



**Company Presentation**  
**Annual General Meeting**  
**29 November 2013**

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The information in this report that relates to exploration results and prospectivity is based on information reviewed by Mr Simon Coxhell who is a consultant to Bannon and is appointed as Independent Geologist to Bannon's project team. Mr Simon Coxhell BSc, MastersQual, MAusIMM, is a Member of the Australasian Institute of Mining and Metallurgy. Mr Coxhell is the sole director and principal of CoxsRocks Pty Ltd. Mr Coxhell has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Coxhell has evaluated and assessed numerous projects across many commodities including gold, base metals, iron ore, vanadium, rare earths, mineral sands, garnet and oil shale. Mr Coxhell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Capital structure and management

- Tightly held capital structure
- High caliber, in-country management team

## Jurisdiction

- Namibia: A premier mining destination
- Existing infrastructure suitable for mine development

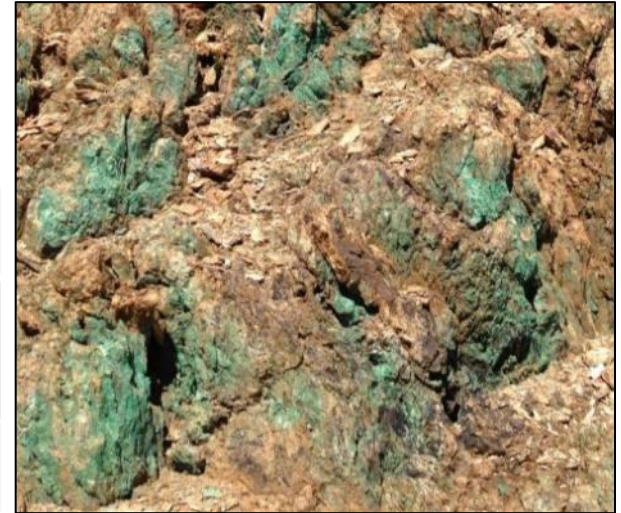
## Kaoko Project, a Zambian Copperbelt analogue

- Flagship Okanihova (hydrothermal Cu) exploration project
- Dolomite Ore Formation Cu-Co (equivalent to Zambian ore shale)
- Mississippi Valley Type (MVT) province (eg Otuziru Zn-Pb-V-Ag project)

On path to discovery with no roadblocks to development

# Attractive Capital Structure

ASX Code	BNX
Market capitalisation, @ \$0.17	\$6.5M
Cash (31 Oct 2013)	\$1.23M
Number of Shares	38,500,000
Listed Options (25c – 7 Aug 2015)	29,900,000
Unlisted Options (40c – 15 Sept 2016)	2,100,000



## **Philip Werrett – *Non-Executive Chairman***

- 30 years commercial experience in board and corporate roles
- Previous multiple directorships with ASX listed companies
- Member of Certified Practising Accountant of Australia

## **Peter Pawlowitsch - *Executive Director***

- Director of multiple listed junior explorers
- Expertise in business administration and mineral project evaluation
- Member of Certified Practising Accountant of Australia and MBA

## **Mike Leech – *Non-Executive Director***

- Former Managing Director, Rio Tinto Rossing Uranium Mine, Namibia
- Past President, Namibian Chamber of Mines
- 35 years experience in Namibian resources industry

## **Bruce Lane - *Non-Executive Director***

- 20 years operational management experience
- Previous directorship for multiple ASX listed companies
- Successful execution of a number of IPOs, capital raisings, acquisitions and joint ventures

## **Brandon Munro – CEO**

- Based in Namibia since 2009, former GM of Bannerman Resources Ltd,
- Mining executive since 2003, founder of African Mining Capital/Kaoko Project
- Former lawyer (Australia) specialising in M&A and capital markets

## **Dr Rainer Ellmies – Chief Geologist**

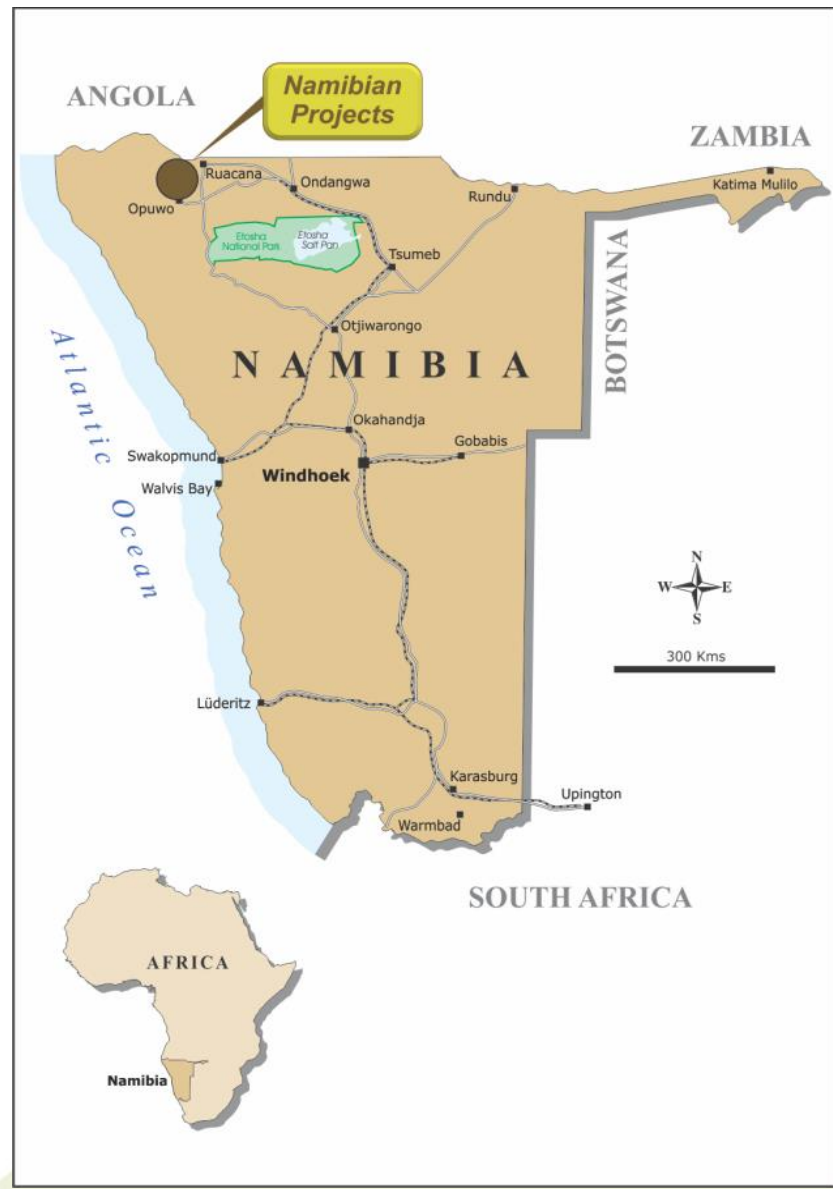
- Geologist with PhD in Economic Geology
- 20 years experience including base metals, precious metals and rare/industrial minerals
- Extensive African experience (9 years), record of discoveries in Namibia

## **Arno Guenzel – Consulting Geologist**

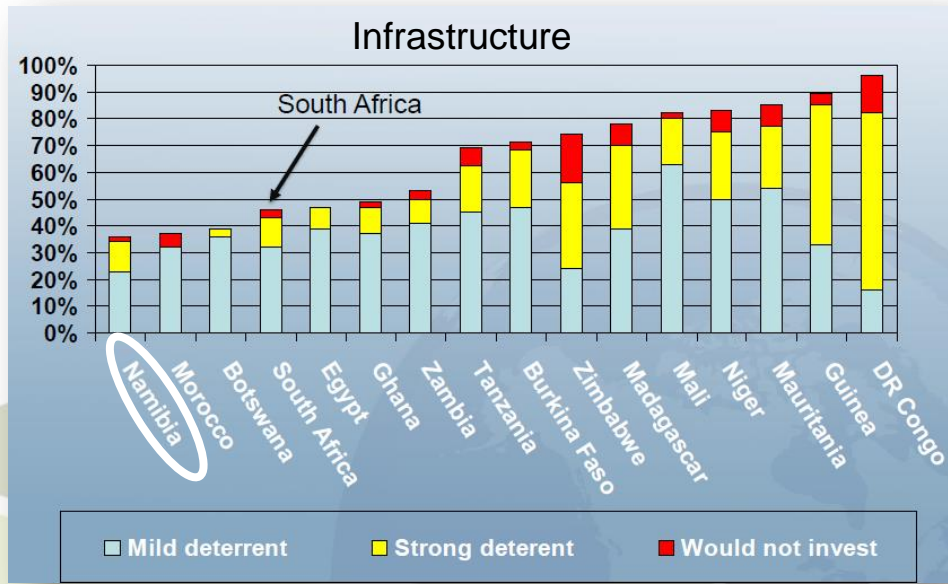
- Namibian exploration geologist with 40 years experience
- Chief Geologist for Tsumeb, Kombat and Matchless mines
- Owner of drilling company



# Namibia: A Premier Mining Destination

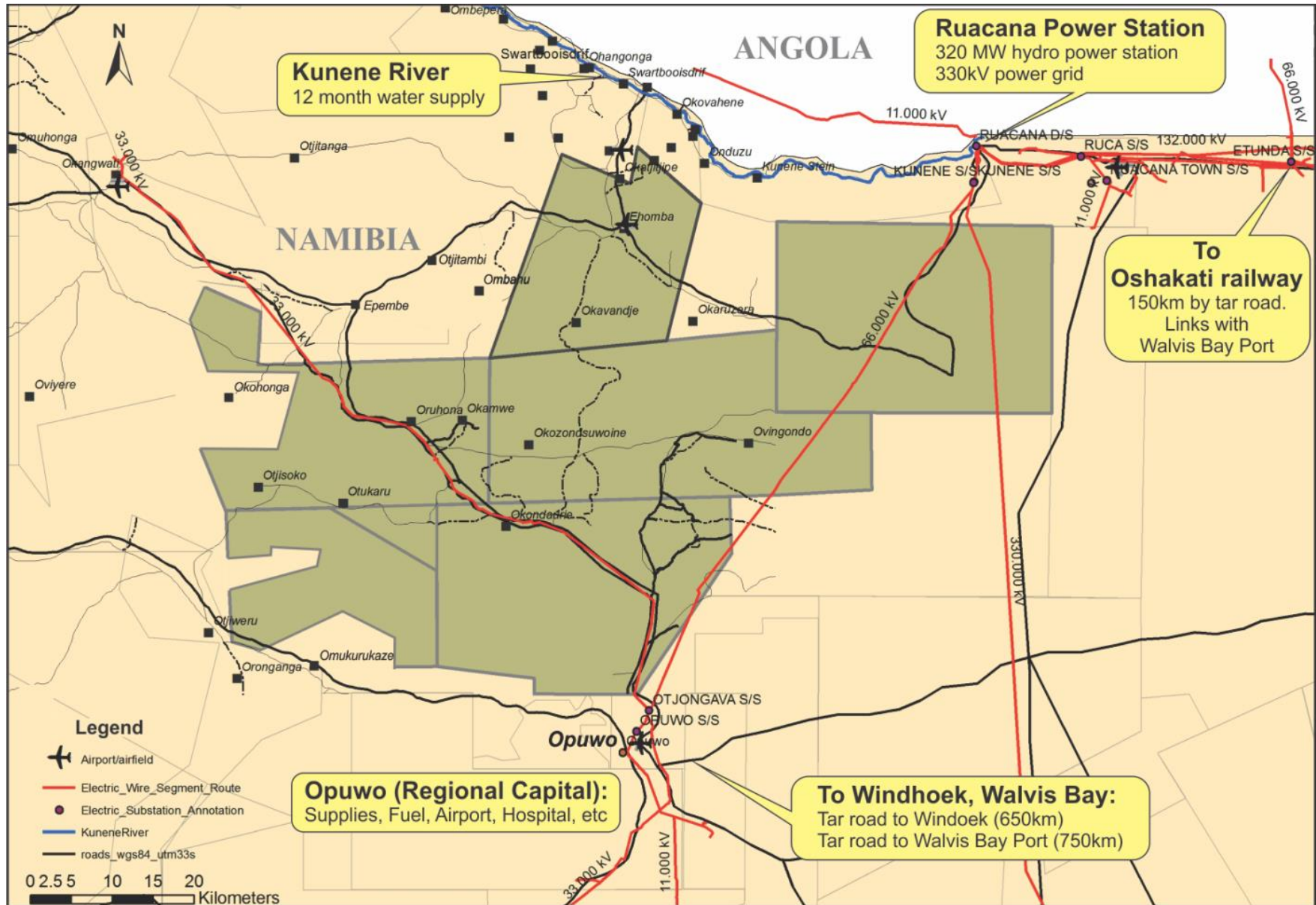


- Politically & socially stable
- Excellent infrastructure
- Strong rule of law
- National development agenda



Namibia is ranked by Fraser Institute as having the best infrastructure in Africa (Source: Fraser Institute Mining Survey 2012/2013)

# Existing Infrastructure in Place for Mine Development





# Kaoko Project: Exceptional unexplored potential

Very large contiguous land package  
(7 licences totalling 3,478km<sup>2</sup>) on  
Angolan border

Prospecting prevented for 3 decades  
by Namibian independence struggle  
and Angolan civil war

Area attracted Rio Tinto and Anglo  
following Namibian independence

Vast areas have never seen a  
geologist!



Brandon Munro, CEO, meeting with Himba Chief Tjindunda  
(second from the left) and two of the Chief's advisers. The  
Company has excellent community relations.

# Exploring for Copperbelt-type deposits

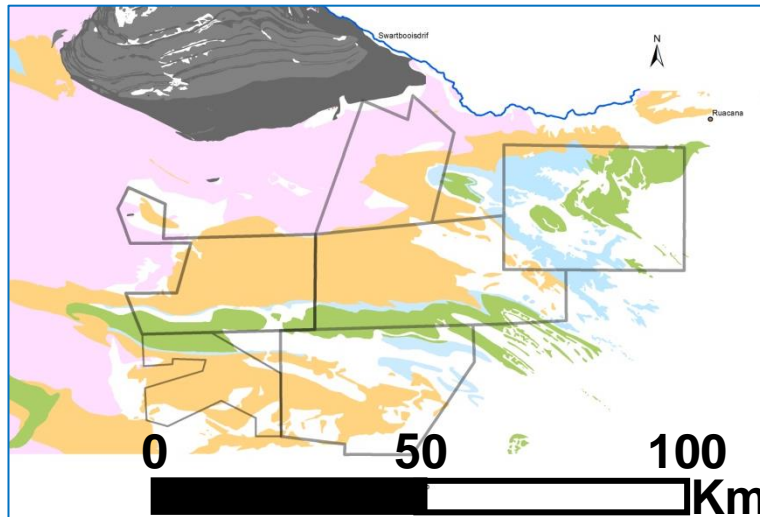
## Zambian Copperbelt is an analogue for the Kaoko Project

The Kaoko Project and the Zambian Copperbelt share a common structural alignment and geodynamic history. The geological setting and metallogeny of the Kaoko Project show widely equivalent features to the Zambian Copperbelt: Stratigraphic position, age and style of mineralization.

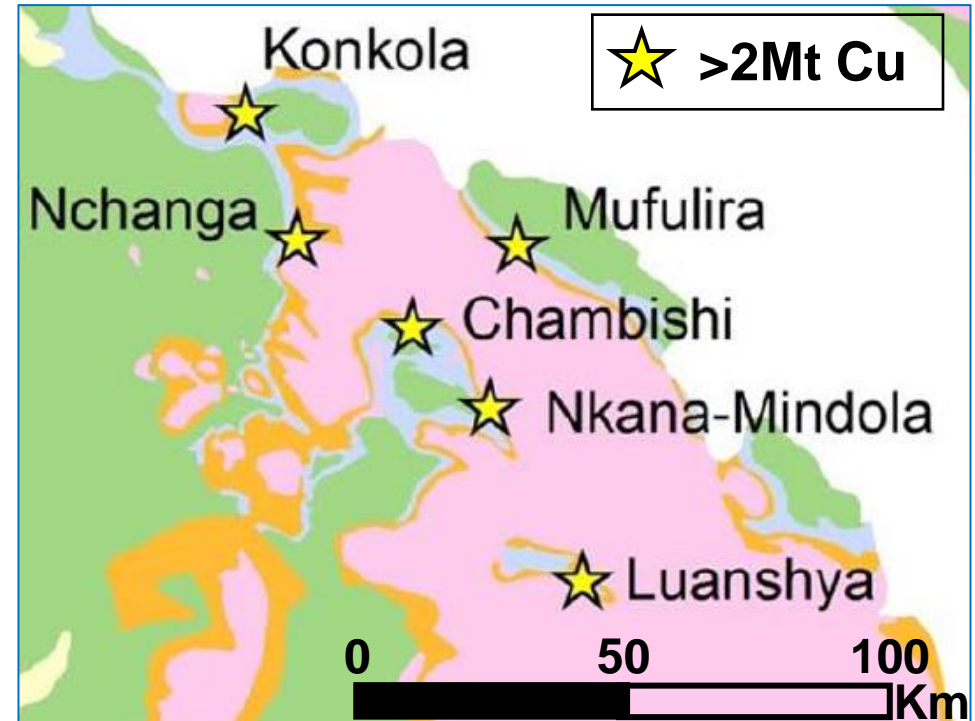
The overall stratigraphic package and thickness, comprising rift-stage red-bed clastics, sag-phase platformal carbonates with sulphide mineralisation in euxinic troughs, clastics and evaporates is fundamentally similar to the copper bearing sequences in Zambia.

The “**Ore Shale**” horizon in Zambia is equivalent to the lower silici-clastic unit in the Ombombo Formation in:

- Lithostratigraphic position relative to the red beds.
- Age: The basal Ombombo is of the same age as the mineralised **Upper Roan Group** in the Zambian Copperbelt.
- The uppermost part of the Ombombo Group (below the Chuos diamictite) is stratigraphically equivalent to the upper Mwashia Group sequence in Zambia.



The Kaoko Project (left) compared with the Zambian Copperbelt (right) with identical scale. Correlating stratigraphy is represented by same colours in both maps.



## 1. Okanihova

Cu

- Okanihova discovered June 2013, now flagship project
- First hole hit 240m of sulphides; chalcopyrite + pyrrhotite
- Regional potential, magnetic anomalies (pyrrhotite)

## 2. Other copper

Cu-Co + Cu-Au

- Dolomite Ore Formation: Cobalt discoveries proving equivalent unit to Zambian “ore shale”
- Opuwo lineament related hydrothermal mineralisation
- Airborne geophysics highlighted target areas

## 3. MVT type

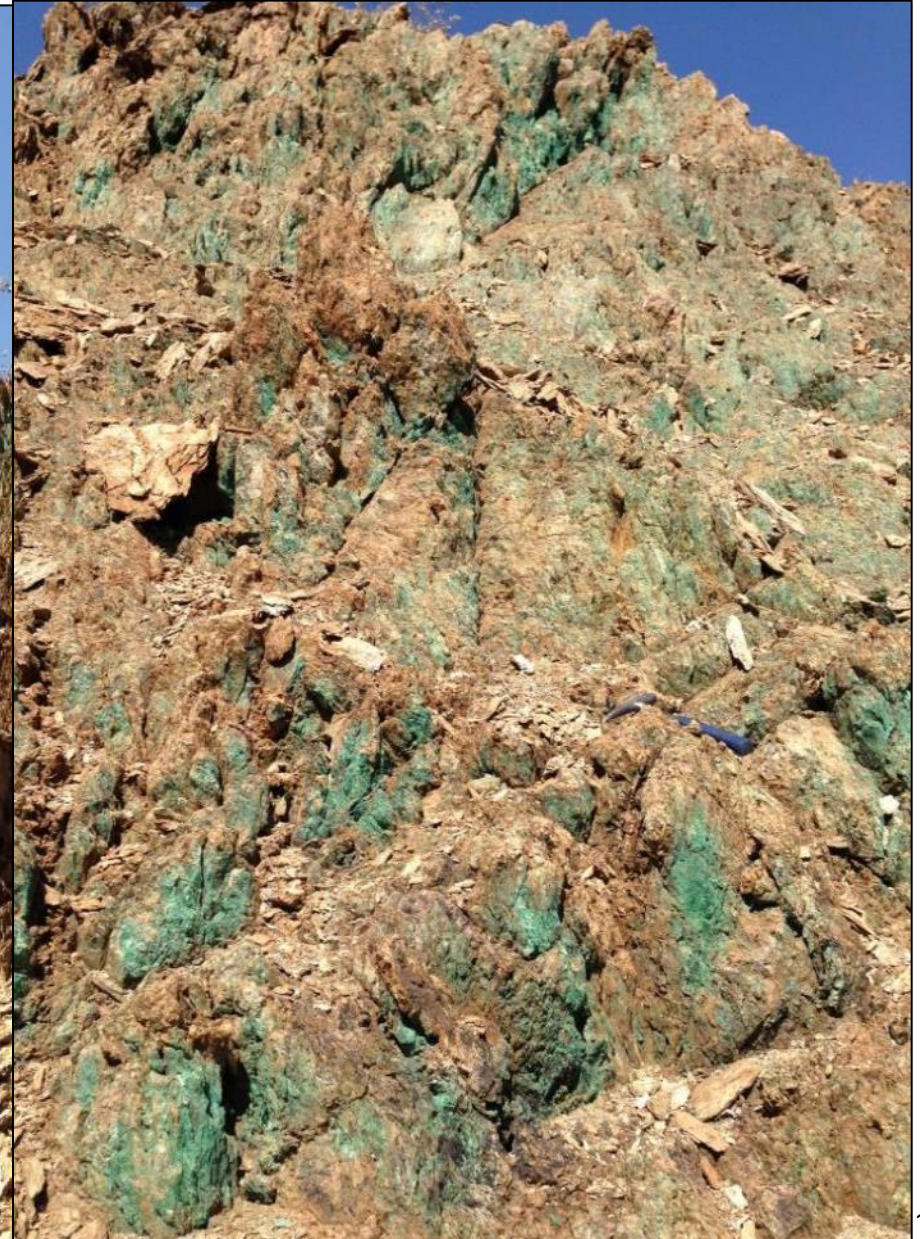
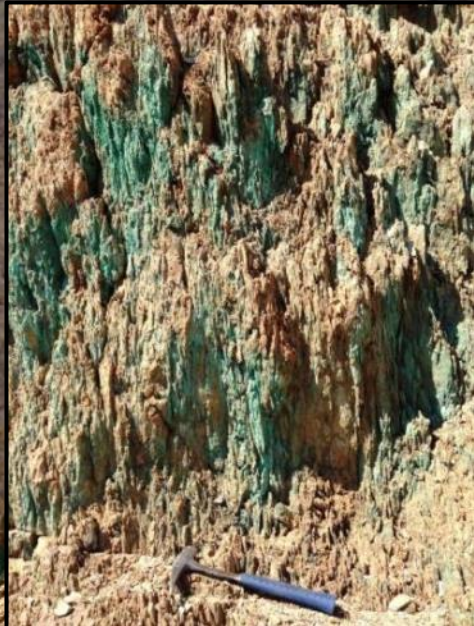
Zn-Pb-Ag-V

- Exploration success at Otuziru (Pb-Zn-Ag)
- Drilling confirms geological model
- Regional potential = MVT province



# 1. Flagship project: Okanihova (Cu)

- Discovered mid-June 2013
- Road access constructed
- 5200+ soil samples collected
- **Success with first exploration hole:**  
240m of primary sulphides (chalcopyrite/pyrrhotite, assays pending)
- **Drilling continues**





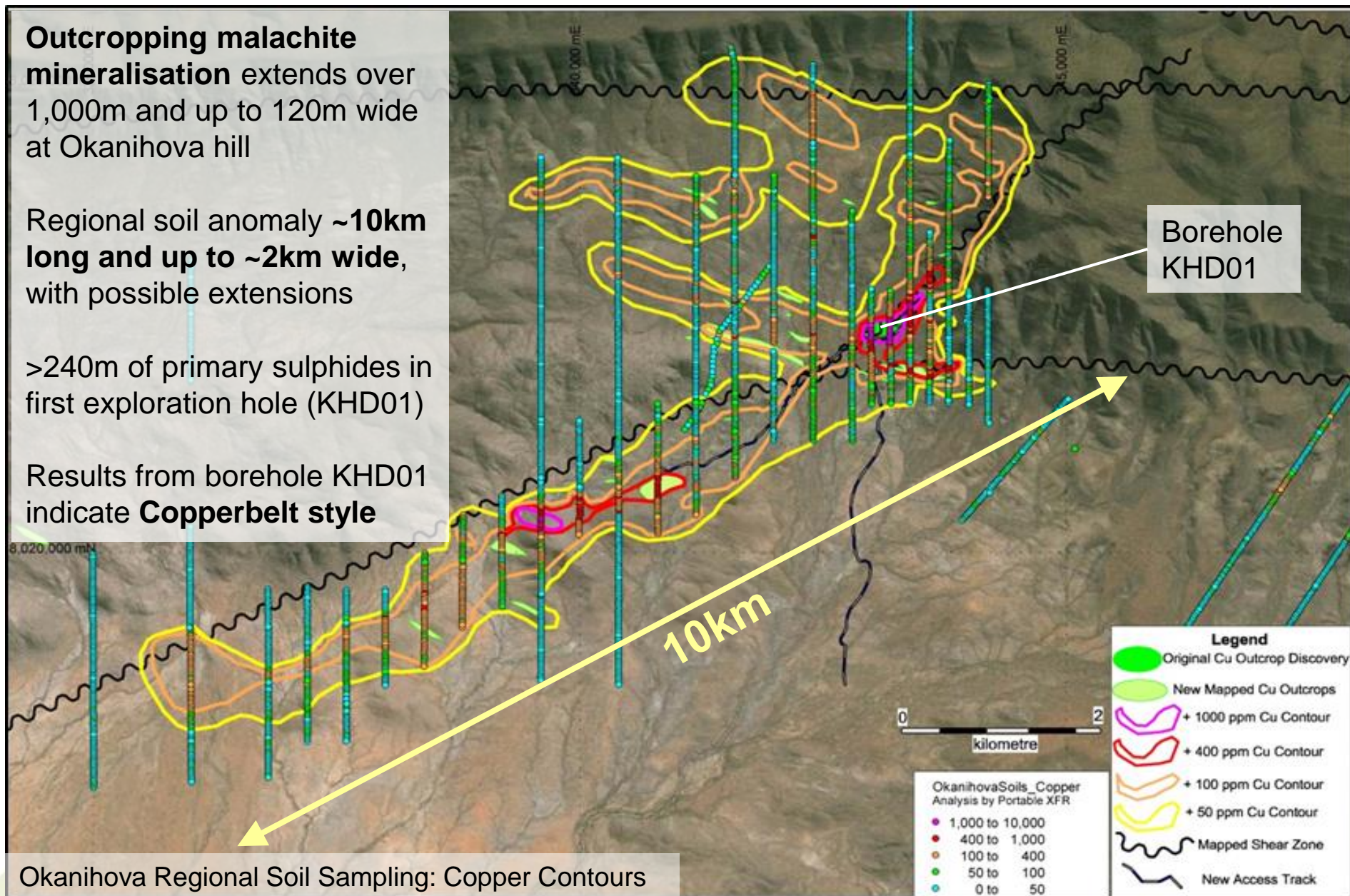
# Very large system

**Outcropping malachite mineralisation** extends over 1,000m and up to 120m wide at Okanihova hill

Regional soil anomaly **~10km long and up to ~2km wide**, with possible extensions

>240m of primary sulphides in first exploration hole (KHD01)

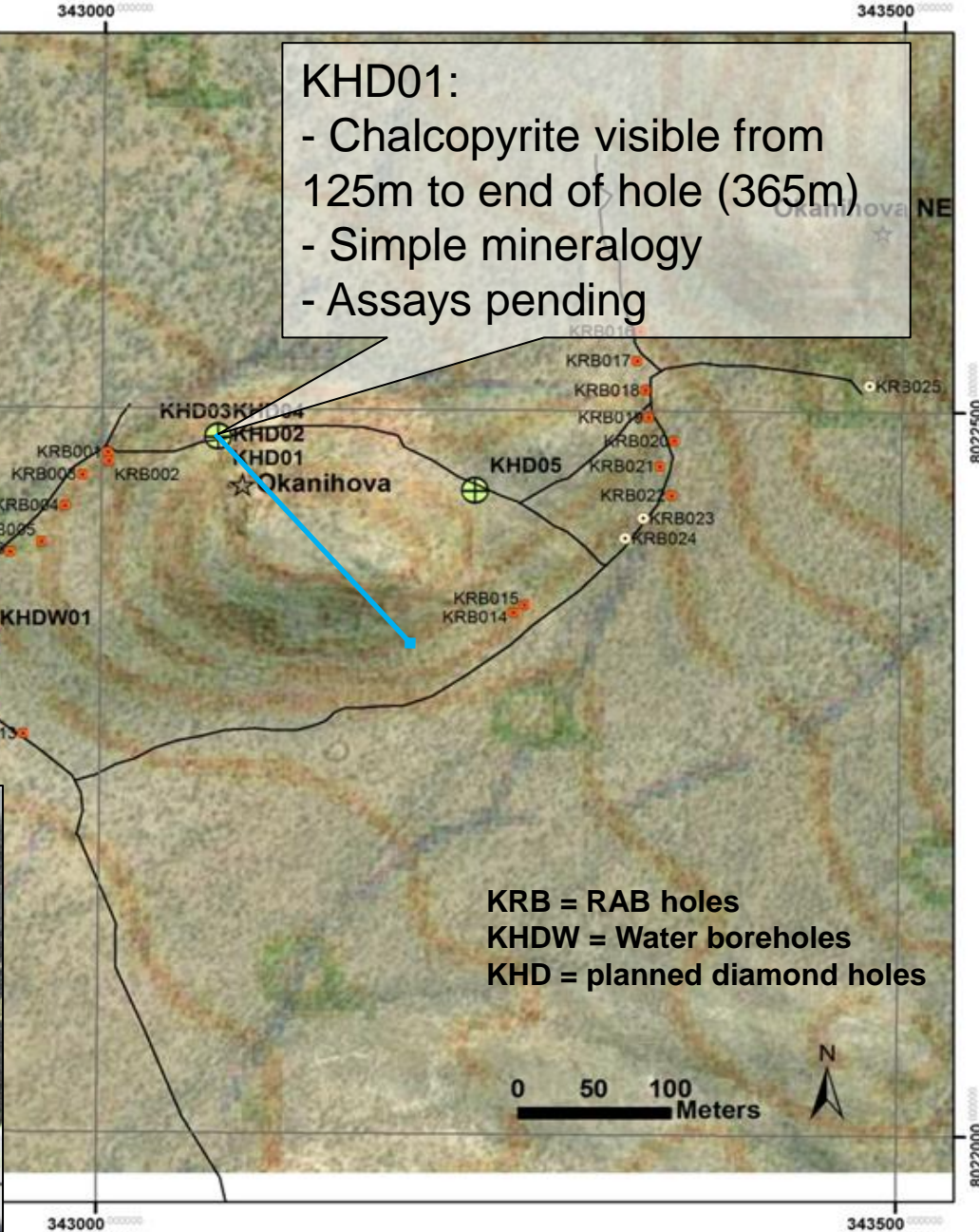
Results from borehole KHD01 indicate **Copperbelt style**



Okanihova Regional Soil Sampling: Copper Contours



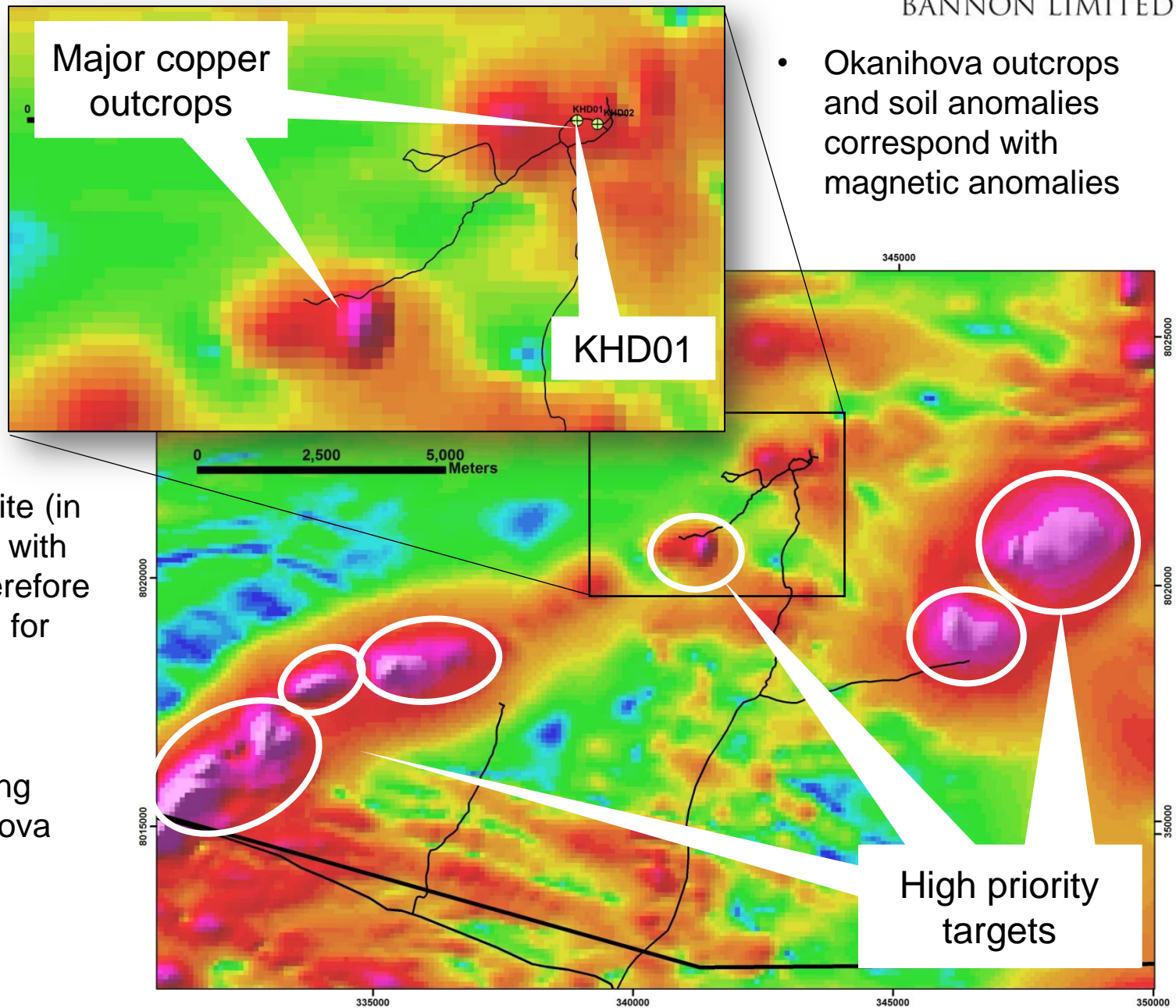
# Drilling success in first hole





# Link to magnetic anomalies

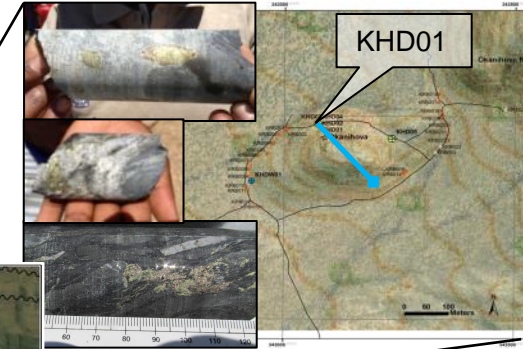
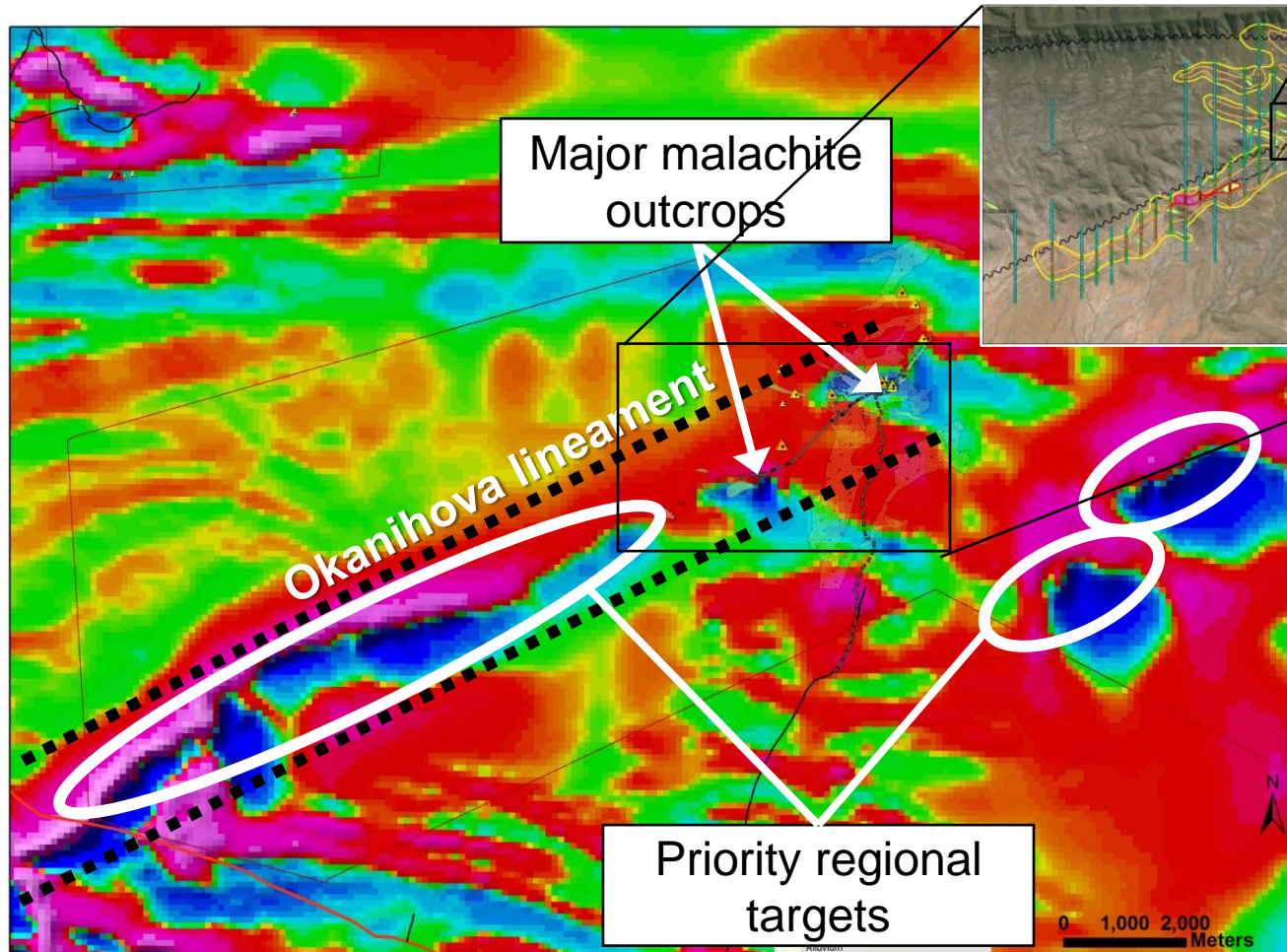
- Extensive pyrrhotite (iron sulphide) found in diamond hole KHD01
- Pyrrhotite (magnetic mineral) likely cause for anomalies
- Clear association of chalcopyrite and pyrrhotite (in KHD01) links anomalies with copper prospectivity, therefore geophysics can be used for target generation
- Exploration potential of magnetic anomalies along strike (>15km of Okanihova lineament)



- Okanihova outcrops and soil anomalies correspond with magnetic anomalies

# Regional Potential

- Identified major metallogenic system with SEDEX and epigenetic mineralisations controlled by tectonic and hydrothermal activity
- Defined regional-scale Okanihova crustal lineament
- Entire lineament (>20km) considered prospective under alluvium

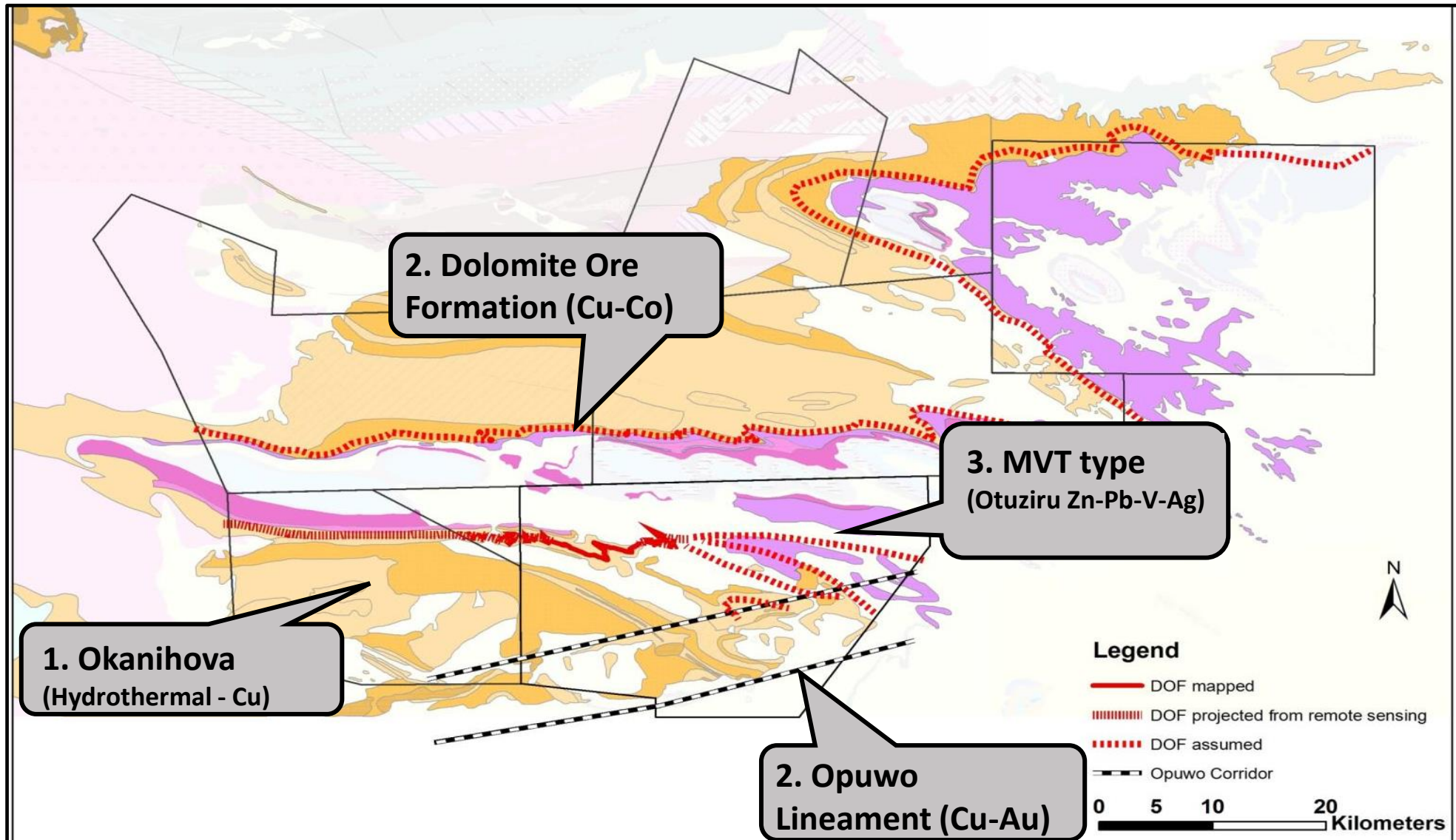


## Next steps

- Continue diamond drilling at Okanihova hill
- Regional soil sampling and mapping to continue
- Geophysics (in conjunction with existing Hyvista data)
- Expand drilling into regional (magnetic) targets

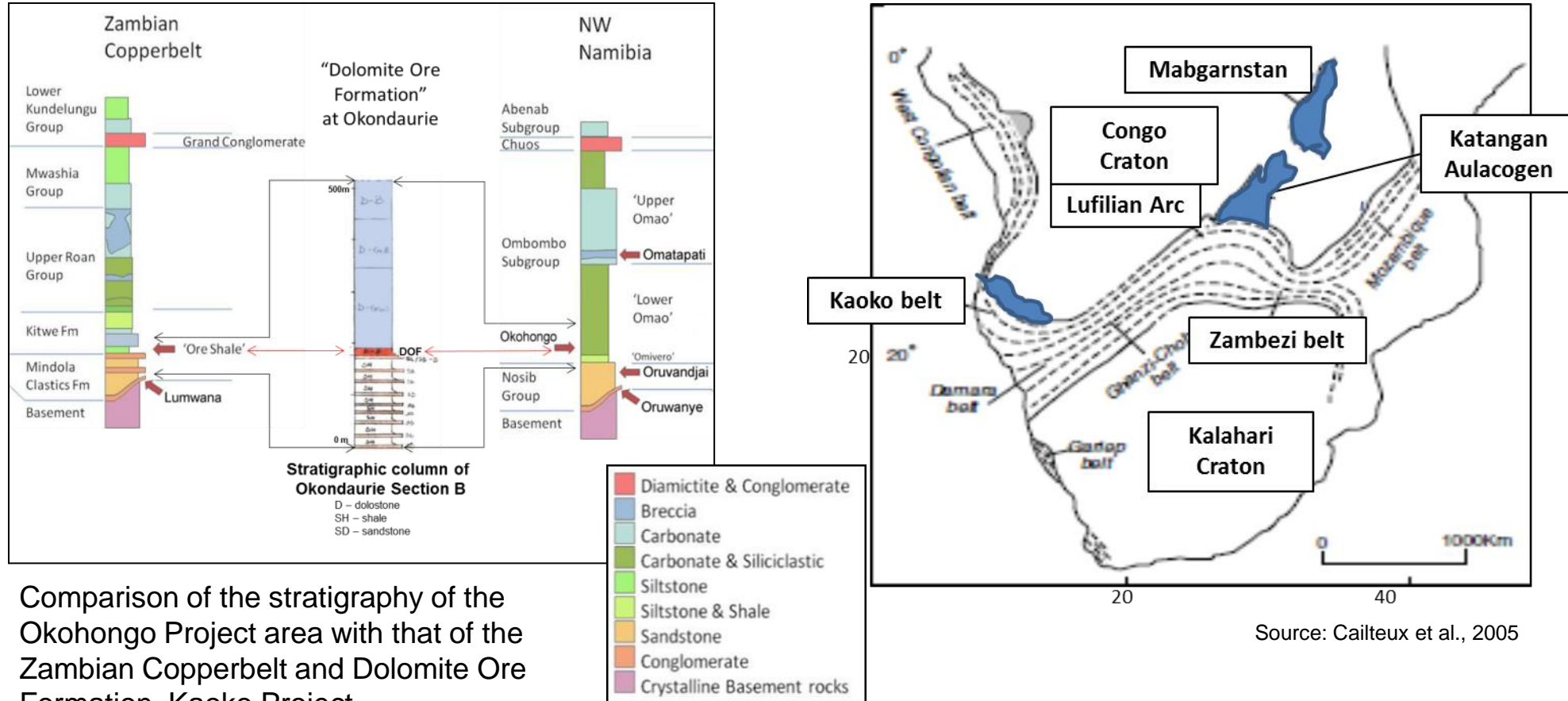


# Other exploration - Unlocking a mineral province



# 2. Other copper Dolomite Ore Formation (DOF) Cu-Co

- Made first discovery of Cobalt in Namibia (September 2012)
- Kaoko Copperbelt – an extension of the Central African Copperbelt



Comparison of the stratigraphy of the Okohongo Project area with that of the Zambian Copperbelt and Dolomite Ore Formation, Kaoko Project

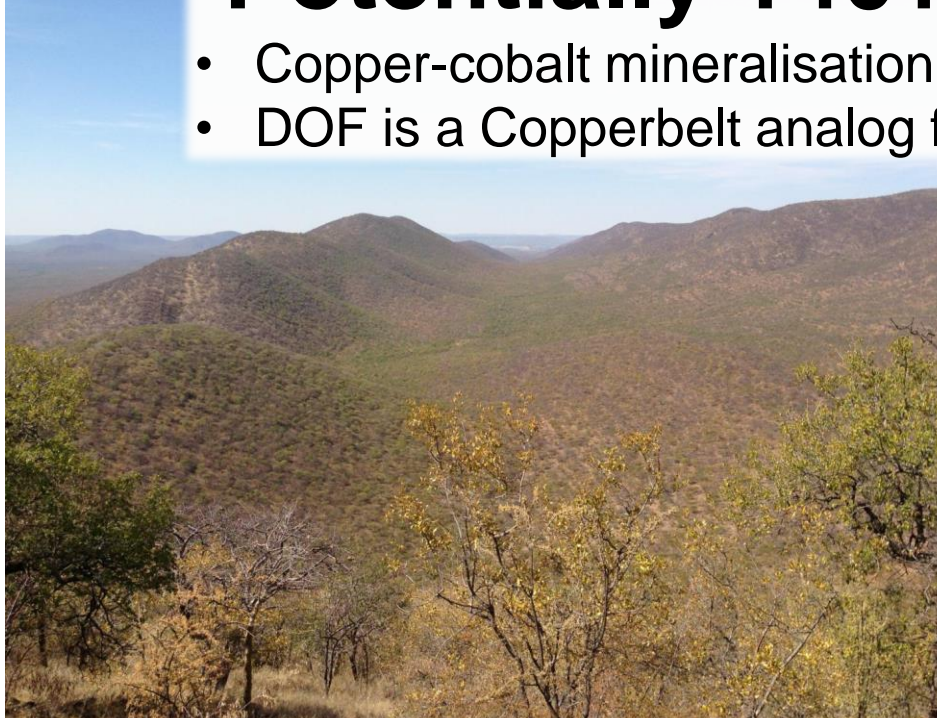
Source: INV Metals Inc NI43-101 Technical Report on Okohongo Copper-Silver property in north west Namibia dated 03 08 2011 (p. 24) with DOF section by Dr Ellmies





# Potentially 140+km of DOF Strike

- Copper-cobalt mineralisation found in grab and trench sampling
- DOF is a Copperbelt analog for the Zambian Ore Shale



Mountain range south of DOF with stratiform Cu-Zn anomaly



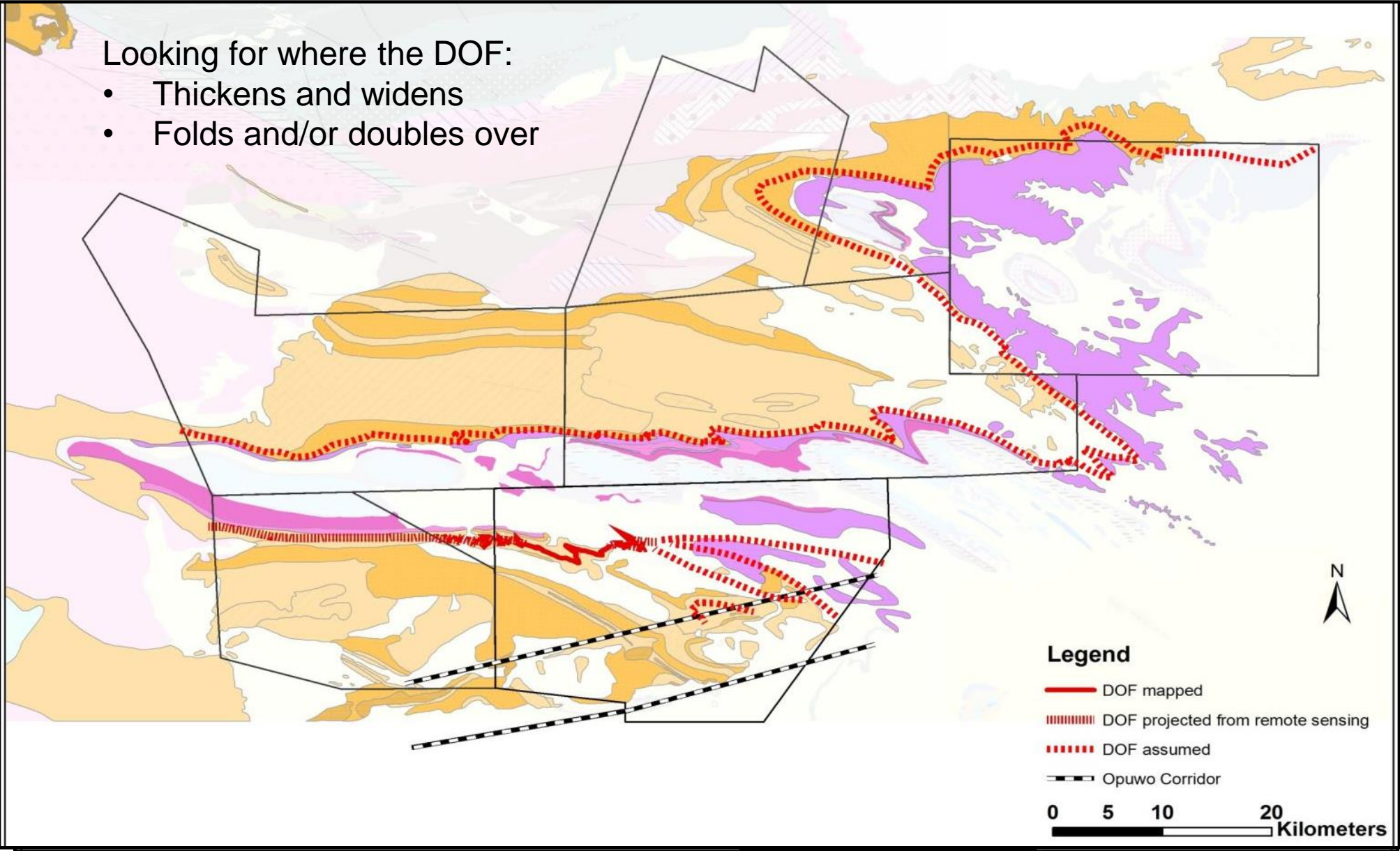
Upper DOF red dolostone with quartz veining



# Mapped and Assumed DOF

Looking for where the DOF:

- Thickens and widens
- Folds and/or doubles over

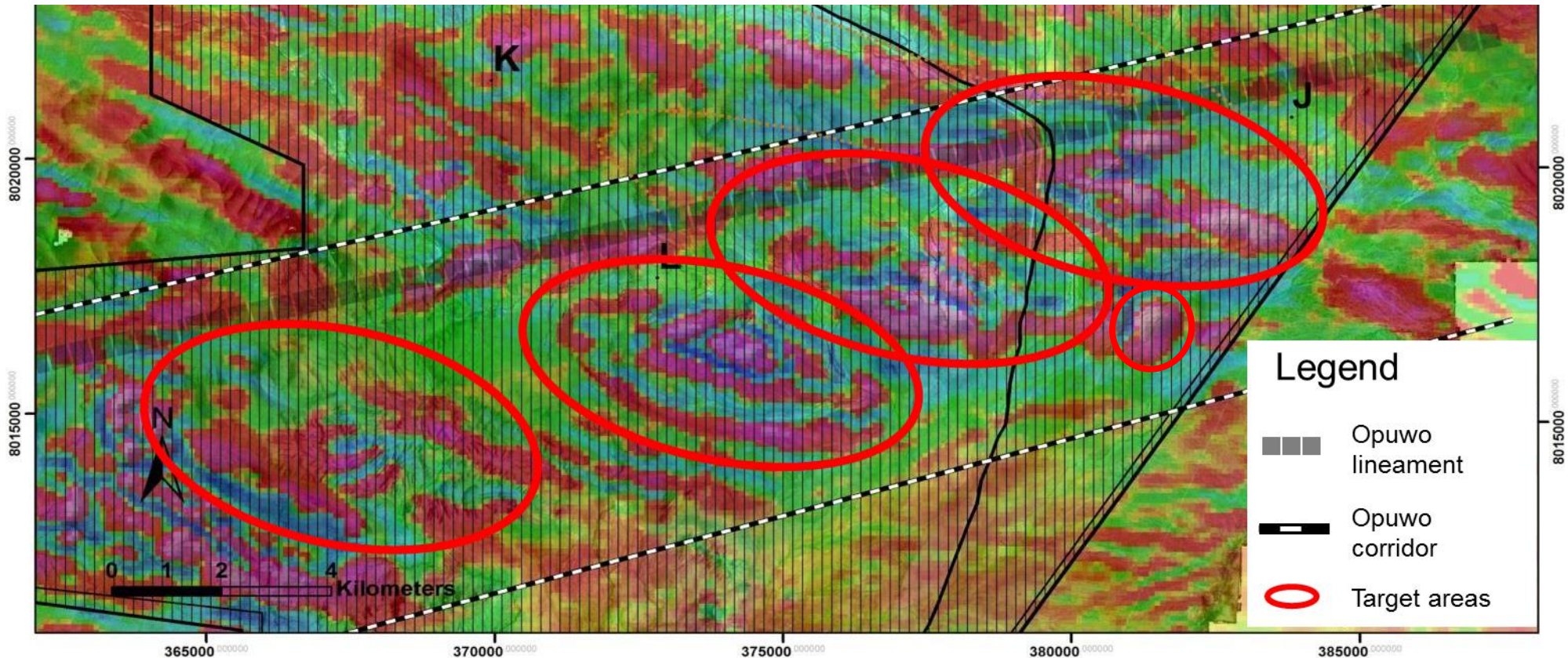




# 2. Other copper Opuwo Lineament Cu–Au

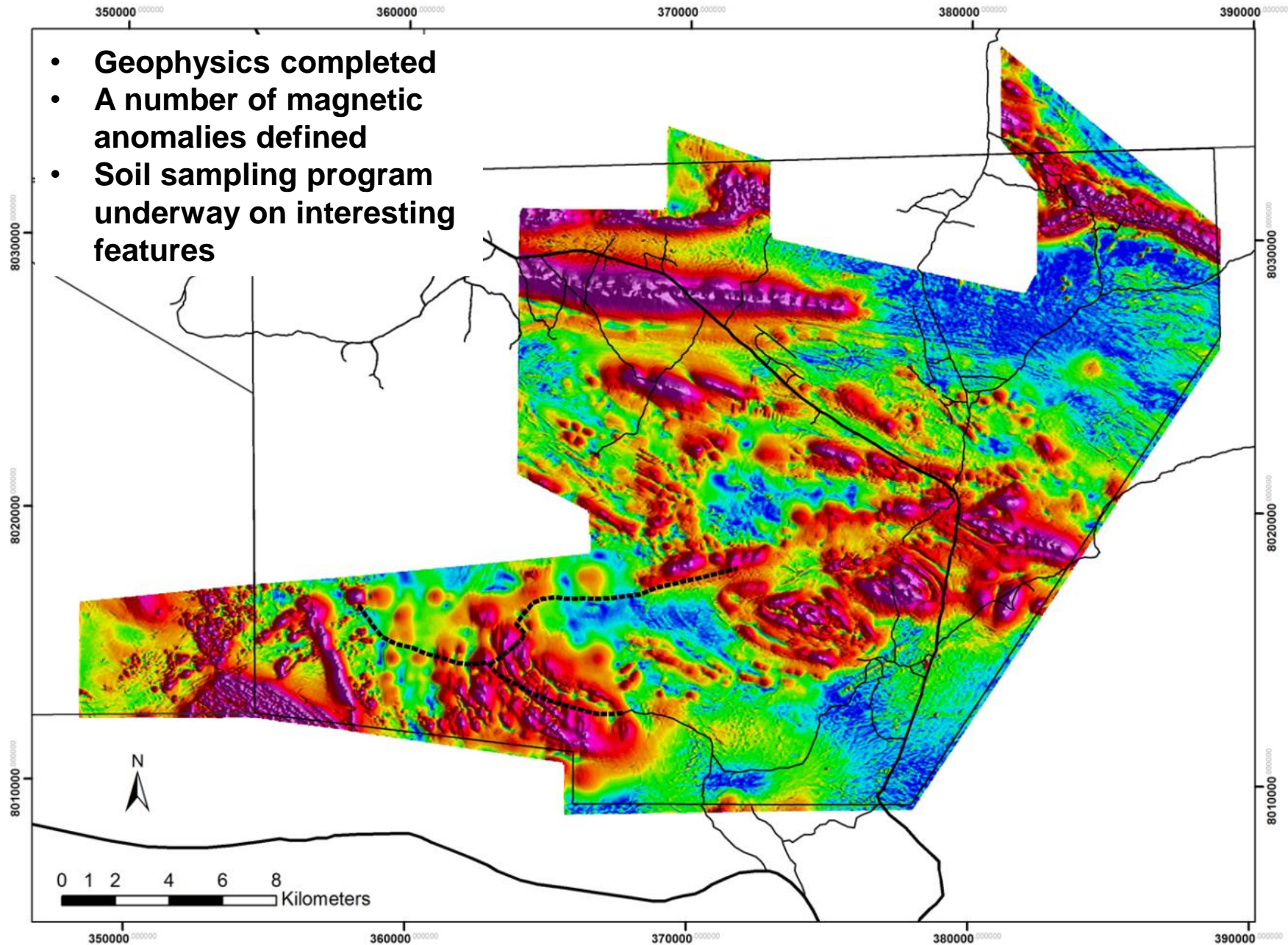
The Opuwo lineament (and corridor) represents a major regional tectonic feature which created:

- High thermal heat flow
- Hydrothermal activity
- Possible zone of submarine exhalation

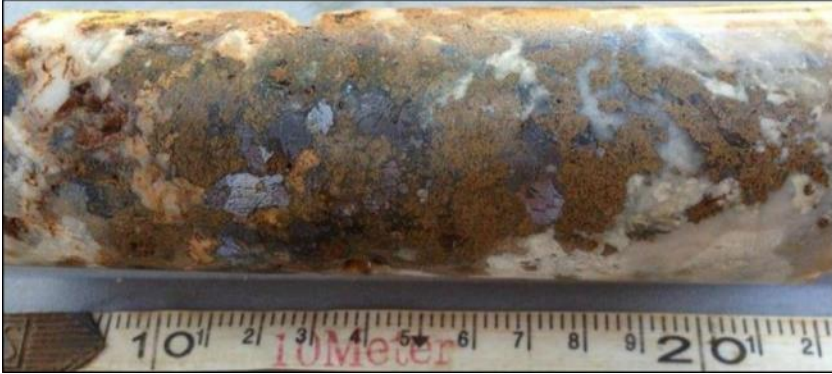




# Geological Targets on Opuwo Lineament



### 3. MVT type Zn-Pb-V-Ag (eg Otuziru)



Geological model confirmed metallogenic principle based on:

- Stratigraphic control (lithological unit hosts mineralisation)
- Structural control (brecciation focuses fluid flow)
- Structural control (fold/fault zone concentrates minerals)

Massive sphalerite and galena mineralisation, followed by quartz & calcite fills

Comparable to carbonate hosted Zn-Pb deposits of Kipushi/Berg Aukas type

Oturizu: Drill Targets generated from geological mapping and geophysics

Regional Potential: Additional surface mineralisation at nearby Oturizu South, Ovithema (2km) and Otjirunga (8km)

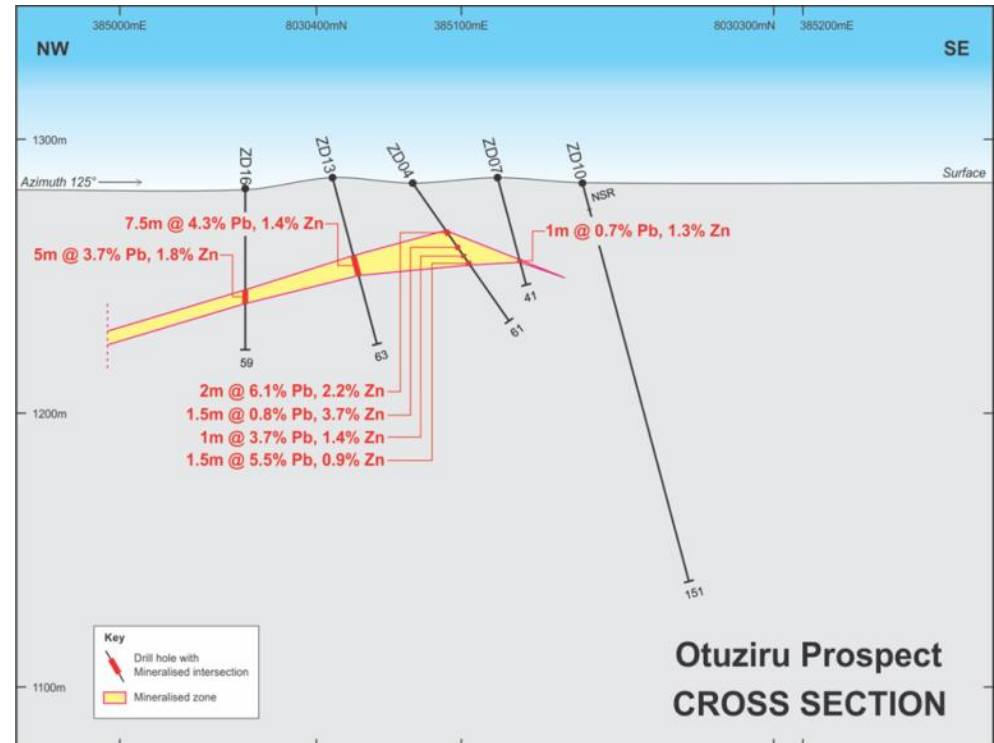
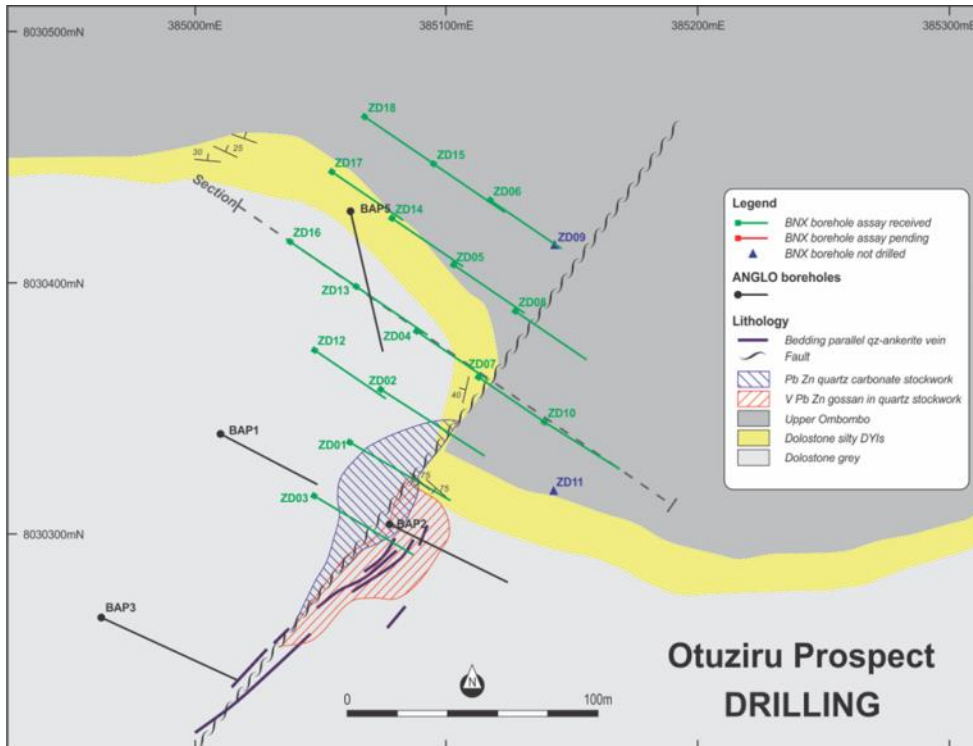


# Otuziru Drilling Confirms Geological Model

Targeted diamond holes deliver significant base metal results

Open down dip: requires further drilling

Ore shoot established and should be followed to test for thickening or vertical structure.





# Right team, right province & jurisdiction



## Company and Management

- Tightly held, only 38.5m shares on issue
- Exceptional management team: Operational and corporate experience
- Clear ownership of 95% of Kaoko Project
- 5% shareholder: High profile Namibian trust

## New virgin discovery **Okanihova**

- Significant copper outcrop over 1,000m and up to 120m wide
- Soil anomaly 10km long and up to 2km wide
- Drilling commenced
- Regional potential

## Numerous other targets

- 140+km DOF strike
- Opuwo Lineament → early stage work on-going
- Otuziru Pb-Zn → geological model confirmed, requires follow up drilling

## Infrastructure for mine development

- Communal lands – no protected areas/native title
- Namibia – a premier African jurisdiction
- Existing water, power, roads all in close proximity



# Thank you

[www.bannonlimited.com.au](http://www.bannonlimited.com.au)

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