



**BANNERMAN**  
RESOURCES

# **The enhanced Etango**

*An advanced, world class uranium project*

**11 November 2015**

## Technical disclosures and forward looking disclaimers

Certain disclosures in this release, 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. The following are important factors that could cause Bannerman'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 Bannerman'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 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 which are not Ore Reserves do not have demonstrated economic viability.

## Competent person's statement

The information in this release relating to the Mineral Resources of the Etango Project (November 2015) is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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", is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Glacken consents, and provides corporate consent for Optiro Pty Ltd, to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this release relating to the Mineral Resources (October 2010) 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 2004 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 release relating to the Ore Reserves (April 2012 and November 2015) of the Etango Project is based on information compiled or reviewed by Mr Leon Fouché, a full time employee of Bannerman Resources Limited. Mr Fouché 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 a Qualified Person as defined by Canadian National Instrument 43-101. Mr Fouché consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

# The newly optimised Etango is a rare beast

## Strongly enhanced investment proposition

- DFS Optimisation Study – sharply improved project economics and forecast returns
- Further technical advancement – heap leach process route proven via demonstration plant
- Project consolidation (now 100% BMN) and BMN capital structure clean-up (no bank debt)\*

## Optimised project economics demonstrate robust financial returns

- Significantly reduced strip ratio (-17%) and LOM mining cost (-14%) estimates
- Competitive capital intensity of US\$110 per pound annual  $U_3O_8$  production and rapid payback (4 years)
- US\$419M Etango project NPV<sub>8%</sub> and 15% post-tax IRR at US\$75/lb  $U_3O_8$

## Etango is a rarity: a development-ready uranium project with world class scale and simplicity

- Completed DFS, environmental permit granted and a readily identifiable pathway to a mining licence
- Established logistics chains in a stable and supportive country with long uranium mining history
- M&I Resource of 165 Mlb contained  $U_3O_8$  and forecast production of 7.2 Mlb  $U_3O_8$  per annum

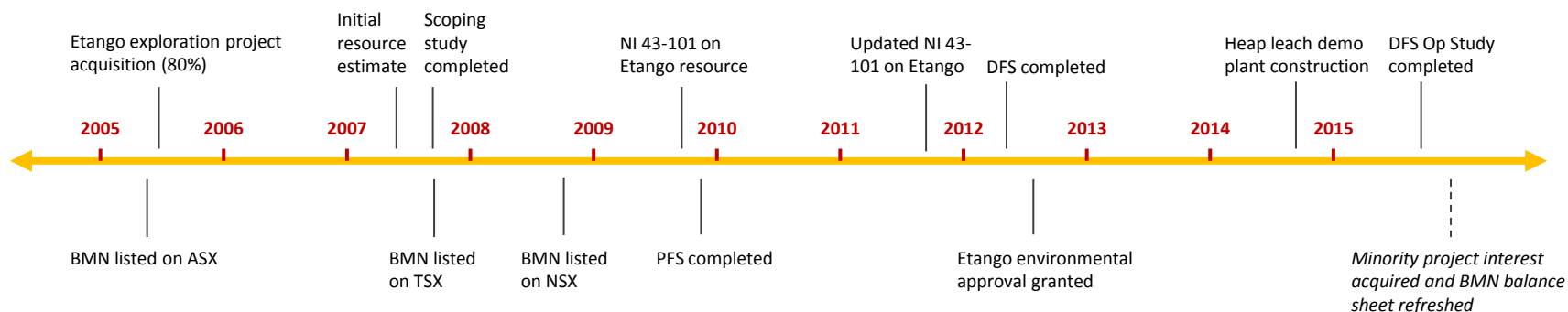
## A highly, and relevantly, experienced team driving the project forward

- Major project construction and extensive Namibian uranium operating experience
- Strong mix of technical and corporate abilities
- Progressing Etango to targeted investment decision by end 2016

\* Pending shareholder approval of the recently announced transactions with Resource Capital Funds and minority project interest purchase

# Key Etango and corporate milestones

- Flagship Etango uranium project in Namibia acquired in 2005 (80% interest)
  - Over US\$60M invested to date in drilling and advanced feasibility/demonstration work
  - Confirms Etango as a simple, large-scale, long life development project of global significance
  
- Depressed uranium market post Fukushima (2011) has seen focus on de-risking and optimising Etango
  - Definitive Feasibility Study (DFS) completed April 2012
  - Heap leach process proven by successful construction and operation of demonstration plant (October 2014 – present)
  - DFS Optimisation Study (November 2015) delivers significant reductions in opex and sustaining capital = enhanced returns
  
- Asset ownership consolidation and balance sheet clean-up
  - Acquiring 20% minority holding in Etango for 123.4M Bannerman shares and A\$1M cash\*
  - Clearing convertible notes (A\$12M) and A\$5M cash raised via part note conversion, 1.5% royalty issue and share placement\*



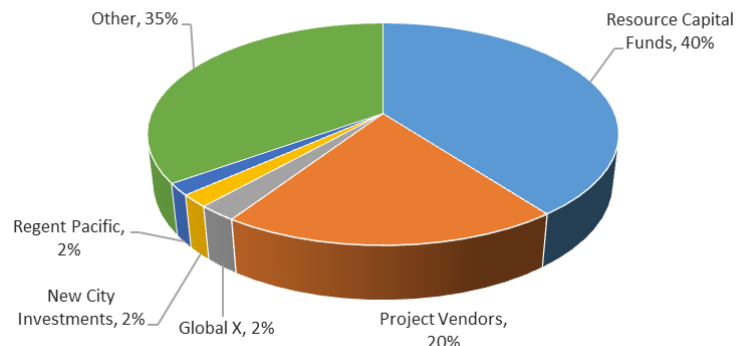
\* Pending shareholder approval of the recently announced transactions with Resource Capital Funds and minority project interest purchase

# Bannerman corporate snapshot

## Capital structure\*

ASX / TSX / NSX ticker	BMN / BAN / BMN
ASX share price (9 November 2015)	A\$0.041
12 month share price range	A\$0.030 - 0.082
Pro forma shares on issue	710.3 million
<b>Pro forma market capitalisation</b>	<b>A\$29M</b>
Options and performance rights	30.0 million
Average daily volume (ASX)	0.22 million
<b>Pro forma cash</b>	<b>A\$5M</b>
Pro forma debt	A\$0M

## Share register\*



## Board and key management

<b>Ronnie Beevor (Non-Executive Chairman)</b>	30+ years investment banking experience and formerly a director of successful gold-copper developer, Oxiana Ltd.
<b>Len Jubber (CEO and Managing Director)</b>	Previously MD/CEO of Perilya (2005-08); 7 years with OceanaGold (COO/ED); 8 years in southern Africa at Rössing Uranium.
<b>Clive Jones (Non Executive Director)</b>	Geologist with more than 20 years in mineral exploration; one of the original vendors of the Etango project to BMN.
<b>David Tucker (Non Executive Director)</b>	40+ years experience in mining and exploration, particularly uranium geology; lengthy tenure at Homestake/Barrick.
<b>Ian Burvill (Non Executive Director)</b>	Senior VP with Resource Capital Funds; over 25 years of mining industry experience starting as a process plant engineer.
<b>Werner Ewald (General Manager – Namibia)</b>	25+ years experience in diamond, coal and uranium mining; prior to joining BMN was Manager Mining at Rössing Uranium.
<b>Leon Fouché (Study Manager)</b>	Namibian-born mining engineer with 25 years industry experience, 12 years at Rössing Uranium (incl. Manager Mining).
<b>Robert Dalton (Company Secretary)</b>	Over 13 years experience in accounting and company secretarial roles; previously CFO and CoSec at Tangiers Petroleum
<b>John Turney (Project Adviser – Etango)</b>	35+ years in major mining/engineering companies; led development of Cowal gold mine (Australia) and Tulawaka gold (Tanzania).

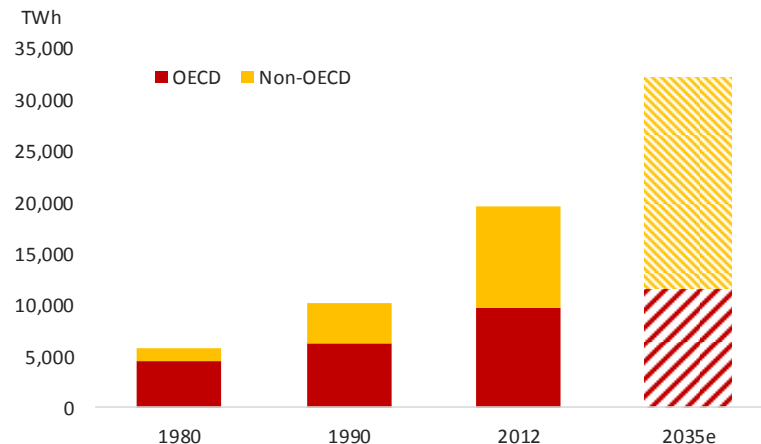
\* Capital structure and share register details are on a pro forma basis and assume shareholder approval of the recently announced financing transactions with Resource Capital Funds and minority project interest purchase



# Chinese fuelled uranium demand

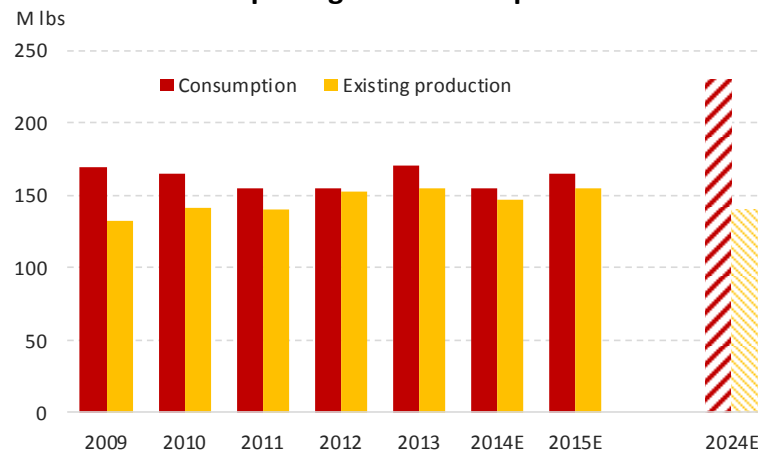
- Shifting dynamics of uranium demand are clear
  - Current nuclear reactor fleet is dominated by OECD capacity (>80%)
  - However, 75% of capacity under construction today is domiciled in non-OECD countries
  
- China emissions targets centred around 'peak emissions' in 2030; with an increase in non fossil fuel contribution to ~20% of the energy mix (2013: 10%)
  - Chinese government stated target of 58GW nuclear generating capacity by 2020 (2014: 19GW)
  - Estimated 31GW under construction (end 2014)
  - With a further 30GW capacity targeted to be under construction at end of 2020
  - Chinese NDRC study completed in September 2015 confirmed viability of 31 reactors to support targets
  - UN Climate Change conference in December 2015 looms as the next key information point

**World electricity consumption**



Source: World Energy Outlook 2014, OECD/IEA; Cameco

**U consumption growth of 4% pa to 2024**

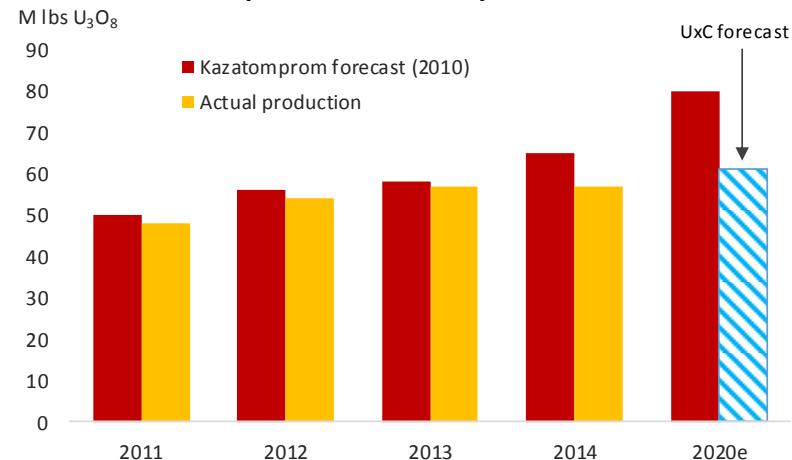


Source: Cameco

# Uranium supply is at the crossroads

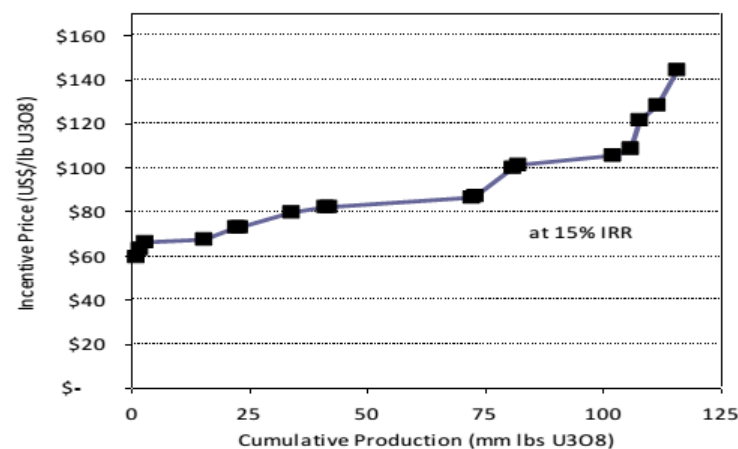
- Current U mine supply base will not support future demand from operating and under construction reactors
- Prevailing term and spot price levels do not incentivise investment in new capacity
  - Raft of project postponements and cessation of projects under construction such as Immouraren
  - Kazakhstan production growth is expected to moderate significantly
- Closure of operations commissioned in recent years outside of Kazakhstan (eg Trekkopje, Kayelekera) highlights the challenges inherent in taking projected mine supply growth through to sustainable production
- Recent commentary from industry leader Cameco suggests a supply gap of ~90 mlbs pa by 2024
  - This represents the requirement for 12 new mines based on the average production size of the 10 largest operating uranium mines in 2014

**Kazakh production underperformance**



Source: Cameco

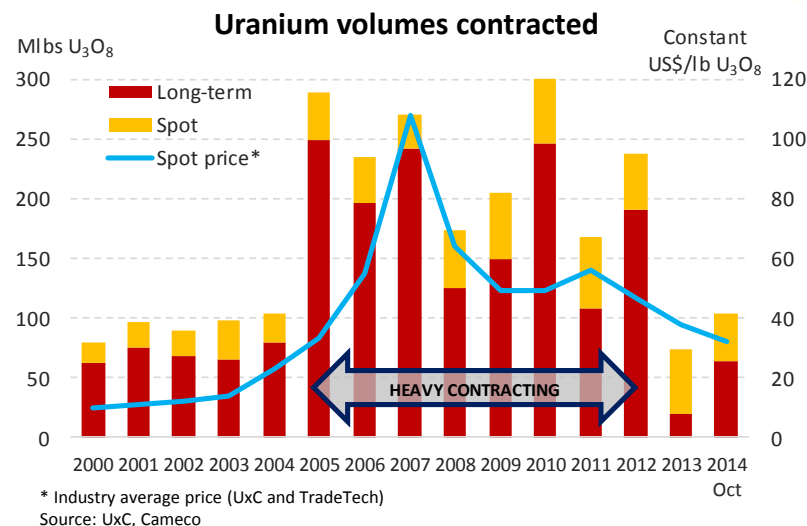
**Global uranium projects incentive pricing curve**



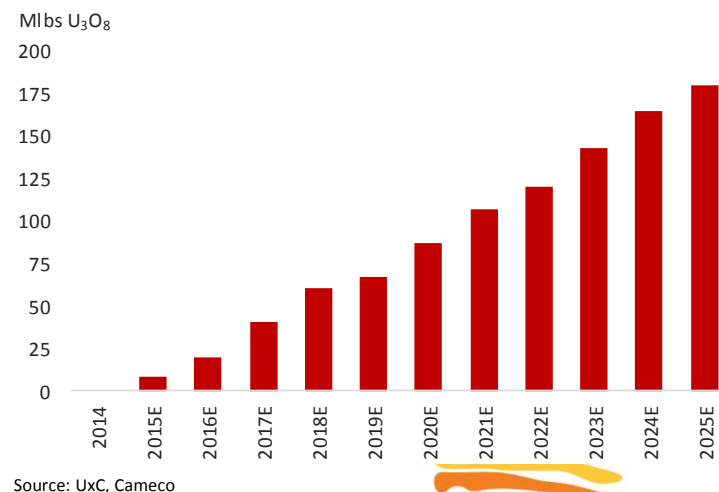
Source: RBC Capital Markets

# Current uranium marketing trends

- Current low levels of long term contracting are a function of a market presently in surplus
  - Japanese shutdowns
  - Strong growth in Kazakhstan production
  - Cigar Lake commissioning
- Approximately 50% of projected 2020 uranium demand remains uncovered
  - Historically utilities come to contract market 3-5 years ahead of uncovered requirements
- Current price levels insufficient to incentivise adequate project development in order to meet future demand forecasts
  - Chinese reactor build in-line with stated plans
  - Secondary supplies dwindling
  - No new significant projects in pipeline, other than Cigar Lake (commenced in 2005) and Husab



## Future contracting: annual global uncovered requirements





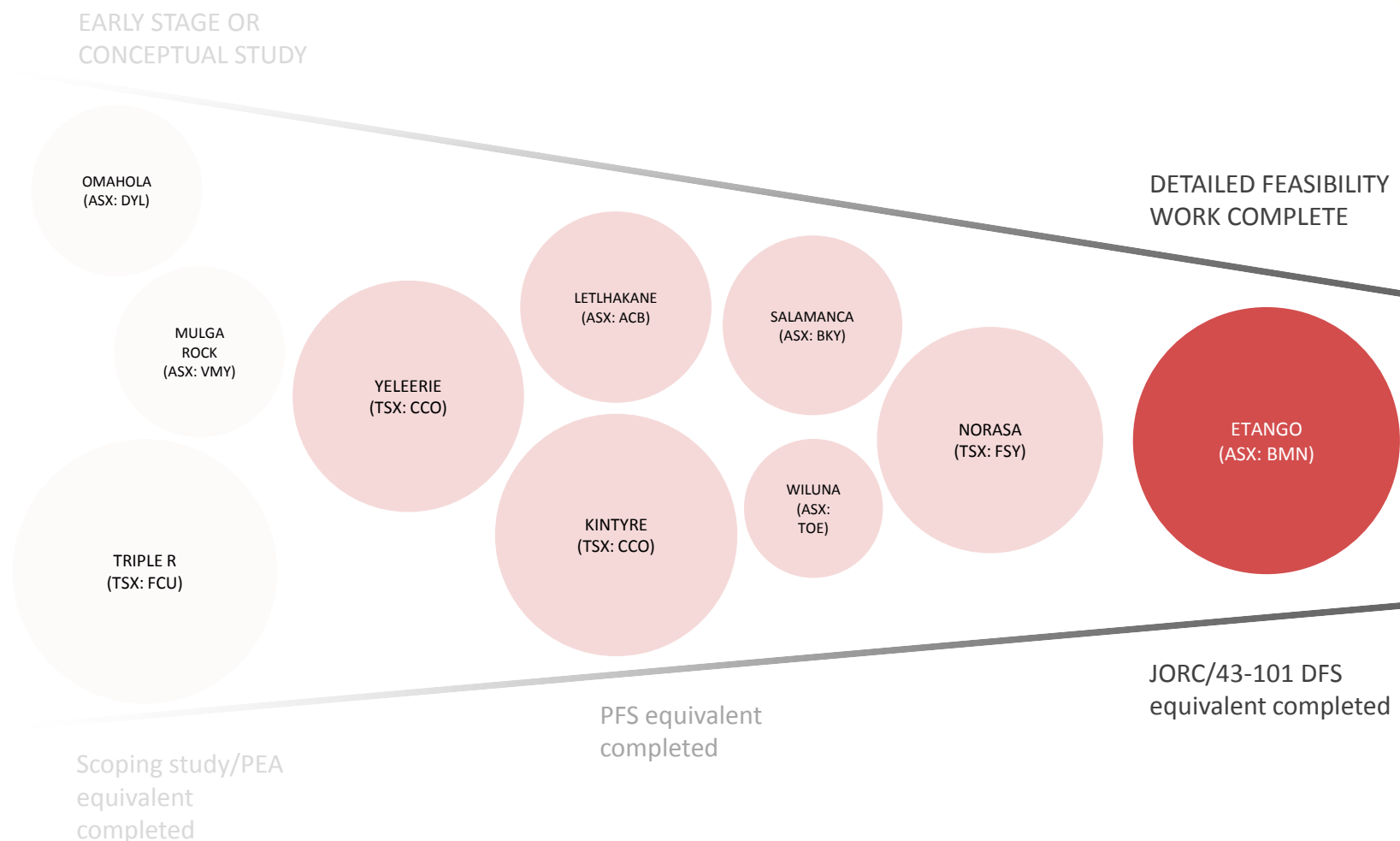
# Etango is a Tier 1 uranium asset

Key project parameters	DFS Opt Study (November 2015)	DFS (April 2012)
M&I Resources (U <sub>3</sub> O <sub>8</sub> )	395Mt at 189ppm	336Mt at 201ppm
<b>Mineral Reserves (U<sub>3</sub>O<sub>8</sub>)</b>	<b>303Mt at 195ppm</b>	<b>280Mt at 194ppm</b>
Total mined ore	303Mt	280Mt
Strip ratio	2.8	3.3
<b>Plant throughput</b>	<b>20Mtpa</b>	<b>20Mtpa</b>
Feed grade (first 5 full production years)	241	207
Feed grade (LOM)	195	194
Metallurgical recovery	87%	87%
<b>Total production (U<sub>3</sub>O<sub>8</sub>)</b>	<b>113mlb</b>	<b>104mlb</b>
<b>Production (U<sub>3</sub>O<sub>8</sub> LOM avg)</b>	<b>7.2mlb pa</b>	<b>6.9mlb pa</b>
Initial mine life	15.7 years	15.0 years
<b>Cash cost (first 5 years)</b>	<b>US\$33/lb</b>	<b>US\$41/lb</b>
<b>Cash cost (LOM)</b>	<b>US\$38/lb</b>	<b>US\$46/lb</b>
<b>Pre-production capital</b>	<b>US\$793M</b>	<b>US\$870M</b>
Sustaining capital	US\$282M	US\$381M
Pre-production capital intensity	US\$110/lb/pa	US\$126/lb/pa
<b>At US\$75/lb U<sub>3</sub>O<sub>8</sub> price*</b>		
<b>Project IRR (post-tax)</b>	<b>15%</b>	<b>9%</b>
<b>Payback period</b>	<b>4.4 years</b>	<b>6.0 years</b>
<b>NPV<sub>8%</sub></b>	<b>US\$419M</b>	<b>US\$69M</b>

- World class scale
  - M&I Resource of 165mlb U<sub>3</sub>O<sub>8</sub>
  - Production of 7.2mlb pa over an initial 16 year life
- Located in Namibia; a low risk, long established and highly supportive uranium mining jurisdiction
- Environmental permit granted
- Key outcomes from DFS Optimisation Study
  - Remodelled resource base
  - Lower strip ratio and bulk mining method
- 180t treated to date through demonstration plant delivers credibility of the heap leaching flowsheet
  - Upside potential not included in DFS Optimisation Study
- Competitive and robust economics versus other uranium development projects globally
  - Development capital intensity of US\$110/lb pa capacity
  - LOM operating costs US\$38/lb; first 5 years at US\$33/lb
  - 15% IRR **post-tax** and US\$419M project NPV<sub>8%</sub>
  - Rapid payback (4.4 years) and reserve mine life to payback period ratio of 3.6x

\* DFS Optimisation Study forecast financial returns incorporate the 1.5% gross revenue royalty over Etango held by Resource Capital Funds; the issuance of which is still pending Bannerman shareholder approval.

# World class scale and advanced progression

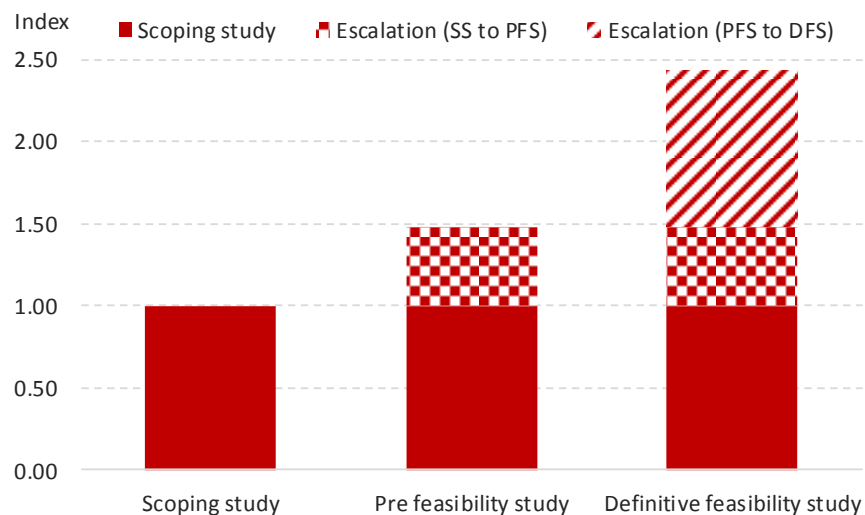


Exchange listed, pre-construction projects above 2mlb  $U_3O_8$  pa forecast production.  
Bubble area size indexed to forecast annual production volume.  
Source: Various company data

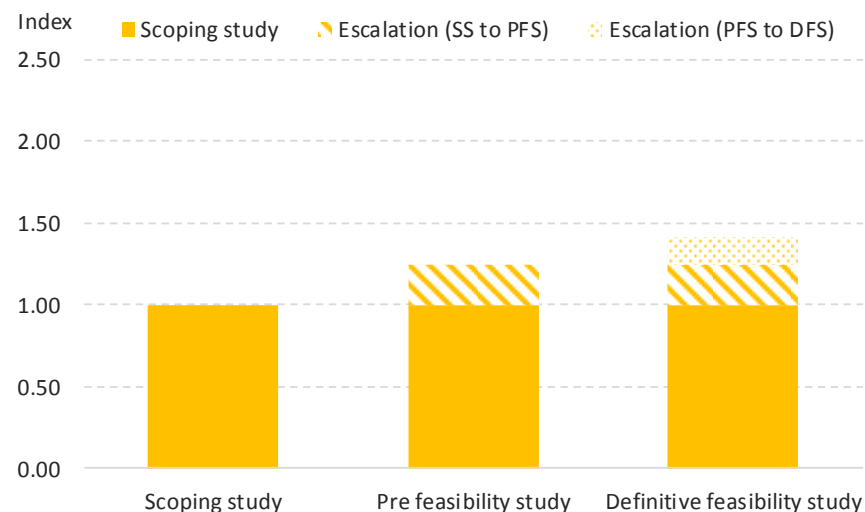
# Economic integrity only comes with the detail

- Few uranium development projects currently have a completed Definitive Feasibility Study (DFS) – Etango does
- History of uranium project assessment is one of significant cost estimate escalation with progression through more detailed study phases
- Forecast uranium project returns pre-DFS are, on average, highly unreliable and typically overstated

Average CAPITAL COST escalation for U projects globally



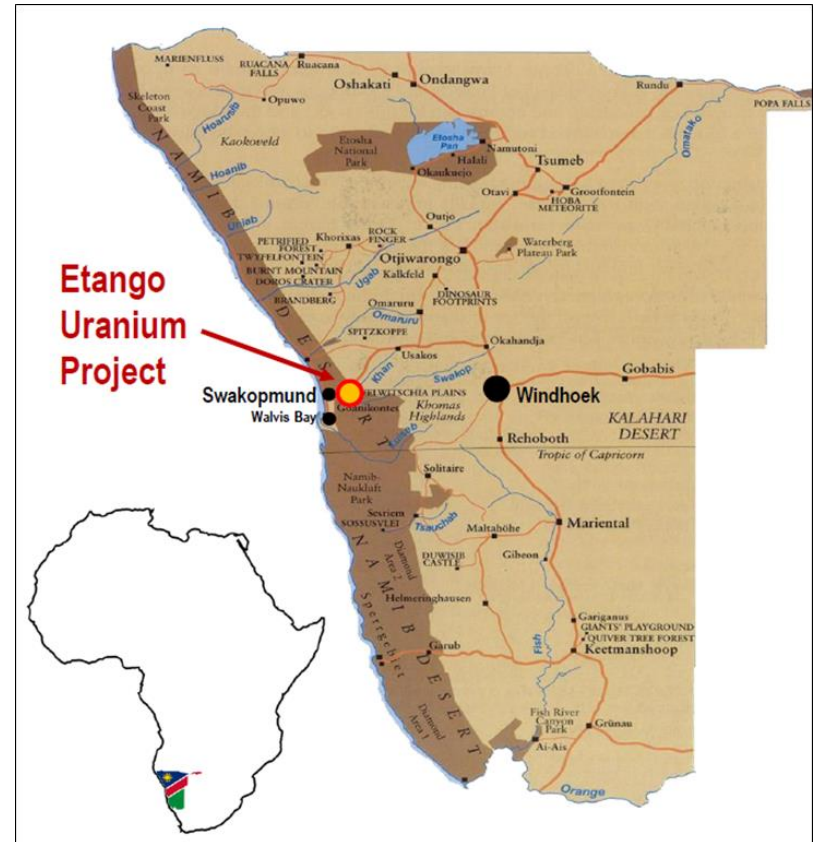
Average OPERATING COST escalation for U projects globally



Values represent average indexed escalation factors for a broad basket of uranium development projects globally over the past 15 years.

## Namibia is a first class mining jurisdiction

- Namibia is a well regarded mining jurisdiction; particularly for uranium (5<sup>th</sup> largest producer)
  - Ranked most attractive African investment jurisdiction in Fraser Institute Mining Company Survey
- Effective uranium permitting and regulatory process with a strong track record
  - 3 new uranium mines permitted and constructed over the past 10 years
  - Rössing uranium mine has operated for 40 years
- Uranium export rated port at Walvis Bay; located 47km from the Etango project
- Stable government and fiscal regime
  - Recent Presidential election (November 2014)
  - 37.5% mining corporate tax and 3% royalty
- Established infrastructure chains support project development and operations
  - Rössing and Langer Heinrich operating uranium mines
  - Husab uranium mine currently under construction
  - B2 Gold recently commissioned Otjikoto gold mine
  - Sulphuric acid plant investment (Dundee Precious Metals)



# Etango geology

## Simple geometry

- 6km strike length and up to 1km wide; extends to a known depth of approx 400m
  - Outcrops at surface in the north, small cover (5-20m) in the south
  - Dips at 15-40°

## Simple geology

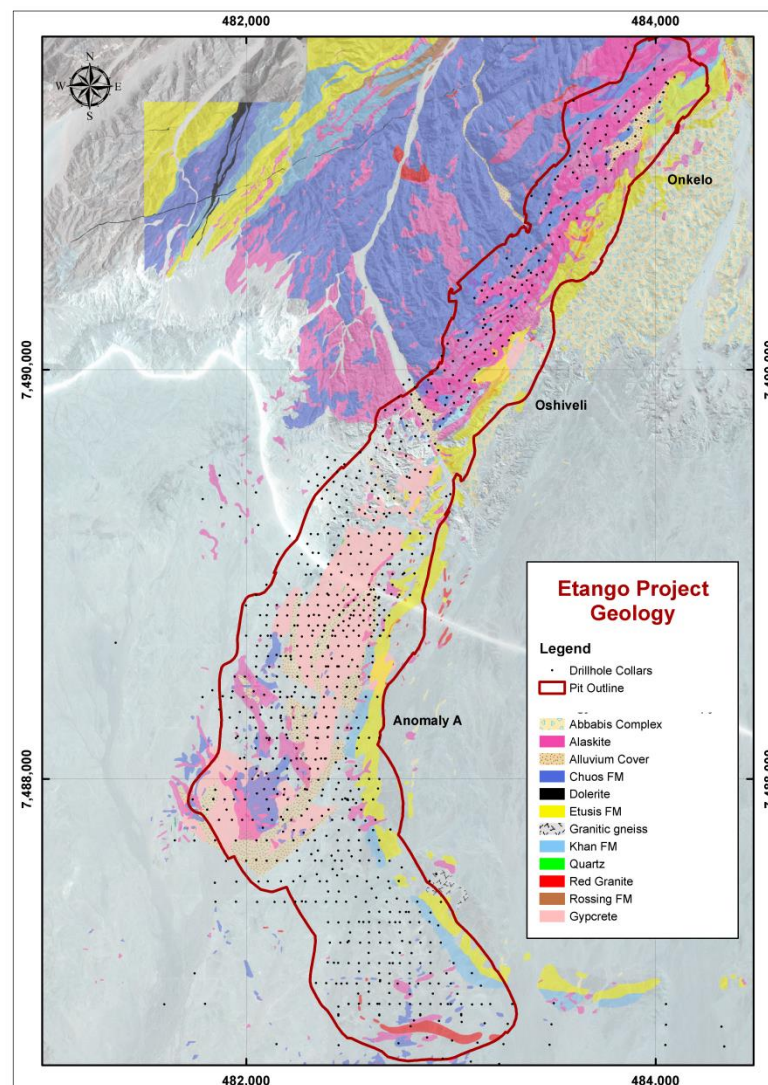
- Stacked sequence of leucogranite (Alaskites) intrusions of varying thickness
  - Rössing style mineralisation; no carbonates or high acid consuming rock types
- Orebody defined by extensive drilling
  - 255km drilling; 29 dedicated geotechnical holes and 28 dedicated metallurgical holes

## Simple mineralogy

- Uraninite the dominant mineral; low acid consuming rock types

## Simple growth

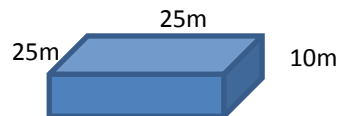
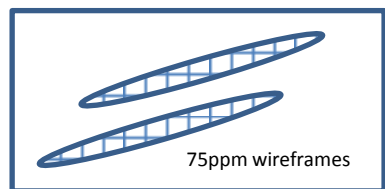
- Satellite deposits: Hyena, Ondjamba, Ompo





# The optimised Etango resource

## DFS



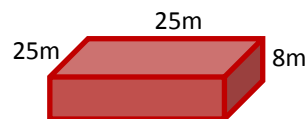
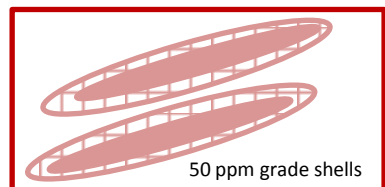
16.5 kt @ 201ppm

Ordinary Kriged

75 trucks of the same grade 201ppm

DFS OK Model	cut-off grade of 100 ppm		
	Mt	U <sub>3</sub> O <sub>8</sub>	Mlbs
Measured	63	205	28
Indicated	273	200	120
Inferred	46	202	20
<b>Total</b>	<b>381</b>	<b>201</b>	<b>169</b>

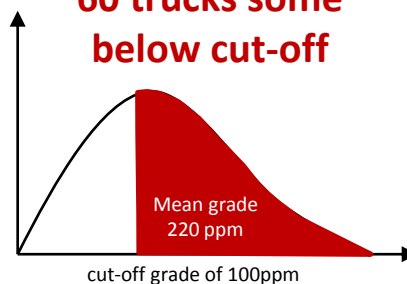
## Optimisation Study



13.2 kt @ 201ppm

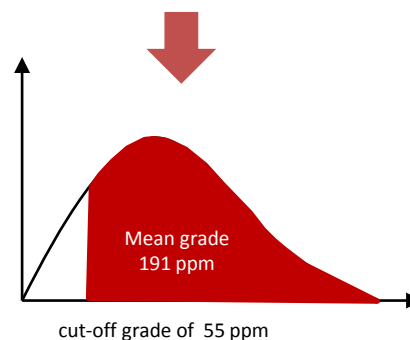
Ordinary Kriged

60 trucks some below cut-off



Uniform Conditioning

OS UC Model	cut-off grade of 100 ppm		
	Mt	U <sub>3</sub> O <sub>8</sub>	Mlbs
Measured	28	219	13
Indicated	286	217	137
Inferred	115	226	57
<b>Total</b>	<b>429</b>	<b>220</b>	<b>208</b>



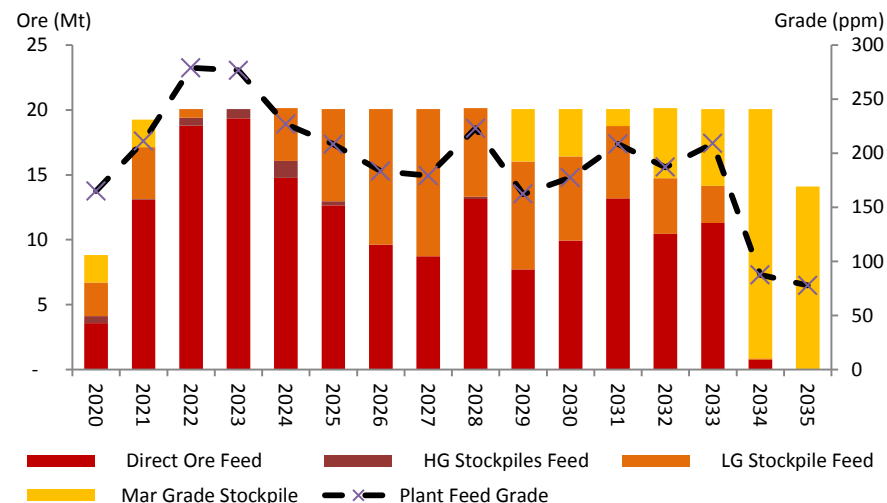
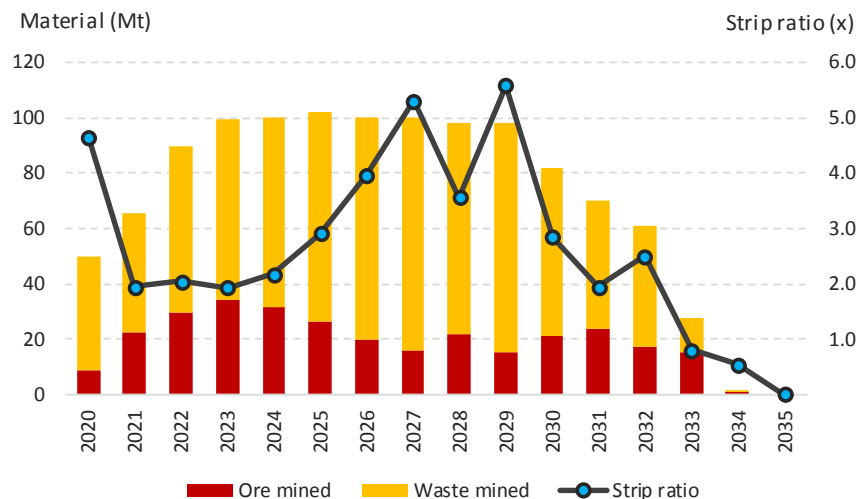
Lower Cut-off Grade

OS UC Model	cut-off grade of 55 ppm		
	Mt	U <sub>3</sub> O <sub>8</sub>	Mlbs
Measured	34	194	14
Indicated	362	188	150
Inferred	144	196	63
<b>Total</b>	<b>540</b>	<b>191</b>	<b>227</b>



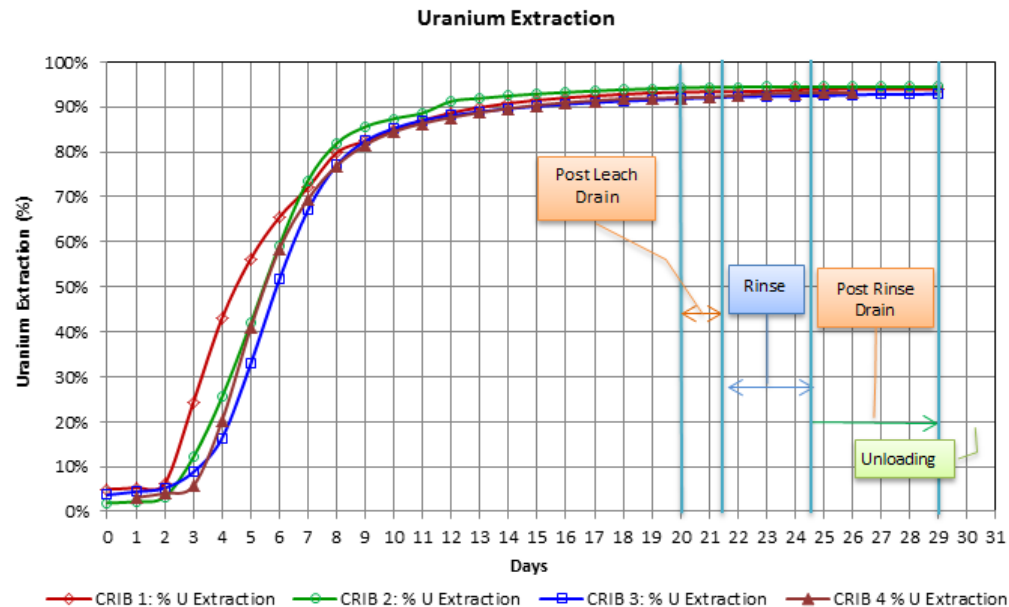
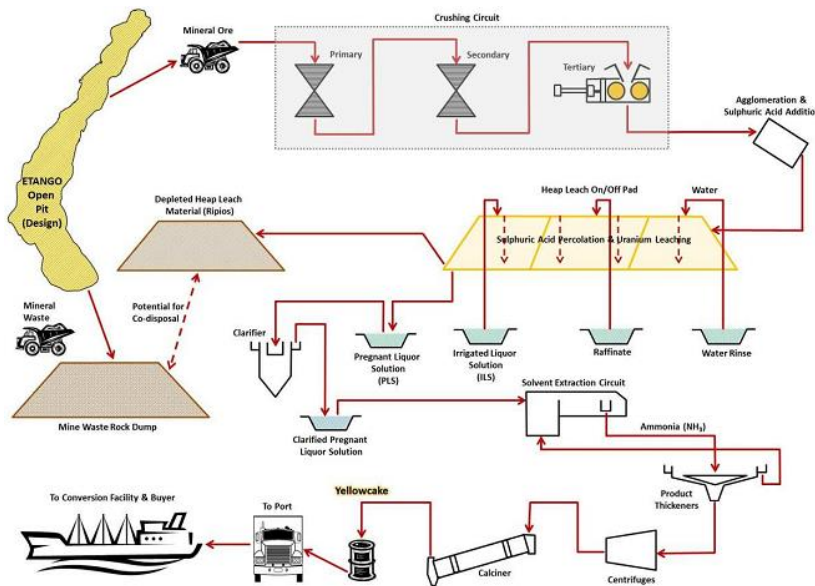
# Lower movements and accelerated production

- Conventional truck and shovel open pit mining with radiometric scanning grade control
- Fleet purchase and owner-operation assumed given the expected life and scale of Etango
- LOM strip ratio reduced to 2.8:1 (from 3.3:1) due to:
  - Lower cut-off grades as a result of favourable cost and process parameters
  - Updated pit design guided by maximum DCF shell (compared to maximum CF shell in DFS)
- Accelerated metal production in early years driven by:
  - Application of variable cut-off grade strategy
  - Lower grade ore is stockpiled initially and treated at back end of initial LOM



# Heap leach processing

- Large scale test work delivers integrity
  - 180t treated to date through industrial-scale heap leach demonstration plant; outstanding results and genuine de-risking
  - Upside potential exhibited in the demonstration plant work has not been incorporated in the Optimised DFS
- Orebody characteristics drive industry leading results
  - Rapid leach kinetics instrumental in driving project returns; over 90% extraction after 14 days
  - Relatively low acid consumption and strong geotechnical stability
- Conventional HL process infrastructure
  - 3 stage comminution circuit includes 2 stage crushing followed by HPGRs
  - 2 agglomeration drums with conveyor to “race-track style” stacking system



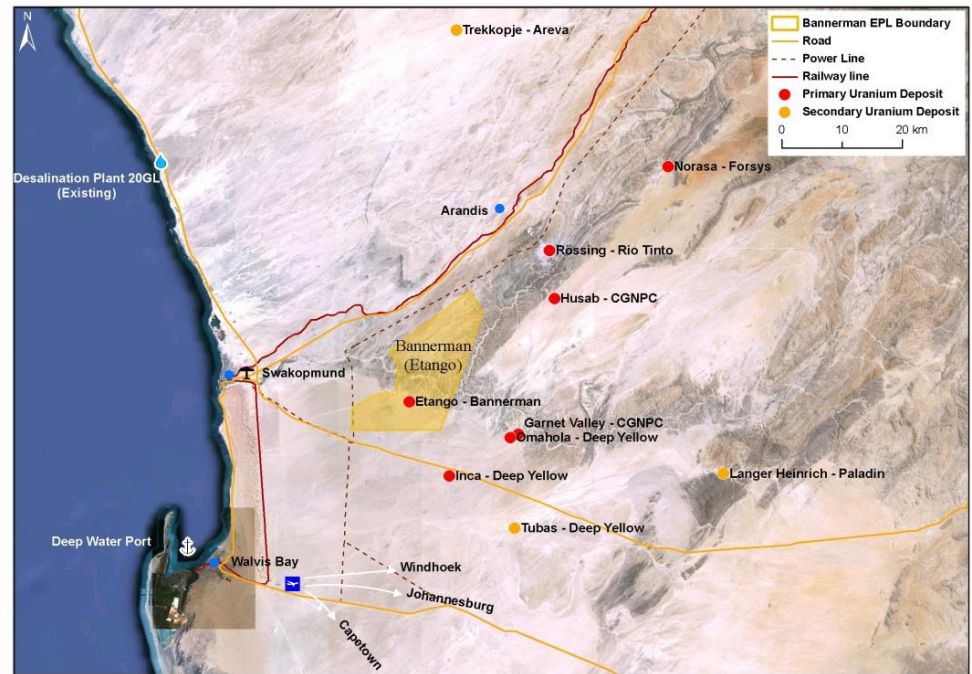
# De-risked through the demonstration plant





# Infrastructure rich

- Grid operating power
  - NamPower proposed 35 MVA supply to Etango following upgrade
  - Construction of new overhead line from site to Kuiseb substation
  - Expected 36 month lead time from agreement
  - Construction power via diesel generators
- Water
  - Sourced from 20GLpa desalination plant at Wlotzkasbaken, approximately 40km north of Swakopmund; constructed to support Areva's Trekkopje project
- Roads
  - Well maintained access from Swakopmund right through to Etango
- Rail
  - Existing Walvis Bay to Swakopmund line runs within approximately 30km of Etango



# Established uranium and acid logistics

- Uranium export mechanics
  - Walvis Bay is a uranium rated export port
  - Drummed  $U_3O_8$  from Etango to be trucked 79km to Walvis Bay and shipped through the port
  - Established uranium sales regulatory framework
- Acid
  - Sulphuric acid to be imported via Walvis Bay
  - Current and planned domestic acid plant investment by CGNPC (Husab), Vedanta (Scorpion) and Dundee Precious Metals
- Required workforce, services and other infrastructure located in Swakopmund and Walvis Bay
  - Personnel with extensive uranium operating experience

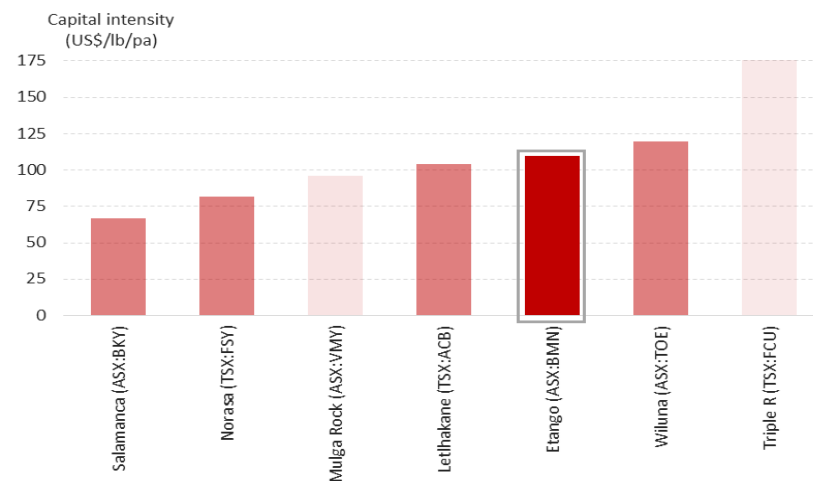


Source: Dundee Precious Metals

# Driving a large, long life project

- **Pre-production capex (DFS Op Study) = US\$793M**
  - Reduced 9% (US\$77M) from DFS estimate
  - Development capital intensity of US\$110 per lb U<sub>3</sub>O<sub>8</sub> annual production capacity is attractive when compared to other large, long life uranium projects
- **Full purchase of mine fleet**
  - Indicative analysis shows potential to utilise equipment leasing to reduce upfront capital by ~US\$56M with a ~US\$1.57/lb opex trade-off
- 20Mtpa heap leach infrastructure and process plant
- Full funding of connection to grid power and water infrastructure
- Focused on value engineering targeting further reduction in upfront capital
- **Sustaining capex (DFS Op Study) = US\$282M**
  - Reduced 26% (US\$99M) from DFS estimate
  - Average ~US\$18M per annum or ~US\$2.50/lb

Pre-production capital expenditure (US\$M)	DFS Opt Study (Nov 2015)	DFS (Apr 2012)
Mining (including mine fleet)	131	127
Process plant	321	354
Site infrastructure	75	91
External infrastructure (power, water)	46	47
Miscellaneous (first fills, spares, etc)	31	29
Indirects (temporary services/infra, EPC, etc)	150	182
Owner's costs	39	40
<b>Total</b>	<b>793</b>	<b>870</b>



Intensity of shading represents relative stage of project study (lightest = SS/PEA complete, medium = PFS complete, darkest = DFS complete)



# Sharply lower operating costs

## ■ Etango operating costs (DFS Optimisation Study)

- US\$33/lb average in first 5 years (DFS estimate US\$41/lb)
- US\$38/lb average LOM (DFS estimate US\$46/lb)

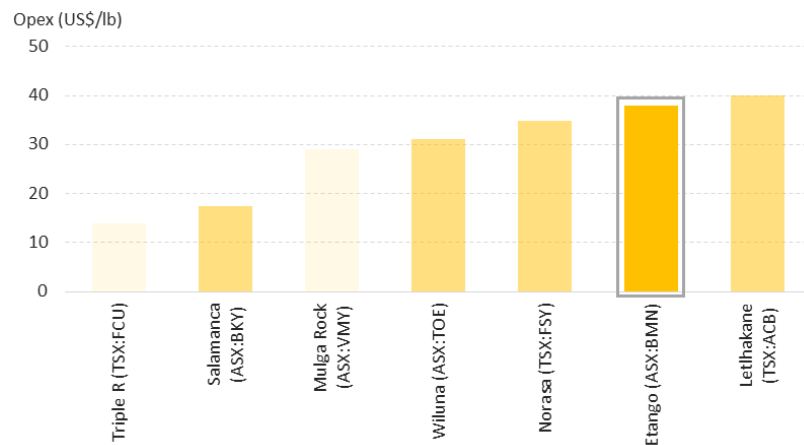
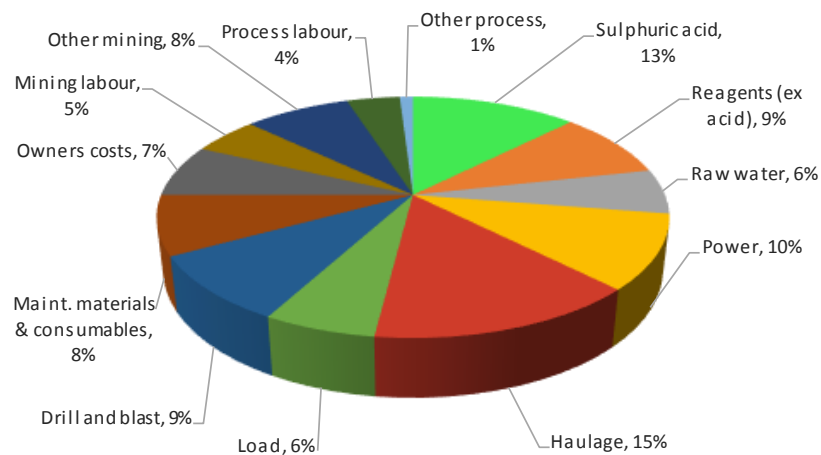
## ■ Mining costs

- US\$1.69/t material mined over LOM
- Drill and blast, truck and shovel; bulk mining methods
- Strip ratio 2.8:1
- Owner-mining estimate developed from first principles

## ■ Processing costs

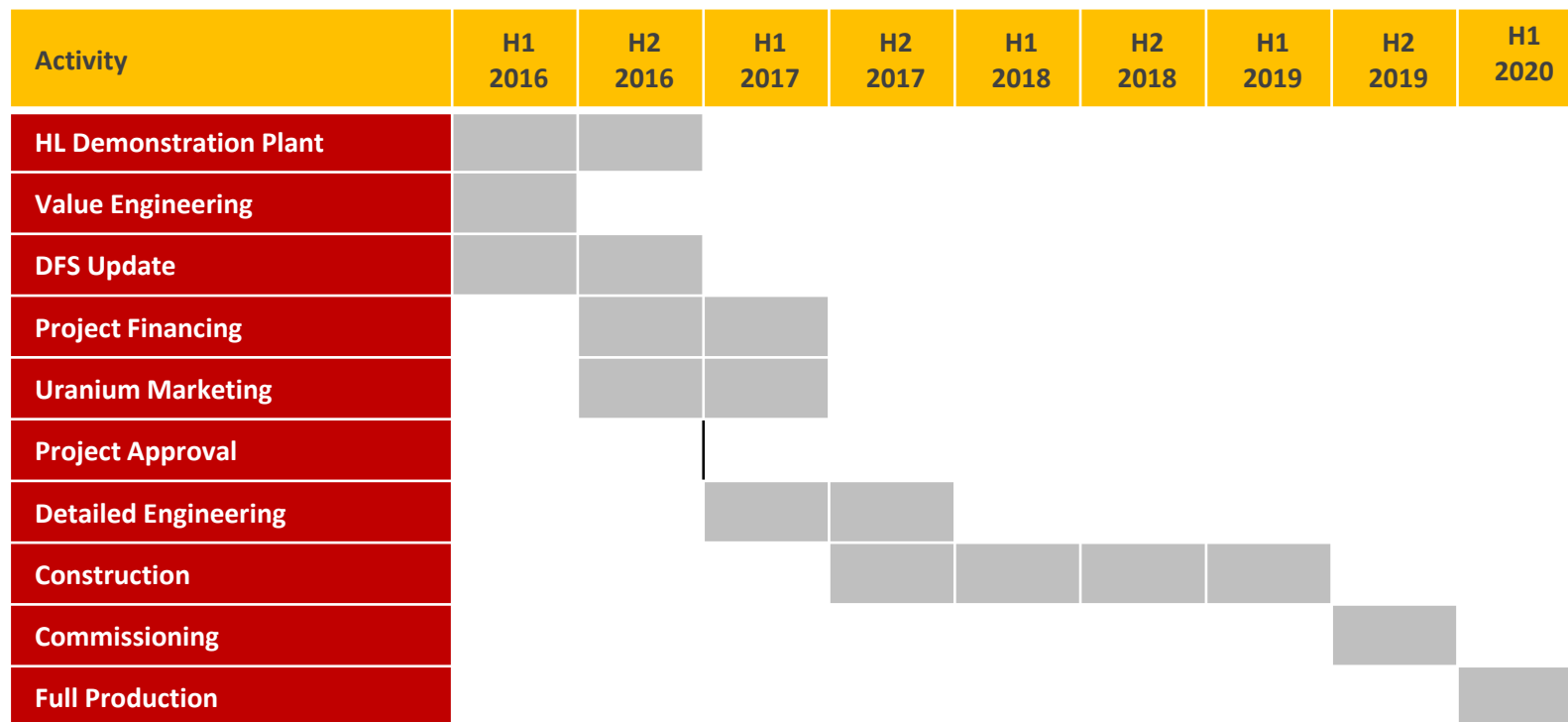
- US\$6.79/t ore processed over LOM
- Acid costs the largest contributor (US\$93/t acid)
- Power cost estimate of US\$0.10/kWh derived from prevailing pricing with an escalation factor of 2 times CPI

Operating cost breakdown (LOM estimate)



Intensity of shading represents relative stage of project study (lightest = SS/PEA complete, medium = PFS complete, darkest = DFS complete)

# Etango indicative development timeline

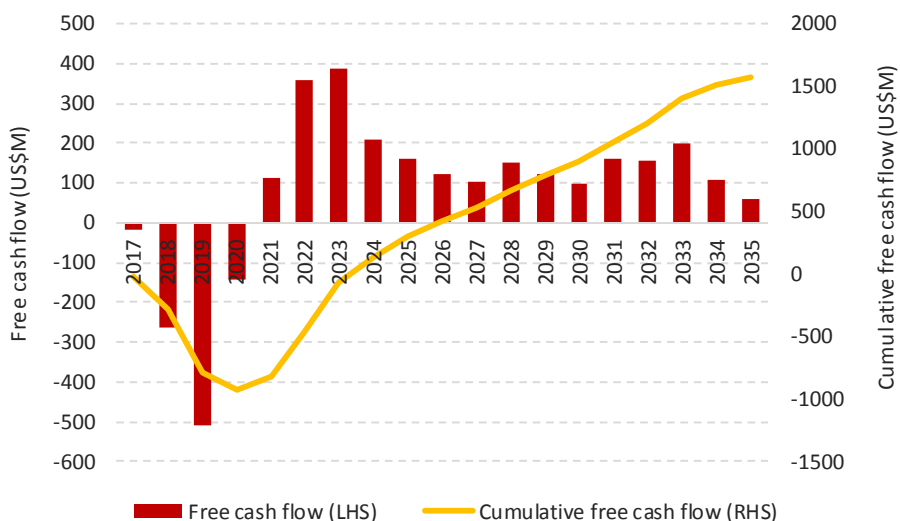


Subject to remaining study work, procurement of requisite sales contracts and project financing.

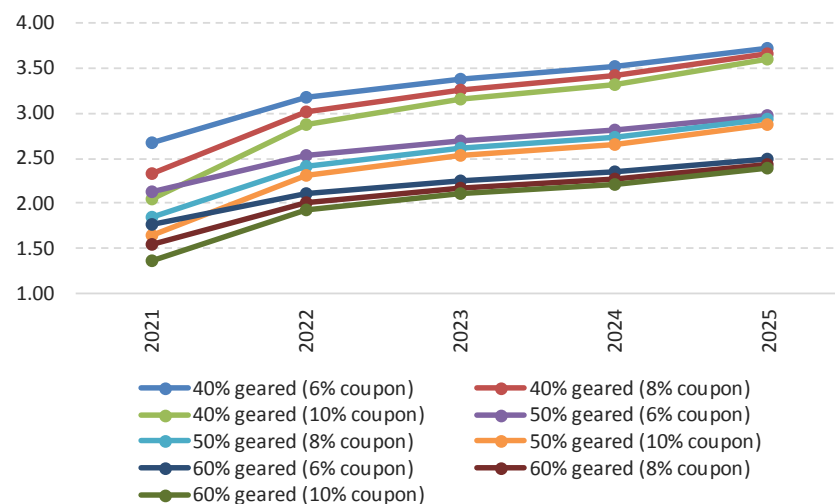
# Project financing considerations

- Expected precursors to future *major* U project financing
  1. Spot and term uranium price improvement
  2. Increased term market liquidity and depth
- Equity participation from a downstream strategic investor logical at the Etango asset level
  - Project scale, simplicity and domicile deliver considerable competitive advantage in this respect
- Project finance: detailed study drives financier comfort and 100% project ownership\* delivers greater simplicity
  - High initial grade profile and rapid payback period also provide scope for enhanced potential debt terms

Etango project forecast cash flow (at US\$75/lb U<sub>3</sub>O<sub>8</sub>)



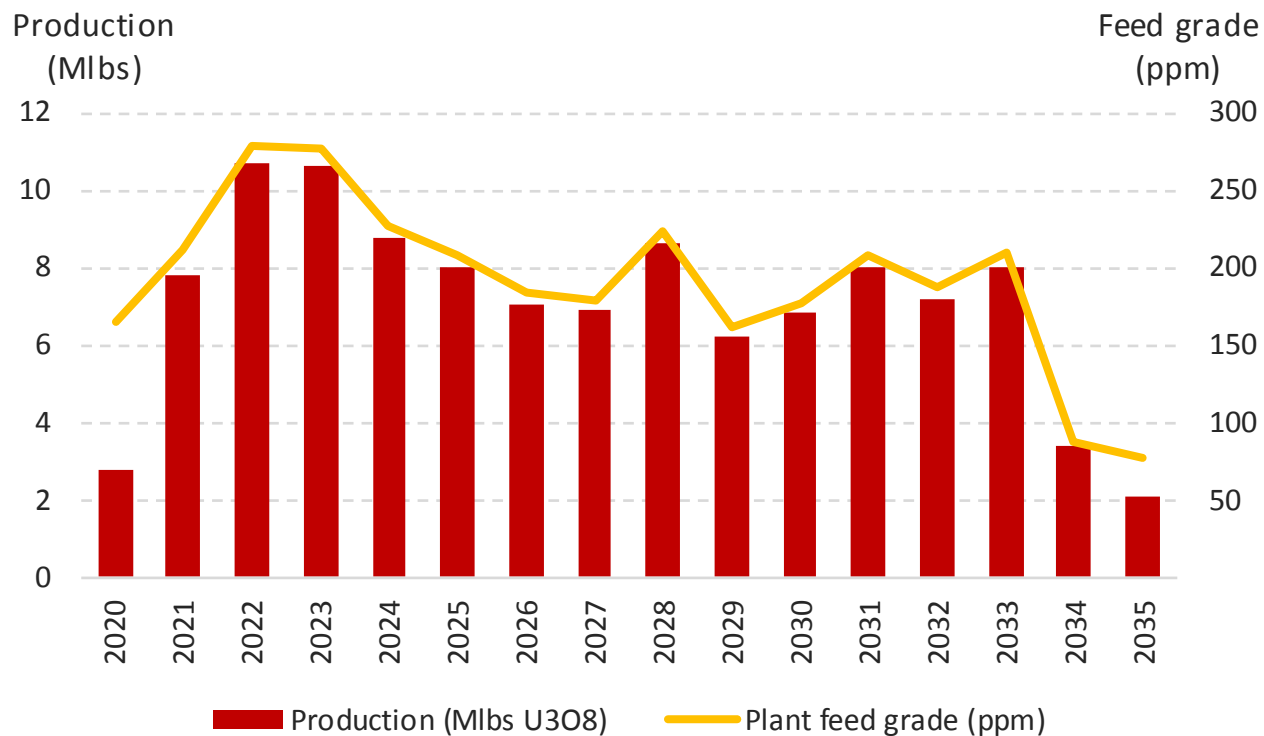
Free cash flow / (Principal & Interest payments)<sup>^</sup>



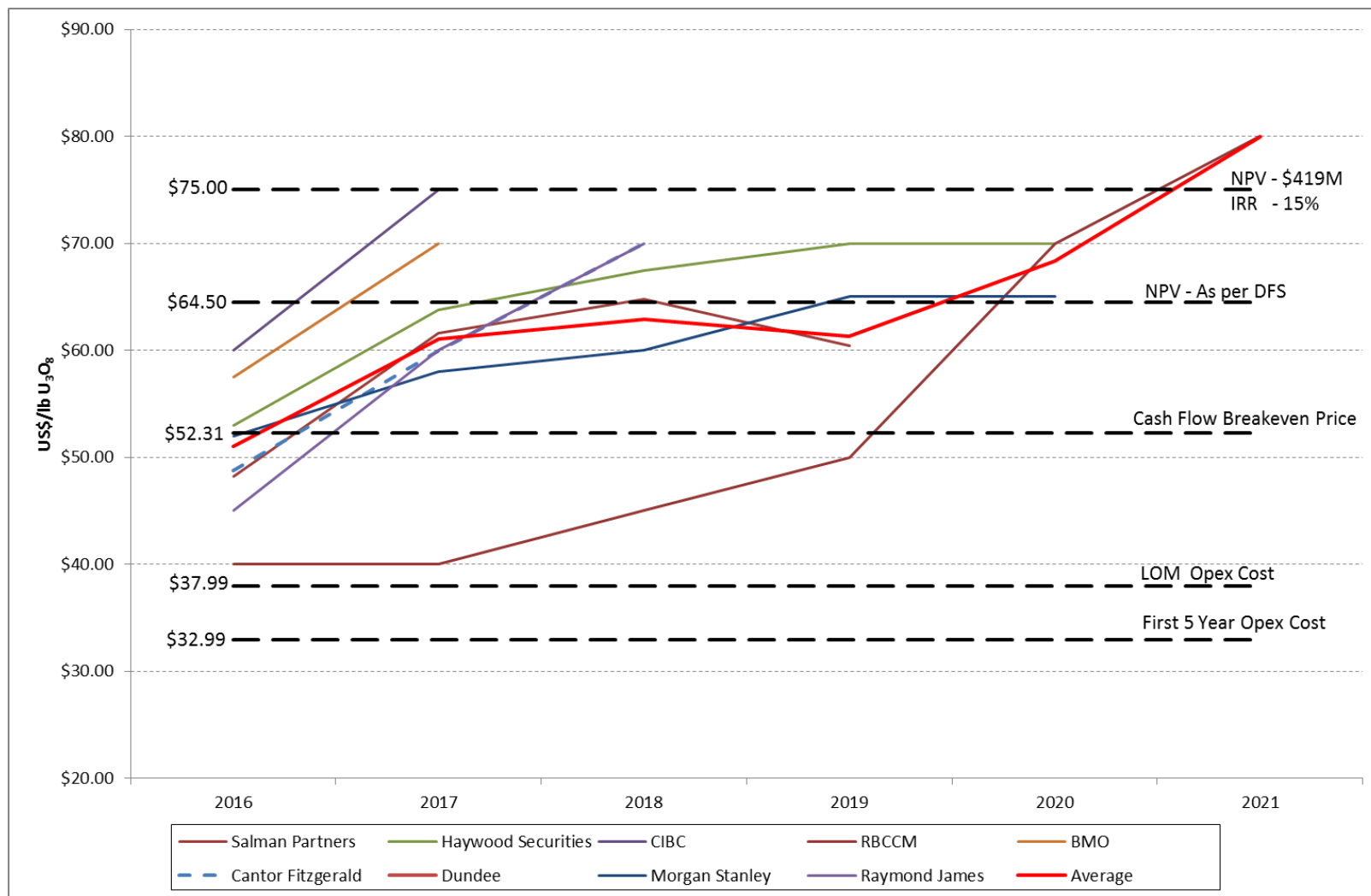
<sup>^</sup> Five year sculpted repayment; ignores benefit of tax shield on interest payments

\* Minority project interest purchase remains subject to shareholder approval

# Appendix 1: Etango production profile



## Appendix 2: U spot price forecasts and Etango economics



Historically long term contract premiums have averaged 23% although they decrease with increasing spot prices. The long term contract premium when spot prices were in the range of US\$65/lb to US\$75/lb averaged 14%.

## Appendix 3: Debt free with 100% of Etango\*

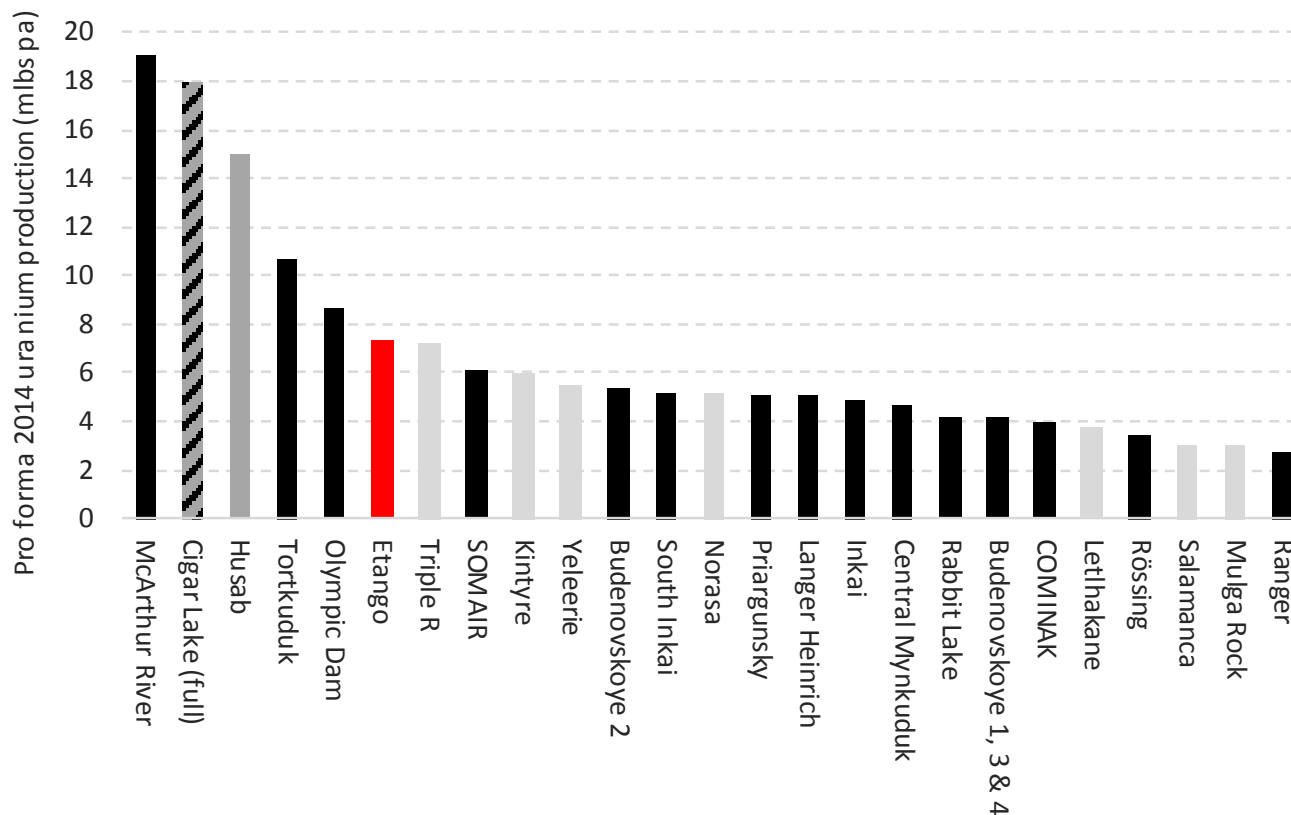


\* The transactions outlined above remain subject to shareholder approval; if approved, Bannerman will hold zero corporate debt and will own 100% of Bannerman Mining Resources (Namibia) Pty Ltd (holder of a 100% interest in the Etango uranium project)



## Appendix 4: Peer project comparatives

- Etango is one of the most significant uranium projects not owned by a major



Intensity of shading represents relative stage of project operation or development (darkest = operating mine, medium = in construction, lightest = study phase)

# Appendix 5: Resources & Reserves disclosures

## Etango Project – Mineral Resource Estimate

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

*Note 1: Refer to the Competent Persons Statement at the end 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 end 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.*

# Appendix 5: Resources & Reserves disclosures

## Etango Project – Ore Reserve Estimate

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

### Competent person's statement

The information in this release relating to the Mineral Resources of the Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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", is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Glacken consents, and provides corporate consent for Optiro Pty Ltd, to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this release relating to the Ore Reserves of the Etango Project is based on information compiled or reviewed by Mr Leon Fouché, a full time employee of Bannerman Resources Limited. Mr Fouché 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 a Qualified Person as defined by Canadian National Instrument 43-101. Mr Fouché consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.