US\$282M | | 89% improvement |
| Project IRR (post-tax) at \$65/lb | 9.6% | 21% | 220% increase |
| Project IRR (post-tax) at \$75/lb | 15% | | 80% increase |
| Payback period at \$65/lb | 7 years | | 40% improvement |
| NPV (8% post tax) at \$65/lb | US\$86M | | 250% increase |
| NPV (8% post tax) at 75/lb | US\$419M | | 15% reduction |
| Break even (IRR = 0) | US\$52/lb | US\$46/lb | 9.6% improvement |
| Construction period | 36 months | 24 months | 1 year improvement |

CAPEX reduced
From US\$793M to US\$254M
Upfront unit cap intensity ▼ 35%

Strip ratio ▼ 32%
Grade ▲ 19%

Post tax IRR
21% @ \$65/lb (▲ 220%)
27% @ \$75/lb (▲ 80%)

Post tax NPV⁸
US\$212M @ \$65/lb (▲ 250%)
US\$350M @ \$75/lb (▼ 15%)

**Reduced
construction time**

**Simplified
marketing and
development**

* Does not credit 2017 Processing OS gains (\$73M capex reduction and ~\$3/lb OPEX reduction)

** Can be derived from Sensitivity analysis in Figure 15 of Scoping Study announcement (ASX announcement 5 August 2020).

*** Note capacity to expand and/or extend the mine production.

KEY UPSIDE OPPORTUNITIES

Substantial value enhancement potential

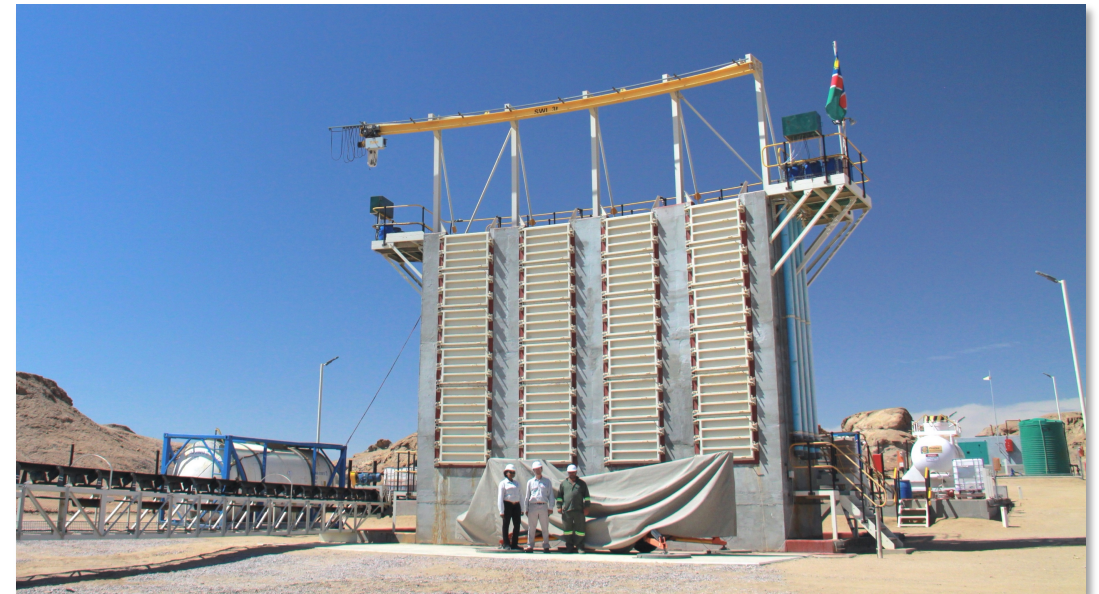
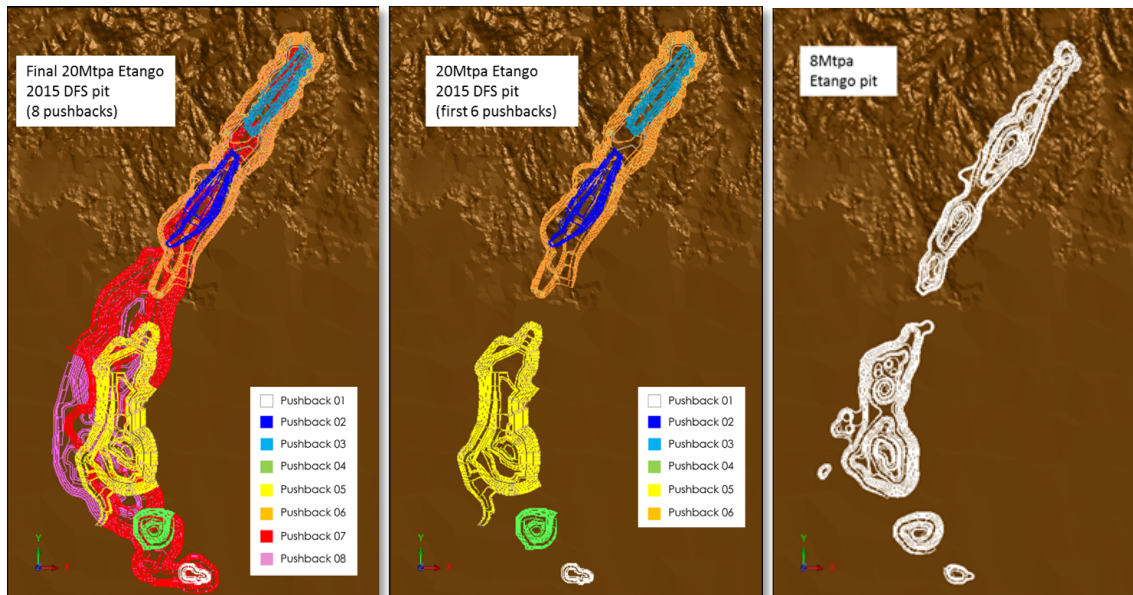


1 Future life extension and/or scale-up expansion

- Globally large resource of 271Mlbs U_3O_8 (14.4Mlbs Measured, 150.2Mlbs Indicated and 106.1Mlbs Inferred)*
- 8Mtpa development retains flexibility to expand to larger throughput (up to 20Mtpa) post operations commencing

2 Processing efficiency and cost upside

- Testwork at the Etango Heap Leach Demonstration Plant indicates potential for further optimisation of acid consumption, reagent use and uranium recovery



* For full details of the Mineral Resources estimate, please refer to Bannerman ASX release dated 11 November 2015, *Outstanding DFS Optimisation Study Results*. Bannerman confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

SOCIAL LICENCE TO OPERATE

Strong position due to historical body of work and engagement



Environmental credentials

- Environmental baseline since 2008
- High-quality, peer reviewed ESIA completed in 2009
- Environmental approvals granted

ESG and CSR leadership

- An acknowledged leader in Corporate Social Responsibility in Namibia
- Trusted relationship with local communities

Government support

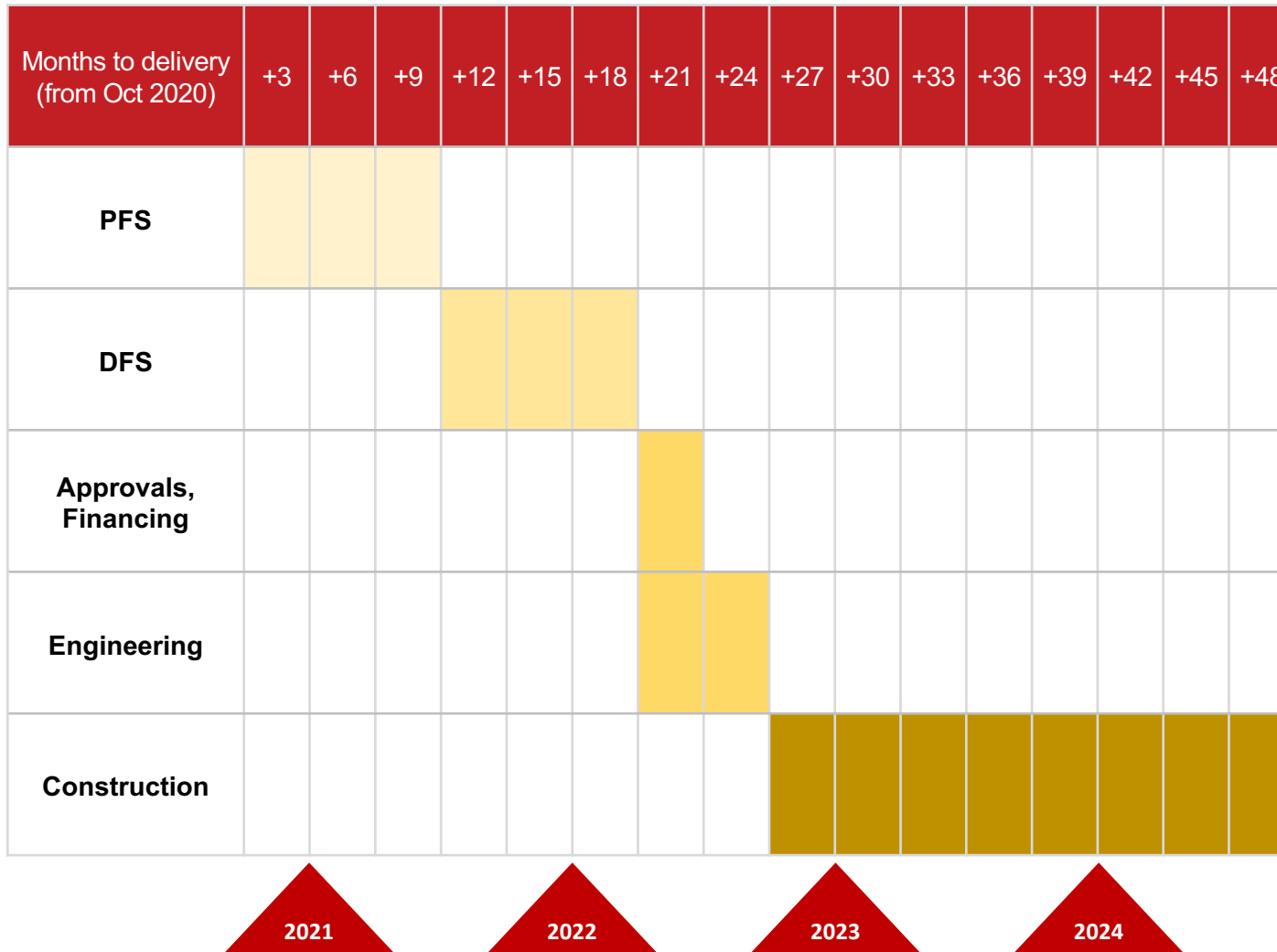
- Strong government support at all levels
- One Economy Foundation is a 5% shareholder in Bannerman Mining Resources (Namibia) (Pty) Ltd



Recipients of Bannerman's Learner Assistance Program in the Kunene Region of Namibia

THE PATH FORWARD

Production targeted to meet forecast 2025 sector deficits



- Etango-8 PFS progressing well with targeted completion by mid 2021
- DFS estimated to take a further 9 – 12 months from PFS completion
- Then lodge application to convert Mineral Deposit Retention Licence 3345 to a Mining Licence
- Forecast construction period of 18 – 24 months

DETAILED SCOPING STUDY INFORMATION

See www.bannermanresources.com.au/for-investors/presentations/

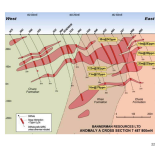


1 MINING AND PROCESSING

GEOLOGY

Uranium-hosted uranium geology

- Uranium mineralisation predominantly hosted by a shallow sequence of metamorphic rocks (basalts)
- Uranium mineralisation is approximately 100m long and 100m wide, with a strike-slip fault zone trending north-south through the deposit
- Uranium mineralisation is hosted by the basalts (USF to 300m) and the basalts (USF to 300m)
- Uranium mineralisation is hosted by the basalts (USF to 300m) and the basalts (USF to 300m)



PIT PARAMETERS AND MINE DESIGN

Conventional mining operation

- Conventional underground and open-pit operation
- Conventional underground and open-pit operation
- Conventional underground and open-pit operation
- Conventional underground and open-pit operation



METALLURGY AND PROCESS INPUTS

Heavily studied metallurgical parameters

- Uranium recovery is expected to be in the range of 80-90%
- Uranium recovery is expected to be in the range of 80-90%
- Uranium recovery is expected to be in the range of 80-90%
- Uranium recovery is expected to be in the range of 80-90%

| Parameter | Value |
|------------------|--------|
| Uranium recovery | 80-90% |
| Uranium recovery | 80-90% |
| Uranium recovery | 80-90% |
| Uranium recovery | 80-90% |

PRODUCTION SCHEDULE

Forecast average annual production of over 3.5 Mtpa

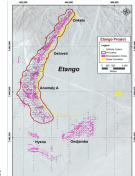
- Production schedule showing annual production over 3.5 Mtpa
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- Production schedule showing annual production over 3.5 Mtpa
- Production schedule showing annual production over 3.5 Mtpa



MINERAL RESOURCE

A world-class uranium resource

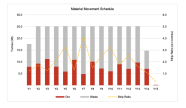
- Uranium resource is estimated to be in the range of 100,000 tonnes
- Uranium resource is estimated to be in the range of 100,000 tonnes
- Uranium resource is estimated to be in the range of 100,000 tonnes
- Uranium resource is estimated to be in the range of 100,000 tonnes



MINE SCHEDULE

Low average LOM strip ratio of 1.5x

- Mine schedule showing annual production over 3.5 Mtpa
- Mine schedule showing annual production over 3.5 Mtpa
- Mine schedule showing annual production over 3.5 Mtpa
- Mine schedule showing annual production over 3.5 Mtpa



PROCESS FLOWSHEET AND PLANT DESIGN

In highly developed process

- Process flowsheet showing the flow of materials from the mine to the mill
- Process flowsheet showing the flow of materials from the mine to the mill
- Process flowsheet showing the flow of materials from the mine to the mill
- Process flowsheet showing the flow of materials from the mine to the mill



2 INFRASTRUCTURE AND LOGISTICS

SITE LAYOUT

In-line with previously optimised configuration

- Site layout showing the proposed infrastructure and logistics
- Site layout showing the proposed infrastructure and logistics
- Site layout showing the proposed infrastructure and logistics
- Site layout showing the proposed infrastructure and logistics



POWER AND WATER

Readily available power and water solutions

- Power and water solutions showing the availability of power and water
- Power and water solutions showing the availability of power and water
- Power and water solutions showing the availability of power and water
- Power and water solutions showing the availability of power and water



PRODUCT TRANSPORT AND PORT LOGISTICS

Established, safe and efficient uranium export infrastructure

- Product transport and port logistics showing the established infrastructure
- Product transport and port logistics showing the established infrastructure
- Product transport and port logistics showing the established infrastructure
- Product transport and port logistics showing the established infrastructure



3 SOCIAL LICENCE TO OPERATE

ENVIRONMENT AND COMMUNITY

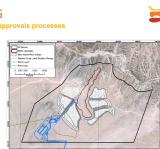
Established and deep in-country presence and engagement

- Environment and community showing the established presence and engagement
- Environment and community showing the established presence and engagement
- Environment and community showing the established presence and engagement
- Environment and community showing the established presence and engagement

TENURE AND PERMITTING

Well delineated and understood tenure and approvals processes

- Tenure and permitting showing the well delineated and understood processes
- Tenure and permitting showing the well delineated and understood processes
- Tenure and permitting showing the well delineated and understood processes
- Tenure and permitting showing the well delineated and understood processes



4 CAPITAL AND OPERATING COSTS

CAPITAL COST

Highly attractive pre-production capital intensity of approx. US\$710m pa capacity

- Capital cost showing the highly attractive pre-production capital intensity
- Capital cost showing the highly attractive pre-production capital intensity
- Capital cost showing the highly attractive pre-production capital intensity
- Capital cost showing the highly attractive pre-production capital intensity

| Item | Value | Unit |
|------------------------|--------|------|
| Pre-production capital | 710 | M |
| Operating costs | 10 | M |
| Uranium price | 100 | M |
| Uranium recovery | 80-90% | % |

OPERATING COST

Robust construction of forecast costs

- Operating cost showing the robust construction of forecast costs
- Operating cost showing the robust construction of forecast costs
- Operating cost showing the robust construction of forecast costs
- Operating cost showing the robust construction of forecast costs

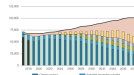
| Item | Value | Unit |
|------------------|--------|------|
| Operating costs | 10 | M |
| Uranium price | 100 | M |
| Uranium recovery | 80-90% | % |

5 FINANCIAL FORECASTS

URANIUM PRICE AND MARKET OUTLOOK

Key industry perspectives

- Uranium price and market outlook showing the key industry perspectives
- Uranium price and market outlook showing the key industry perspectives
- Uranium price and market outlook showing the key industry perspectives
- Uranium price and market outlook showing the key industry perspectives



KEY FINANCIAL METRICS

Robust economic parameters

- Key financial metrics showing the robust economic parameters
- Key financial metrics showing the robust economic parameters
- Key financial metrics showing the robust economic parameters
- Key financial metrics showing the robust economic parameters

| Item | Value | Unit |
|------------------|--------|------|
| Operating costs | 10 | M |
| Uranium price | 100 | M |
| Uranium recovery | 80-90% | % |

LIFE-OF-MINE CASHFLOW PROFILE

Highly cash generative in first four years

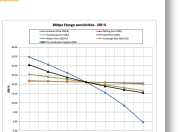
- Life-of-mine cashflow profile showing the highly cash generative nature
- Life-of-mine cashflow profile showing the highly cash generative nature
- Life-of-mine cashflow profile showing the highly cash generative nature
- Life-of-mine cashflow profile showing the highly cash generative nature



VALUATION AND RETURN SENSITIVITIES

Strong leverage to potential uranium price increases

- Valuation and return sensitivities showing the strong leverage to potential uranium price increases
- Valuation and return sensitivities showing the strong leverage to potential uranium price increases
- Valuation and return sensitivities showing the strong leverage to potential uranium price increases
- Valuation and return sensitivities showing the strong leverage to potential uranium price increases



KEY OPPORTUNITIES

Strong real option on future expansion

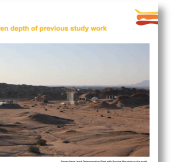
- Key opportunities showing the strong real option on future expansion
- Key opportunities showing the strong real option on future expansion
- Key opportunities showing the strong real option on future expansion
- Key opportunities showing the strong real option on future expansion



KEY RISKS

Understanding and mitigation strategies given depth of previous study work

- Key risks showing the understanding and mitigation strategies
- Key risks showing the understanding and mitigation strategies
- Key risks showing the understanding and mitigation strategies
- Key risks showing the understanding and mitigation strategies



A WORLD-CLASS URANIUM ASSET



Globally significant output of 3.5 Mlbs pa with further expansion scalability

Robust economics and low hurdles to development

Environmental approvals with strong community and government support

Namibia a premier uranium mining jurisdiction with excellent infrastructure

Low technical risk through prior definitive study work and demonstration plant

Streamlined development path to meet forecast U sector deficits from 2025

APPENDIX A: BANNERMAN TEAM



STRONG AND EXPERIENCED BOARD

- Ronnie Beevor**
(Non-Executive Chairman)
- 30+ years' investment banking experience incl. head of Rothschild Australia.
 - Extensive listed co experience including past director of successful gold-copper developer, Oxiana Ltd.

- Mike Leech**
(Non Executive Director)
- 30+ years' mining industry experience, Rio Tinto.
 - Deep Namibian uranium operating experience.
 - Former roles include MD and CFO at Rössing Uranium.
 - Former President of Namibian Chamber of Mines.

- Clive Jones**
(Non Executive Director)
- 20+ years in mineral exploration and founding/developing/transacting ASX companies.
 - One of original vendors of Etango project to BMN.

- Ian Burvill**
(Non Executive Director)
- 30 years of mining industry experience starting as a process plant engineer.
 - Former senior VP with Resource Capital Funds.

- Twapewa Kadhikwa**
(NED - Namibia)
- High profile Namibian businesswoman.
 - Respected SME advisor to government.
 - Speaker and business mentor.

SKILLED MANAGEMENT WITH NAMIBIAN EXPERTISE

- Brandon Munro**
(CEO & Managing Director)
- 20 years' transactional and financing experience as a corporate lawyer and resources executive.
 - Co-Chair of World Nuclear Association Nuclear Fuel Demand sub-group.
 - Lived in Namibia for 5+ years as GM to Bannerman and MD of Kunene Resources Ltd.

- Werner Ewald**
(Managing Director – Namibia)
- 25+ years' experience in uranium, diamond, coal mining
 - Prior to joining BMN was Manager Mining at Rössing Uranium.
 - Namibian born Electrical Engineer based in Swakopmund.

- Robert Orr**
(Company Secretary)
- 30+ years' experience as chartered accountant incl. big four firm specialising in tax and audit.
 - Previously CFO and CoSec for several ASX listed mining entities with a background in corporate compliance and governance, project development and capital markets.

- John Turney**
(Project Adviser – Etango)
- 35+ years in major mining/engineering companies, including Project Director of Bannerman.
 - Led development of, for example, Cowal gold mine (Australia) and Tulawaka gold (Tanzania).

- Dustin Garrow**
(Strategic Uranium Marketing Adviser)
- 40+ years experience in the uranium and nuclear sector, including 12 years marketing Namibian uranium for Paladin Energy.
 - Respected international uranium marketing expert.

CONTACT



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