

ASX Announcement

21 April 2021

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Sir/Madam

BROKER BRIEFING INVESTOR WEBINAR

Bannerman Resources Limited (ASX: BMN, OTCQB: BNNLF, NSX: BMN) (Bannerman or the Company) is pleased to invite shareholders and investors to attend the Broker Briefing Mining, Resources & Energy Investor Webinar.

The attached presentation will be delivered at the Broker Briefing Mining, Resources & Energy Investor Webinar on Wednesday 21 April 2021, which will feature video presentations from Bannerman Resources and other ASX-listed companies.

The Company invites shareholders, investors, and media to participate in this digital event by registering for free through Zoom via the link below:

https://zoom.us/webinar/register/2416187848927/WN_BNG4ucEeQk256Qi_A1BYgg

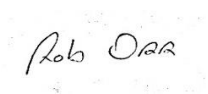
Date: 21 April 2021

Time: 11:30am (EST) / 9:30am (WST), Bannerman Resources presenting at 12:00pm (EST) / 10:00am (WST).

The presentation by Brandon Munro will address the uranium market and provide an update on Bannerman.

Participants will be able to submit questions via the panel throughout the presentation, however we encourage shareholders and investors to send through questions via email beforehand to info@brokerbriefing.com

Yours sincerely



Robert Orr

Company Secretary

Person who authorised the announcement:
Robert Orr
Company Secretary



BANNERMAN
RESOURCES

ersonal use only

BANNERMAN RESOURCES

ETANGO-8 URANIUM PROJECT

21 April 2021

IMPORTANT NOTICES



Cautionary Statement

The Scoping Study referred to in this presentation has been undertaken for the purpose of initial evaluation of a potential 8Mtpa development of the Etango uranium deposit, owned by Bannerman Resources Limited (**Bannerman**). It is a preliminary technical and economic study of the potential viability of a smaller initial-scale configuration of the Etango Project, which has previously been the subject of Definitive Feasibility Study at a larger 20Mtpa development scale. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before Bannerman will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan, approximately 13.7% are classified as Measured, 83.9% as Indicated and 2.4% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise less than 2.2% of the production schedule in the first year of operation and an average of less than 2.1% over the first three years of operation. Bannerman confirms that the financial viability of the Etango Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found in the following slide. For full details of the Mineral Resources estimate, please refer to Bannerman ASX release dated 11 November 2015, Outstanding DFS Optimisation Study Results. Bannerman confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in excess of A\$250M will likely be required. There is no certainty that Bannerman will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Bannerman's shares. It is also possible that Bannerman could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Etango Project. These could materially reduce Bannerman's proportionate ownership of the Etango Project.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in the ASX release dated 5 August 2020.

IMPORTANT NOTICES



Forward Looking Statements

This presentation includes various forward looking statements which are identified by the use of forward looking words such as “may”, “could”, “will”, “expect”, “believes”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Statements other than statements of historical fact may be forward looking statements. Bannerman believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this presentation.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Investors should note that any reference to past performance is not intended to be, nor should it be, relied upon as a guide to any future performance.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward looking statement. None of Bannerman, its officers or any of its advisors make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement except to the extent required by law.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

Exploration Results and Resources

The results of the Scoping Study with the technical report titled “8 Mtpa Etango Project Scoping Study” dated 5 August 2020 (the “Technical Report”) by Bannerman Resources Limited and the Etango Uranium Resources that underpin the production targets are based on, and fairly represent, information and supporting documentation reviewed by Mr Werner Klaus Moeller.

Mr Werner K Moeller is since 2016 a Director and Principal Mining Engineer of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 he was a Director and Principal Mining Engineer of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa. He is Member of the following professional associations:

- South African Institute of Mining and Metallurgy - MSAIMM nr. 704793.
- Australian Institute of Mining and Metallurgy - MAusIMM nr. 329888.
- Canadian Institute of Mining, Metallurgy and Petroleum – MCIM nr. 708163;

Mr Werner K Moeller is a graduate of University of Pretoria, South Africa and hold a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). He is practising as a mining engineer and has practiced his profession continuously since 2002. My relevant experience for the purpose of the Scoping Study review is:

- Operational experience on numerous mines in Africa and Namibia including three years at Rio Tinto's Rössing Uranium Mine.
- Mine planning and study experience on a large number of uranium projects, including Rio Tinto's Rössing Uranium Mine, Swakop Uranium's Husab Mine and Forsys Metal Corp's Valencia Project,
- Project manager for numerous feasibility studies all over Africa.

He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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. Mr Werner K Moeller has 18 years' experience in exploration and mining of uranium deposits. He consents to the inclusion of the Scoping Study results disclosed by the Company in the form in which it appears.

Neither Mr Werner K Moeller nor Qubeka Mining Consultants CC have a direct or indirect financial interest in, or association with Bannerman Resources Limited, the properties and tenements reviewed in this statement, apart from standard contractual arrangements for the review of this report and other previous independent consulting work. In reviewing this Scoping Study, Qubeka Mining Consultants CC has been paid a fee for time expended. The present and past arrangements for services rendered to Bannerman Resources Limited do not in any way compromise the independence of Qubeka Mining Consultants CC with respect to this estimate.

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URANIUM



OUTSTANDING DYNAMICS

Immediate and long-term drivers of uranium



~20Mlbs pa sector deficit

Supply discipline + bear market U_3O_8 prices

+20Mlbs disruption in 2020

COVID supply disruption in Kazakh, Canada, Namibia

COVID extending into 2021

Cigar Lake suspension, Case challenges elsewhere

2020-30 supply depletion

Ranger, Cominak, Rossing, Cigar, Kazakh declining

Limited new supply

Under-investment and permitting/political risk

Steady demand growth

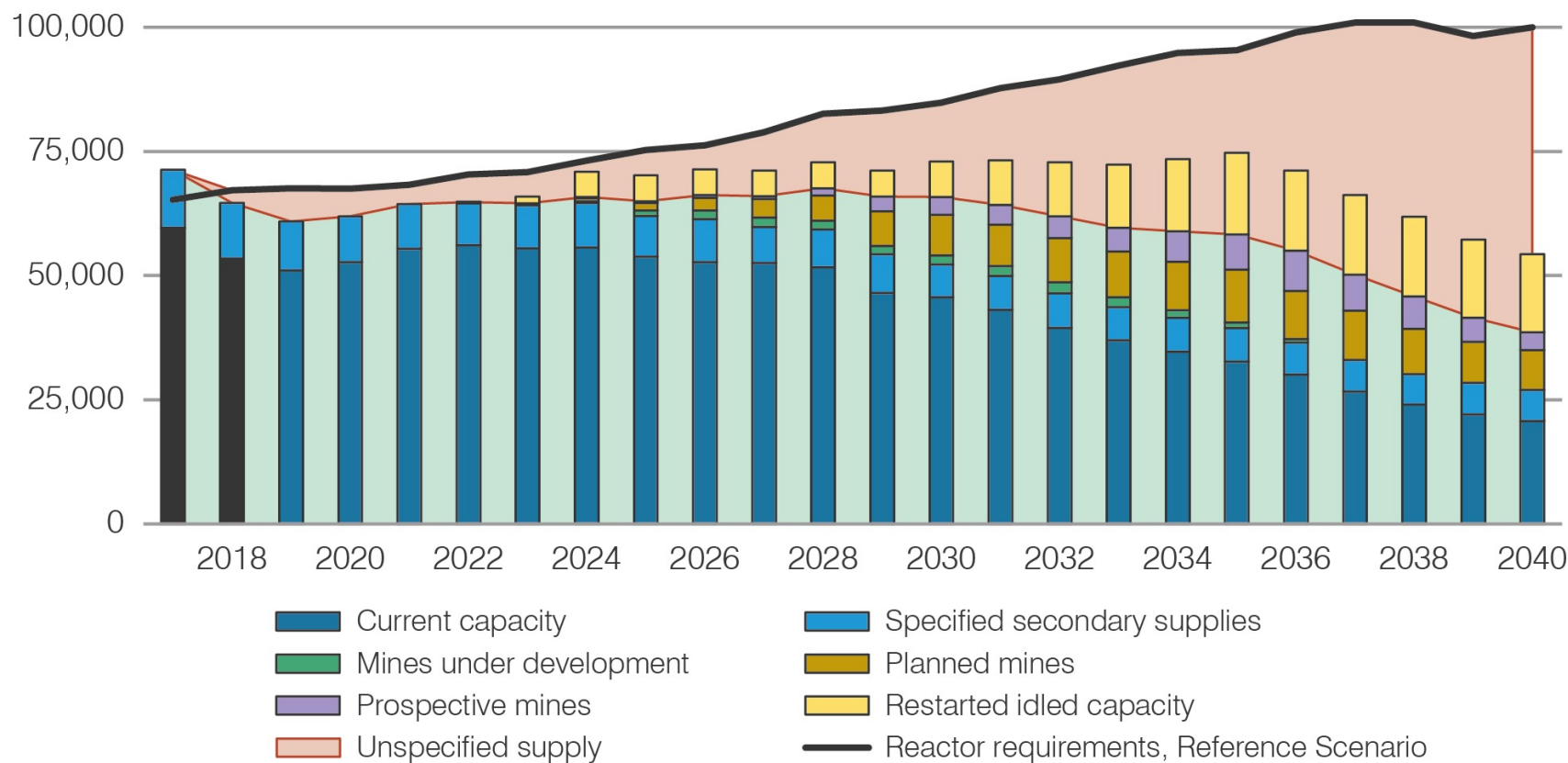
China, Russia, India, MENA
Decarbonisation imperative

URANIUM MARKET TIGHTENING

Supply depletion drives strong supply-demand fundamentals

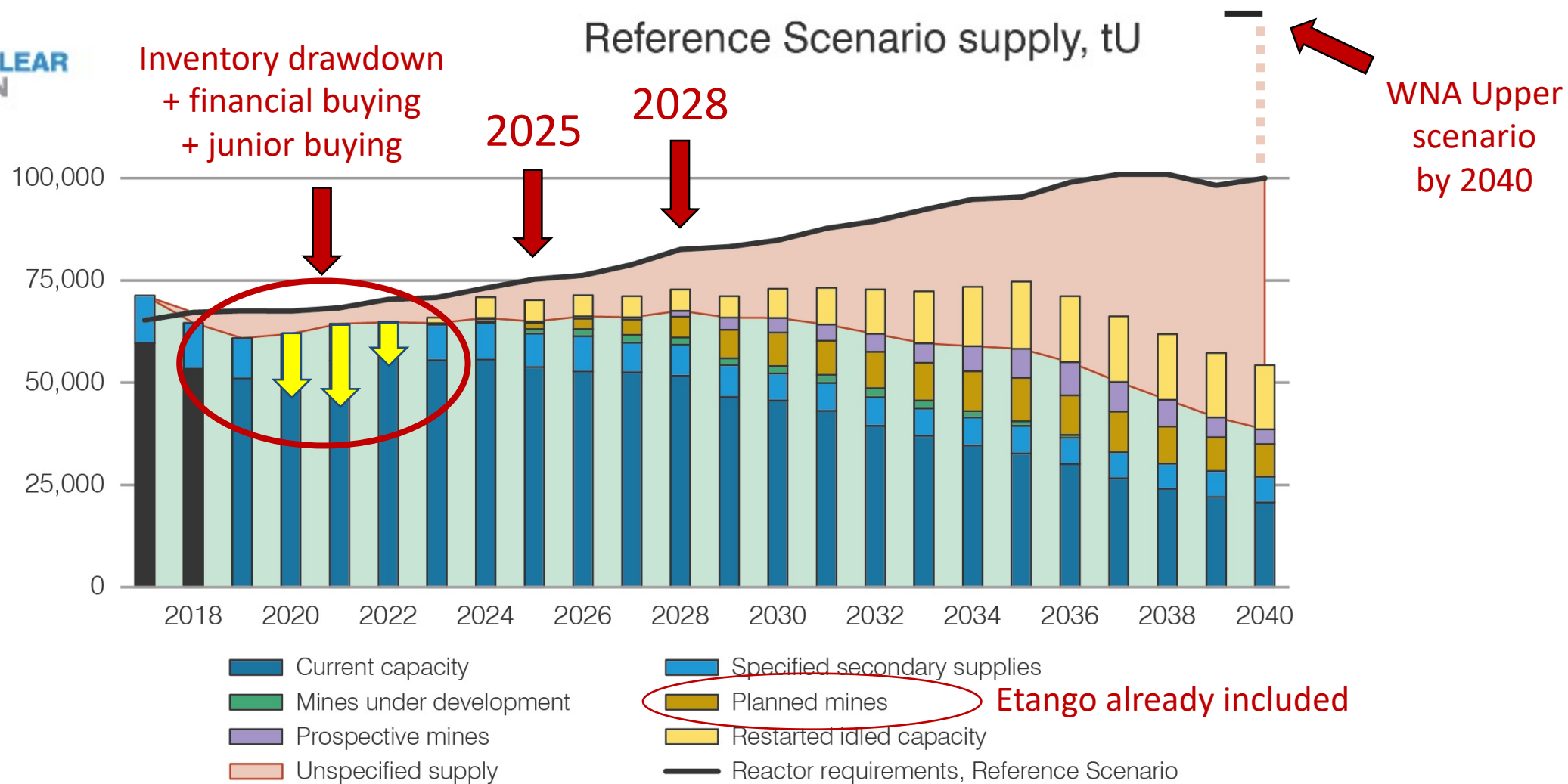


Reference Scenario supply, tU

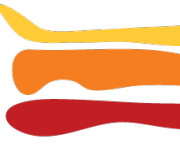


URANIUM MARKET TIGHTENING

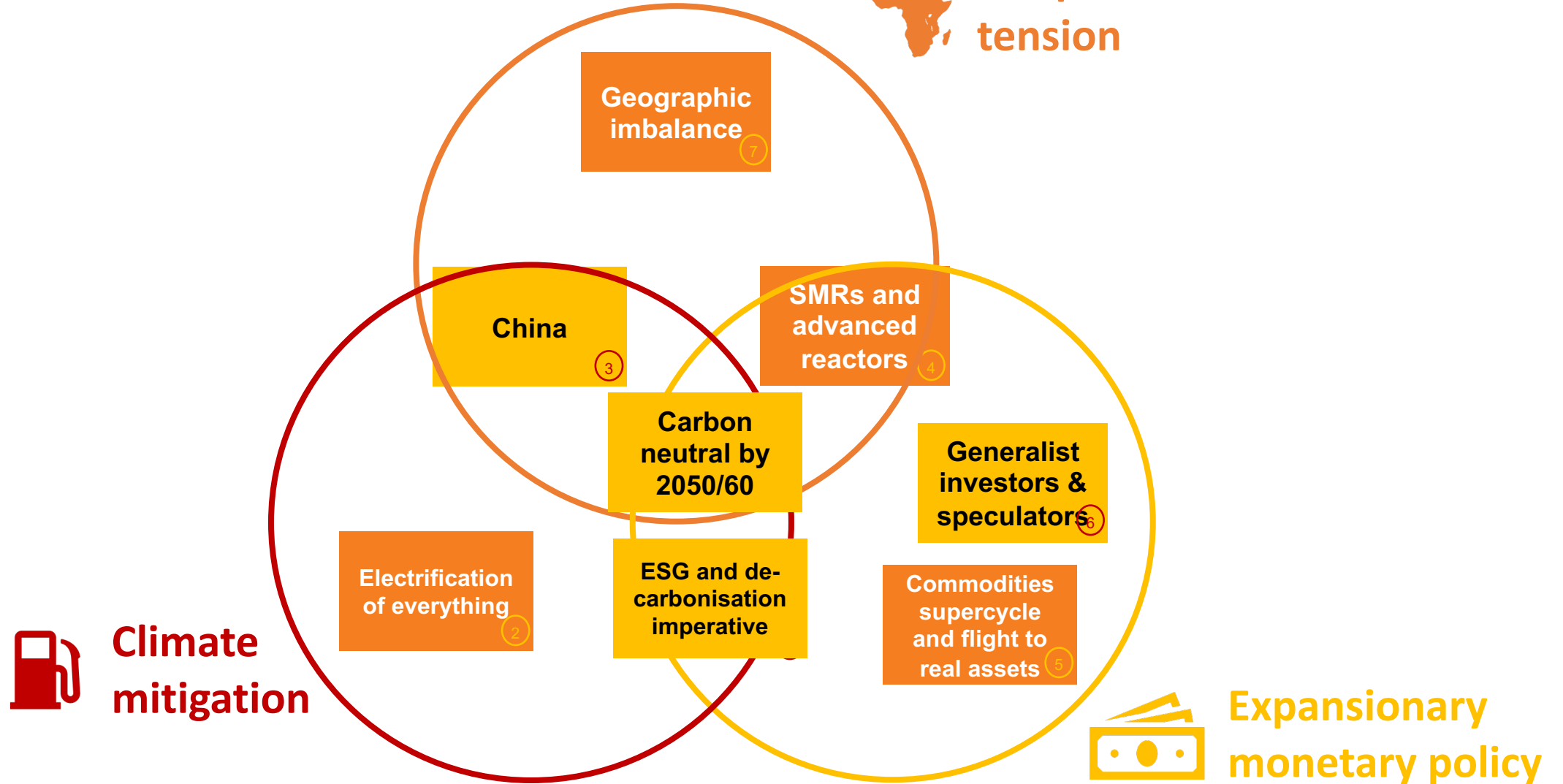
Long term supply deficit, even after idled mines return



⑧ KEY THEMATIC – VS – ECONOMIC PARADIGMS



Geopolitical
tension



⑧ KEY THEMATICSDRIVING SENTIMENT SWITCH



(Beyond attractive macro supply-demand fundamentals)

World's largest economies committed to carbon neutral by 2050/60

①

Electricity growth from "electrification of everything"

②

China remains disruptive behemoth through 14th FYP

③

Implications from SMRs and advanced reactors

④

Commodities supercycle and flight to real assets

⑤

Impact of generalist investors and speculators

⑥

Geographic imbalance between supply and demand centres

⑦

Opportunity from ESG and decarbonisation imperative

⑧

All are driven by the dominant economic paradigms of our time



Climate mitigation



Expansionary monetary policy



Geopolitical tension

BANNERMAN AT A GLANCE

SHARE PRICE CHART (ASX:BMN)



SHARE REGISTER (AT 31 MARCH 2021)

Institutional	23%
Board and Management	10%
Other	67%

ASX:BMN OTCQB:BNNLF NSX:BMN

CAPITAL STRUCTURE

ASX share price	A\$0.135
12 month share price range	A\$0.015 – A\$0.165
Shares on issue	1,189 million
Market capitalisation	A\$160M (US\$125M)
Options and performance rights	37 million
Average daily volume (ASX 1-mth)	6 million
Cash (31 March 2021, approx)	A\$13M (US\$10M)
Debt	Zero

BOARD

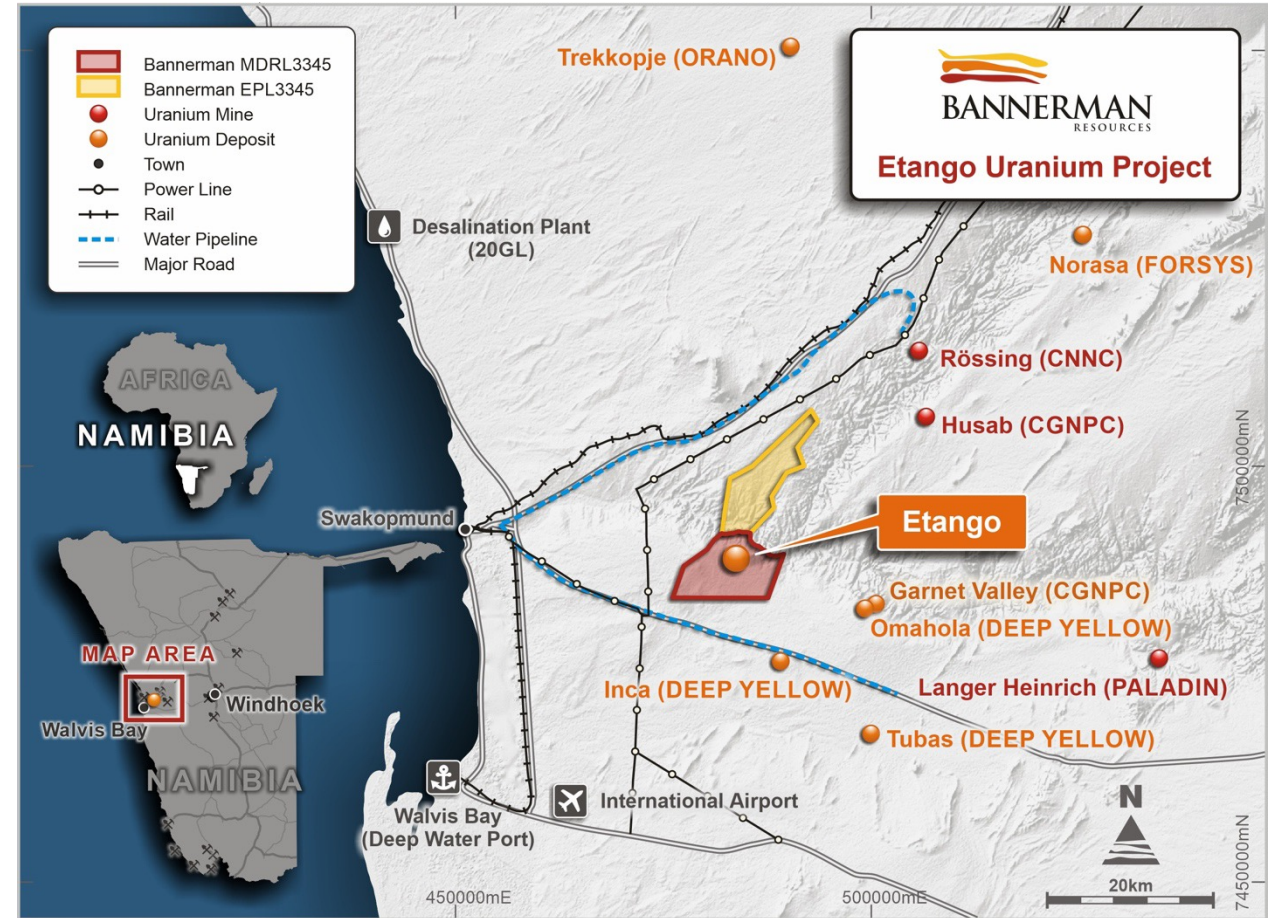
Independent Chairman	Ronnie Beevor
Chief Executive Officer/MD	Brandon Munro
Independent NED	Mike Leech
Independent NED	Ian Burvill
NED	Clive Jones

ETANGO-8 URANIUM PROJECT

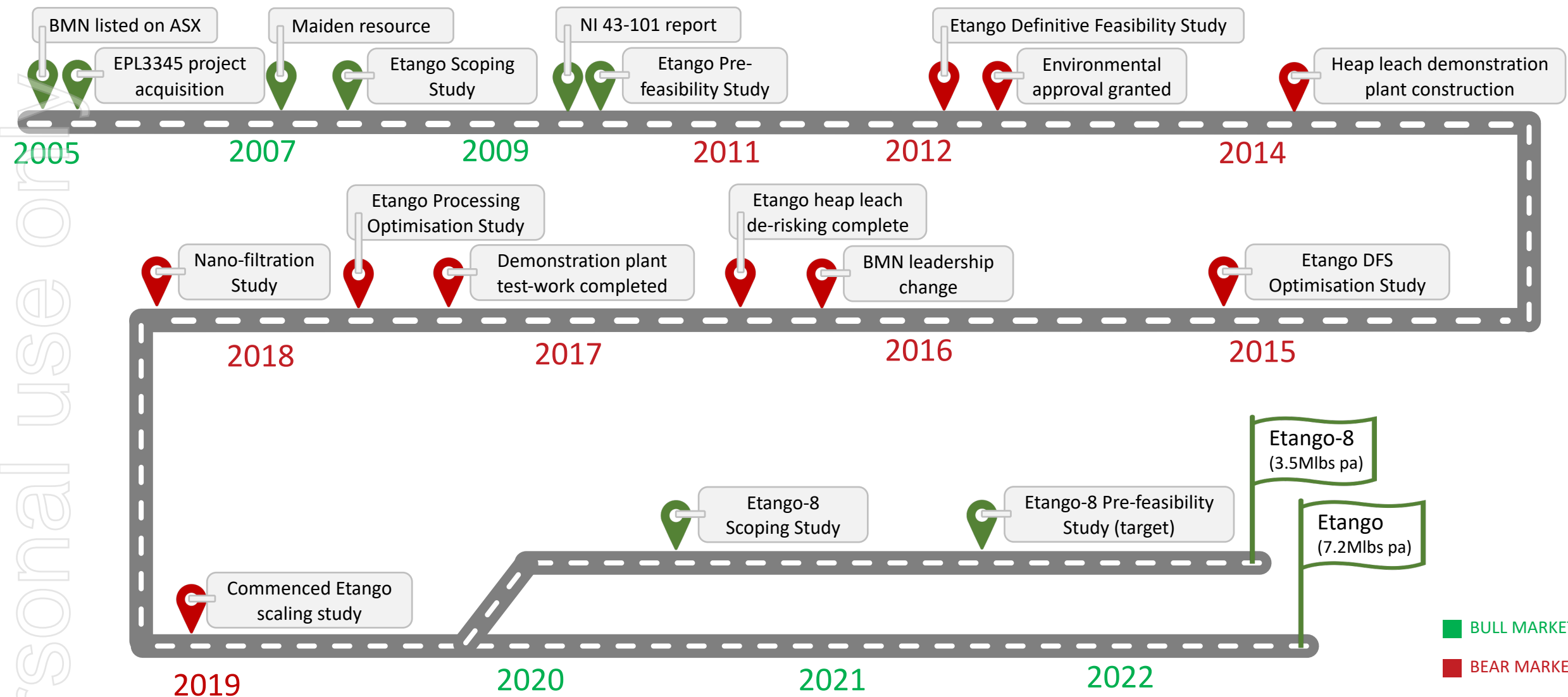


A world-class uranium asset

- Globally large-scale resource endowment
- Low technical risk
- Excellent supporting infrastructure
- Established uranium operating jurisdiction
- Strong in-country presence and engagement
- High scalability



THE ETANGO JOURNEY



E-8

INTRODUCING ETANGO-8

An accelerated project development with
strong financial returns



ETANGO-8 RATIONALE AND TEAM

A substantial body of existing technical and feasibility work



Advanced study history

- Etango Project advanced study history
 - Definitive Feasibility Study 2012 (DFS 2012); 20Mtpa throughput; estimation accuracy of $\pm 15\%$
 - DFS Optimisation Study (OS 2015); 20Mtpa throughput; estimation accuracy of $\pm 15\%$
 - Heap Leach Demonstration Plant at site (operated from 2015); industrial scale plant that validated metallurgical parameters
- **Etango-8 Scoping Study completed in August 2020***; 8Mtpa throughput; estimation accuracy of $\pm 30\%$
 - Heavily informed by detailed study work undertaken as part of the DFS 2012 and OS 2015
 - Maintains the real option of eventual expansion; potentially to the 20Mtpa scale evaluated in the DFS 2012 and OS 2015

Scoping Study August 2020

Quality consultants

Contributor	Discipline
Qubeka Mining Consultants	Geology review, pit inventory estimates, mine planning and financial analysis
DRA-Senet	Process plant design and related infrastructure, plant capital cost estimate
A. Speiser Environmental Consultants	Environmental and social impacts and management
Genis Business Consulting	External infrastructure
Nuclear Fuel Associates LLC	Uranium marketing and advisory
Fivemark Partners	Commercial and strategic advisory

Full details of the Etango-8 Scoping Study are contained in Bannerman's ASX announcement dated 5 August 2020. Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

DETAILED SCOPING STUDY INFORMATION

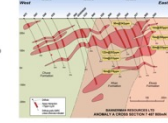
See www.bannermanresources.com.au/for-investors/presentations/



1 MINING AND PROCESSING

GEOLOGY


Simple example of uranium geology



- Geological interpretation predominantly based on a detailed mapping of outcrop features (topography)
- Uranium occurs in various geological settings (e.g. granite intrusions, volcanic rocks, sedimentary rocks)
- Geological interpretation is based on the relationship between the geology and the uranium geology

PIT PARAMETERS AND MINE DESIGN

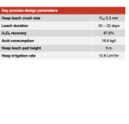
Simple example of mine design



- Conceptual mine and shovel open pit operation
- Conceptual mine and shovel open pit operation
- Conceptual mine and shovel open pit operation

METALLURGY AND PROCESS INPUTS

Simple example of metallurgical parameters



- DFP is a simple metallurgical process (concentrated on the feed grade)
- Conceptual mine and shovel open pit operation
- Conceptual mine and shovel open pit operation

PRODUCTION SCHEDULE


Simple example of production schedule



- Production schedule is based on the feed grade
- Production schedule is based on the feed grade
- Production schedule is based on the feed grade

MINERAL RESOURCE

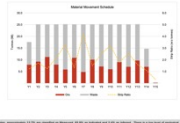
Simple example of mineral resource



- Mineral resource is based on the feed grade
- Mineral resource is based on the feed grade
- Mineral resource is based on the feed grade

MINE SCHEDULE


Simple example of mine schedule



- Mine schedule is based on the feed grade
- Mine schedule is based on the feed grade
- Mine schedule is based on the feed grade

PROCESS FLOWSHEET AND PLANT DESIGN

Simple example of process flowsheet and plant design




- Process flowsheet is based on the feed grade
- Process flowsheet is based on the feed grade
- Process flowsheet is based on the feed grade

2 INFRASTRUCTURE AND LOGISTICS

SITE LAYOUT

Simple example of site layout



- Site layout is based on the feed grade
- Site layout is based on the feed grade
- Site layout is based on the feed grade

POWER AND WATER

Simple example of power and water



- Power and water infrastructure is based on the feed grade
- Power and water infrastructure is based on the feed grade
- Power and water infrastructure is based on the feed grade

PRODUCT TRANSPORT AND PORT LOGISTICS

Simple example of product transport and port logistics



- Product transport and port logistics is based on the feed grade
- Product transport and port logistics is based on the feed grade
- Product transport and port logistics is based on the feed grade

3 SOCIAL LICENCE TO OPERATE

ENVIRONMENT AND COMMUNITY


Simple example of environment and community



- Environment and community is based on the feed grade
- Environment and community is based on the feed grade
- Environment and community is based on the feed grade

TENURE AND PERMITTING

Simple example of tenure and permitting



- Tenure and permitting is based on the feed grade
- Tenure and permitting is based on the feed grade
- Tenure and permitting is based on the feed grade

4 CAPITAL AND OPERATING COSTS

CAPITAL COST

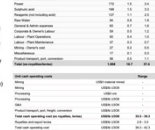
Simple example of capital cost



- Capital cost is based on the feed grade
- Capital cost is based on the feed grade
- Capital cost is based on the feed grade

OPERATING COST

Simple example of operating cost

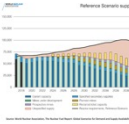


- Operating cost is based on the feed grade
- Operating cost is based on the feed grade
- Operating cost is based on the feed grade

5 FINANCIAL FORECASTS

URANIUM PRICE AND MARKET OUTLOOK

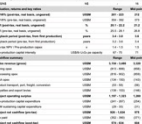
Simple example of uranium price and market outlook



- Uranium price and market outlook is based on the feed grade
- Uranium price and market outlook is based on the feed grade
- Uranium price and market outlook is based on the feed grade

KEY FINANCIAL METRICS

Simple example of key financial metrics



- Key financial metrics is based on the feed grade
- Key financial metrics is based on the feed grade
- Key financial metrics is based on the feed grade

LIFE-OF-MINE CASHFLOW PROFILE

Simple example of life-of-mine cashflow profile



- Life-of-mine cashflow profile is based on the feed grade
- Life-of-mine cashflow profile is based on the feed grade
- Life-of-mine cashflow profile is based on the feed grade

VALUATION AND RETURN SENSITIVITIES

Simple example of valuation and return sensitivities



- Valuation and return sensitivities is based on the feed grade
- Valuation and return sensitivities is based on the feed grade
- Valuation and return sensitivities is based on the feed grade

KEY OPPORTUNITIES

Simple example of key opportunities



- Key opportunities is based on the feed grade
- Key opportunities is based on the feed grade
- Key opportunities is based on the feed grade

KEY RISKS

Simple example of key risks



- Key risks is based on the feed grade
- Key risks is based on the feed grade
- Key risks is based on the feed grade

PHYSICAL OUTCOMES

Highly robust technical parameters



14+ years
Initial mine life

1.93 : 1
Strip ratio (waste:ore)

8 Mtpa
Throughput capacity

87.8%
Processing yield

3.5 Mlb U₃O₈
Average annual production

51 Mlb U₃O₈
Total production

Key physical parameters	Unit	Total / LOM	Annual average
Operations			
Construction period	months	24	NA
Initial production life	years	14.4	NA
Mining			
Ore mined	Mt	114.1	7.9
Strip ratio	x	1.93	1.93
Waste mined	Mt	220.0	15.3
Processing			
Ore processed	Mt	114.1	7.9
Average uranium head grade	ppm U3O8	232	232
Forecast uranium recovery	%	87.8%	87.8%
Output			
Uranium production	Mlbs U3O8	48.5 – 53.7	3.4 – 3.7

Of the Mineral Resources scheduled for extraction in the Etango-8 Scoping Study production plan, approximately 13.7% are classified as Measured, 83.9% as Indicated and 2.4% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise less than 2.2% of the production schedule in the first year of operation and an average of less than 2.1% over the first three years of operation. Bannerman confirms that the financial viability of the Etango-8 Project is not dependent on the inclusion of Inferred Resources in the production schedule.

FINANCIAL RETURNS

Strong projected economics

US\$254M

Pre-production capex

US\$212M

Post-tax NPV_{8%}

21.2%

Post-tax IRR

3.6 years

Payback (post-tax)

US\$65/lb

LOM U₃O₈ price

US\$37/lb

Cash opex (ex royalties)

Key financial outcomes	Unit		
Price inputs			
LOM average uranium price	US\$/lb U ₃ O ₈	-	65
US\$/N\$	N\$	-	16
Valuation, returns and key ratios		Range	Mid point
NPV8% (post-tax, real basis, ungeared)	US\$M	201 - 223	212
NPV8% (pre-tax, real basis, ungeared)	US\$M	354 - 392	373
IRR (post-tax, real basis, ungeared)	%	20.1 - 22.2	21.2
IRR (pre-tax, real basis, ungeared)	%	25.5 - 28.1	26.8
Payback period (post-tax, from first production)	years	3.4 - 3.8	3.6
Payback period (pre-tax, from first production)	years	3.2 - 3.6	3.4
Pre-tax NPV / Pre-production capex	x	1.4 - 1.5	1.5
Pre-production capital intensity	US\$/lb U ₃ O ₈ pa capacity	67 - 75	71
Cashflow summary		Range	Mid point
Sales revenue (gross)	US\$M	3,154 - 3,486	3,320
Mining opex	US\$M	(813 - 899)	(856)
Processing opex	US\$M	(816 - 902)	(859)
G&A opex	US\$M	(134 - 150)	(143)
Product transport, port, freight, conversion	US\$M	(53 - 59)	(56)
Royalties and export levies	US\$M	(139 - 153)	(146)
Project operating surplus	US\$M	1,197 - 1,323	1,260
Pre-production capital expenditure	US\$M	(241 - 267)	(254)
LOM sustaining capital expenditure	US\$M	(29 - 33)	(31)
Project net cashflow (pre-tax)	US\$M	926 - 1,024	975
Tax paid	US\$M	(352 - 390)	(371)
Project net cashflow (post-tax)	US\$M	574 - 634	604

Of the Mineral Resources scheduled for extraction in the Etango-8 Scoping Study production plan, approximately 13.7% are classified as Measured, 83.9% as Indicated and 2.4% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise less than 2.2% of the production schedule in the first year of operation and an average of less than 2.1% over the first three years of operation. Bannerman confirms that the financial viability of the Etango-8 Project is not dependent on the inclusion of Inferred Resources in the production schedule.

COMPARATIVE VALUE

Comparison of Etango-8 Scoping Study with Etango DFS OS (2015)



Key project parameters	DFS Opt Study* (November 2015)	Etango-8 SS (August 2020)	Project Impact
Production (U ₃ O ₈ LOM avg)	7.2 Mlbs pa	3.5Mlbs pa	49% of DFS production***
Initial mine life	15.7 years	14.4 years	Similar
Pre-production capital	US\$793M	US\$254M	32% of DFS CAPEX
Capital intensity (per lb U ₃ O ₈ annual production)	US\$110	US\$71	35% improvement
Cash cost (LOM)	US\$38/lb	US\$37.4/lb	Similar
Plant throughput	20Mtpa	8Mtpa	40% of DFS throughput
Feed grade (first 5 full prod. years)	241ppm	243ppm	Similar
Feed grade (LOM)	195ppm	232ppm	19% improvement
Strip ratio	2.8:1	1.9:1	32% improvement
Total production	113Mlbs	51Mlbs	45% of DFS production***
Sustaining CAPEX (LOM)	US\$282M	US\$31M	89% improvement
Project IRR (post-tax) at \$65/lb	9.6%	21%	220% increase
Project IRR (post-tax) at \$75/lb	15%	~27%**	80% increase
Payback period at \$65/lb	5.9 years	3.6 years	40% improvement
NPV (8% post tax) at \$65/lb	US\$86M	US\$212M	250% increase
NPV (8% post tax) at 75/lb	US\$419M	~US\$350M**	15% reduction
Break even (IRR = 0)	\$52/lb	\$46/lb**	9.6% improvement
Construction period	36 months	24 months	1 year improvement

* Does not credit 2017 Processing OS gains (\$73M capex reduction and ~\$3/lb OPEX reduction)

** Can be derived from Sensitivity analysis in Figure 15 of Scoping Study announcement (ASX announcement 5 August 2020).

*** Note capacity to expand and/or extend the mine production.

COMPARATIVE VALUE

Comparison of Etango-8 Scoping Study with Etango DFS OS (2015)



Key project parameters	DFS Opt Study* (November 2015)	Etango-8 SS (August 2020)	Project Impact
Production (U ₃ O ₈ LOM avg)	7.2 Mlbs pa	3.5Mlbs pa	49% of DFS production***
Initial mine life	7 years	7 years	Similar
Pre-production capital	US\$793M		32% of DFS CAPEX
Capital intensity (per lb U ₃ O ₈ ann)	US\$110/lb		35% improvement
Cash cost (LOM)	US\$38/lb		Similar
Plant throughput	4.0 Mtpa	4.0 Mtpa	40% of DFS throughput
Feed grade (first 5 full prod. years)	1.1ppm	1.1ppm	Similar
Feed grade (LOM)	5ppm	5ppm	19% improvement
Strip ratio	8:1	8:1	32% improvement
Total production	3Mlb	3Mlb	45% of DFS production***
Sustaining CAPEX (LOM)	US\$282M		89% improvement
Project IRR (post-tax) at \$65/lb	9.6%	21%	220% increase
Project IRR (post-tax) at \$75/lb	15%		80% increase
Payback period at \$65/lb	7 years		40% improvement
NPV (8% post tax) at \$65/lb	US\$86M		250% increase
NPV (8% post tax) at 75/lb	US\$419M		15% reduction
Break even (IRR = 0)	US\$52/lb	US\$46/lb	9.6% improvement
Construction period	36 months	24 months	1 year improvement

CAPEX reduced
From US\$793M to US\$254M
Upfront unit cap intensity ▼ 35%

Strip ratio ▼ 32%
Grade ▲ 19%

Post tax IRR
21% @ \$65/lb (▲ 220%)
27% @ \$75/lb (▲ 80%)

Post tax NPV⁸
US\$212M @ \$65/lb (▲ 250%)
US\$350M @ \$75/lb (▼ 15%)

Reduced construction time

Simplified marketing and development

* Does not credit 2017 Processing OS gains (\$73M capex reduction and ~\$3/lb OPEX reduction)

** Can be derived from Sensitivity analysis in Figure 15 of Scoping Study announcement (ASX announcement 5 August 2020).

*** Note capacity to expand and/or extend the mine production.

KEY UPSIDE OPPORTUNITIES

Substantial value enhancement potential

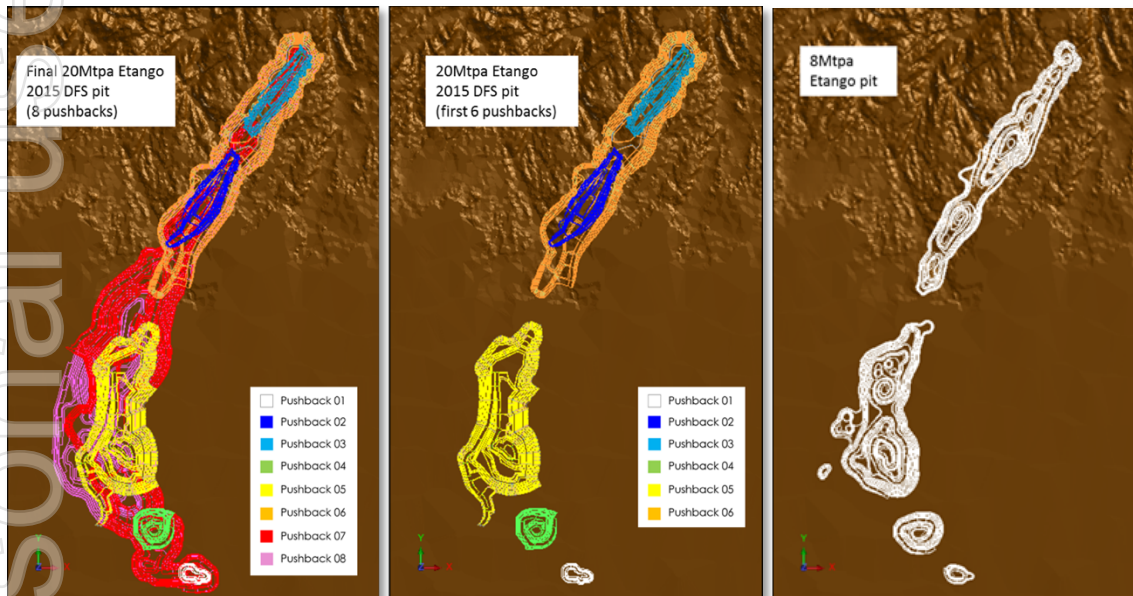


1 Future life extension and/or scale-up expansion

- Globally large resource of 271Mlbs U_3O_8 (14.4Mlbs Measured, 150.2Mlbs Indicated and 106.1Mlbs Inferred)*
- 8Mtpa development retains flexibility to expand to larger throughput (up to 20Mtpa) post operations commencing

2 Processing efficiency and cost upside

- Testwork at the Etango Heap Leach Demonstration Plant indicates potential for further optimisation of acid consumption, reagent use and uranium recovery



* For full details of the Mineral Resources estimate, please refer to Bannerman ASX release dated 11 November 2015, *Outstanding DFS Optimisation Study Results*. Bannerman confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

SOCIAL LICENCE TO OPERATE

Strong position due to historical body of work and engagement

Environmental credentials

- Environmental baseline since 2008
- High-quality, peer reviewed ESIA completed in 2009
- Environmental approvals granted

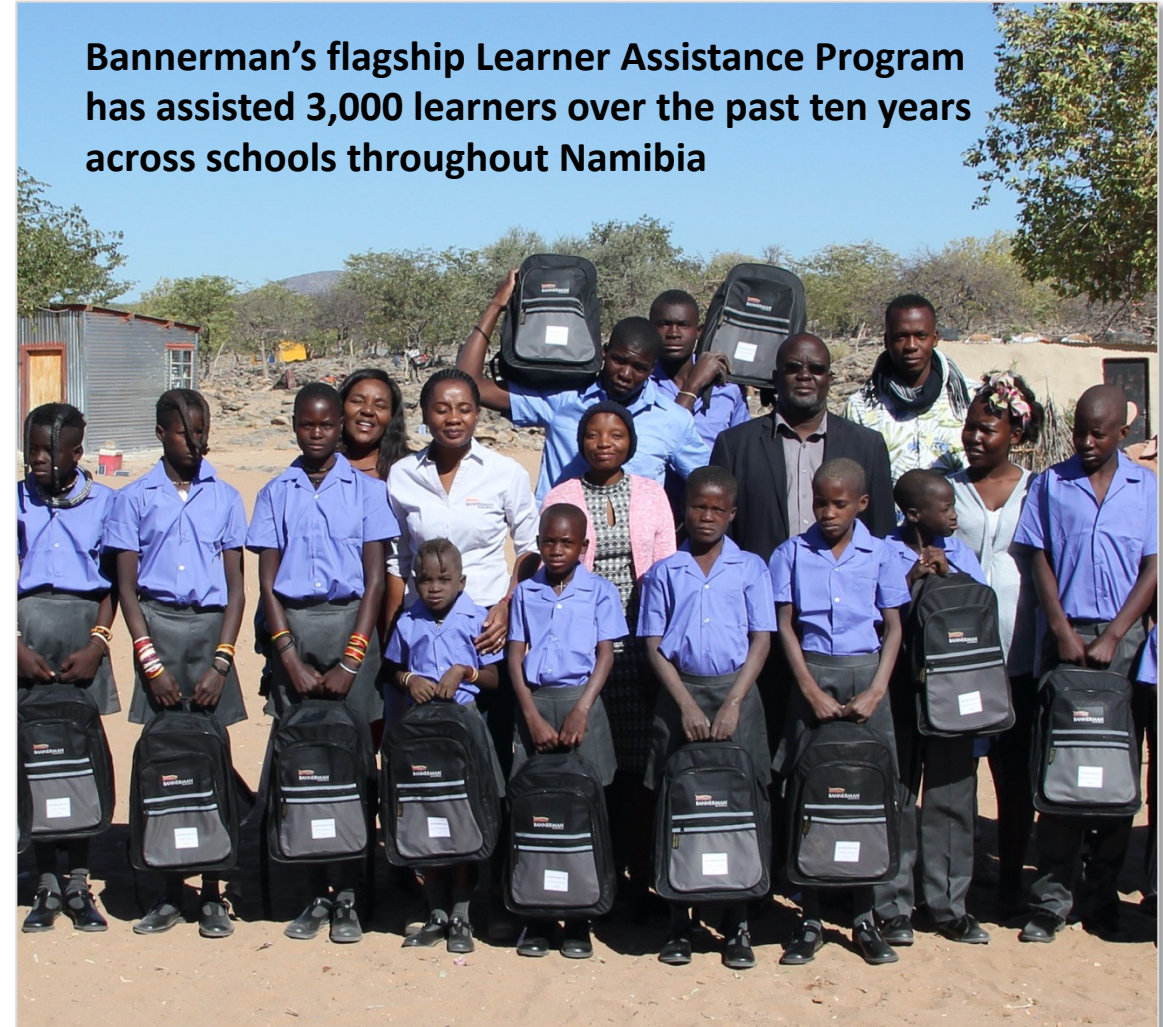
ESG and CSR leadership

- An acknowledged leader in Corporate Social Responsibility in Namibia
- Trusted relationship with local communities

Government support

- Strong government support at all levels
- One Economy Foundation is a 5% shareholder in Bannerman Mining Resources (Namibia) (Pty) Ltd

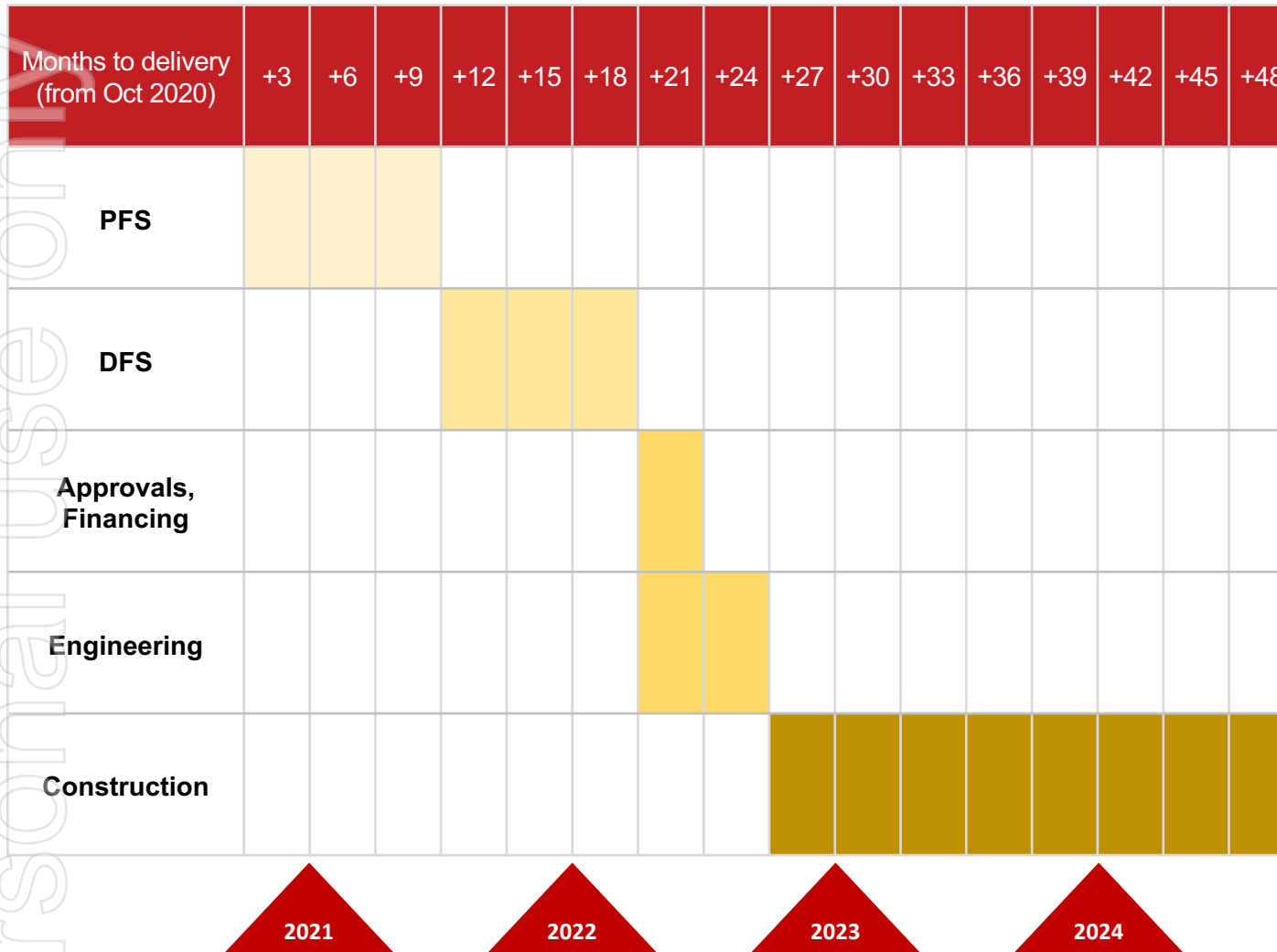
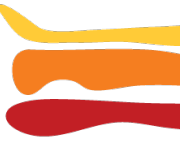
Bannerman's flagship Learner Assistance Program has assisted 3,000 learners over the past ten years across schools throughout Namibia



Recipients of Bannerman's Learner Assistance Program in the Kunene Region of Namibia

THE PATH FORWARD

Production targeted to meet forecast 2025 sector deficits



- Etango-8 PFS progressing well with targeted completion by mid 2021
- DFS estimated to take a further 9 – 12 months from PFS completion
- Then lodge application to convert Mineral Deposit Retention Licence 3345 to a Mining Licence
- Forecast construction period of 18 – 24 months

BANNERMAN TEAM



STRONG AND EXPERIENCED BOARD

Ronnie Beevor
(Non-Executive
Chairman)

- 30+ years' investment banking experience incl. head of Rothschild Australia.
- Extensive listed co experience including past director of successful gold-copper developer, Oxiana Ltd.

Mike Leech
(Non Executive
Director)

- 30+ years' mining industry experience, Rio Tinto.
- Deep Namibian uranium operating experience.
- Former roles include MD and CFO at Rössing Uranium.
- Former President of Namibian Chamber of Mines.

Clive Jones
(Non Executive
Director)

- 20+ years in mineral exploration and founding/developing/transacting ASX companies.
- One of original vendors of Etango project to BMN.

Ian Burvill
(Non Executive
Director)

- 30 years of mining industry experience starting as a process plant engineer.
- Former senior VP with Resource Capital Funds.

**Twapewa
Kadhikwa**
(NED - Namibia)

- High profile Namibian businesswoman.
- Respected SME advisor to government.
- Speaker and business mentor.

SKILLED MANAGEMENT WITH NAMIBIAN EXPERTISE

Brandon Munro
(CEO & Managing
Director)

- 20 years' transactional and financing experience as a corporate lawyer and resources executive.
- Co-Chair of World Nuclear Association Nuclear Fuel Demand sub-group.
- Lived in Namibia for 5+ years as GM to Bannerman and MD of Kunene Resources Ltd.

Werner Ewald
(Managing Director
– Namibia)

- 25+ years' experience in uranium, diamond, coal mining
- Prior to joining BMN was Manager Mining at Rössing Uranium.
- Namibian born Electrical Engineer based in Swakopmund.

Robert Orr
(Company
Secretary)

- 30+ years' experience as chartered accountant incl. big four firm specialising in tax and audit.
- Previously CFO and CoSec for several ASX listed mining entities with a background in corporate compliance and governance, project development and capital markets.

John Turney
(Project Adviser –
Etango)

- 35+ years in major mining/engineering companies, including Project Director of Bannerman.
- Led development of, for example, Cowal gold mine (Australia) and Tulawaka gold (Tanzania).

Dustin Garrow
(Strategic Uranium
Marketing Adviser)

- 40+ years experience in the uranium and nuclear sector, including 12 years marketing Namibian uranium for Paladin Energy.
- Respected international uranium marketing expert.

ETANGO-8: A WORLD-CLASS URANIUM ASSET

Globally significant output of 3.5 Mlbs pa with further expansion scalability

Robust economics and low hurdles to development

Environmental approvals with strong community and government support

Namibia a premier uranium mining jurisdiction with excellent infrastructure

Low technical risk through prior definitive study work and demonstration plant

Streamlined development path to meet forecast U sector deficits from 2025

CONTACT



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