



BANNERMAN
RESOURCES

Uranium: big bears mother bigger bulls

Brandon Munro, CEO

May 2018



Technical disclosures and forward looking disclaimers

Certain disclosures in this report, including management's assessment of Bannerman'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. Full descriptions of these risks can be found in Bannerman's various statutory reports, including its Annual Information Form available on the SEDAR website, sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman 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 include Ore Reserves (Mineral Reserves).

Mineral Resources which are not Ore Reserves (Mineral Reserves) do not have demonstrated economic viability.

Competent person's statement

The information in this report relating to the Mineral Resources of the Etango Project is based on information prepared by Mr Ian Glacken, extracted from the Company's National Instrument 43-101 – Standards of Disclosure for Mineral Projects technical report entitled "Etango Uranium Project Optimisation Study", dated 24 December 2015 and the report entitled "Etango Uranium Project Optimisation Study November 2015" filed on 11 November 2015, which are available to view on the Company's SEDAR profile at www.sedar.com, and website at www.bannermanresources.com.au (the "Technical Reports"). Mr Glacken is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Glacken is a full-time employee of Optiro Pty Ltd. Mr Glacken 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 a Qualified Person as defined by Canadian National Instrument 43-101. Mr Glacken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to the Ore Reserves of the Etango Project is based on information prepared by Mr Leon Fouché, extracted from the Technical Reports. Mr Fouché is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Fouché was a full-time employee of the Company until 14 July 2017. Mr Fouché 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 a Qualified Person as defined by Canadian National Instrument 43-101. Mr Fouché consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

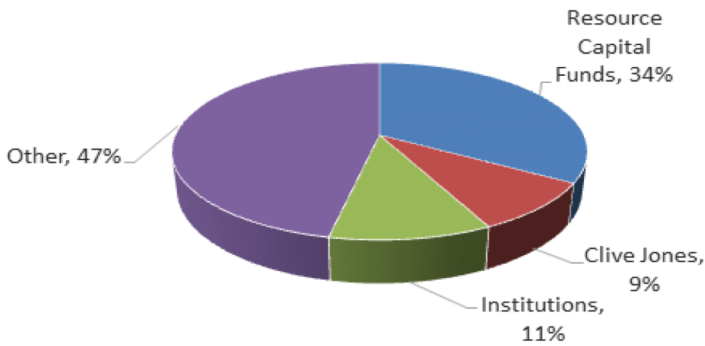
The information in this report pertaining to Mineral Resources and Ore Reserves for the Etango deposit is extracted from the Technical Reports. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

All material assumptions detailed in this report and underpinning the production target and forecast financial information in the DFS Optimisation Study (as previously announced on 11 November 2015 in compliance with Listing Rule 5.16 and 5.17) continue to apply and have not materially changed.

Capital structure

ASX share price	A\$0.045
12 month share price range	A\$0.026 – A\$0.065
Shares on issue	856 million
Market capitalisation	A\$39M
Options and performance rights	~105 million
Average daily volume (ASX)	0.5 million
Cash (31 March)	A\$1.3M
Debt	A\$0M

Share register



Board

Independent Chairman	Ronnie Beevor
Chief Executive Officer/MD	Brandon Munro
Independent NED	Mike Leech
NED	Clive Jones
NED (RCF nominee)	Ian Burvill

**Etango uranium project, Namibia (271Mlbs* U₃O₈ resource).
Sector leading valuation leverage to uranium price increases.
Largest advanced, unaligned uranium project in the world.**

* See resources and reserves statement in Appendix C



Etango Project Heap Leach Demonstration Plant



**Decade long surplus
swinging to deficit in 2018**

**Supply disruption
expected in next 3 months**

**Demand momentum
building**

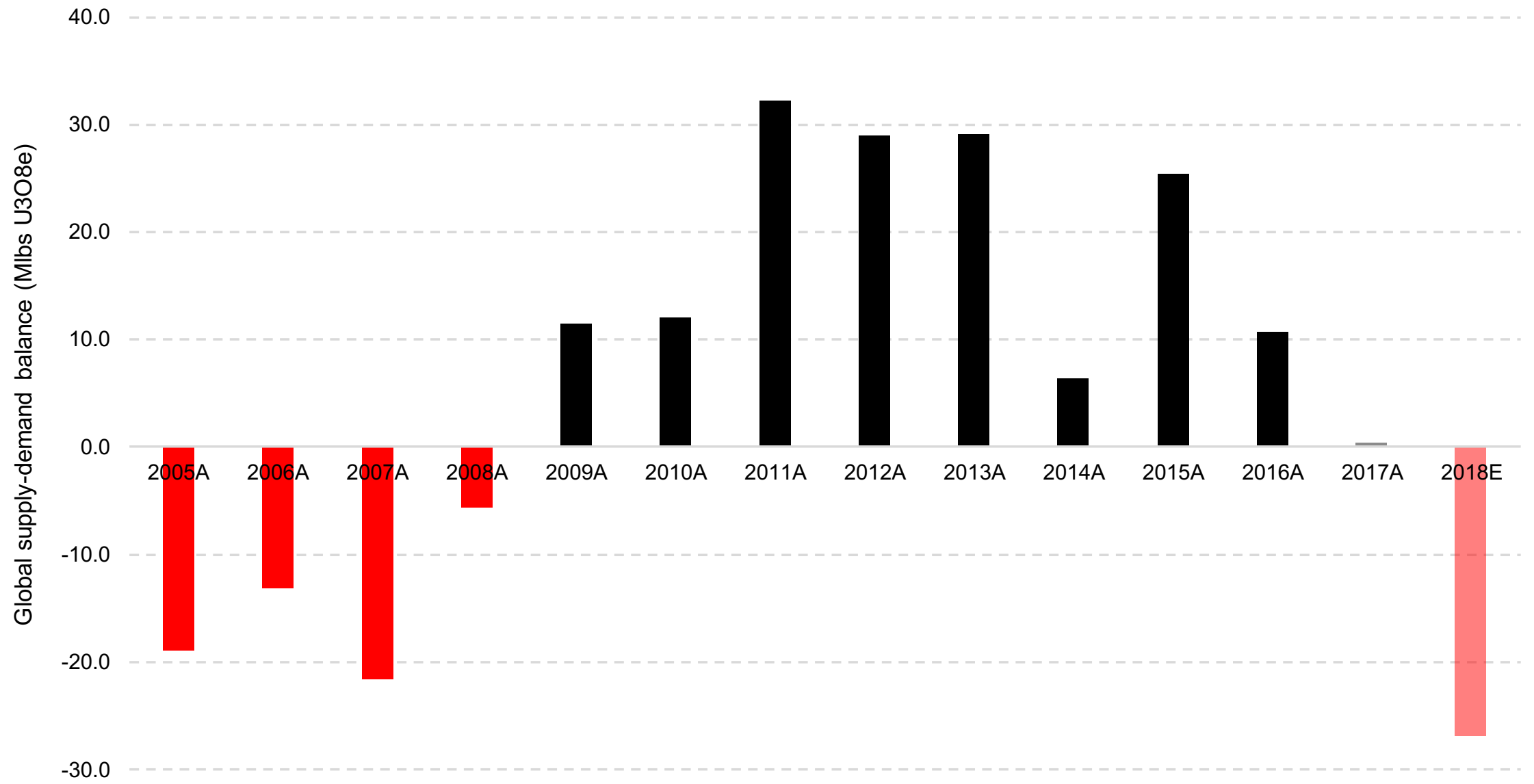
**Uranium sector highly
catalyst responsive**

**Lack of price response will
generate volatility**

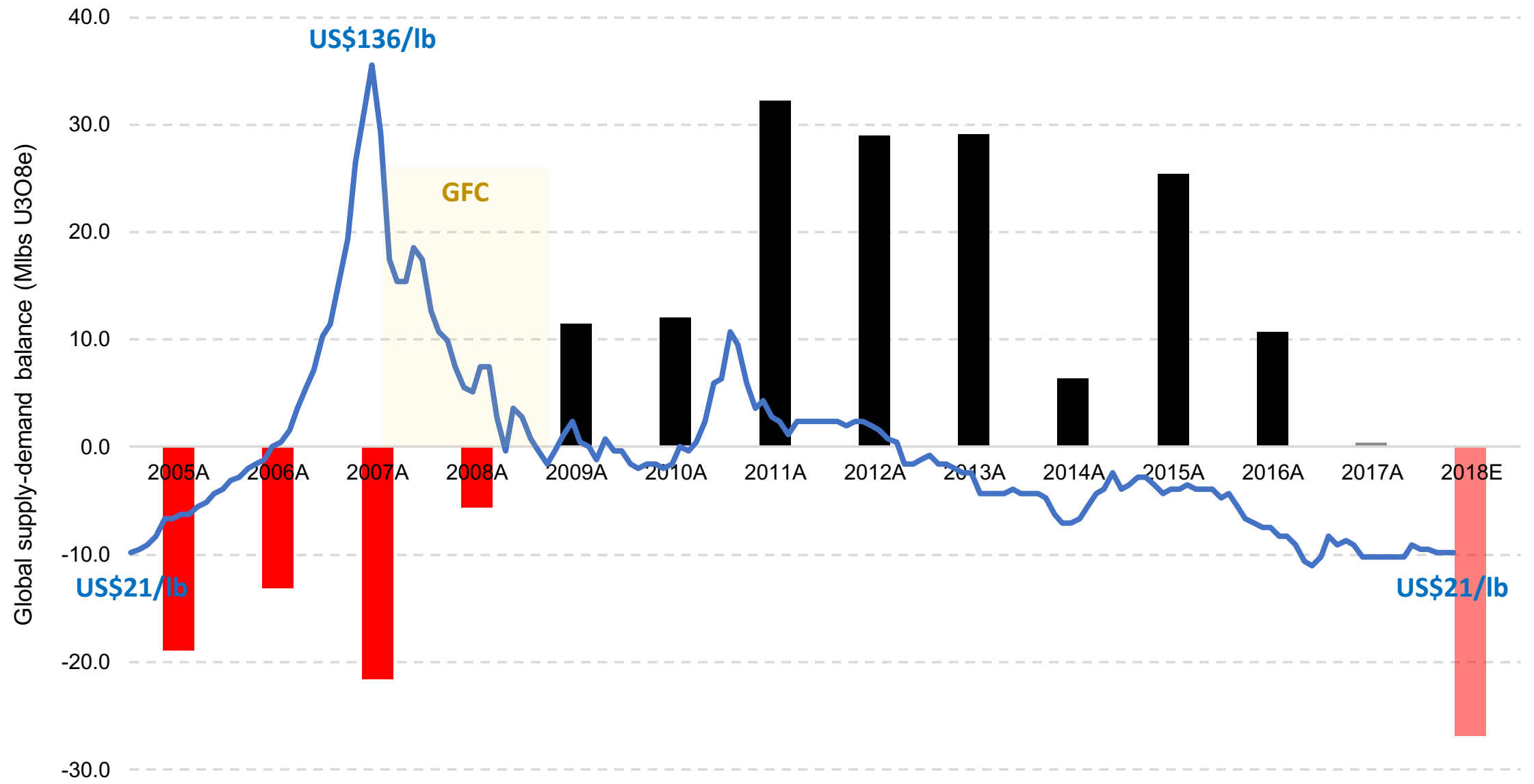
**Uncontracted uranium
demand builds from 2020**

Spot price and equities at lows, correction pending in short term

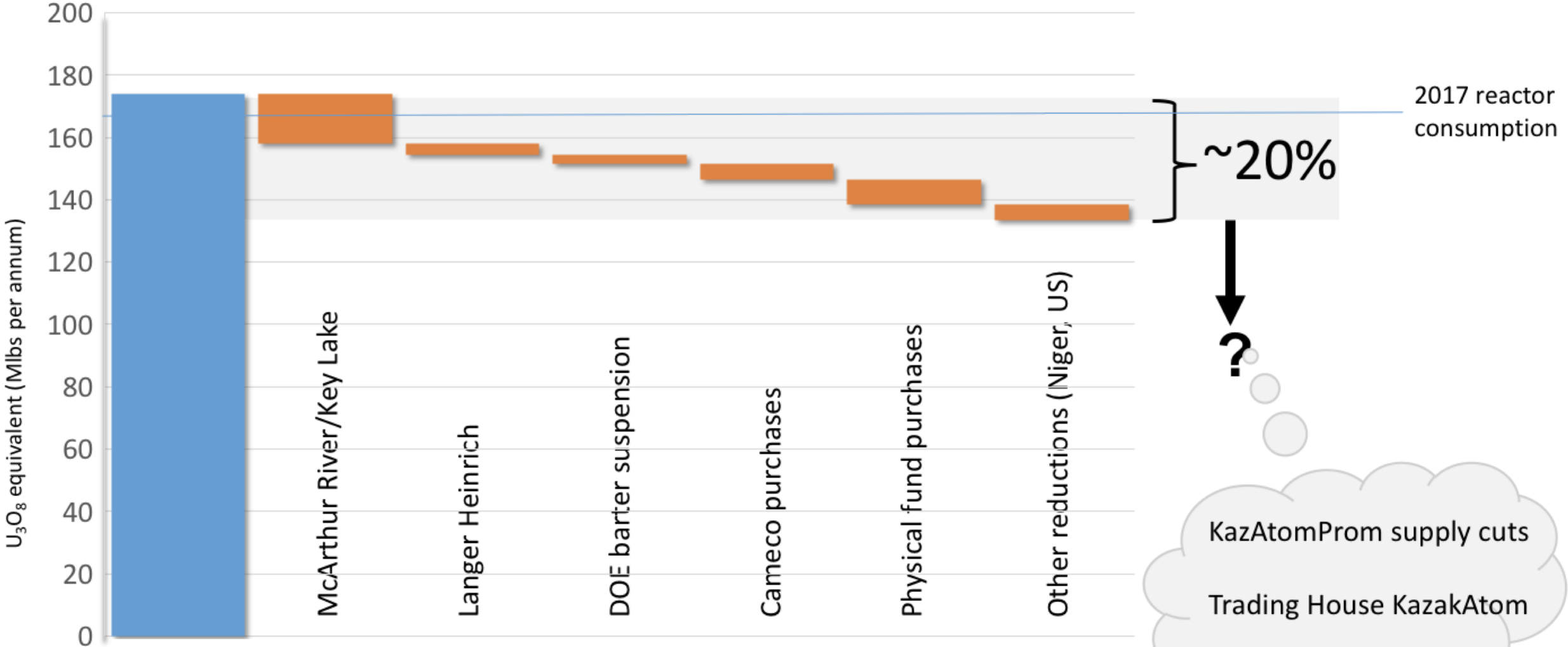
Headed for deficit for the first time in almost 10 years...



...and from a similar starting point, look what happened last time!

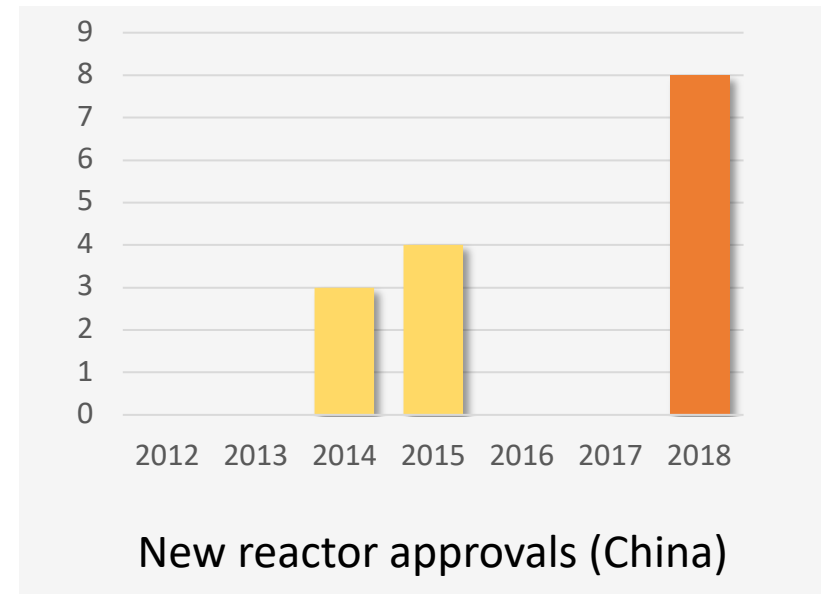
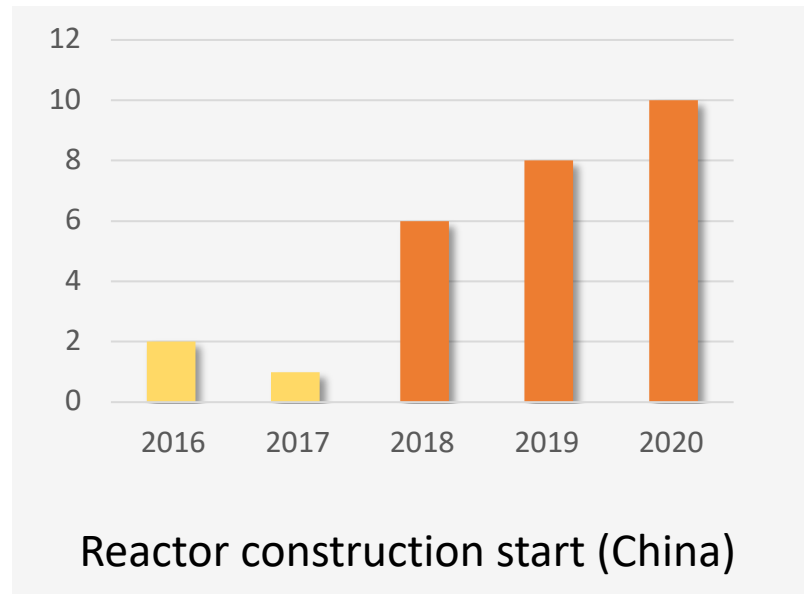
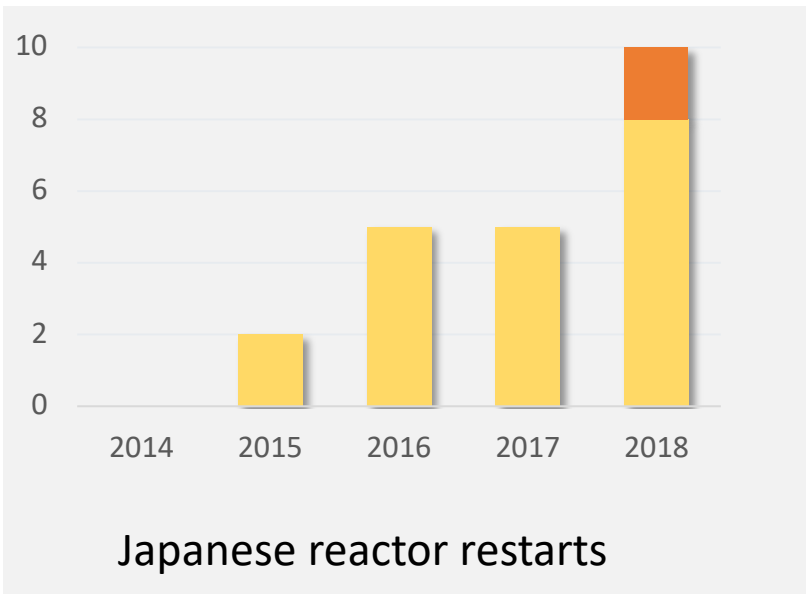
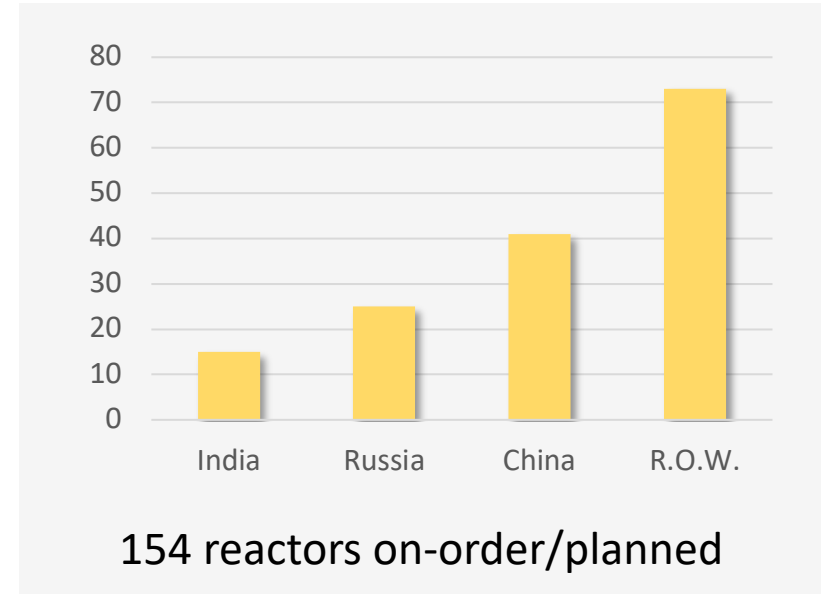
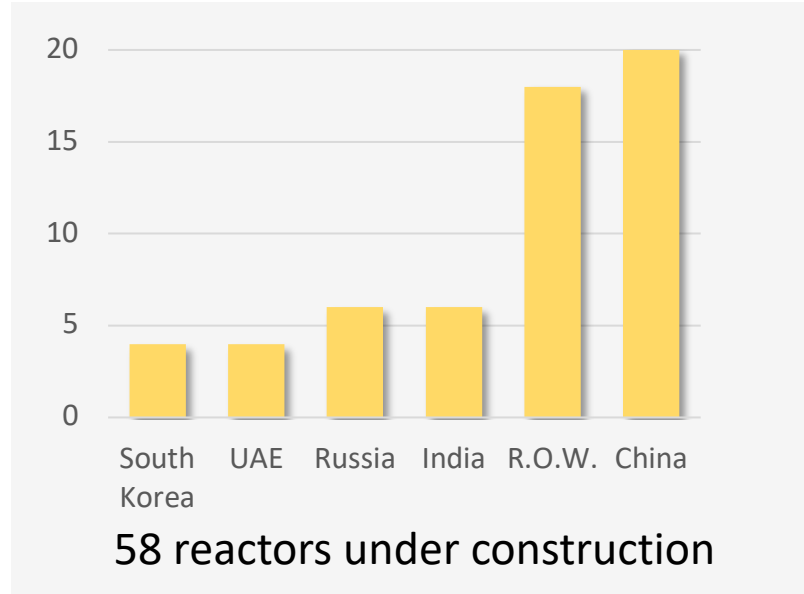
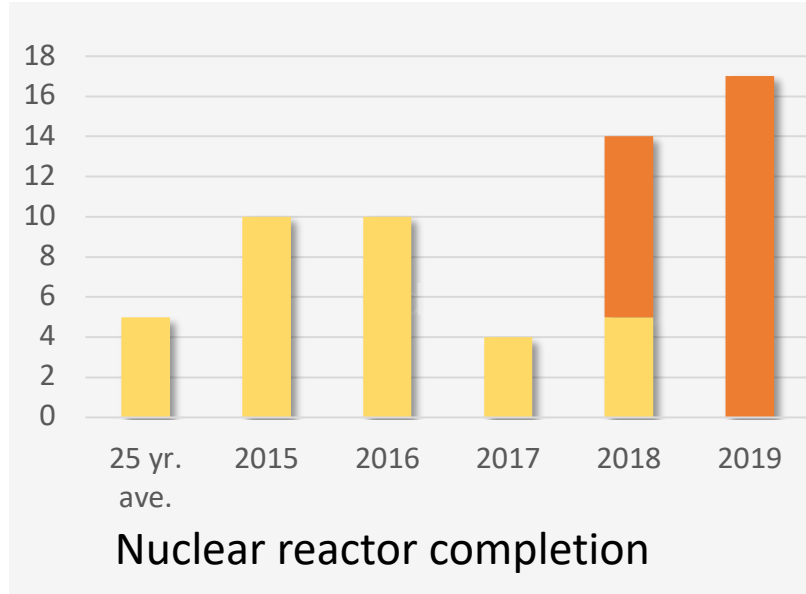


Supply disruption likely in the short term



* Source: World Nuclear Association, Bannerman Resources Ltd estimates

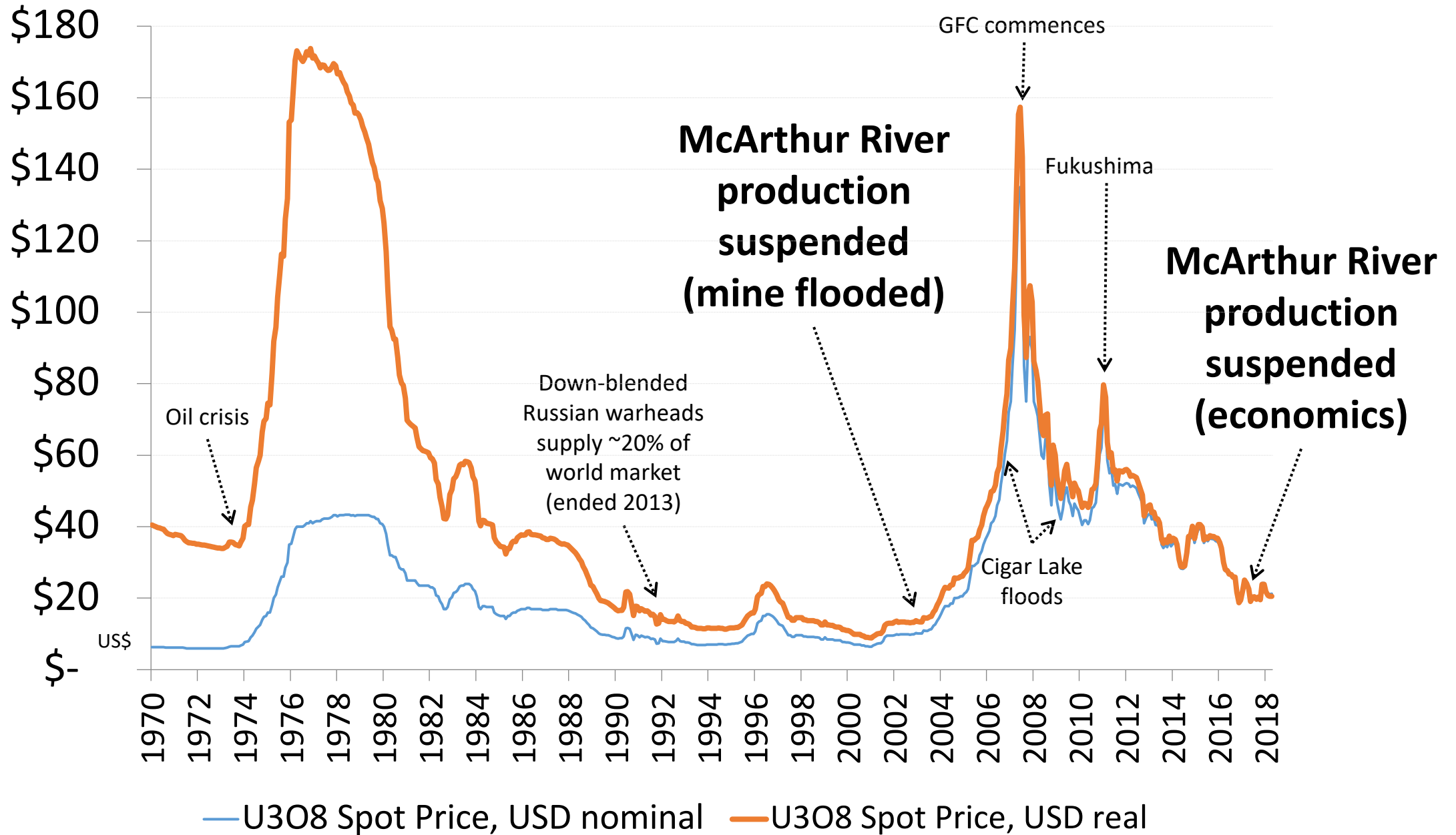
Annualised supply disruption could exceed 20% of market (35 Mlbs)



Actual Forecast

* Source: World Nuclear Association, Bannerman Resources Ltd estimates

In a sector famed for catalyst response



Utility procurement programs on hold

- s232 Petition in US
- Other geo-political uncertainty
- Comfort from inventory levels

Reaction to supply disruption delayed

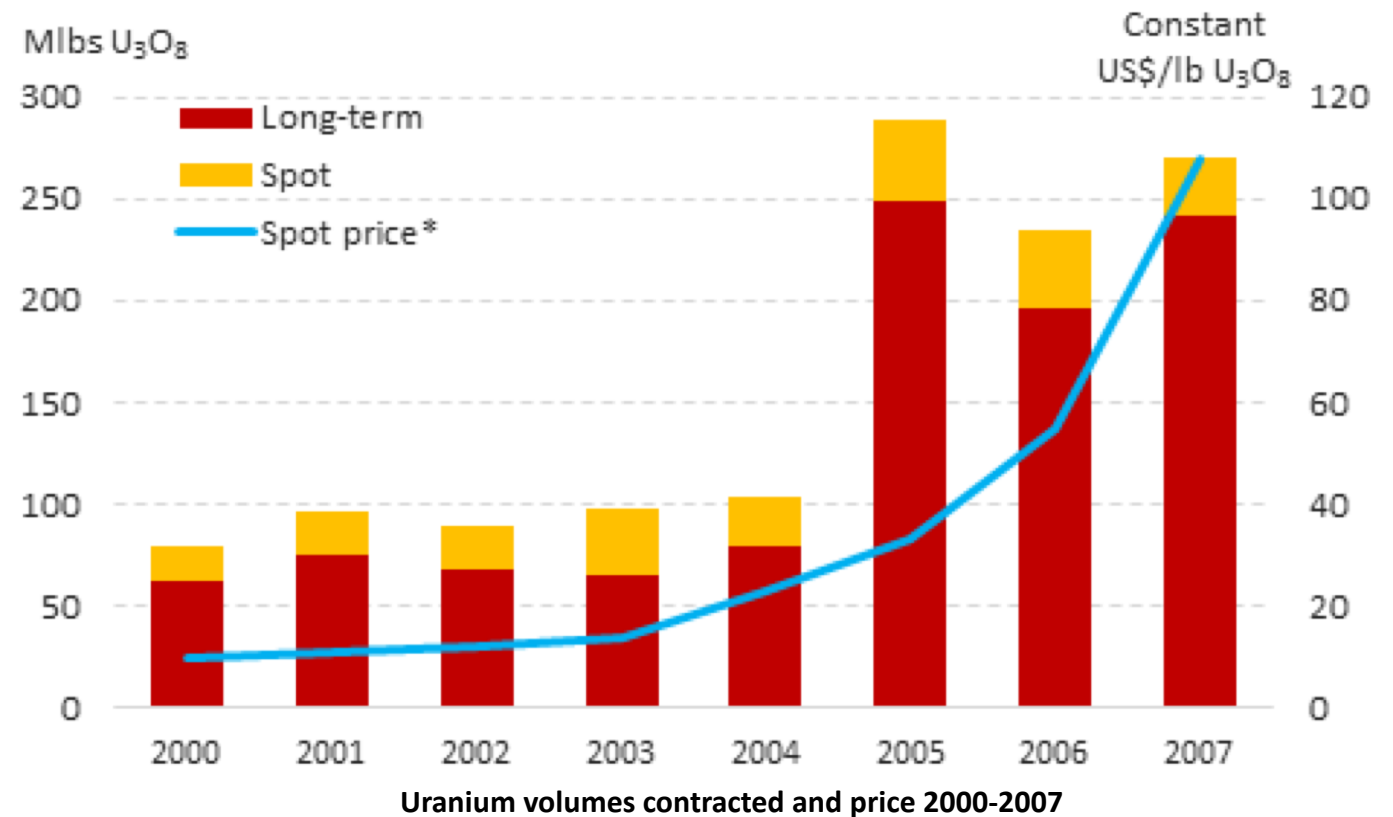
- Opinion divided on McArthur River
- Skepticism around KazAtomProm cuts
- Perception of high mobile inventory

Price inertia creates systemic production loss

- Low prices are forcing lasting supply cuts
- Most closures will last 2-3 years
- Tier 1 asset reserves depleting
- Majors suspended capex, juniors can't develop

Limited term contracting in recent years

- 665 Mlbs utility uncovered requirements to 2027
- Uncovered requirements building from 2020
- In context of supply deficits, history suggests price volatility



Supply disruption + no price response = sudden, severe volatility.



Track record in sector



Advanced asset



Leveraged to price



Low non-financial risks



Strategic appeal



Leadership can deliver

Characteristics of the best performers in early bull markets.

Bannerman is the ideal uranium bull market exposure





Track record in sector

Bannerman has a long track record in uranium





Uranium only since 2006



Operating in Namibia since 2006



Deep sector experience



History of institutional support

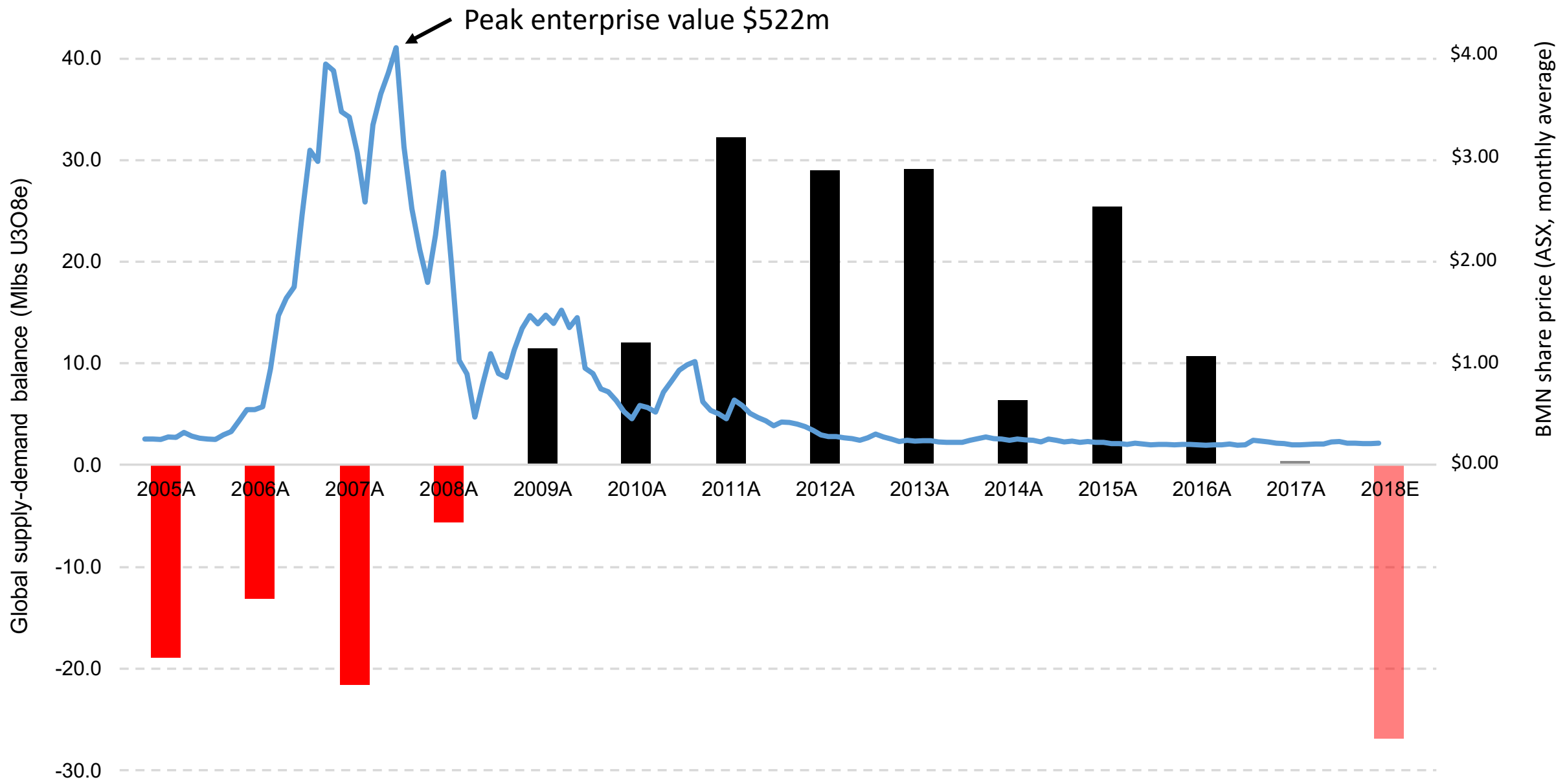


Nuclear industry profile



Established credibility and leverage

Bannerman has a long track record in uranium



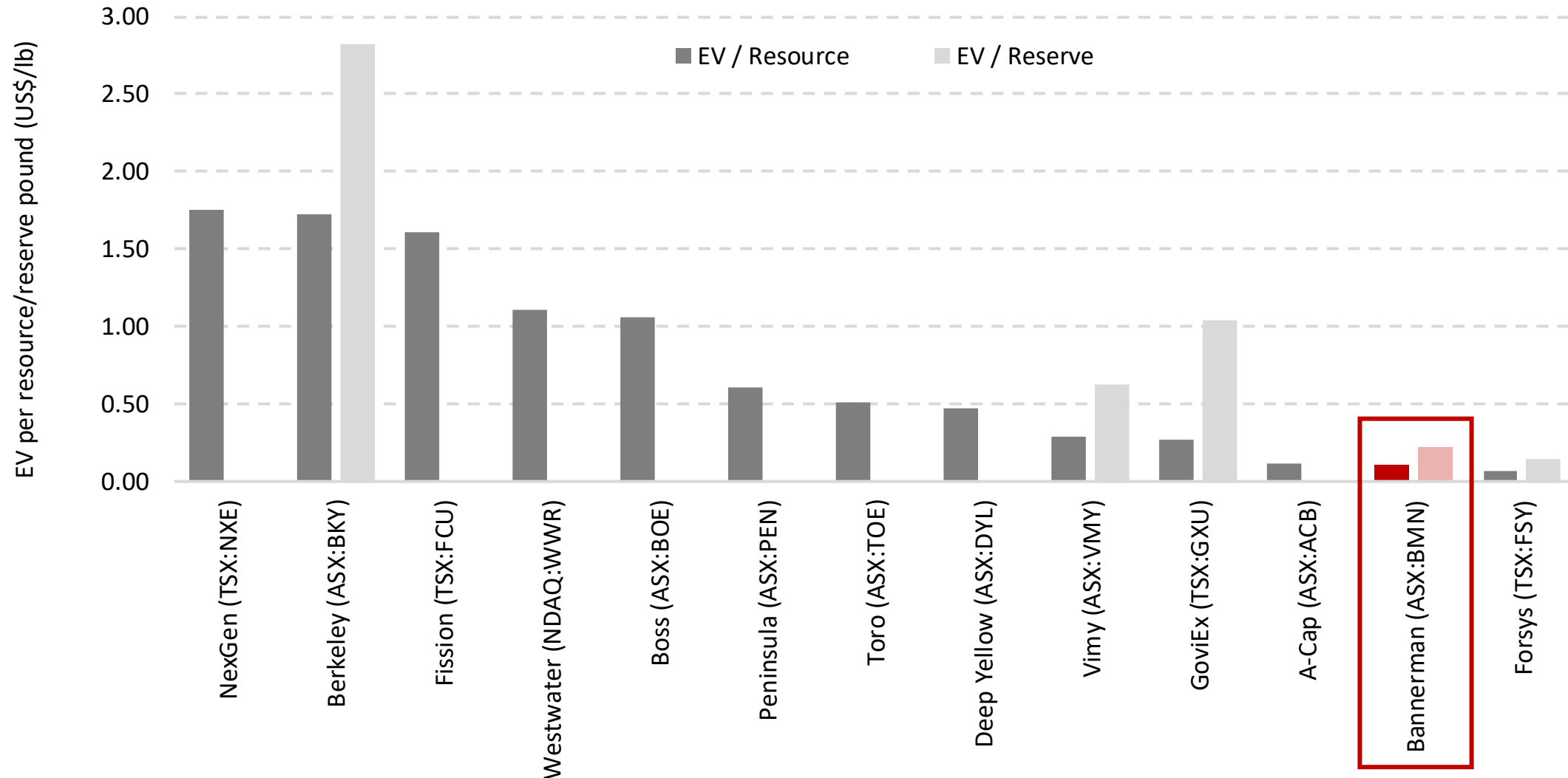


Leveraged to price

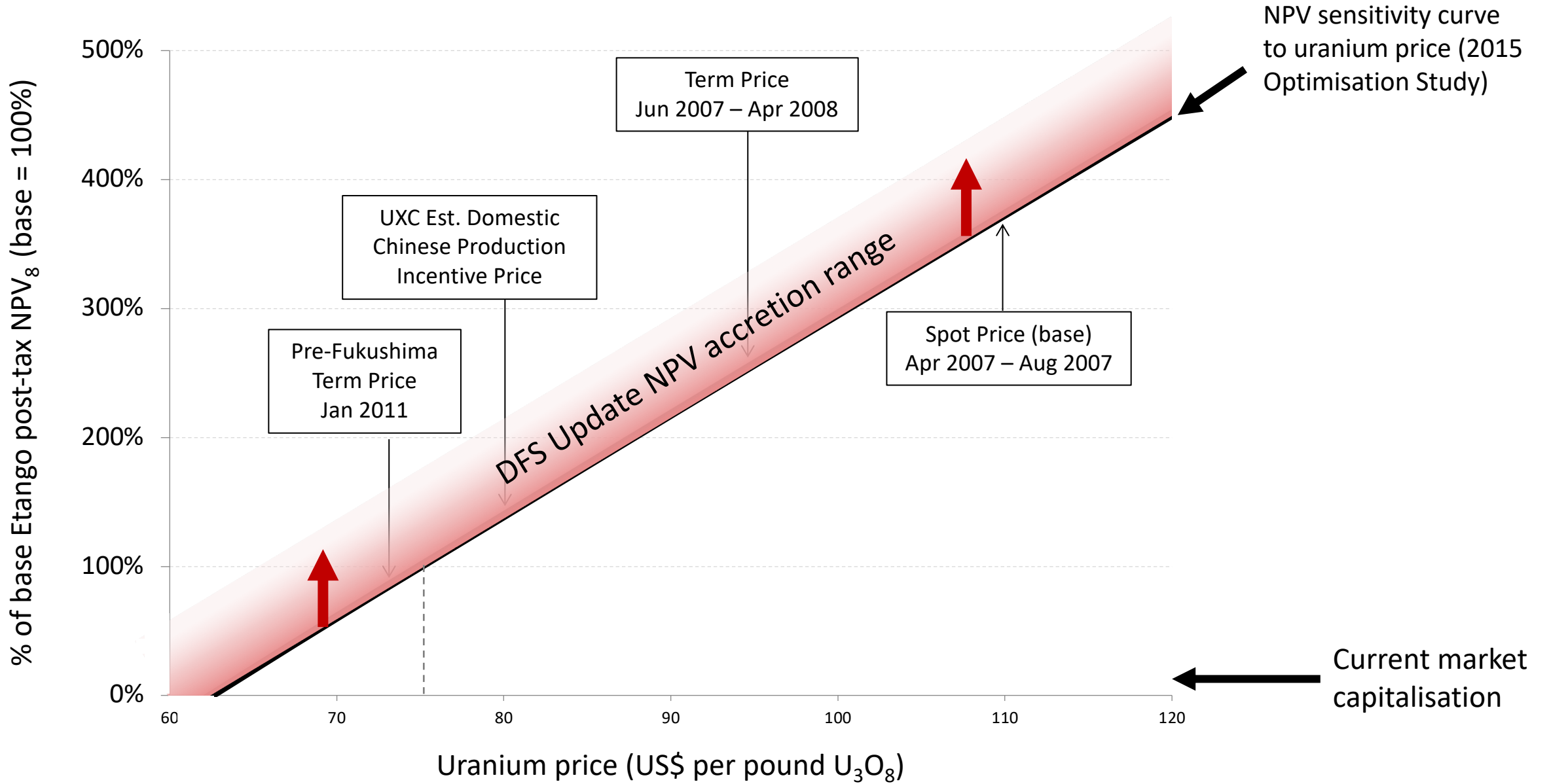
Bannerman offers sector leading valuation leverage to a uranium price correction



Enterprise value to global resource/reserve base



Sector leading valuation leverage



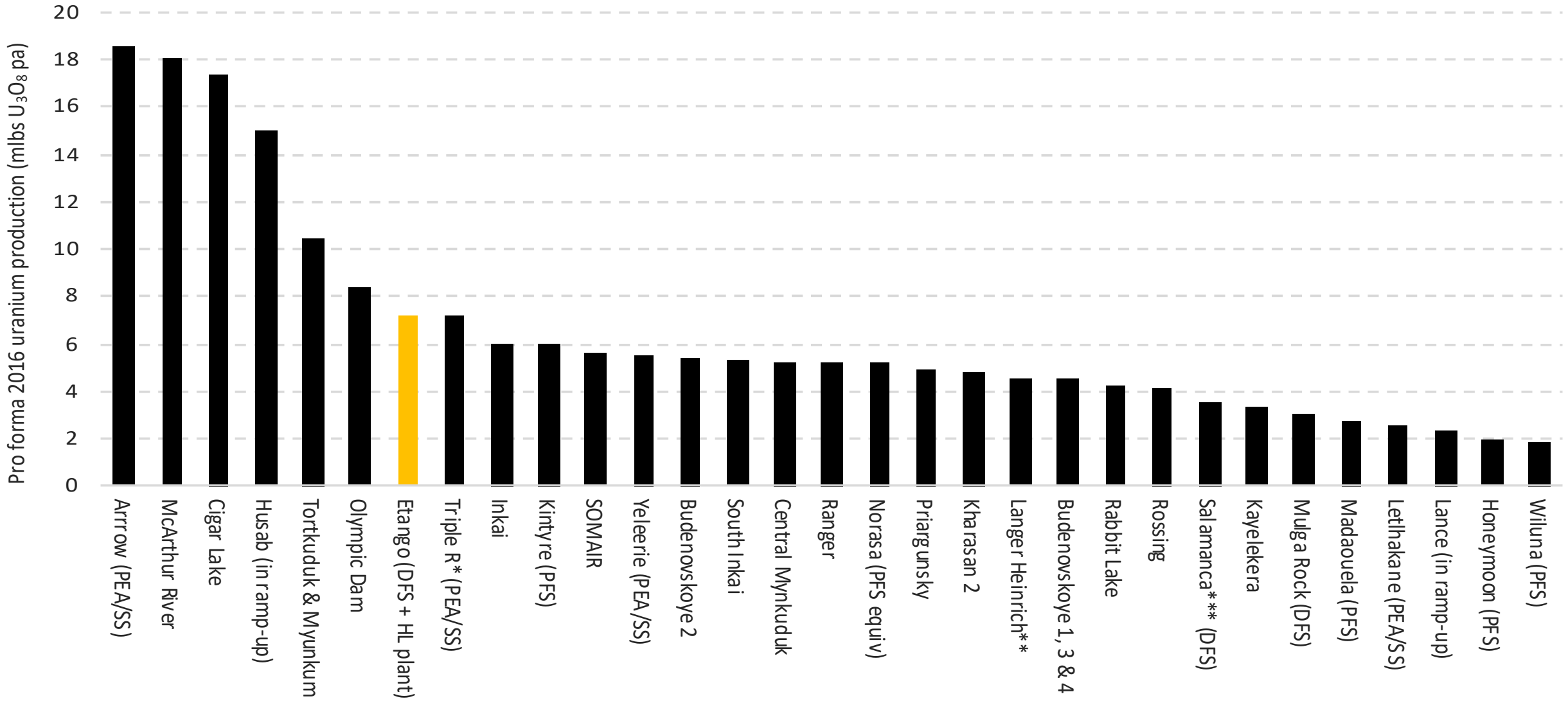


Strategic appeal

Etango is the largest un-aligned uranium project with a feasibility study

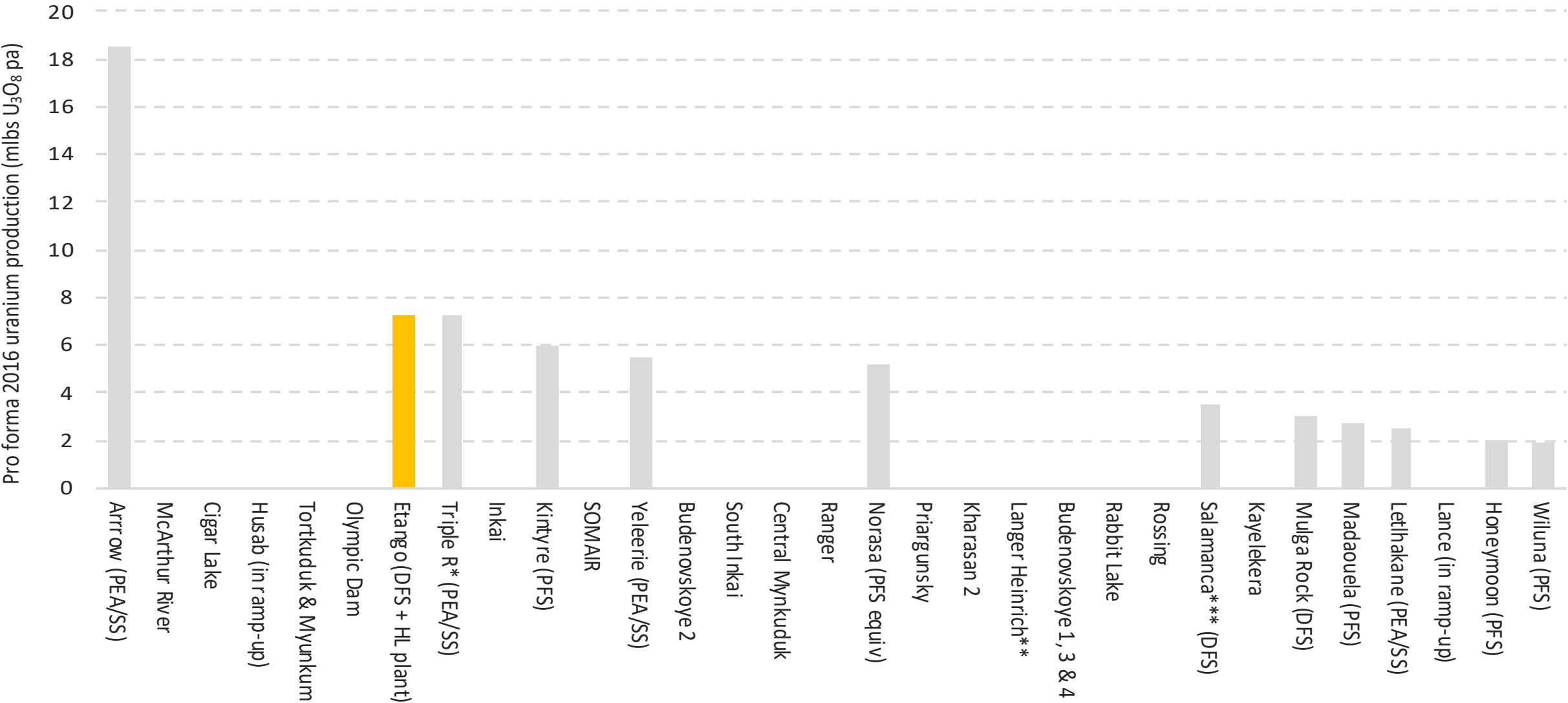


Strategic appeal: Global uranium mines and projects



* CGN owns 19.99% of Fission Uranium Corp head equity ** CNNC owns 25% of Langer Heinrich project equity *** SGRF has conversion rights and options to own up to 37% of Berkeley Energia head equity

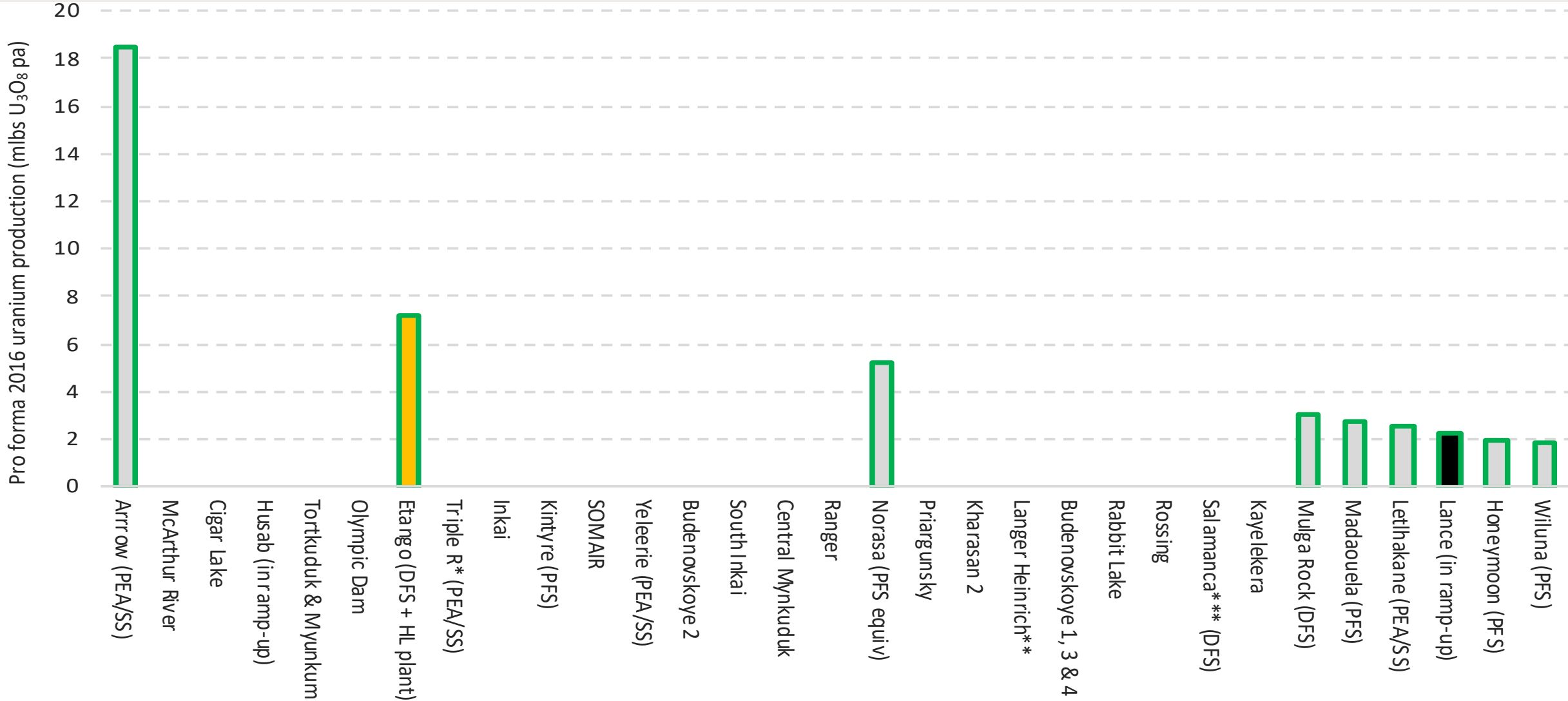
Strategic appeal: Global uranium projects



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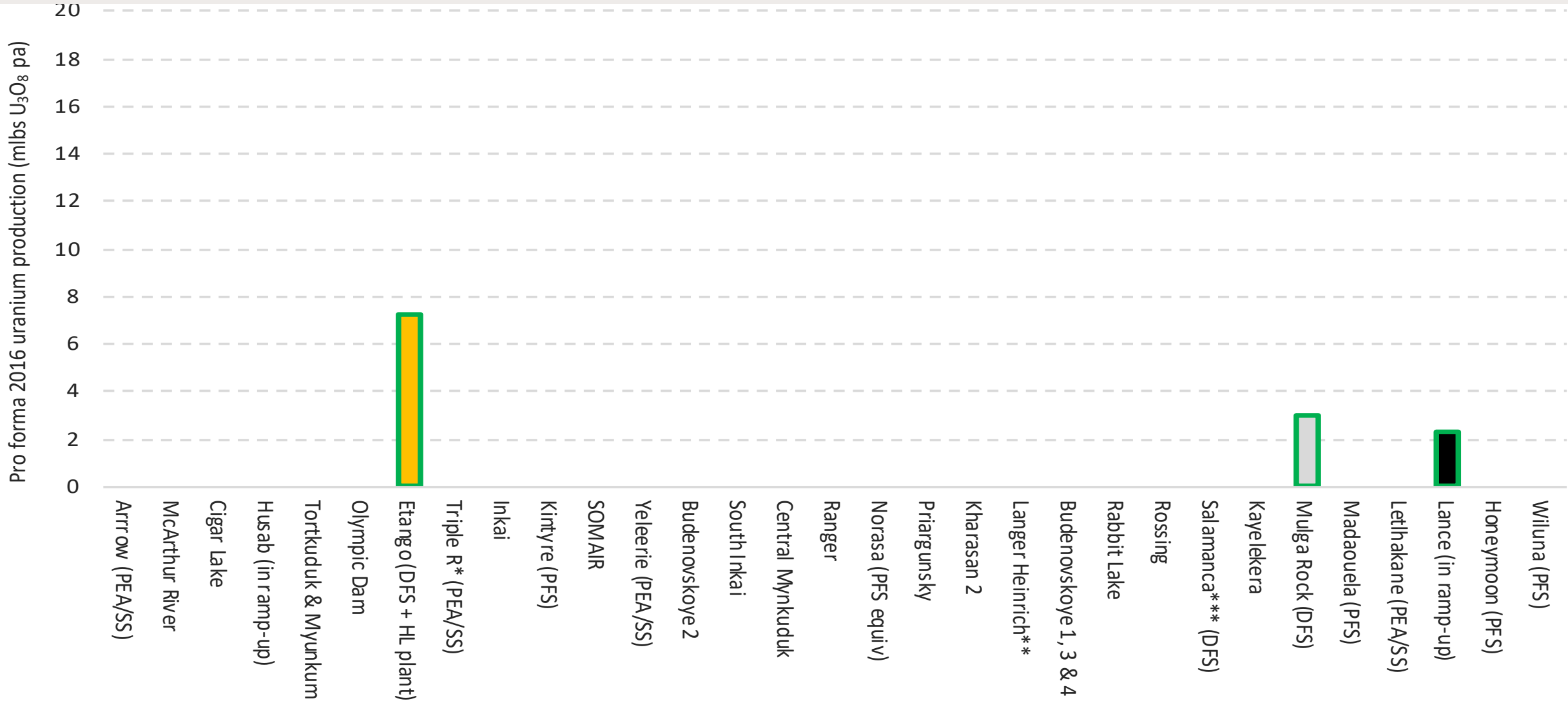
Source: World Nuclear Association, various company data, January 2018

Strategic appeal: Global uranium projects not currently owned by a uranium major or state owned entity (SOE)



* CGN owns 19.99% of Fission Uranium Corp head equity ** CNNC owns 25% of Langer Heinrich project equity *** SGRF has conversion rights and options to own up to 37% of Berkeley Energia head equity

Strategic appeal: Global uranium projects not currently owned by a uranium major or SOE with a completed DFS



* CGN owns 19.99% of Fission Uranium Corp head equity ** CNNC owns 25% of Langer Heinrich project equity *** SGRF has conversion rights and options to own up to 37% of Berkeley Energia head equity



Advanced asset

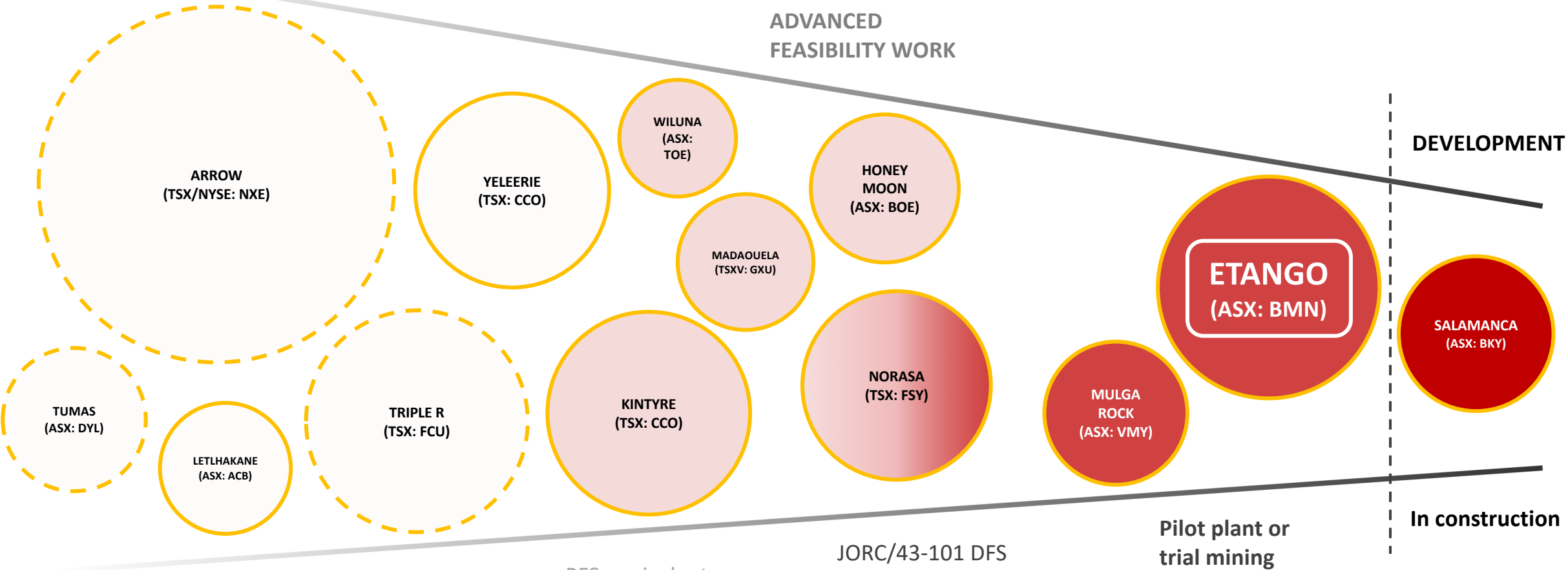
Etango is the most advanced uranium asset not in construction



EARLY STAGE OR
CONCEPTUAL STUDY

ADVANCED
FEASIBILITY WORK

DEVELOPMENT



Scoping study/PEA
equivalent
completed

PFS equivalent
completed

JORC/43-101 DFS
equivalent completed

Pilot plant or
trial mining

In construction

Bubble area size indexed to forecast average annual production volume.
Dashed bubble circumference indicates required environmental permitting still pending.
Exchange listed, pre-construction projects above 2 mlb U₃O₈ pa forecast production.
Source: Various company data, May 2018



Low non-financial risks

Etango has low technical risk in the world's premier uranium jurisdiction

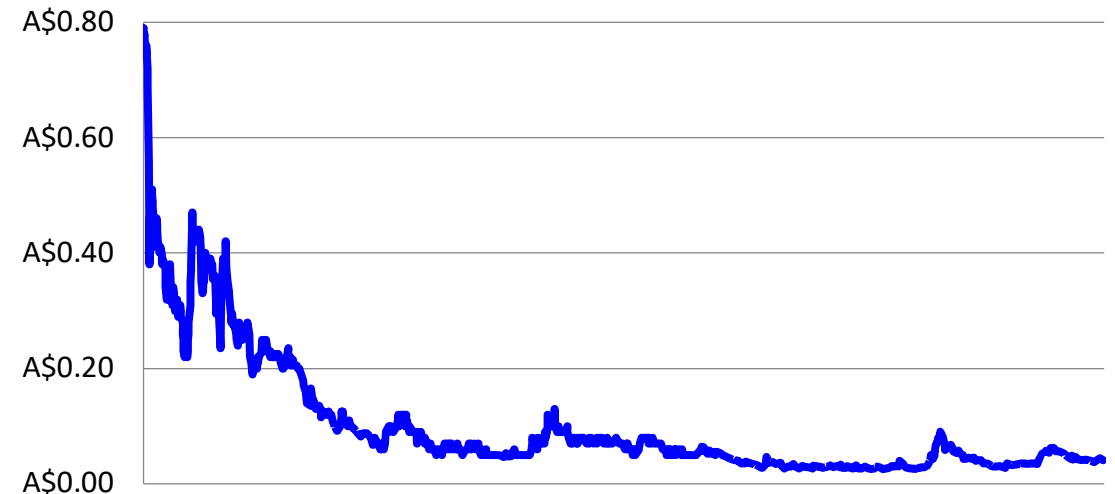


Etango is a low technical risk project

- ✓ Permitted with Retention Licence
- ✓ Environmental/social approvals in place
- ✓ Simple, bulk tonnage operation
- ✓ Heap leaching proven by demonstration plant
- ✓ Huge volume of technical work completed
- ✓ Located close to infrastructure

BMN market cap has substantial value backing

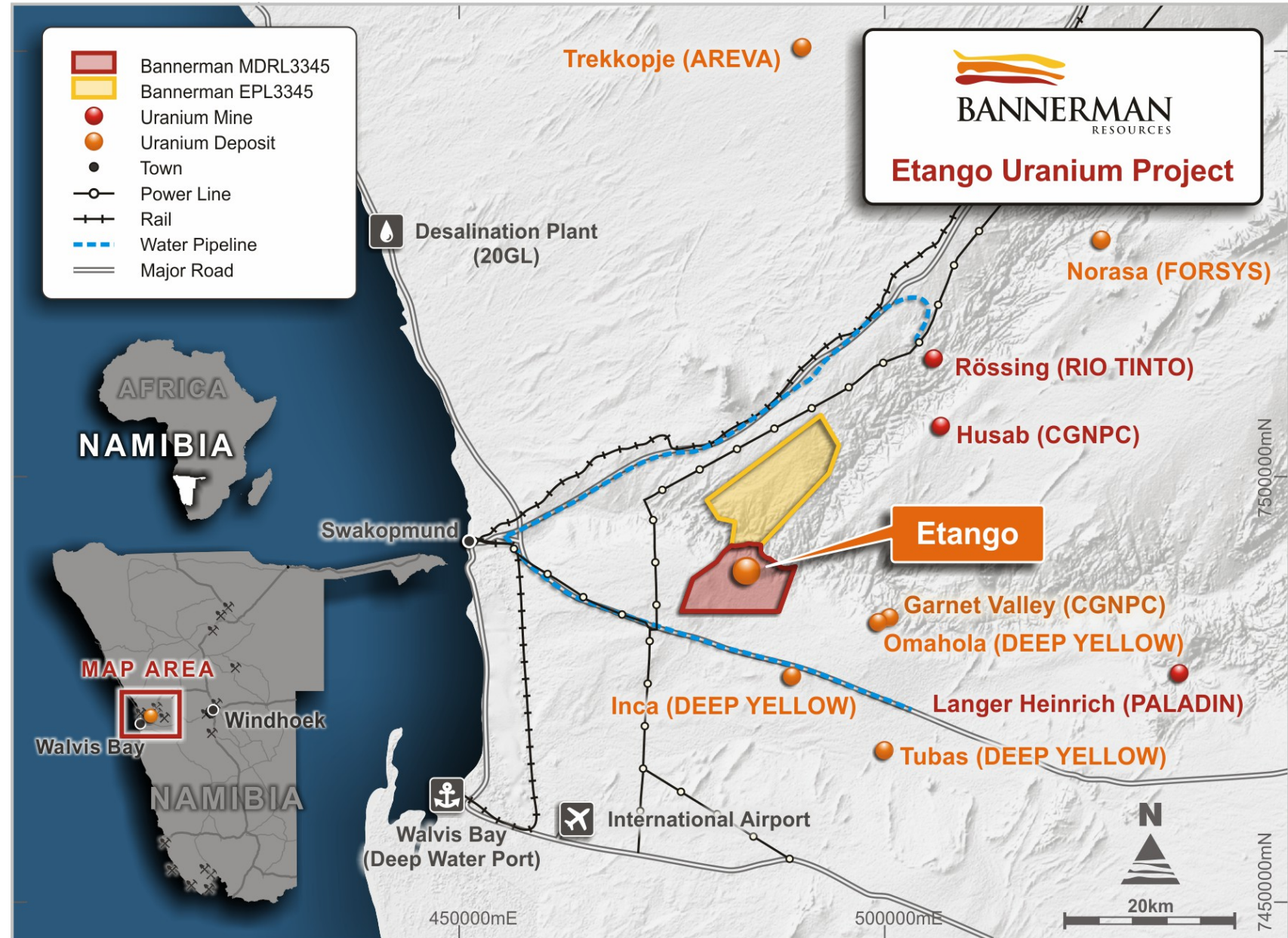
- ✓ ~360,000m of drilling
- ✓ Huge volume of technical work, (including DFS)
- ✓ Demonstration Plant constructed
- ✓ World class JORC resource/reserves (Appendix C)



BMN share price post Fukushima (mth avg)
(day high 78c, low 2.5c)

Namibia is the premier uranium jurisdiction

- ✓ +40 year production history
- ✓ Global player in uranium
- ✓ Politically/socially supportive
- ✓ Excellent infrastructure: port/road/rail/water/power
- First class operating jurisdiction
- ✓ Stable and secure
- ✓ Strong Rule of Law
- ✓ Transparent mining legislation





Leadership can deliver

Bannerman has the team to deliver value to shareholders





Ronnie Beevor

Chairman

- ✓ 35 years investment banking experience
- ✓ Former head of Rothschild Australia.
- ✓ Extensive listed company experience



Brandon Munro

CEO

- 20 years mergers and acquisitions/resources experience
- Transactional success as former MD Kunene Resources Ltd
- Chair, World Nuclear Association uranium demand sub-group



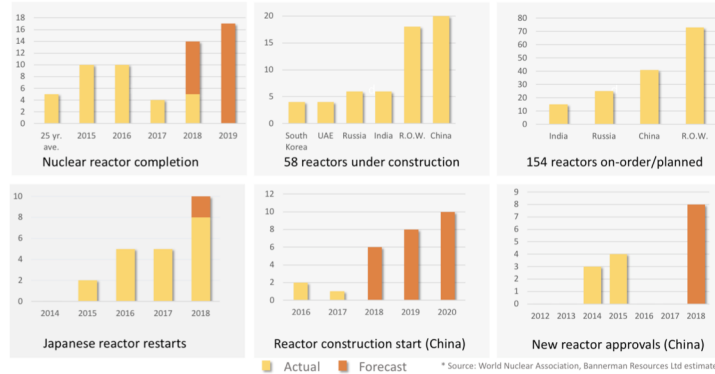
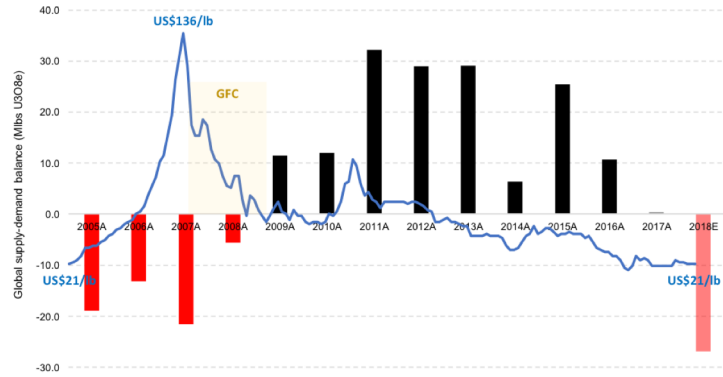
Mike Leech

Chairman (Namibia)

- 30 years Namibian uranium operating experience
- Former MD of Rössing uranium mine
- Former President of Namibian Chamber of Mines

A sector moving from long bear market into deficit...

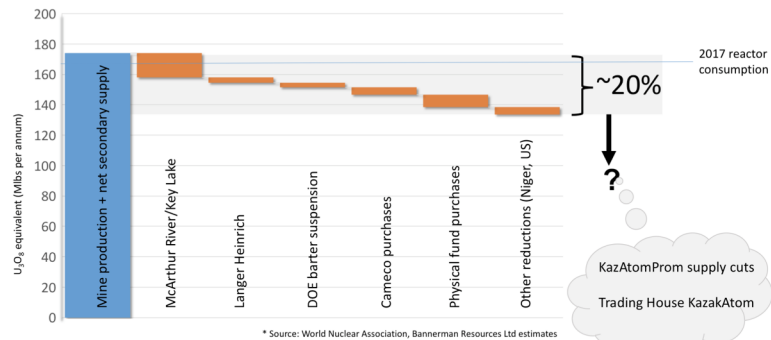
... plus growing demand momentum.



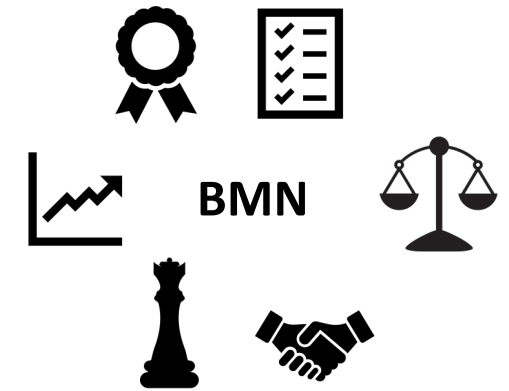
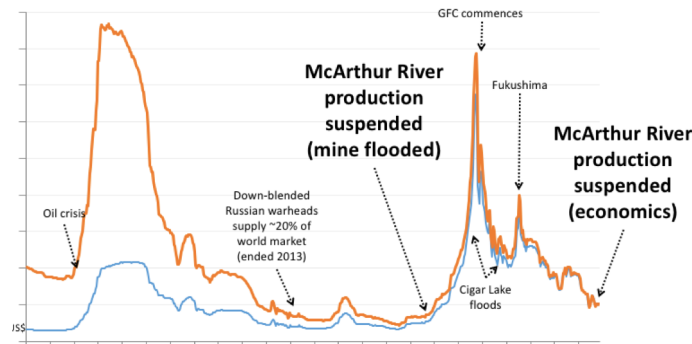
... Bannerman can maximise shareholder value.

... with sharp supply catalysts in the short term...








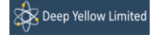





In a sector famed for bull markets...



Annualised supply disruption could exceed 20% of market (35 Mlbs)



Appendix A: Uranium peer comparative

													
Key listings	ASX: BMN	ASX: VMY	ASX: TOE	ASX: BKJ AIM: BKJ	ASX: BOE	ASX: URI N'daq: WWR	ASX: PEN	ASX: DYL	ASX: ACB	TSX: FSY	TSX: FCU	TSX: NXE NYSE: NXE	TSX: GXU
Market cap (US\$m)	28	34	43	156	72	17	43	44	44	13	250	664	61
Flagship project and location	Etango, Namibia (95%)	Mulga Rock, WA (100%)	Wiluna, WA (100%)	Salamanca, Spain (100%)	Honeymoon, SA (100%)	Temrezli, Turkey (100%)	Lance, US; ramp-up (100%)	Tumas/Tubas, Namibia (100%)	Lethakane, Botswana (100%)	Norasa, Namibia (100%)	Triple R, Canada (100%)	Arrow, Canada (100%)	Madaouela, Niger (100%)
Completed study phase	DFS + HL demo plant (Nov 2015)	DFS + trial mining (Jan 2018)	PFS (Jan 2014)	<i>In develop</i> (DFS Jul 2016)	PFS (May 2017)	PFS (Feb 2015)	<i>In production</i> (Study Mar14)	Pre-scoping	Scoping (Sep 2015)	PFS/DFS (Mar 2015)	Scoping/PEA (Sep 2015)	Scoping/PEA (Jul 2017)	PFS (Aug 2015)
Project resource (mlbs U₃O₈)	271	90	84	89	63	13	54	74	366	183	141	302	139
Target prod. (mlbs U₃O₈)	7.2	3.5	1.9	3.5 (Stage 3)	3.2 (Stage 3)	0.8	2.3 (Stage 3)	NA	2.4	5.2	7.2	18.5	2.7
Upfront capex (US\$m)	793	394	221	235 (Stage 3)	146 (Stage 3)	41	146 (Stage 3)	NA	351	433	880	952	359
LOM opex (US\$/lb)	38	28	31	15	20	17	30	NA	41	35	14	7	24
Study price (US\$/lb)	75	60	70	30 (2018) up to 68 (2030)	NA	65	54 (to 2024) 60 (post '24)	NA	81	65	65	50	70
Projected IRR (%)	15% (post-tax)	25% (pre-tax)	NA	60% (post-tax)	NA	65% (pre-tax)	36% (pre-tax)	NA	24% (post-tax)	26% (post-tax)	34% (post-tax)	57% (post-tax)	22% (post-tax)
Project NPV (US\$m)	419 (post-tax 8%)	424 (pre-tax 8%)	NA	532 (post-tax 8%)	NA	191 (pre-tax 8%)	288 (pre-tax 8%)	NA	240 (post-tax 8%)	383 (post-tax 8%)	816 post-tax 10%	2,792 (post-tax 8%)	340 (post-tax 8%)

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.
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 Dalton

(Company Secretary)

15 years experience as chartered accountant incl. big four firms specialising in international resources.
Previously CFO and CoSec at Africa-focussed Tangiers Petroleum.

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.

Etango Project – Mineral Resource Estimate

Mineral Resource Nov 2015		Measured			Indicated			Inferred		
Deposit	Cut Off Grade (U ₃ O ₈ ppm)	Tonnes (Mt)	Grade (U ₃ O ₈ ppm)	In-situ U ₃ O ₈ (Mlbs)	Tonnes (Mt)	Grade (U ₃ O ₈ ppm)	In-situ U ₃ O ₈ (Mlbs)	Tonnes (Mt)	Grade (U ₃ O ₈ ppm)	In-situ U ₃ O ₈ (Mlbs)
Etango ¹	55	33.7	194	14.4	362	188	150.2	144.5	196	62.5
Ondjamba ²	100							85.1	166	31.3
Hyena ³	100							33.6	166	12.3
Total		33.7	194	14.4	362	188	150.2	263.2	182	106.1

Note 1: Refer to the Competent Persons Statement at the start of this document for further information on the Etango Mineral Resource Estimate. The Etango estimate has been reported in accordance with JORC 2012. The figures may not add due to rounding.

Note 2 & 3: Refer to the Competent Persons Statement at the start of this document for further information on the Ondjamba and Hyena Mineral Resource Estimates. The Ondjamba and Hyena estimates remain unchanged from the previous declaration and therefore have been reported in accordance with JORC 2004. The figures may not add due to rounding.

Etango Project – Ore Reserve Estimate

Ore Reserve Nov 2015	Proved			Probable			Total		
Deposit	Tonnes (Mt)	Grade (U ₃ O ₈ ppm)	In-situ U ₃ O ₈ (Mlbs)	Tonnes (Mt)	Grade (U ₃ O ₈ ppm)	In-situ U ₃ O ₈ (Mlbs)	Tonnes (Mt)	Grade (U ₃ O ₈ ppm)	In-situ U ₃ O ₈ (Mlbs)
Etango	32.3	196	14	271	195	116.1	303.3	195	130.1

Key project parameters	DFS Opt Study (November 2015)
Production (U ₃ O ₈ LOM avg)	7.2 Mlb pa
Peak production (U ₃ O ₈) – Years 3/4	+10 Mlb pa
Initial mine life	15.7 years
Cash cost (first 5 years)	US\$33/lb
Cash cost (LOM)	US\$38/lb
Pre-production capital	US\$793M
M&I Resources (U ₃ O ₈)	395Mt at 189ppm
Mineral Reserves (U ₃ O ₈)	303Mt at 195ppm
Plant throughput	20Mtpa
Feed grade (first 5 full prod. years)	241ppm
Strip ratio	2.8:1
Capital intensity (per lb U ₃ O ₈ annual production)	US\$110

To be improved in DFS Update

Processing Optimisation Study completed 2017

- ✓ US\$73M estimated capital cost savings
- ✓ Identified operating cost reduction opportunities, US\$3+/lb target for DFS Update

Membrane Study completed 2018

- ✓ Substantial acid and reagent savings
- ✓ Ion Exchange with nano-filtration preferred processing route

DFS Update to capture benefits of

- Mining Optimisation 2015
- Processing Optimisation 2017
- Membrane Study
- Ongoing optimisation

World class scale

Total resource size of 271 Mlbs* U₃O₈, including

- ✓ M&I Resource: 165 Mlbs U₃O₈
- ✓ Reserves: of 130 Mlbs U₃O₈

With available mine-life expansion

- ✓ Ore body open at depth
- ✓ Hyena Satellite deposit
- ✓ Ondjamba Satellite deposit

* See resources and reserves statement in Appendix C

