

Geopolitics in the uranium sector

Bannerman Resources Annual General Meeting
22 November 2019





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 Werner Moeller, extracted from the Technical Reports. Mr Moeller is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Moeller is a full time employee of Qubeka Mining Consultants cc. Mr Moeller 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 Moeller 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.



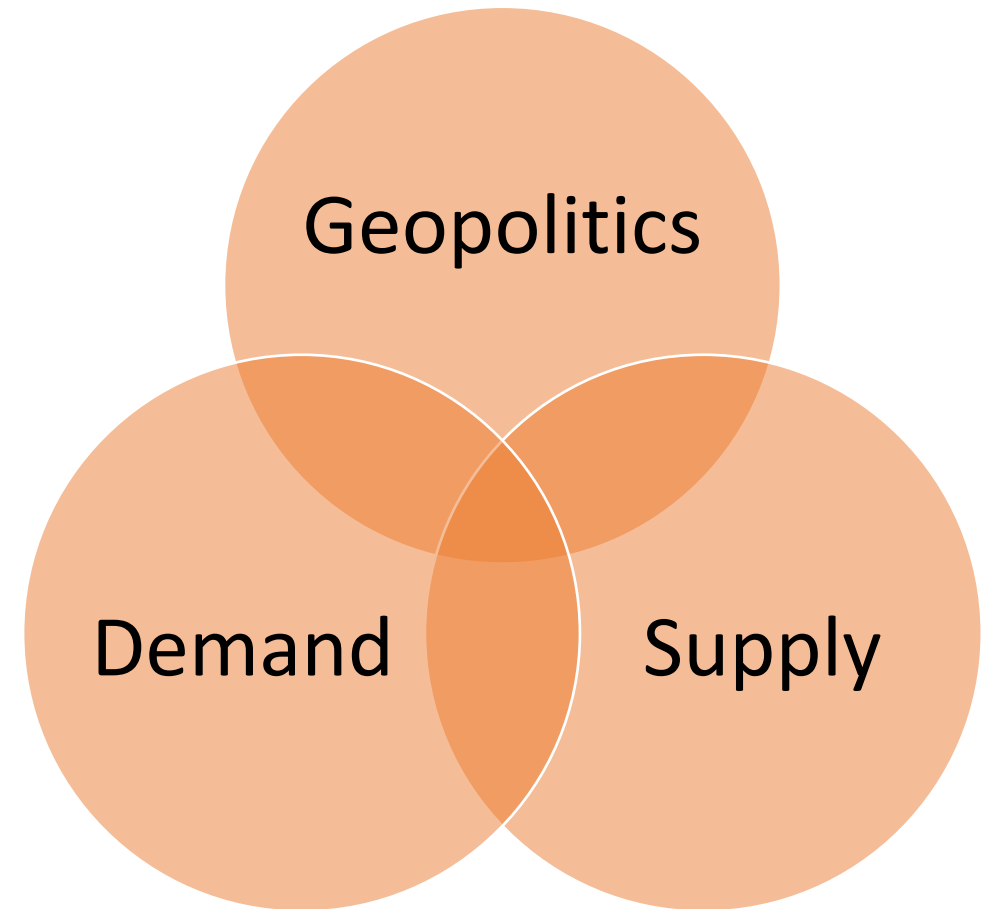
Iran sanctions waiver withdrawal

S232 trade investigation

Trade wars

Emergence of third superpower (China)

Climate change policy



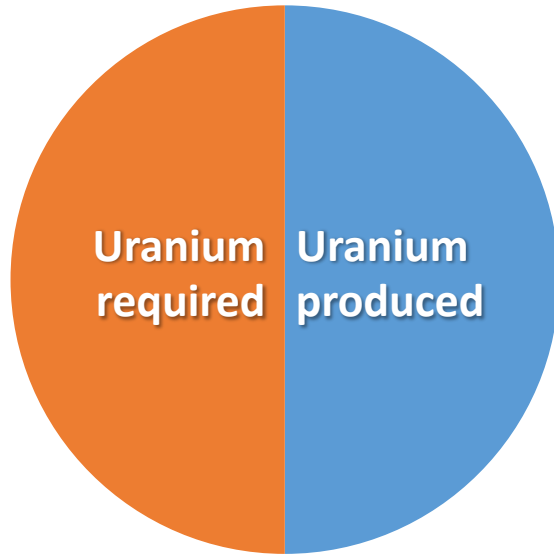
Energy security is single most acute consequence of geopolitical risk

What does nuclear energy security look like?

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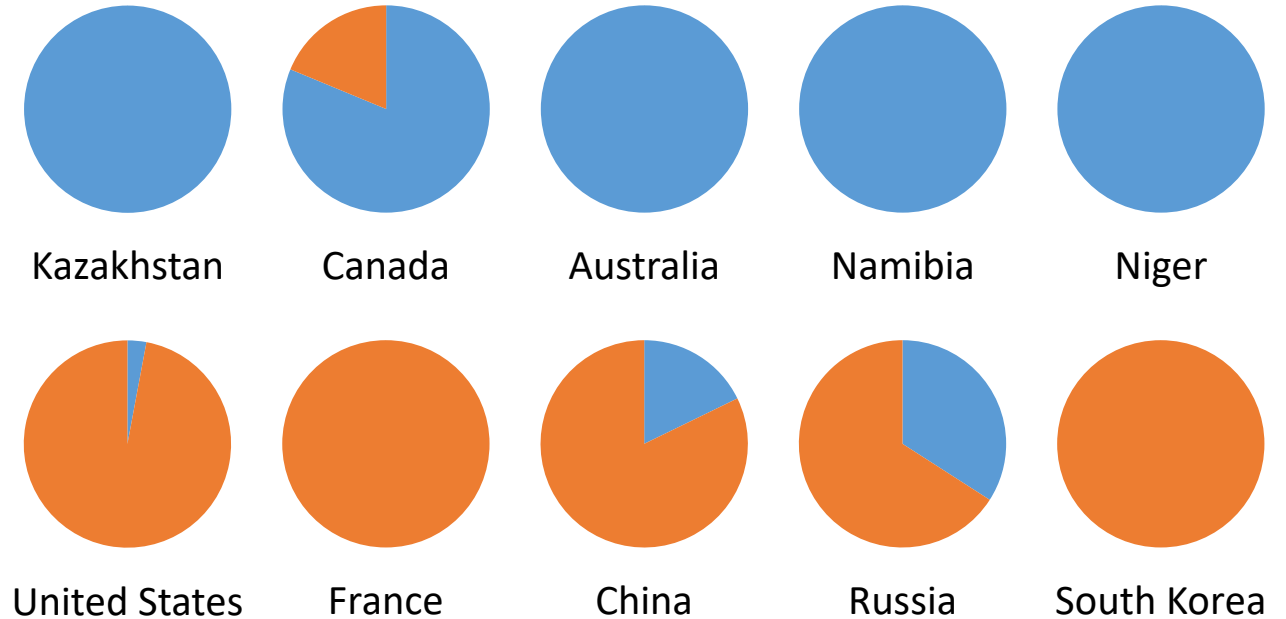


The ideal



Energy secure
nuclear power

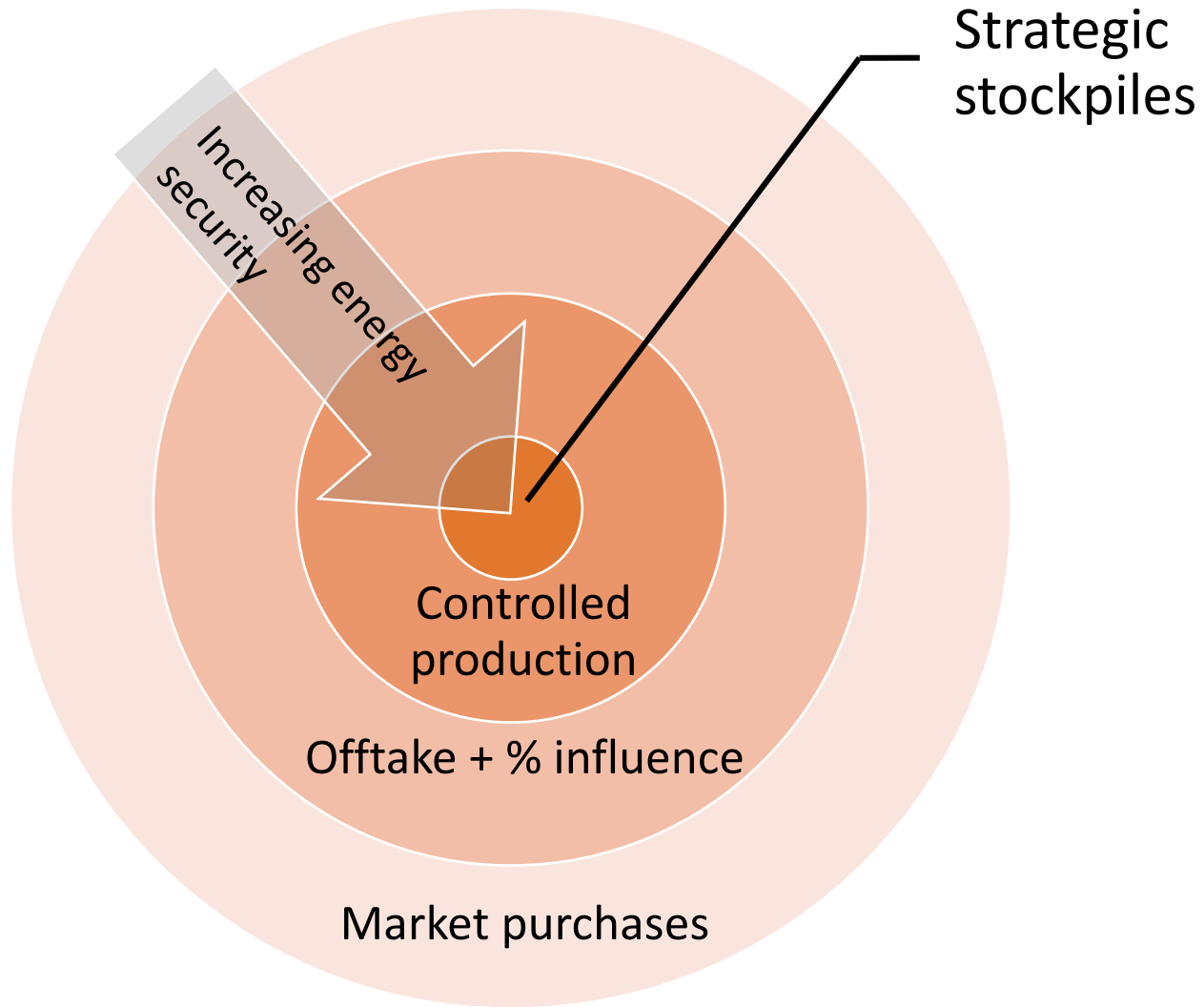
The reality



Top five uranium producers and consumers (2018)

Source: World Nuclear Association Nuclear Fuel Report 2019

Uranium sector uniquely exposed to geopolitical risk



As market tightens China will focus on controlled future production

Domestic Chinese production lacks expansion capacity

Where can China look to control future uranium production?

China's access to control assets in top 5 uranium regions

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~~Canada~~ (>49% ownership prohibited)

~~Kazakhstan~~ (only JV with Kazatomprom)

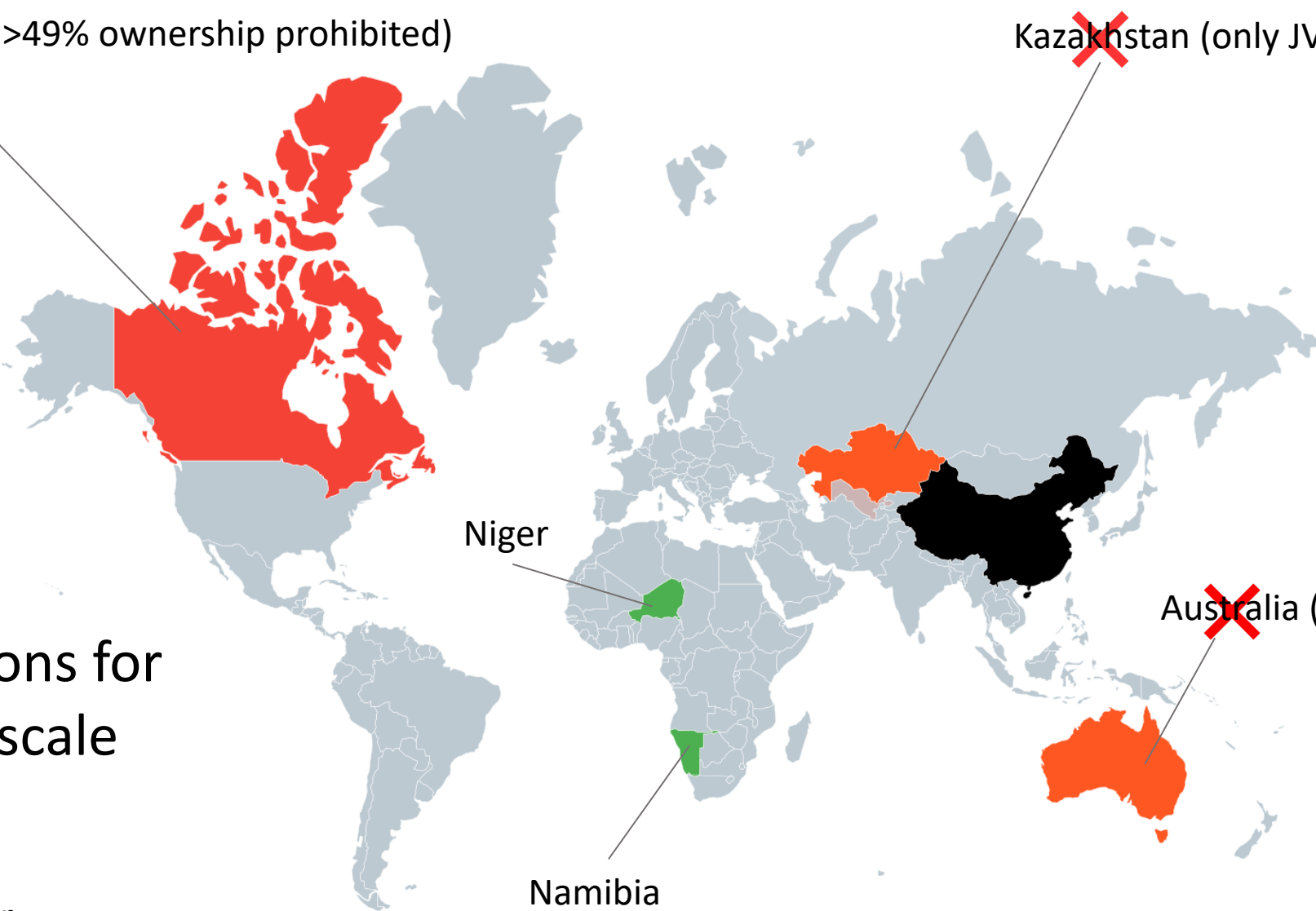
Niger

~~Australia~~ (FIRB unlikely to approve)

China's options for meaningful scale

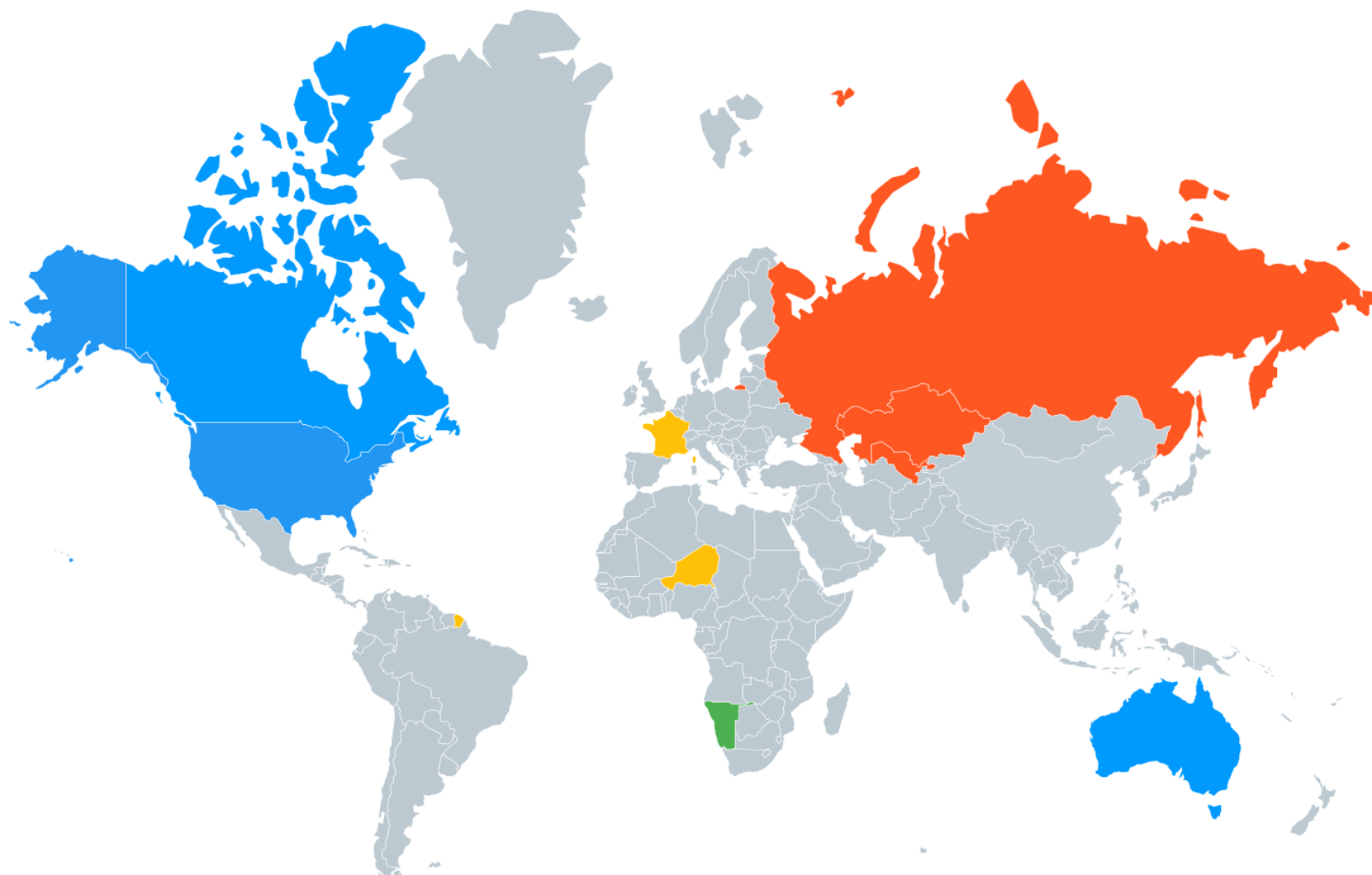
1. Namibia
2. Niger
3. Newcomer

Namibia



Namibia uniquely positioned for geopolitical turmoil

7



Global uranium production is concentrated in 4 geopolitical blocks

1. United States
2. Russia
3. France
4. China

Namibia is friends with all key uranium demand markets

1. US/Europe
2. Russia
3. China
4. India
5. South Korea

Namibian uranium production appeals to all demand markets

Bannerman is the ideal uranium exposure in Namibia



Questions?

