



BANNERMAN
RESOURCES

Corporate Update

Investor Marketing, Asia and Australia

August 2011

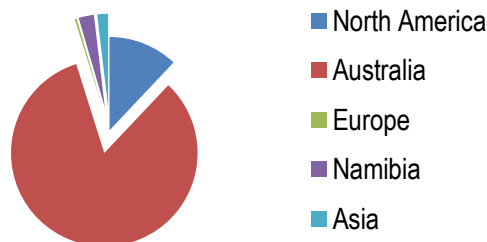
Corporate Snapshot

As at August 19, 2011

Share price	A\$0.37
Shares - currently on issue	234 M
Shares – fully diluted (for options, rights, convertible note and contingent issues)	276 M
Market capitalisation (undiluted)	A\$87M / US\$90M
Average daily traded volume in last 12 months	~1.5M shares/day
Cash on hand (as at June 30, 2011)	~US\$16 million

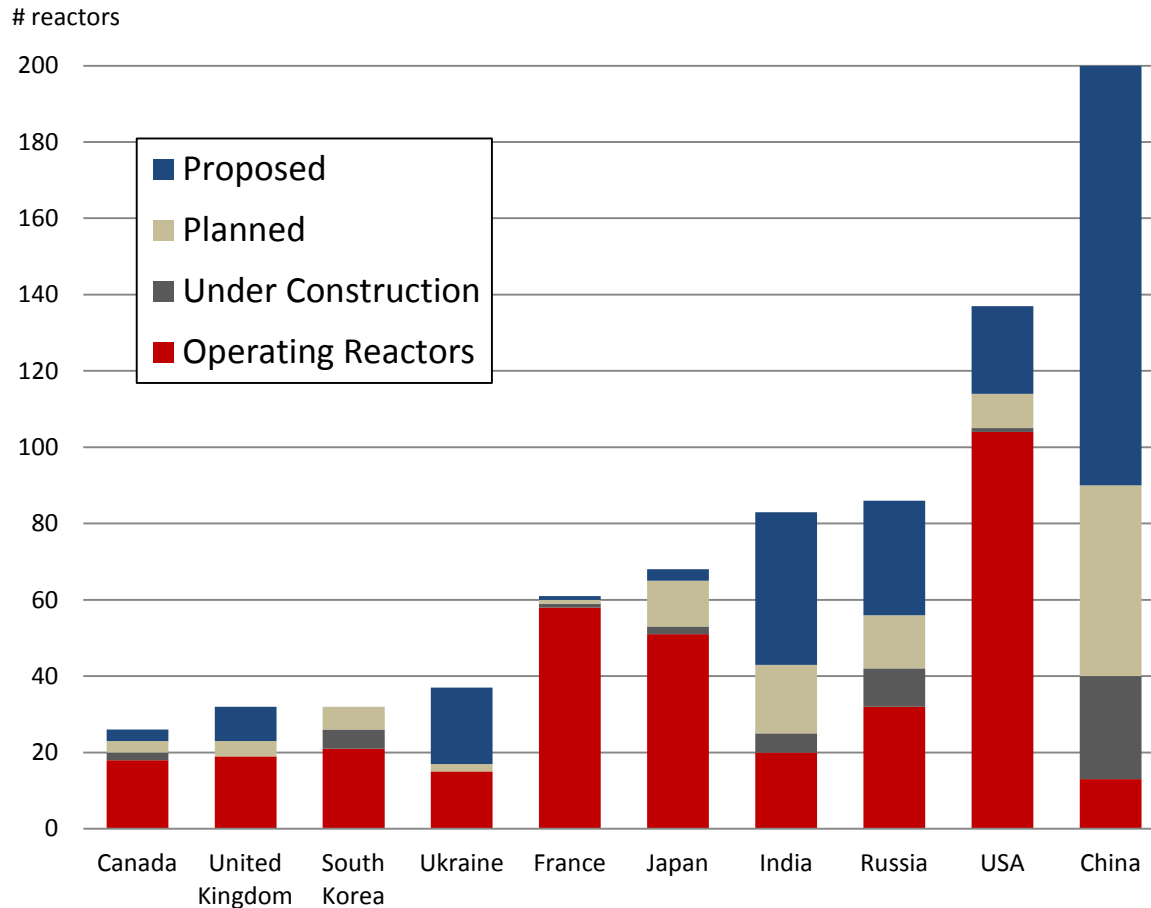
- Institutional ownership ~24%
- Board/management ownership ~12%

Shareholder distribution



New Reactor Build Outlook:

Countries previously living in energy poverty are rapidly expanding



Source: WNA April 2011

443 reactors operating,
178 under construction,
325 planned and proposed

By 2020 the number of operating reactors is expected to be 529 – a 21% increase from today*

China alone is expected increase from 11 GWe today to 65 GWe by 2020*

*Source: Cameco presentation 2011

Etango

Advanced, globally significant uranium project

Scale

- 6-8 Mlbs U_3O_8 per year over +15 year open pit mine life.
- 212 Mlbs U_3O_8 deposit defined (top 15 largest undeveloped deposit).

Simplicity

- Shallow deposit and close to established infrastructure.
- Uniform and simple mineralogy facilitates efficient mining and heap leaching.

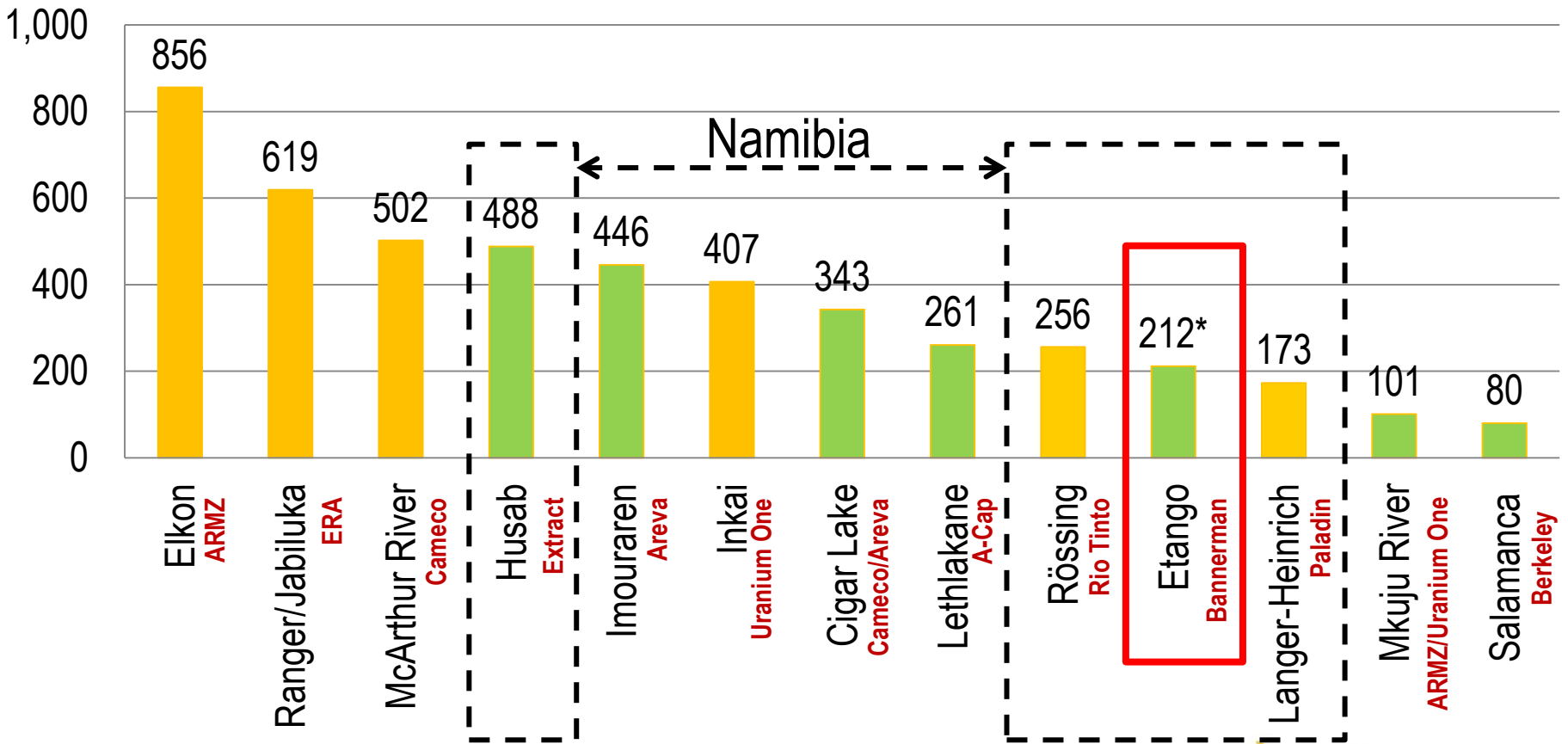
Substance

- Board and management capability aligned with corporate strategy.
- US\$30bn project development experience.

Etango – Top 15 Global Uranium Project

Contained Resources (Mlbs U₃O₈) of Pure Uranium Projects

Developing
Producing



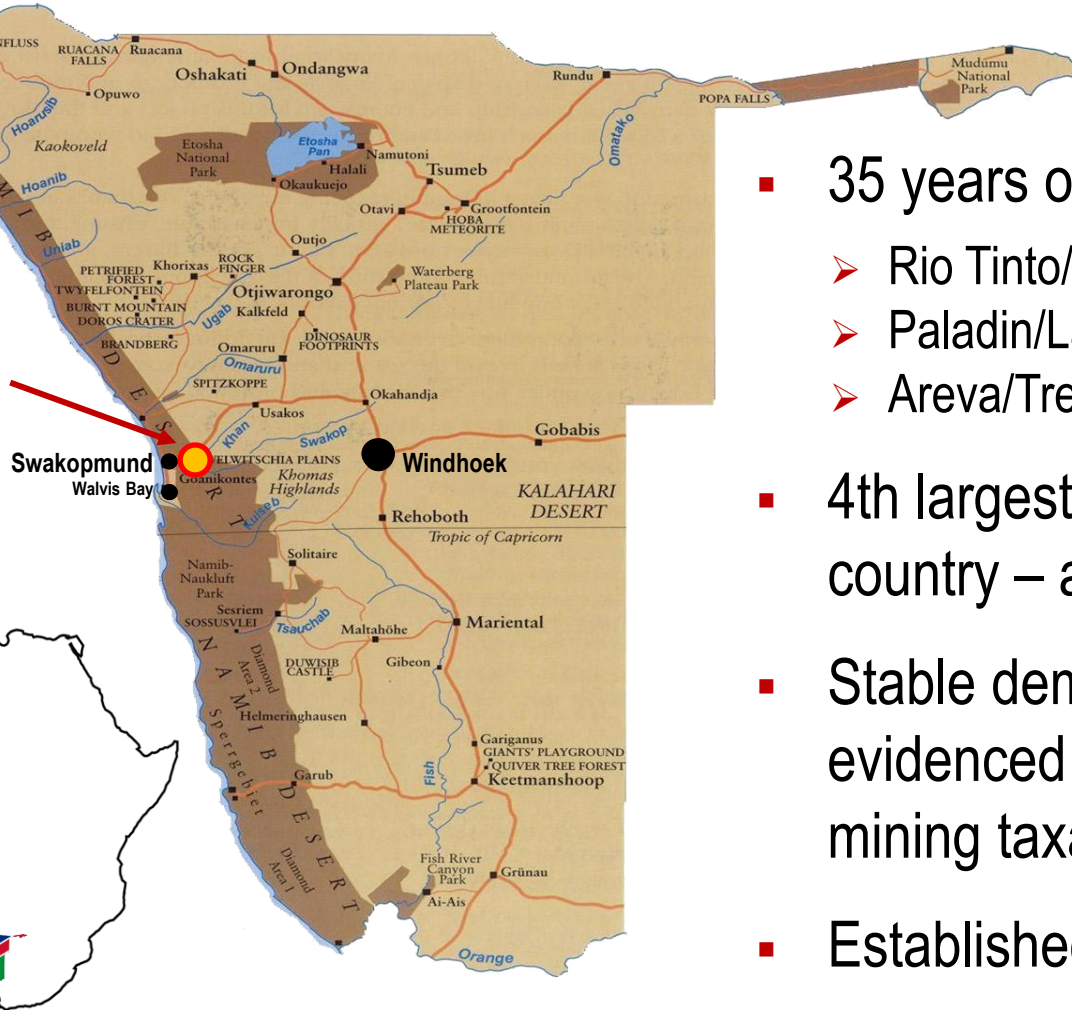
Source: Company presentations and data
Excludes by-product or co-product uranium projects
* Reflects 100% of project, Bannerman owns 80% of Etango.

Namibia

Premier uranium mining jurisdiction



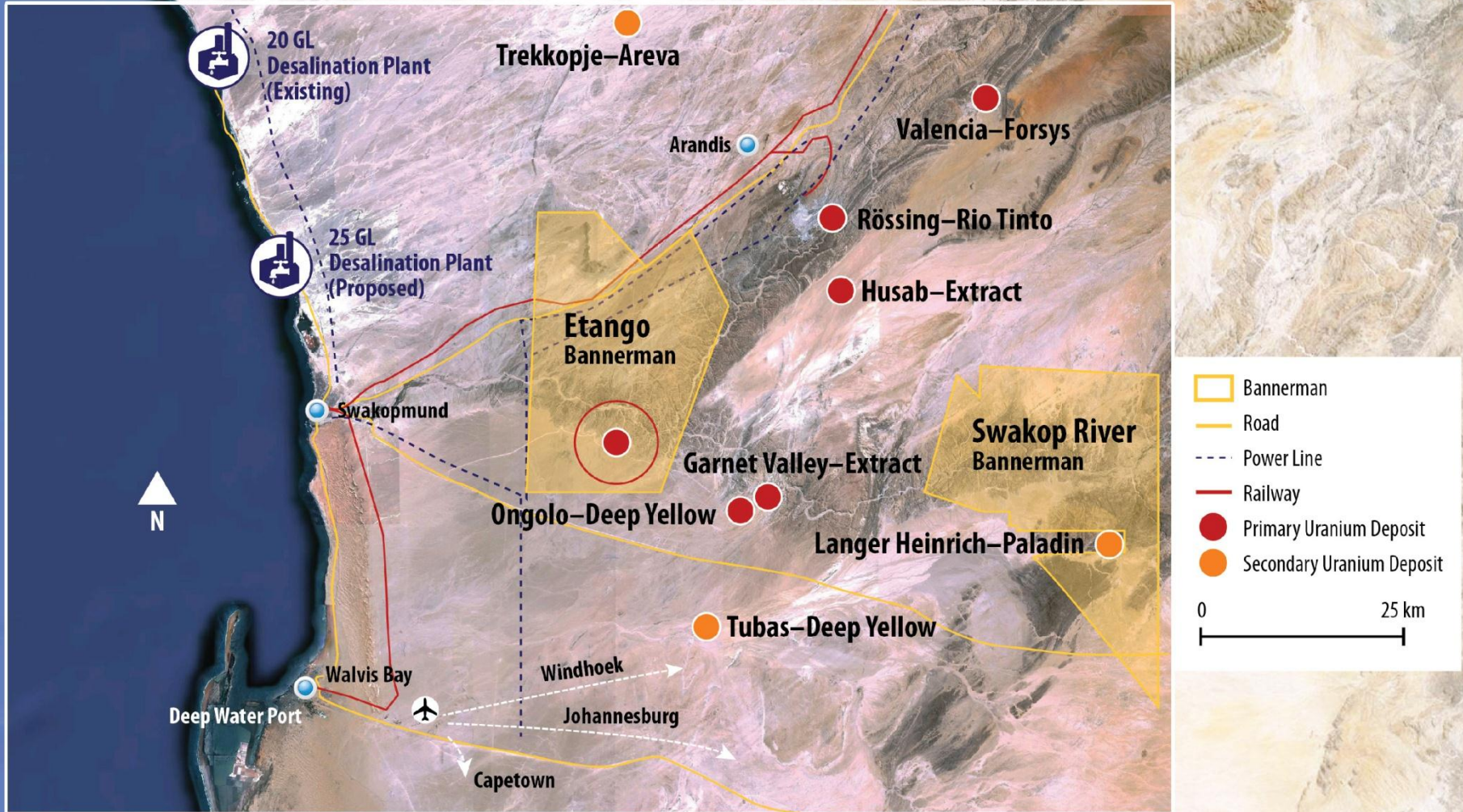
Etango Uranium Project



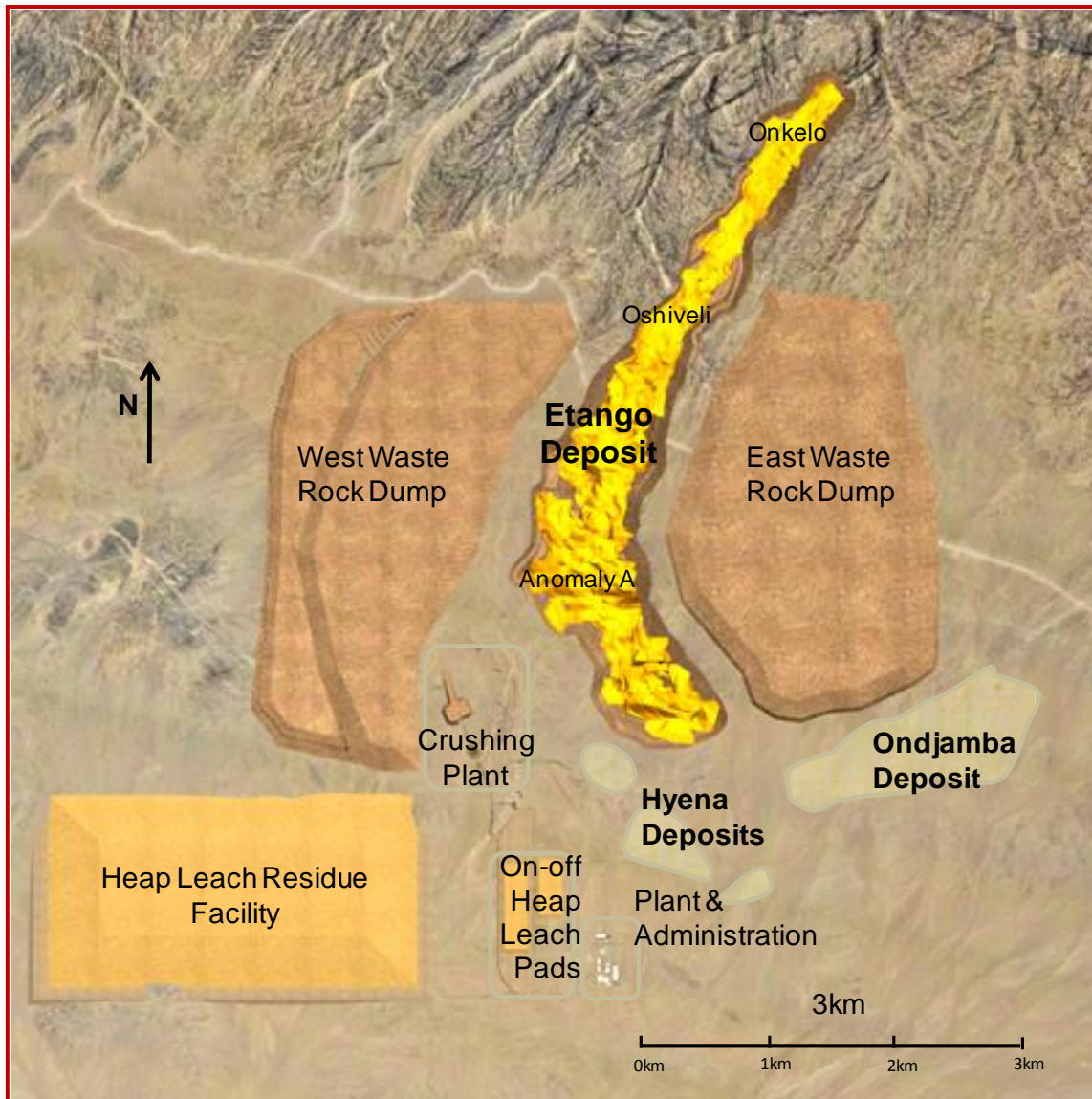
- 35 years of uranium mining:
 - Rio Tinto/Rössing.
 - Paladin/Langer-Heinrich.
 - Areva/Trekkopje.
- 4th largest uranium producing country – ambitions to grow.
- Stable democratic government – evidenced by recent consultative mining taxation review.
- Established infrastructure.

Erongo Uranium Province

212Mlbs U₃O₈ (Etango), nearby infrastructure & 1,300km² landholding

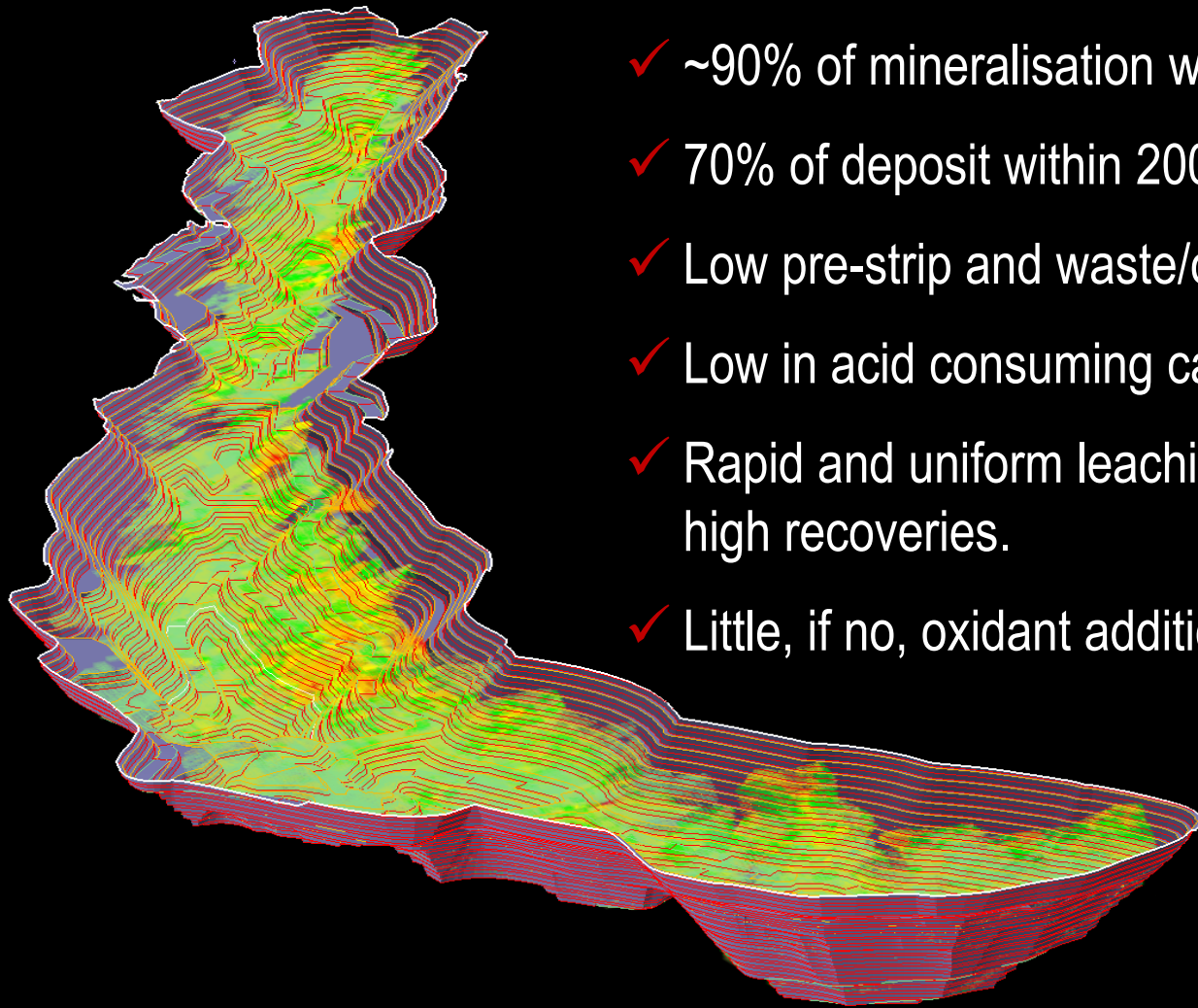


Etango – PFS Update (December 2010)



- Pre-production capex of US\$638M plus US\$64M initial mining fleet.
- Operating costs of US\$42/lb U_3O_8 , with DFS target of US\$38/lb.

Etango – A Unique Deposit



- ✓ ~90% of mineralisation within alaskite.
- ✓ 70% of deposit within 200 metres of surface.
- ✓ Low pre-strip and waste/ore ratio of 3.5 to 1.
- ✓ Low in acid consuming carbonates.
- ✓ Rapid and uniform leaching, with consistently high recoveries.
- ✓ Little, if no, oxidant addition required.

Etango PFS pit design (6km long x 1km wide) - uranium mineralisation shown in green and yellow

Evolution of the Development Approach

The pursuit of unit cost efficiencies

PFS

- 15Mtpa, with stockpiling of 5-7Mt of feed per year.
- Production 5-7Mlbspa U_3O_8 .

- Centered on plant location.

- Stockpile low-grade feed.
- Pre-strip accelerated to increase grade.

- Cutbacks driven by maximising feed grade.

Throughput

Project Layout

Plant Feed

Pit Design

DFS

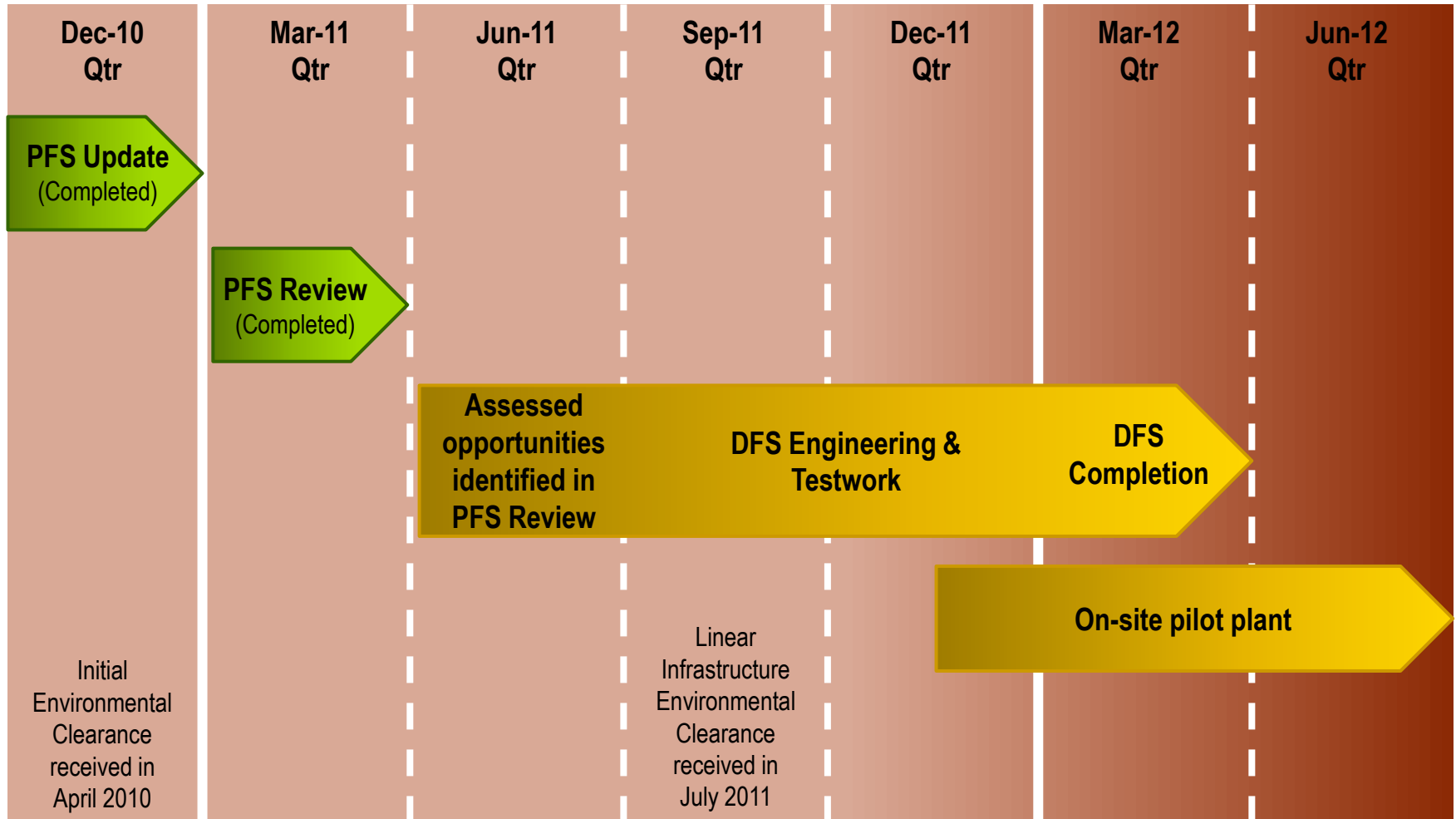
- Up to 20Mtpa.
- Resource doubled in the PFS.
- Production 6-8Mlbspa U_3O_8 .

- Optimised for location of waste rock dumps and pit exits.

- Run-of-mine feed.
- Pre-strip deferred.

- Cutbacks driven by minimising costs.

DFS Timetable



Hanlong Acquisition Proposal

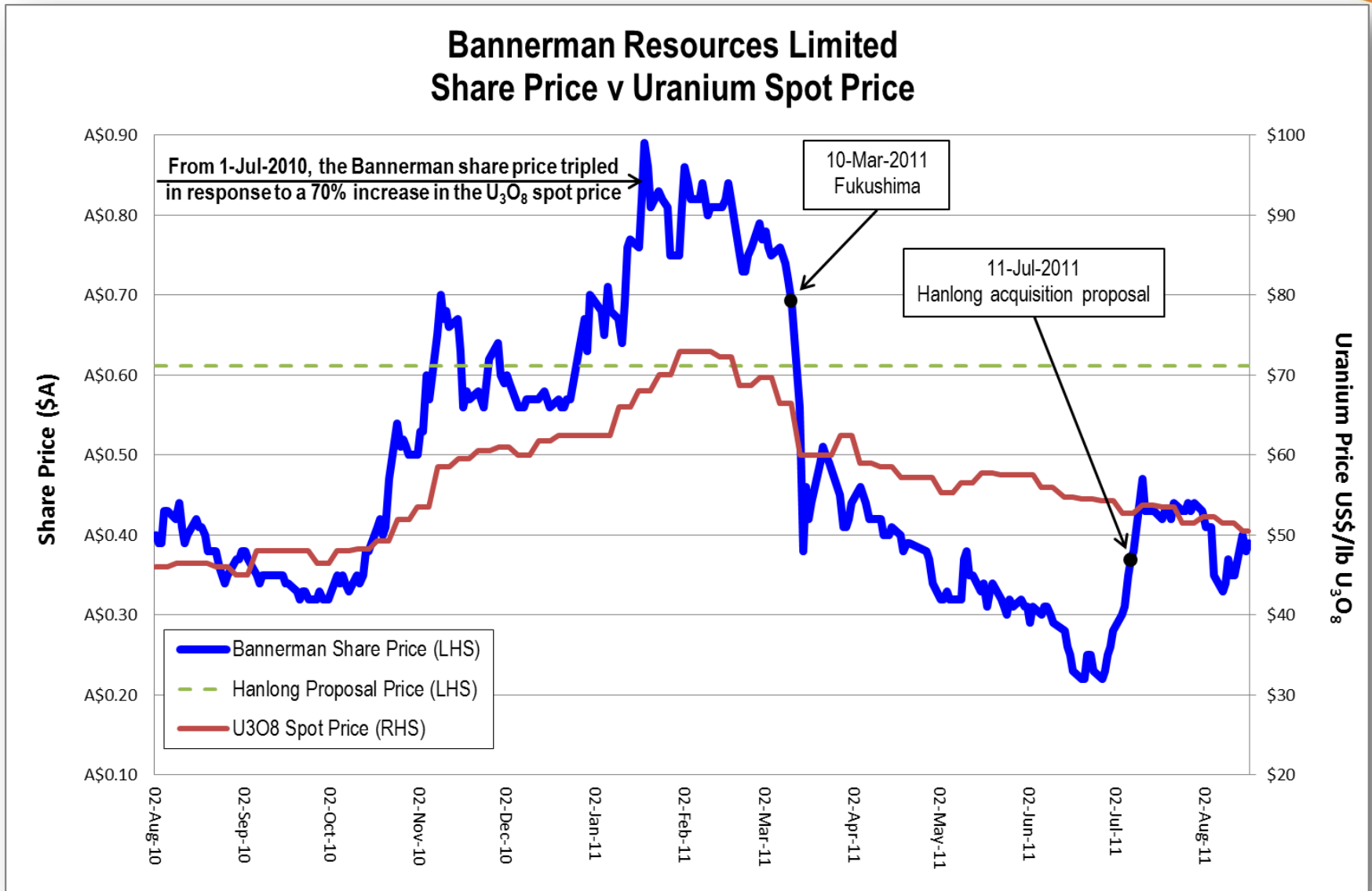
- Conditional proposal submitted by Chinese group **Sichuan Hanlong Group** (“**Hanlong**”) on 9 July 2011.
- Hanlong is seeking to acquire 100% of Bannerman for A\$0.612 cash per share by way of a scheme of arrangement.
- Hanlong is one of China’s largest privately-owned enterprises. Existing resources investments include:
 - Sundance Resources (ASX-listed iron ore development company).
 - Moly Mines (ASX-listed iron ore miner and molybdenum development company).
 - General Moly (NYSE/TSX-listed molybdenum development company).
- The conditional proposal from Hanlong is indicative of China’s interest in large strategic uranium projects that offer security of supply.

Hanlong Acquisition Proposal

Terms & conditions

- | | |
|----------------|---|
| Proposal | Acquisition of 100% of Bannerman. |
| Price | A\$0.612 cash per share. |
| Structure | Negotiated Scheme of Arrangement under Australian law. |
| Key conditions | <ul style="list-style-type: none">• Due diligence completed to Hanlong's satisfaction by 30 September 2011.• Bannerman Board recommendation.• Major shareholder support.• Continuity of Bannerman senior management.• Negotiation of transaction documentation.• Chinese regulatory approvals, including NDRC approval.• Other regulatory and stock exchange approvals.• No material adverse change, prescribed occurrences, transactions, claims etc. |
- ➡ Bannerman is engaging with Hanlong, and with other potential development partners, to explore all options to deliver the best possible outcome for shareholders.

Highly leveraged to the uranium price



Investment Highlights

The Etango Advantage – *Simple, Big & Accessible*

Scale & longevity

- ✓ 212Mlbs U₃O₈ deposit and 6-8 Mlbs per annum.
- ✓ +15 year mine life.

Low sovereign risk

- ✓ Politically stable with established mining legislation.
- ✓ 35 year history of uranium mining and exporting.
- ✓ Established infrastructure.

Low technical risk

- ✓ Uniform and relatively shallow uranium deposit.
- ✓ Proven mining and processing practices.
- ✓ Granitic clay-free host rock, high permeability and rapid leaching.

Growth and optimisation

- ✓ Greater utilisation of existing resources and satellite pits.
- ✓ Visible project enhancements being pursued.
- ✓ Prospective exploration landholding.

Hanlong proposal

- ✓ Recognition of the strategic significance of controlling the Etango Project.

www.bannermanresources.com

Scale, Simplicity, Substance




BANNERMAN
RESOURCES

Technical Disclosures and Forward-Looking Disclaimers

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.

The Company has not completed feasibility studies on its projects. Accordingly, there is no certainty that such projects will be economically successful. Mineral resources that are not ore reserves do not have demonstrated economic viability.

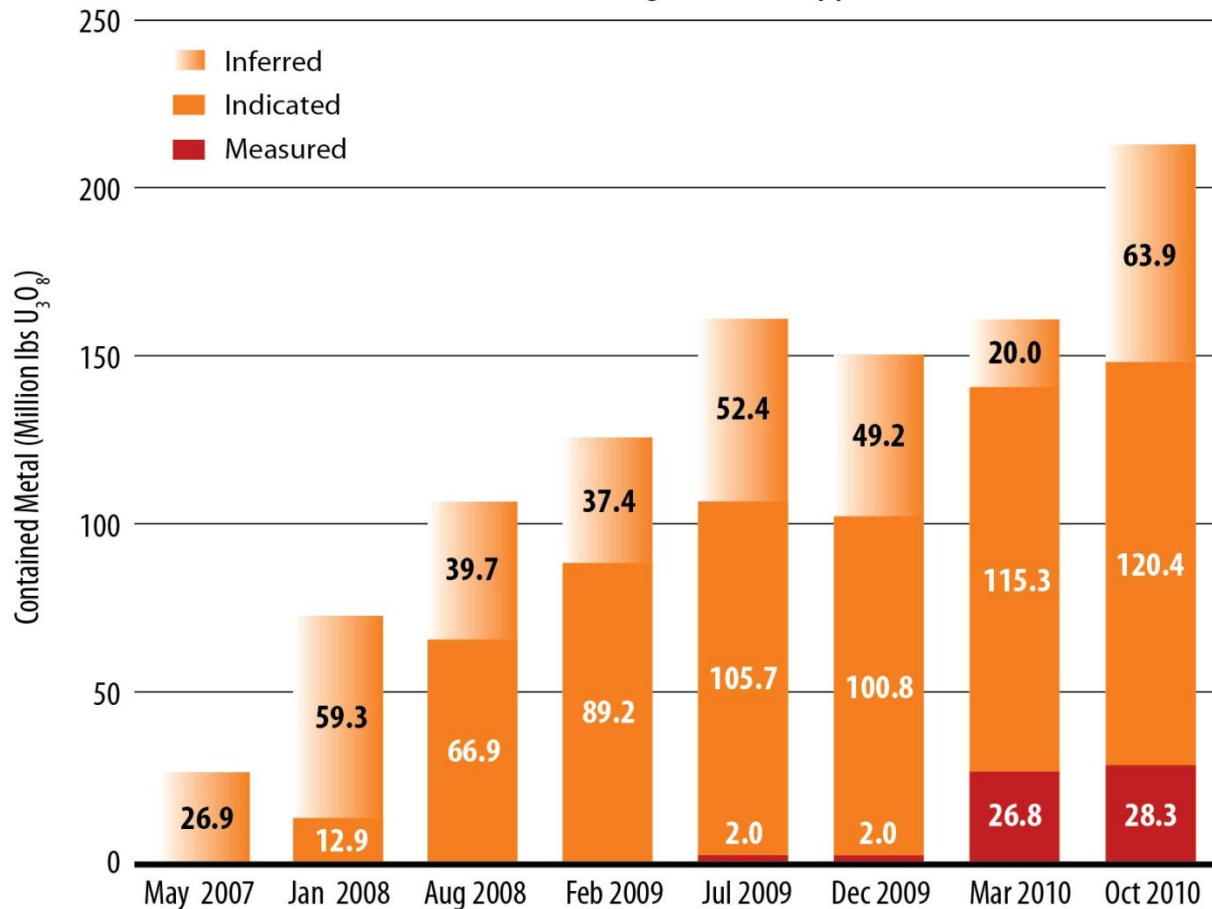
The information in this presentation relating to the Mineral Resources of the Etango Project is based on a resource estimate completed by Mr Neil Inwood, and the information in this presentation relating to the Mineral Resources of the Ondjamba and Hyena deposits is based on a resource estimate completed by Mr Neil Inwood and Mr Steve Le Brun. Both Mr Inwood and Mr Le Brun are full time employees of Coffey Mining Pty Ltd. Each of Messrs. Inwood and Le Brun are Members of The Australasian Institute of Mining and Metallurgy and have 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and are independent consultants to Bannerman and Qualified Persons as defined by Canadian National Instrument 43-101. Messrs. Inwood and Le Brun consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

Proven Track Record of Resource Growth

A consistent growth story at <US\$0.25 per lb U₃O₈

Etango Project Mineral Resource Estimate*

at a cut-off grade of 100ppm



* Bannerman holds an 80% interest in the Etango Project through its Namibian subsidiary. All details reported are for 100% of the Project.

Mineral Resource Statement

As at August 2011

Etango Project* Mineral Resource Estimate

at a cut-off grade of 100ppm U₃O₈

Category	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Measured	62.7	205	28.3
Indicated	273.5	200	120.4
Measured & Indicated	336.2	201	148.7
Inferred (Etango)	45.7	202	20.3
Inferred (Ondjamba & Hyena)	118.7	166	43.6

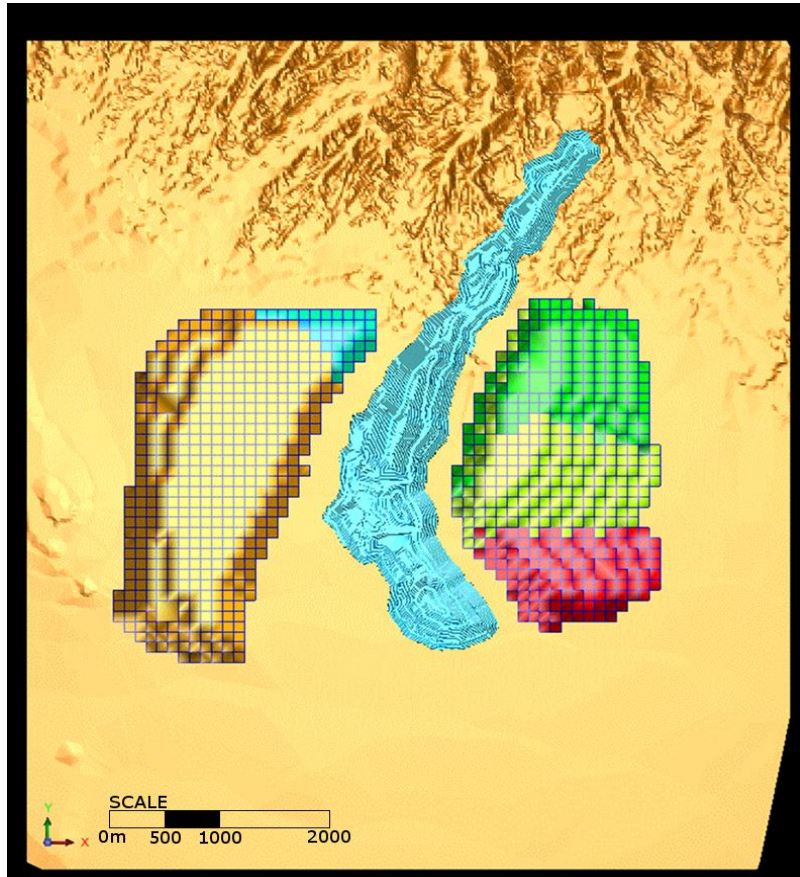
Note: Figures may not add due to rounding; Ordinary Kriged estimate based upon 3m cut composites; bulk density of 2.64t/m³; and panel dimensions of 25mNS by 25mEW by 10mRL.

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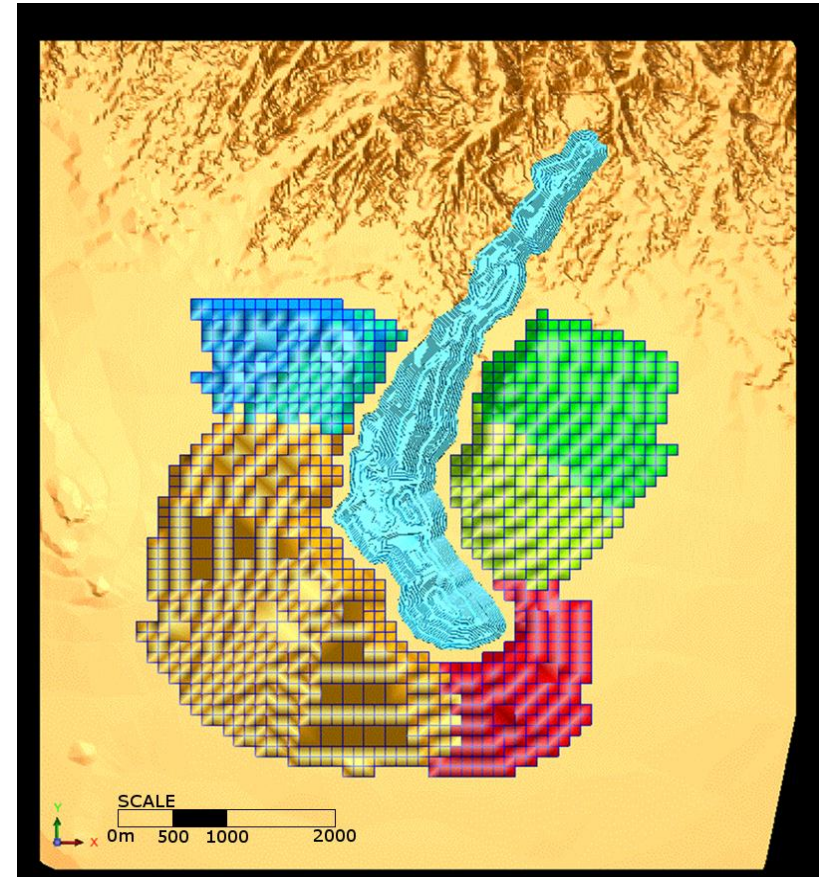
Material Movement Optimisation

Comparison of Waste Dump Locations

PFS (December 2010)

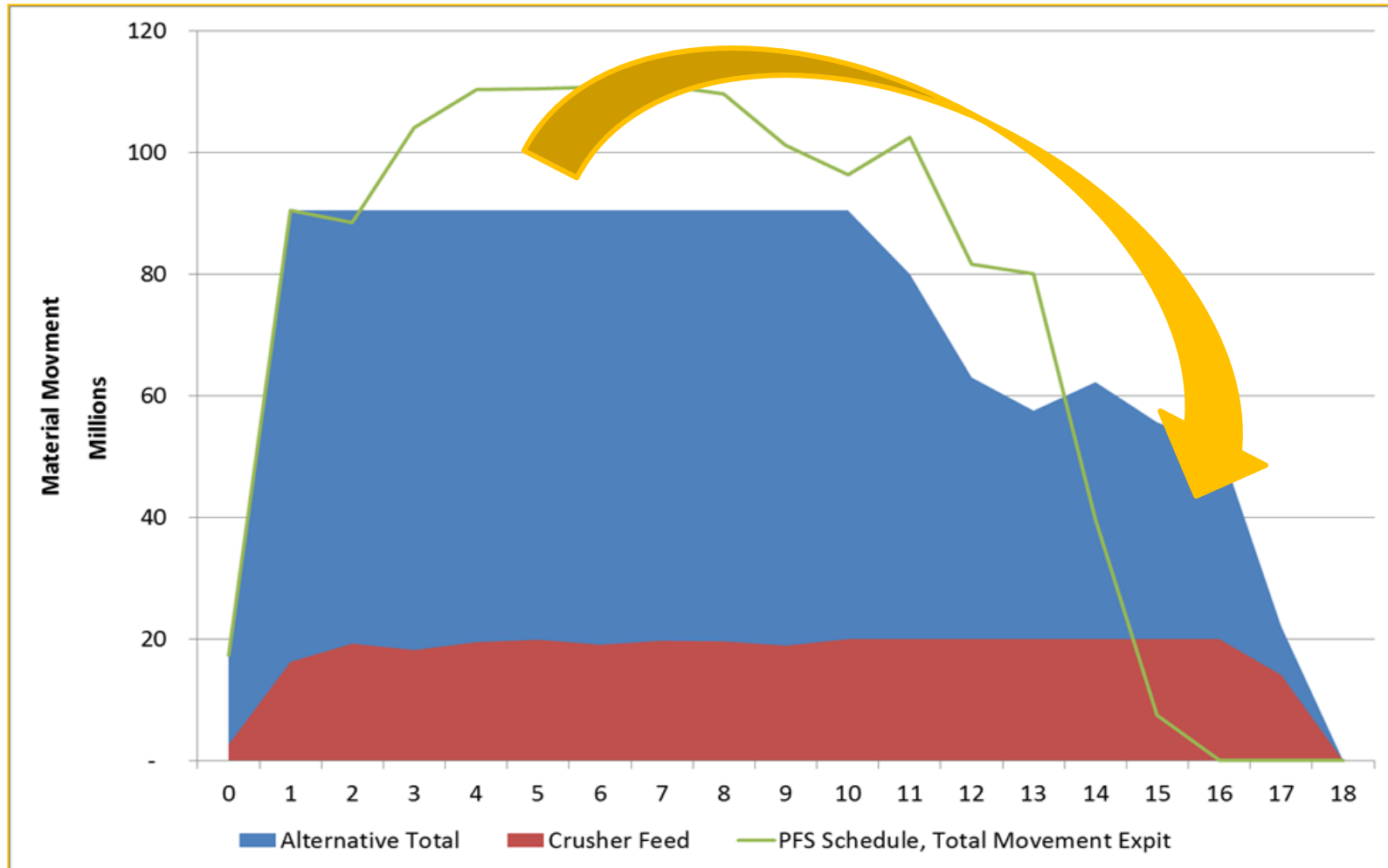


DFS – Work in Progress



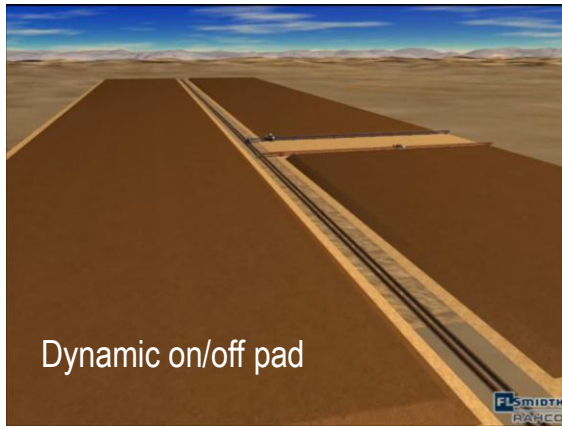
Material Movement Optimisation

Deferral of waste strip on 20Mtpa throughput scenario

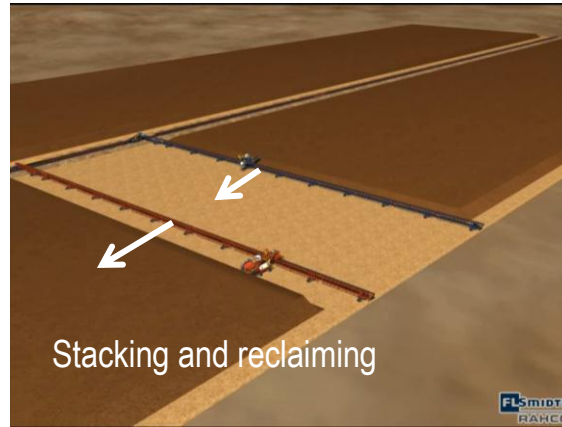


Dynamic on/off Heap Leach Pad

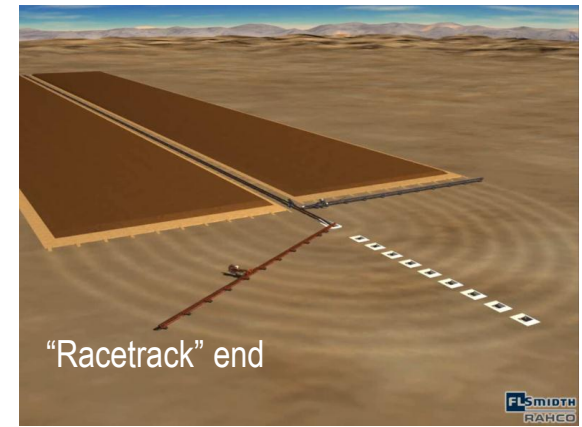
Proven in large, low grade copper operations in South America



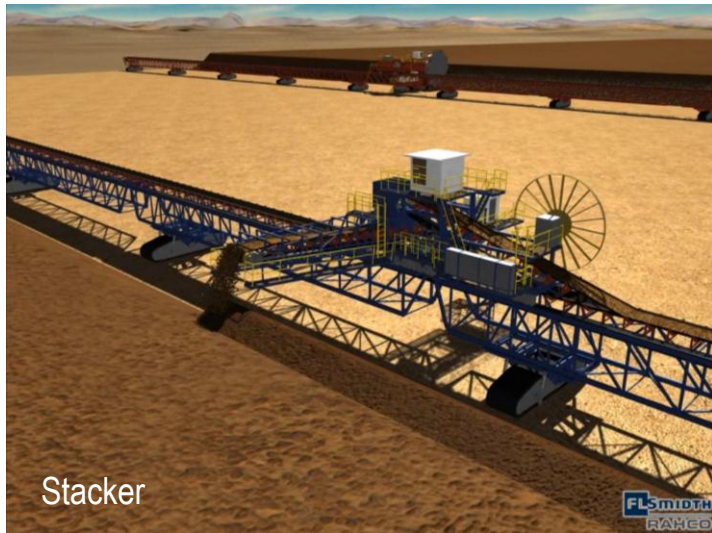
Dynamic on/off pad



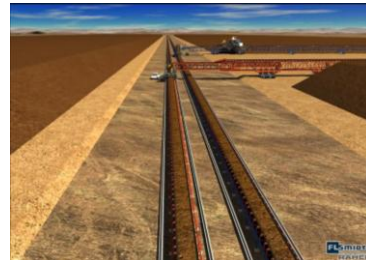
Stacking and reclaiming



"Racetrack" end



Stacker



Central conveyors



Reclaim bucket wheel



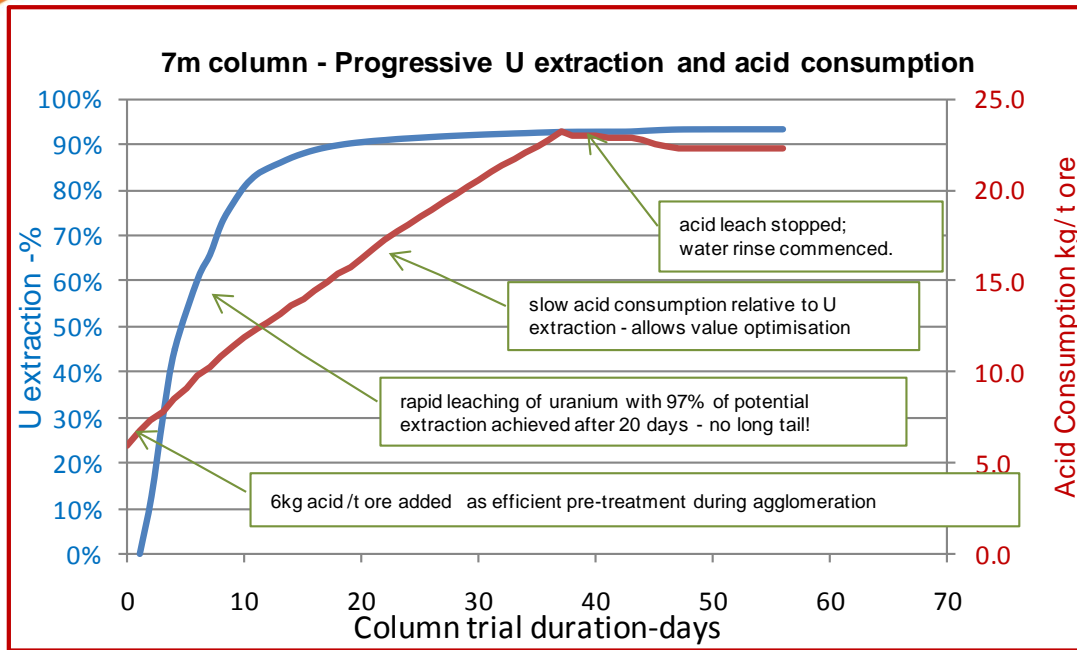
Favourable Nature of Feed

Granitic - sand & gravel like, with no clay



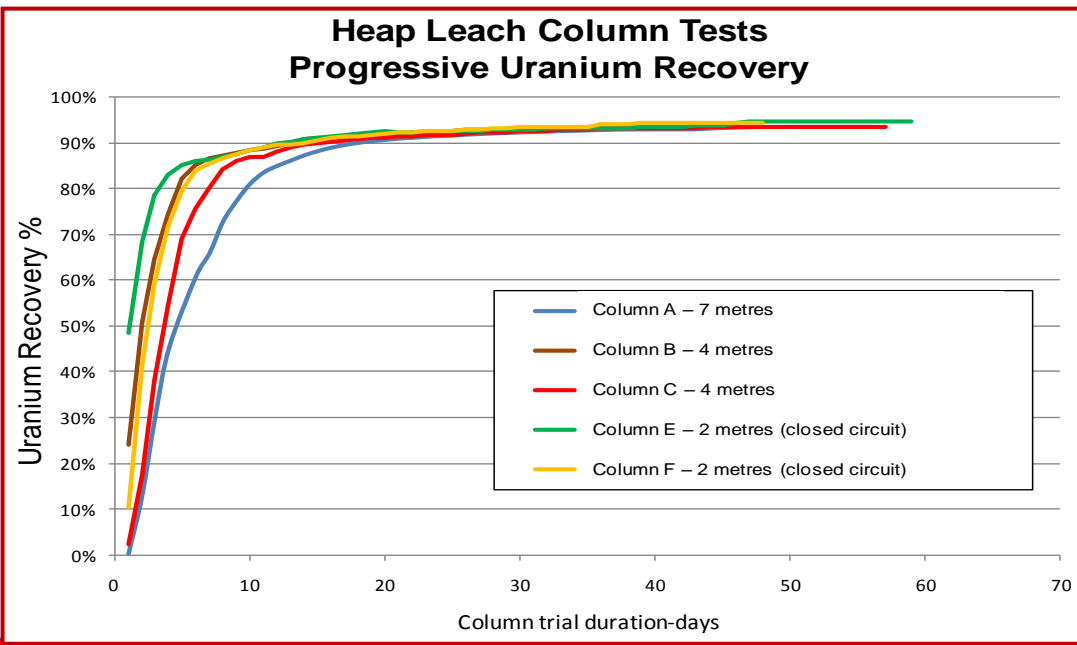
Benefits

- High permeability.
- Uniform leach results.
- Geotechnical stability supports heap leaching and possibly co-disposal of coarse leach residue with waste rock.



Recovery & Processing Costs

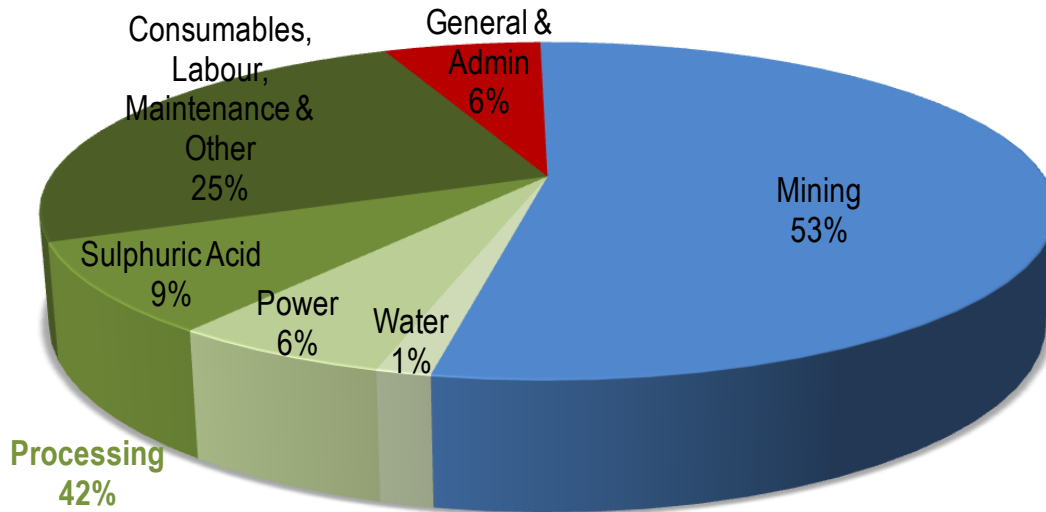
- Consistent leaching, rapid initial recovery phase, average recovery above 90%.
- Slow linear acid consumption, with testwork indicating that additional oxididants are not required.
- Optimisation of crush size, heap leach pad dimensions, acid strength, irrigation and residence time.



Recent leaching testwork - Swakopmund



Cash Operating Costs (Dec-2010 PFS Update)

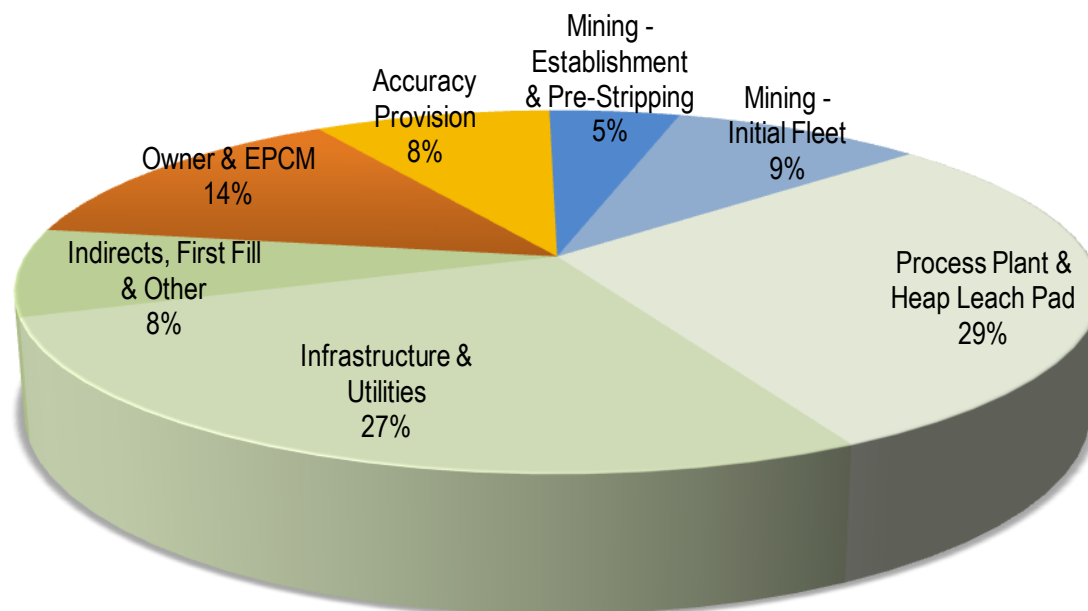


- Opportunities identified to reduce opex by 10%.
- Relatively low exposure to sulphuric acid costs (~9% of cash costs).
- Mining costs represent the best opportunity to reduce total cash operating costs.

PFS Operating Cost Estimate, December 2010

	US\$/tonne processed	US\$/lb U ₃ O ₈
Mining	8.24	22.60
Processing:		
Consumables, labour, maintenance & other	3.83	10.50
Sulphuric acid	1.33	3.64
Power	0.90	2.47
Water	0.23	0.62
	6.29	17.23
General & administration	0.94	2.58
Total opex	15.47	42.41

Pre-production Capital Cost (Dec-2010 PFS Update)



- PFS accuracy -10% to +25%.
- Includes 8% accuracy provision.

PFS Pre-production Capital Cost Estimate, December 2010	US\$ million
Mining – establishment & pre-stripping	33
Mining – initial mining fleet	64
Processing plant & associated heap leach pad construction	203
Infrastructure and utilities	191
Indirect & other costs	55
Owner & EPCM costs	96
Accuracy provision	60
Total pre-production capital expenditure	702