



BANNERMAN
RESOURCES

Etango Uranium Project

enhancing early mover advantage

Proactive's Melbourne & Sydney Investor Luncheons
5 & 6 May 2015

Proud member of:

AAMIG

Australia-Africa Mining Industry Group



Why Invest in Bannerman ?

- ✓ Strong outlook for medium term uranium price
- ✓ Well positioned to develop Etango
 - DFS complete and granted environmental permit
 - Strong balance sheet support
 - Highly regarded investment jurisdiction
- ✓ Un-paralleled leverage driven by
 - Historic low share price
 - Project economies of scale
 - Consensus view of mine incentivising price 60 – 70 % above current spot price
- ✓ Value inflection point – heap leach demonstration program

Corporate Snapshot

as 1 May 2015

Share price	A\$0.058
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Shares - currently on issue	~369m
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Shares - fully diluted (for options, rights, convertible notes, Savanna settlement)	~528m
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Market capitalisation (undiluted)	~A\$21.4m
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Top 20 shareholders	~60 %
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Cash on hand (as at 31 March 2015) <i>{excludes A\$2m capital raising in April}</i>	A\$1.7m
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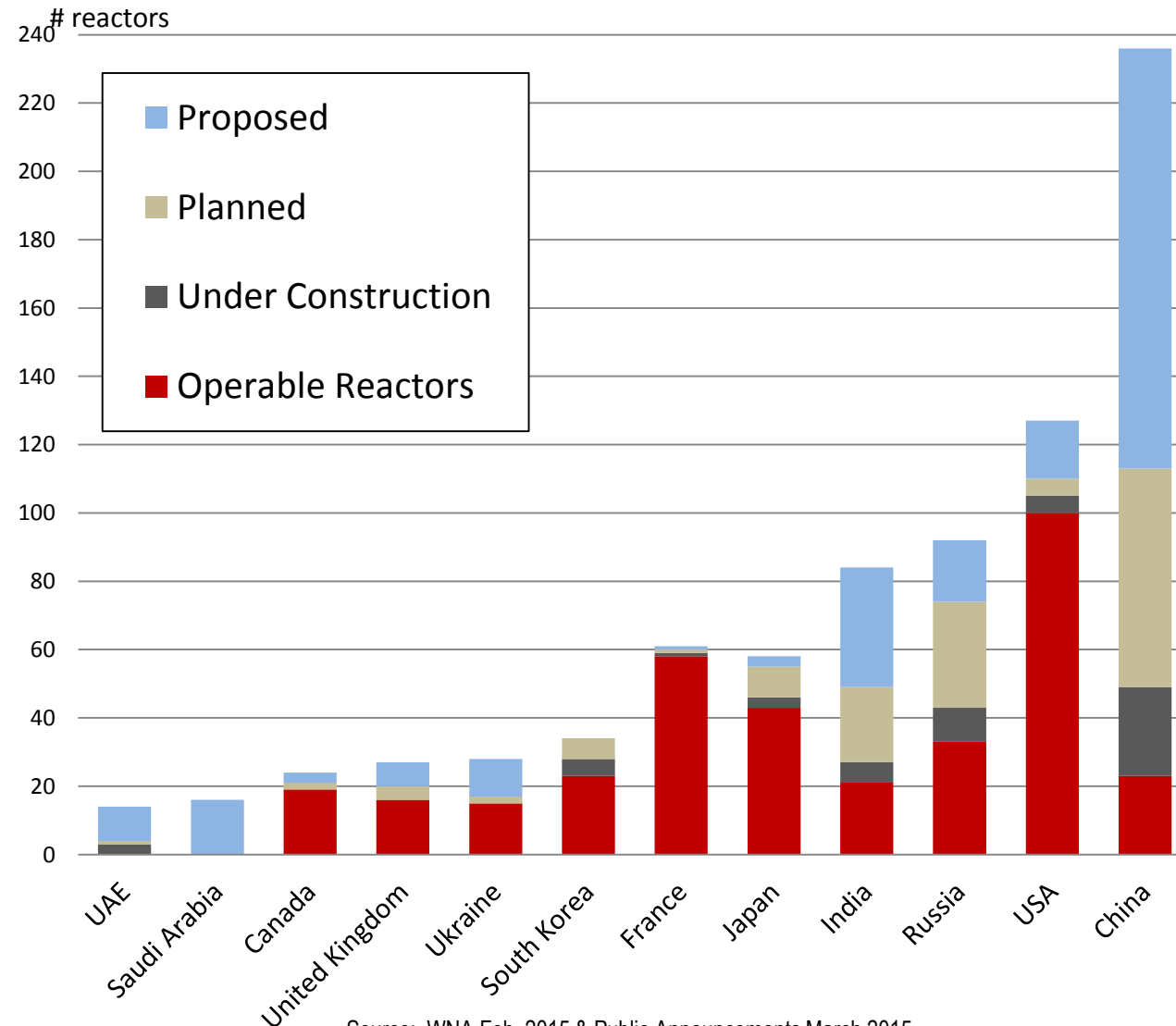
A\$8m convertible note held by RCF Fund IV & A\$4m convertible note held by RCF Fund VI.

Key terms - interest rate 8% pa; conversion at A\$0.095/share; expiry 30/9/2016

<u>Etango Project Ownership</u>	<u>Major Shareholders</u>	<u>Employee, Management & Director Shareholding</u>
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BMN 80% Clive Jones 20% (free carried until the project is financed)	RCF 21.1% Global X 6.9% Clive Jones 4.2% New City Investments 3.1% Regent Pacific 2.9%	6.5%
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Demand – Asian & Middle East Growth Driven



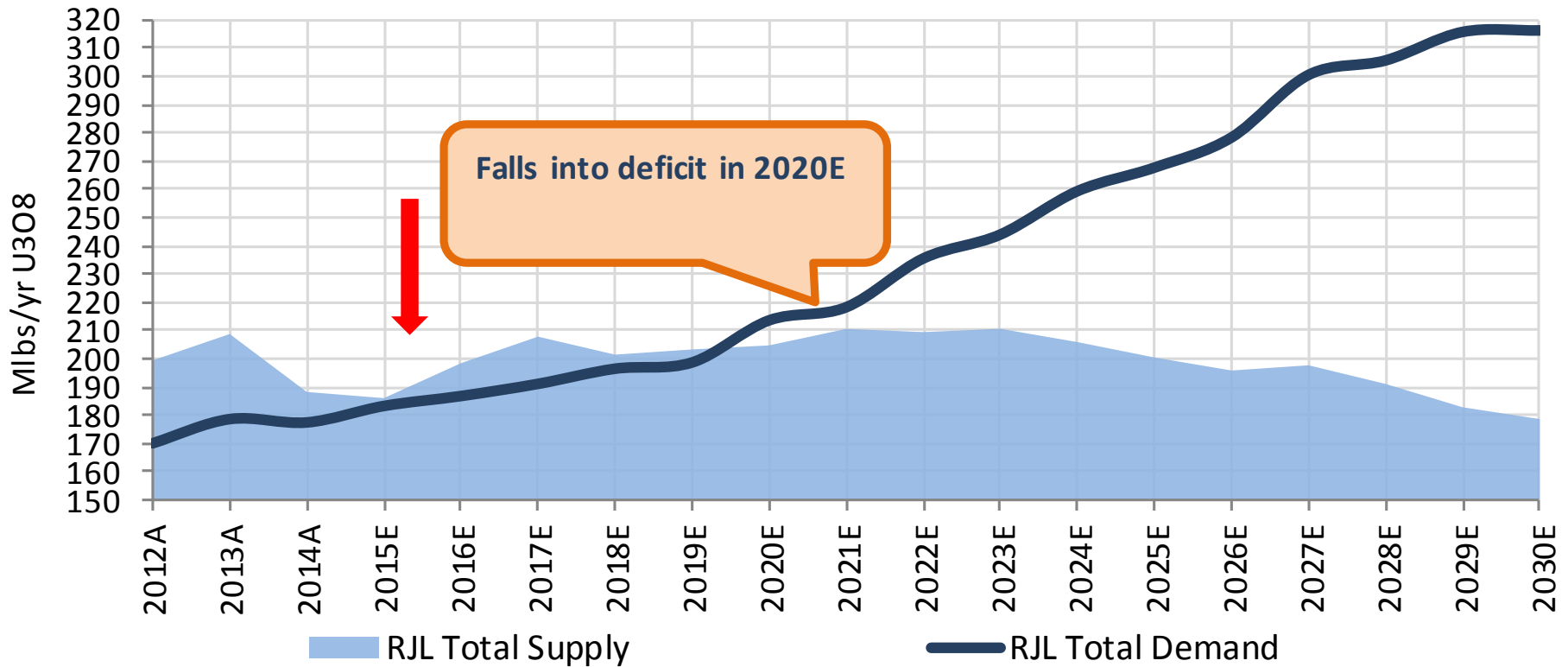
437 reactors operable
in 30 countries,
65 under construction,
481 planned and proposed

China on track to increase
nuclear capacity from
currently
23 GWe to 58 GWe by 2020

India has recently reiterated
its plan to increase nuclear
capacity 14 fold to 63 GWe by
2032

Saudi Arabia proposes to build
16 reactors by 2030 & UAE
currently building 3 reactors.

Looming Deficit in Supply – Demand Balance

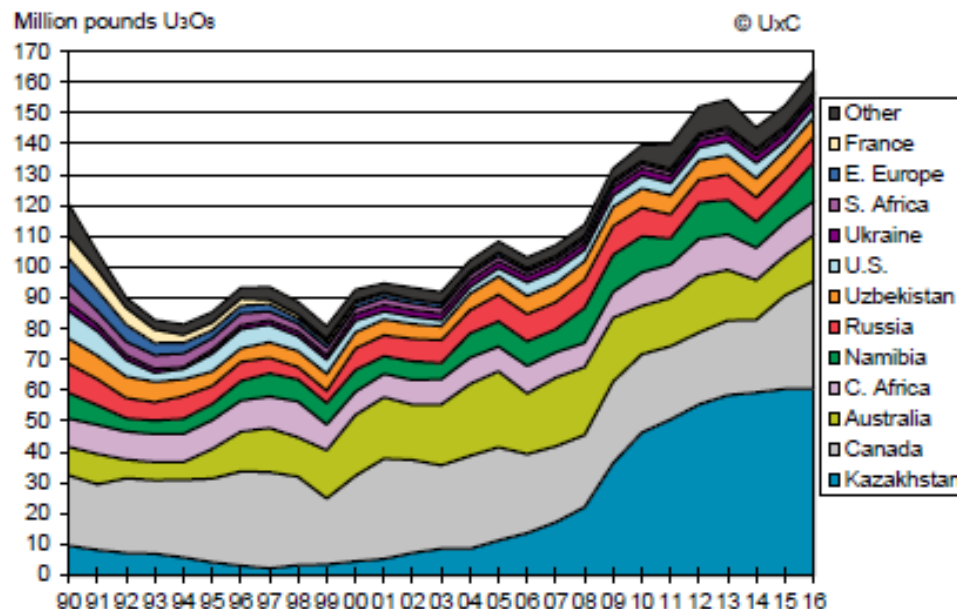


Source: Raymond James Ltd

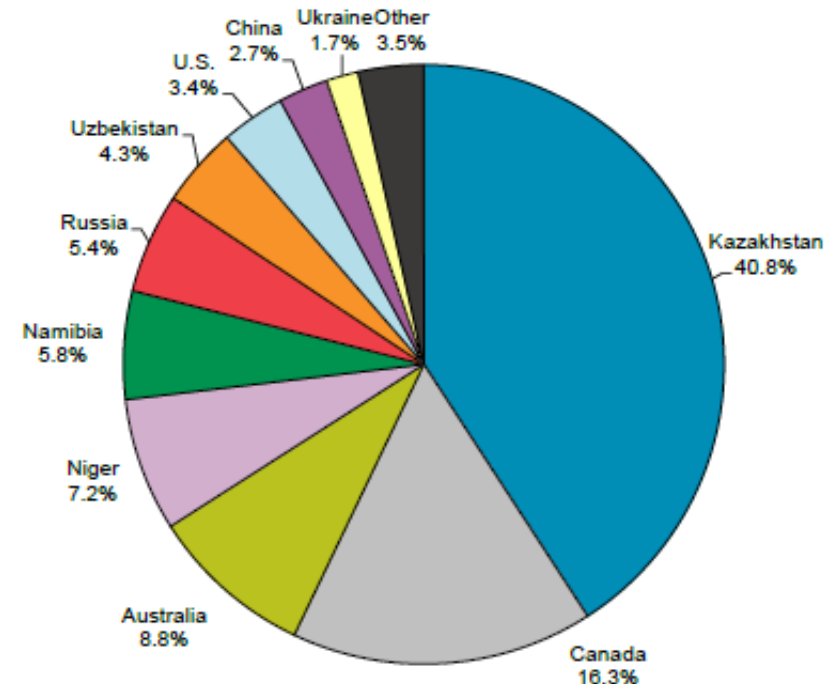
Risky Global Supply Dynamics

- Recent growth primarily from Kazakhstan.
- Few producers.
- Development cycle of uranium mines longer than other mines.

Uranium Production: Historical & Planned

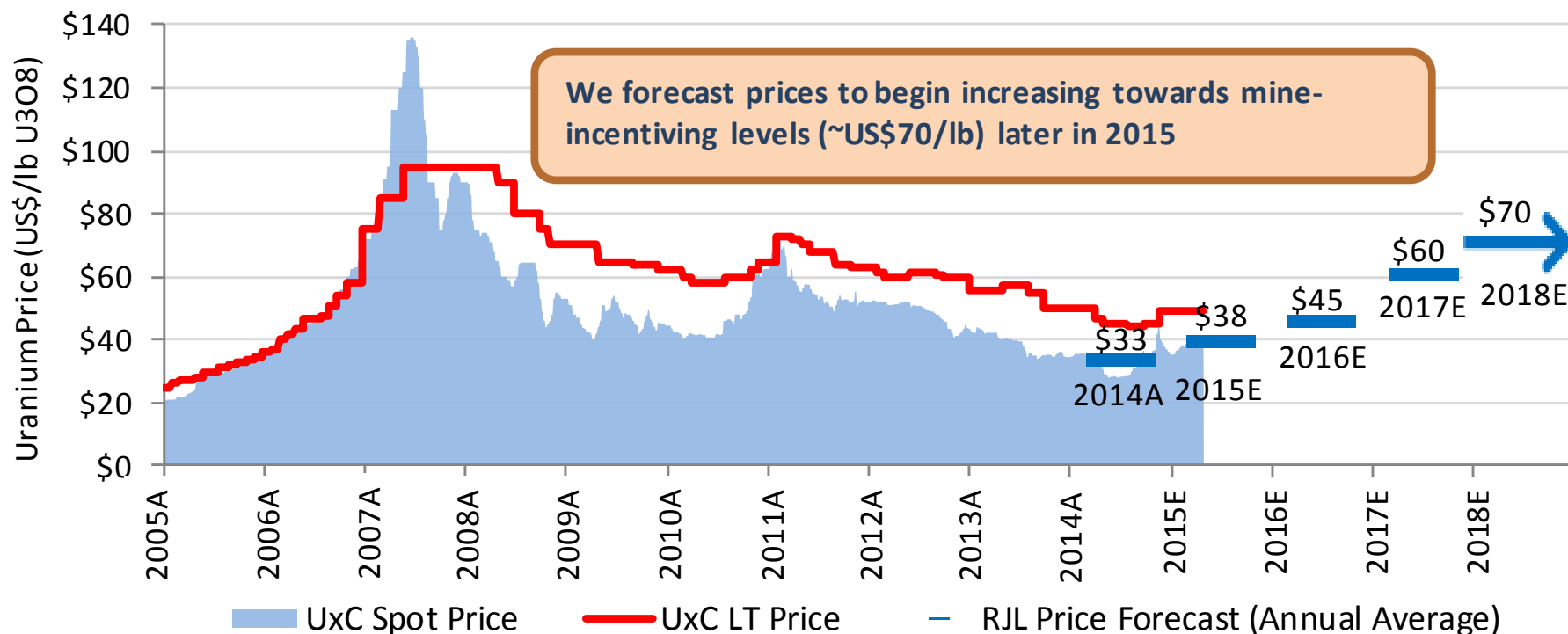


2014 Production Shares by Country



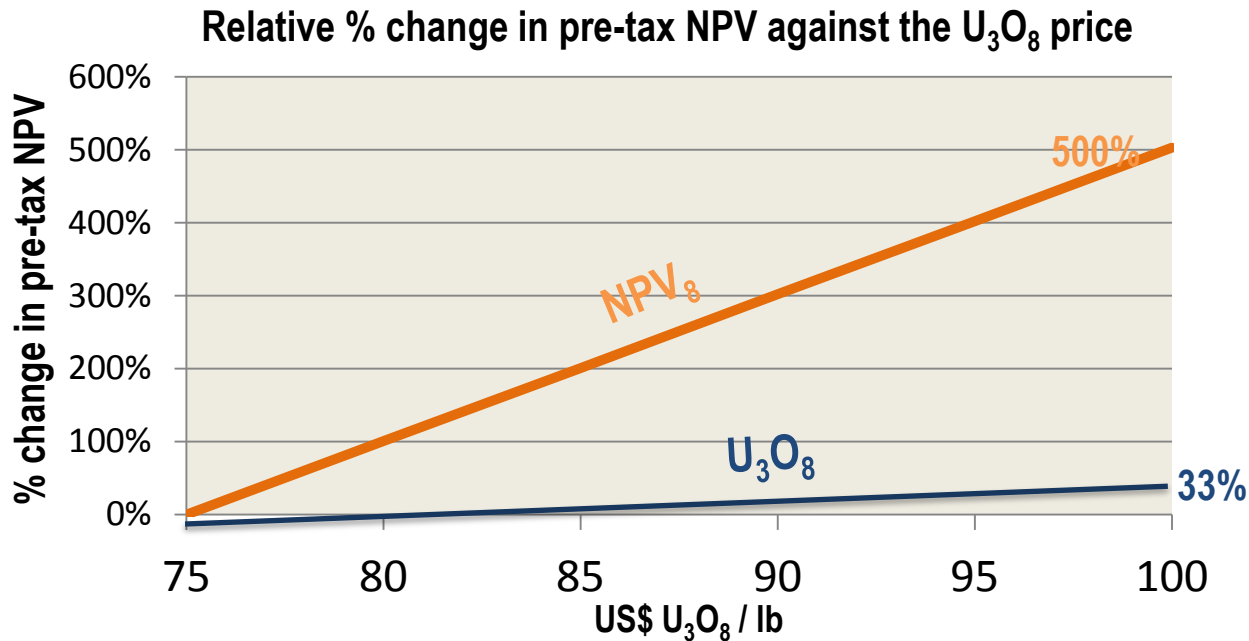
Source: UxC

Strong Outlook for Medium Term Uranium Price



Source: Raymond James Ltd

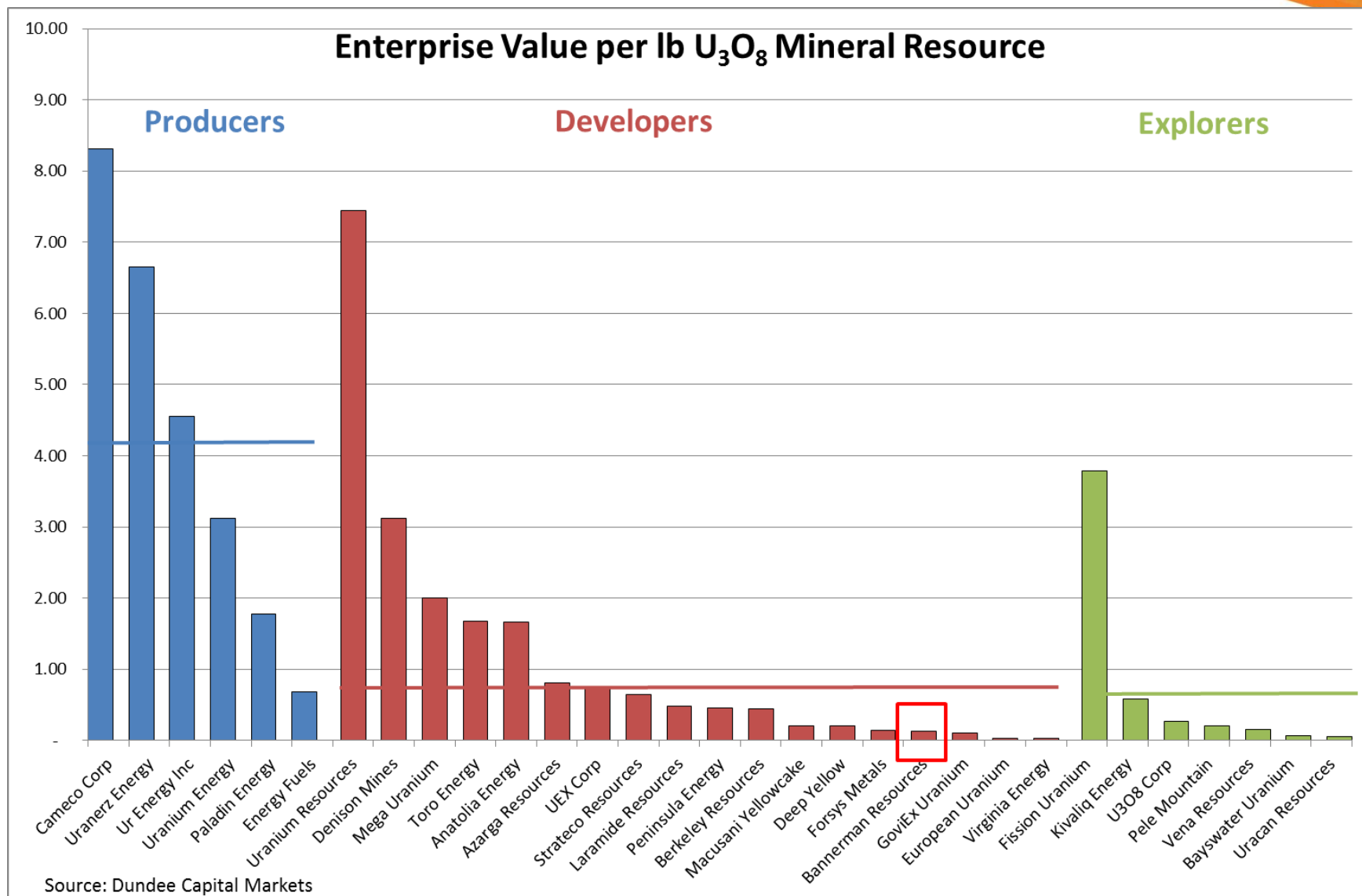
Bannerman Highly Leveraged to the Uranium Price



Historical Bannerman share price movement v U_3O_8 spot price

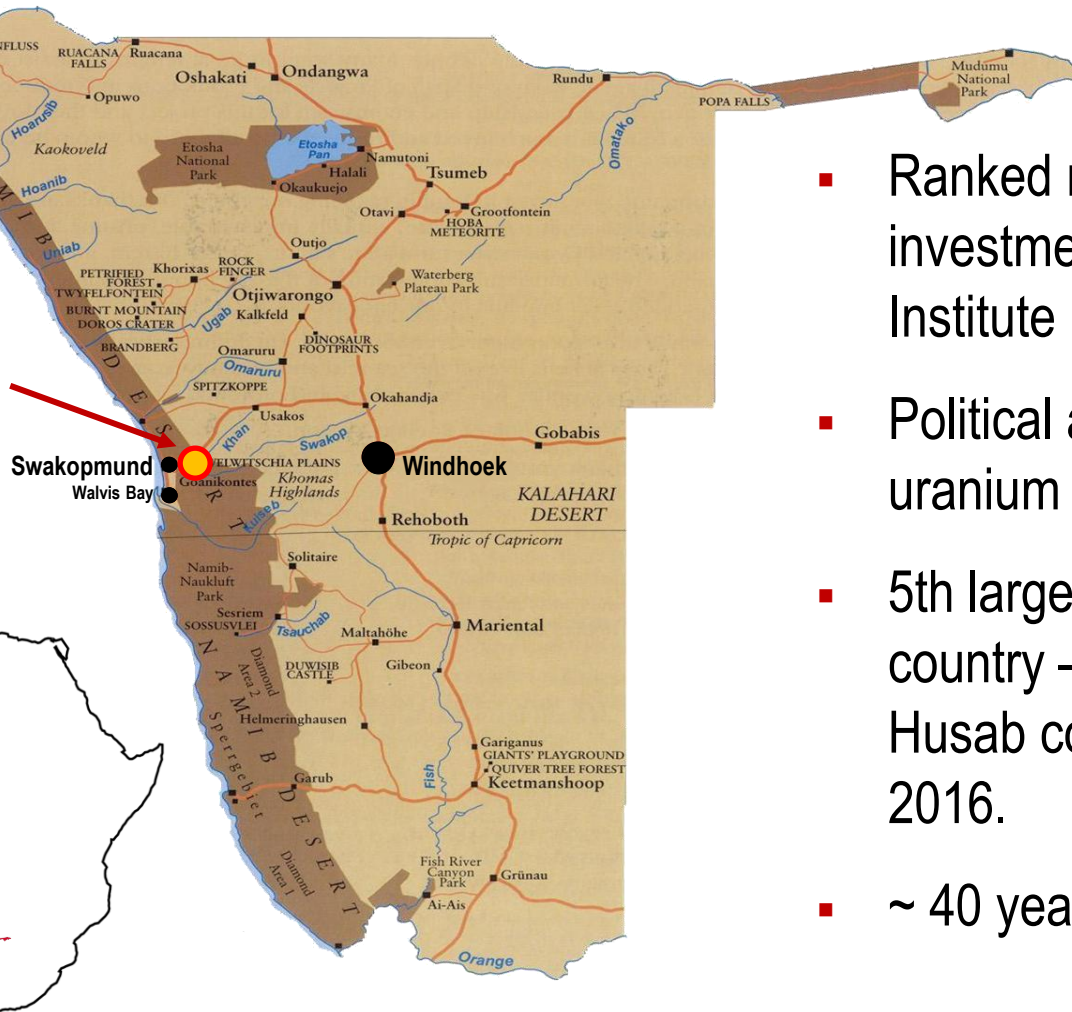
Period	U_3O_8 Spot Price Movement	Bannerman Share Price Move
Apr 05 – Jun 07	+490 %	+7,900 %
Jun 10 – Feb 11	+80 %	+240 %

Significant Upside In Relative Valuation



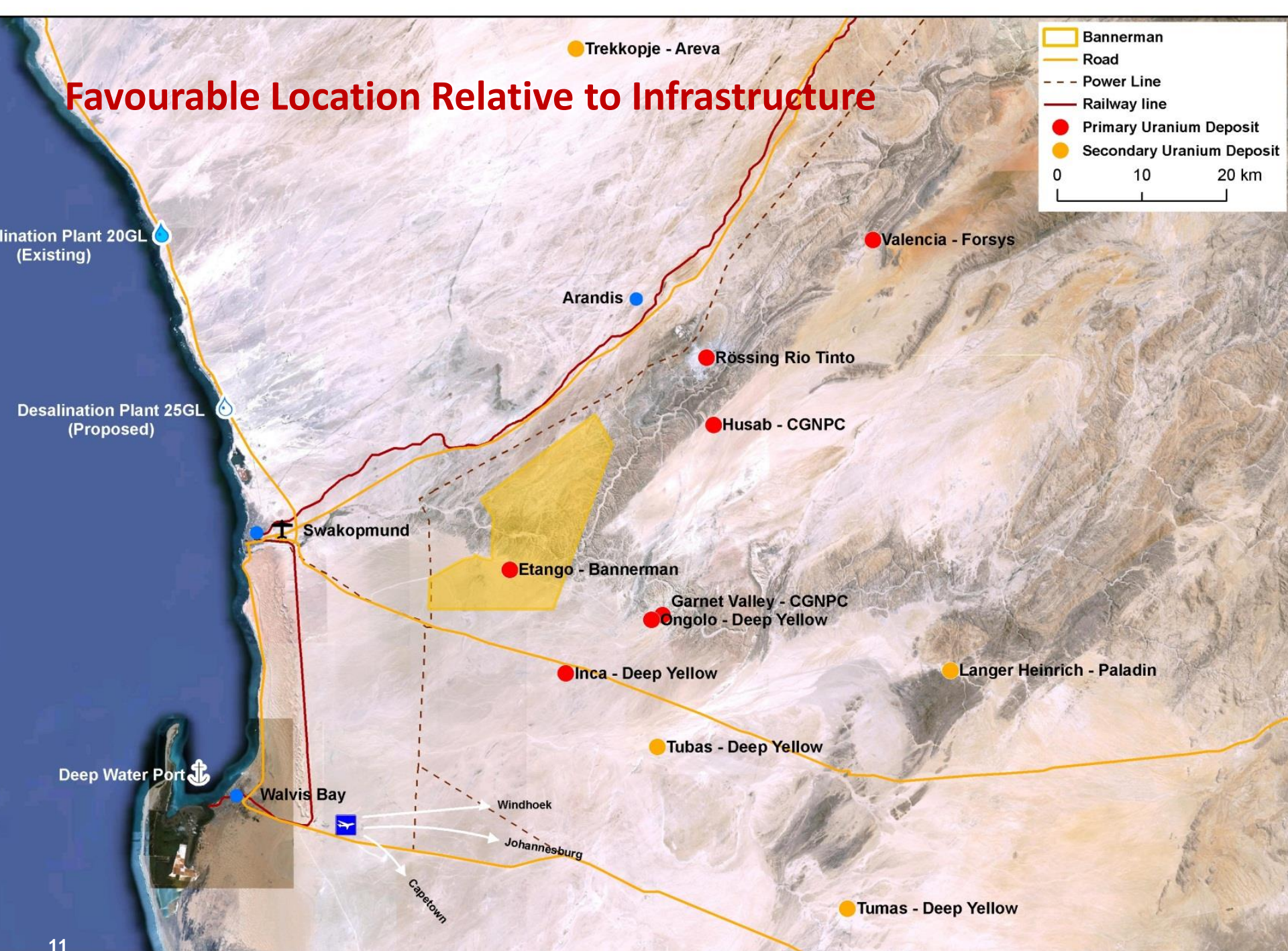
Namibia – A Premier Uranium Mining Jurisdiction

Etango Uranium Project

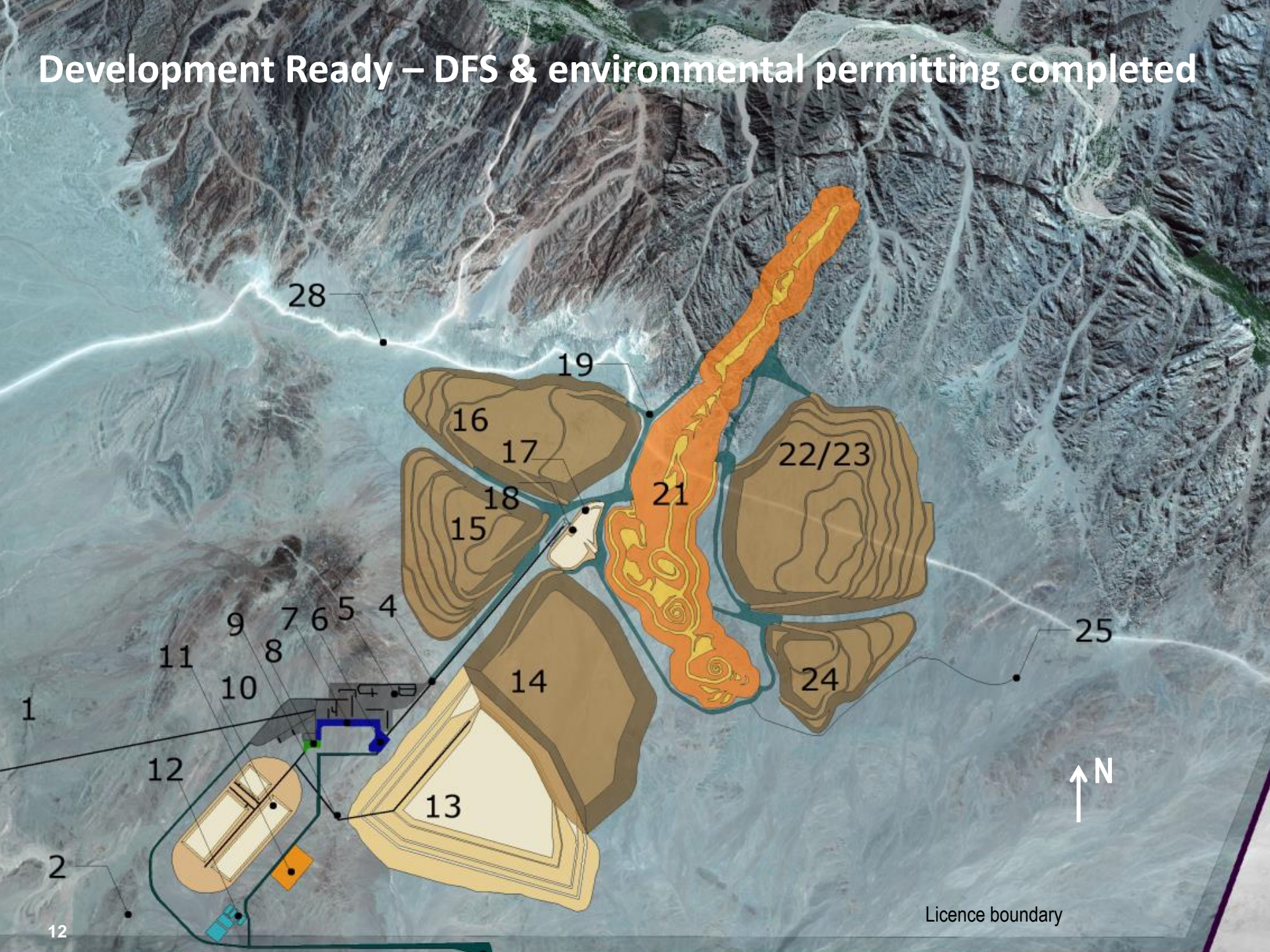


- Ranked most attractive African investment jurisdiction in Fraser Institute Mining Company Survey.
- Political and social support of uranium mining.
- 5th largest uranium producing country – will jump to 2nd when Husab commences production in 2016.
- ~ 40 years of uranium mining.

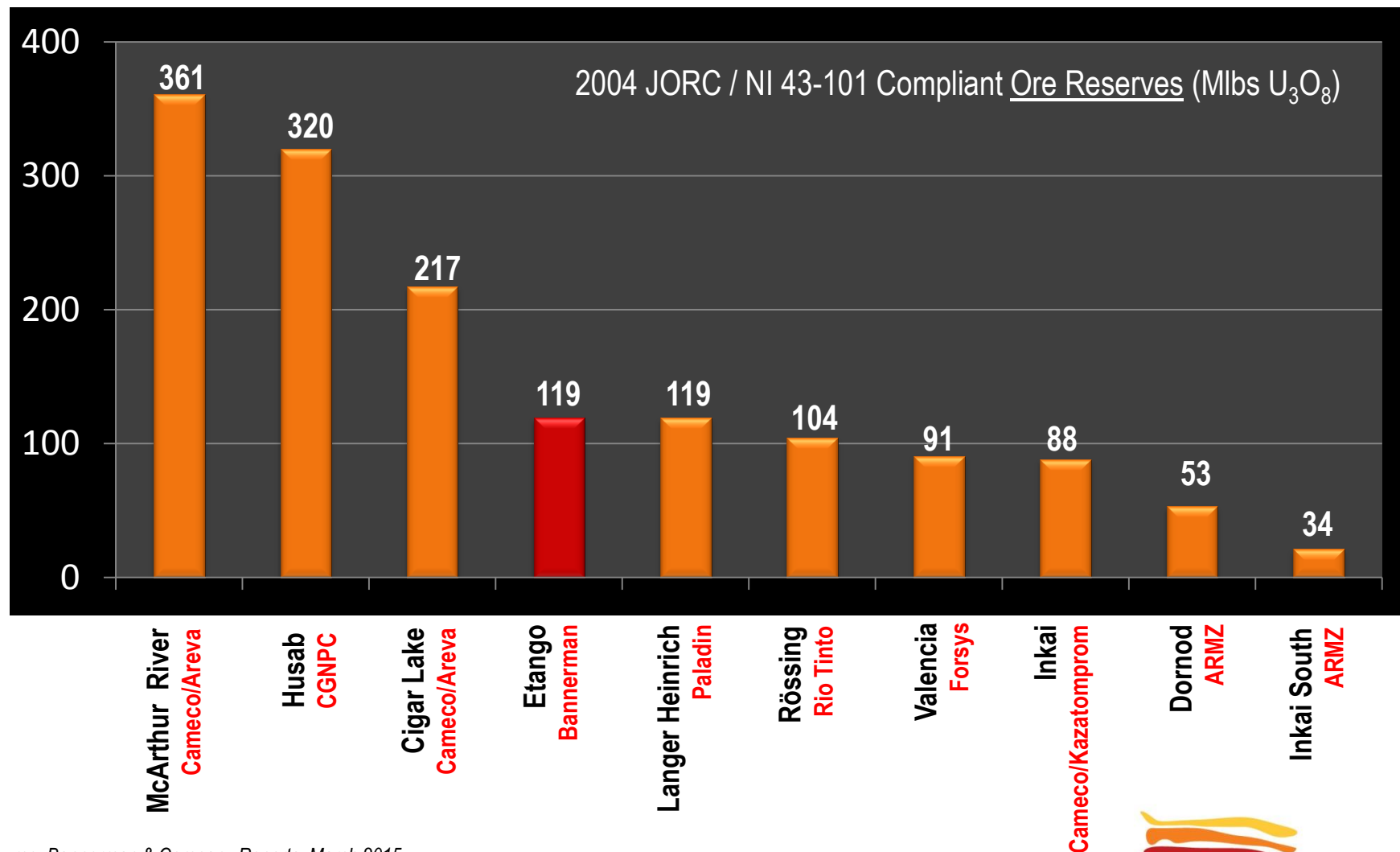
Favourable Location Relative to Infrastructure



Development Ready – DFS & environmental permitting completed



Globally Significant Scale (uranium only projects)



Source: Bannerman & Company Reports, March 2015
 (Reflects 100% project reserve) (Etango at 279.6Mt at 194ppm U_3O_8 reported above a 70ppm U_3O_8 lower cut-off).

Value Inflection Point

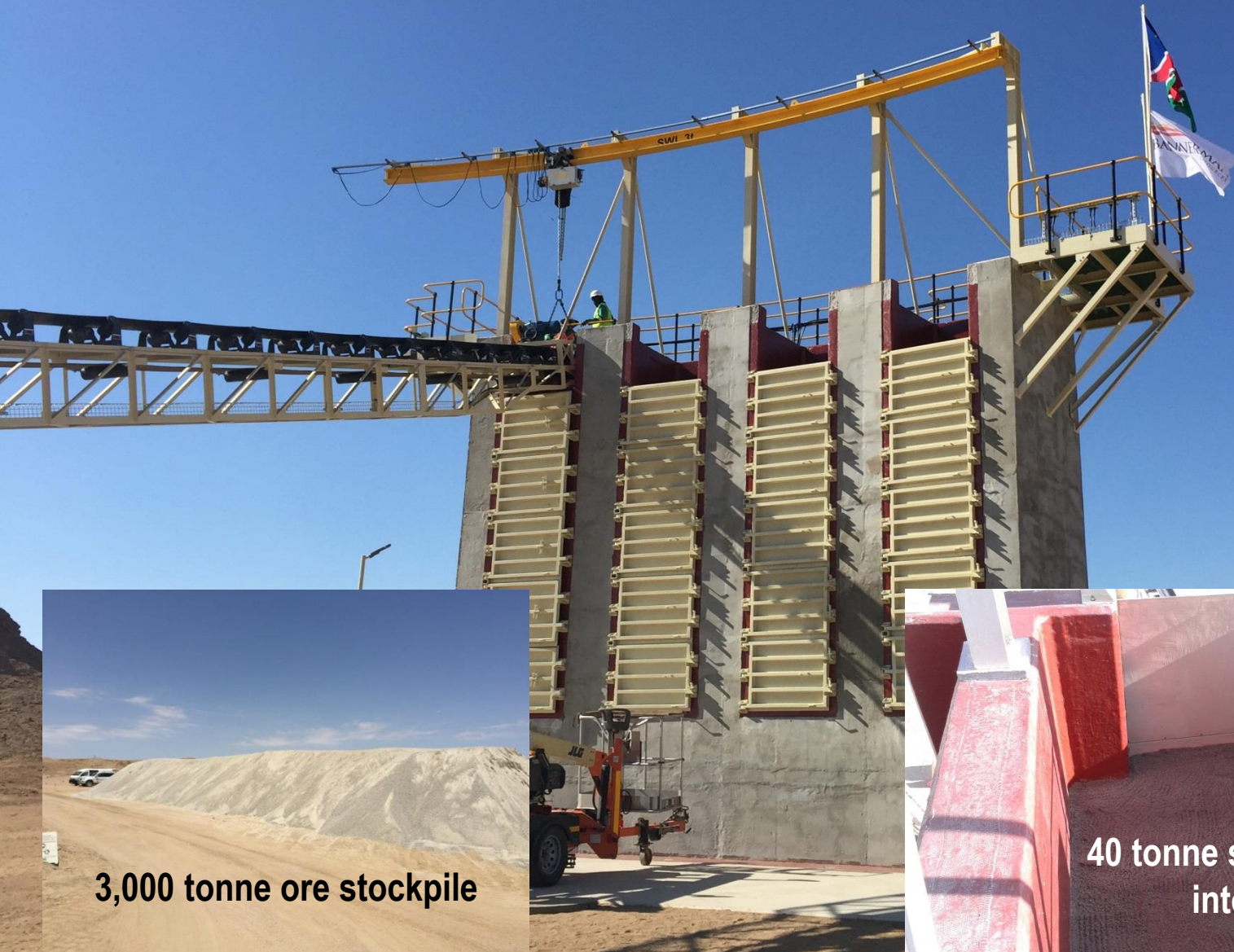
- Completed Etango DFS in April 2012.
 - 6 – 9 Mlbs U_3O_8 annual production over 15 year mine life.
 - Etango is the fourth largest (based on ore reserves) uranium only project in the world.
- **Heap Leach Demonstration Plant** value inflection point in project development and financing process.
 - Showcase project - demonstrates heap leaching process
 - Further de-risks Etango development path
 - Attract JV / funding partners
 - Value engineering

Conventional Sulphuric Acid Heap Leaching



50 day on – off cycle

Heap Leach Demonstration Plant



3,000 tonne ore stockpile



40 tonne sample loaded into crib 1

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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. 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.

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Scale, Simplicity, Substance




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