



BANNERMAN
RESOURCES

Uranium: 2020 Vision

Brandon Munro, CEO

April 2020



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. 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" lodged on the ASX on 11 November 2015, which are available to view on the Company's 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.

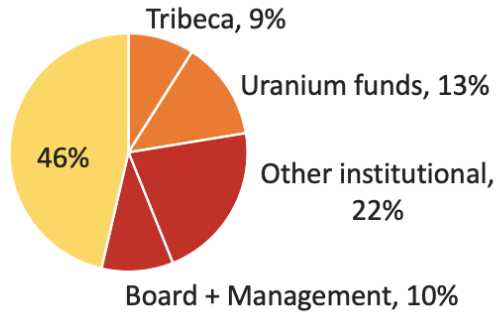
The information in this report pertaining to Mineral Resources and Ore Reserves for the Etango deposit is extracted from the Technical Reports. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement 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 Definitive Feasibility Study and the DFS Optimisation Study (as previously announced on 10 April 2012 and 11 November 2015, respectively, in compliance with Listing Rule 5.16 and 5.17) continue to apply and have not materially changed.

Capital structure

ASX share price	A\$0.045
12 month share price range	A\$0.015 – A\$0.056
Shares on issue	1,059 million
Market capitalisation	A\$45M
Options and performance rights	~68 million
Average daily volume (ASX, shares)	~3 million
Cash (31 March 2020)	A\$4.6M
Debt	A\$0M

Share register (at 31 March 2020)

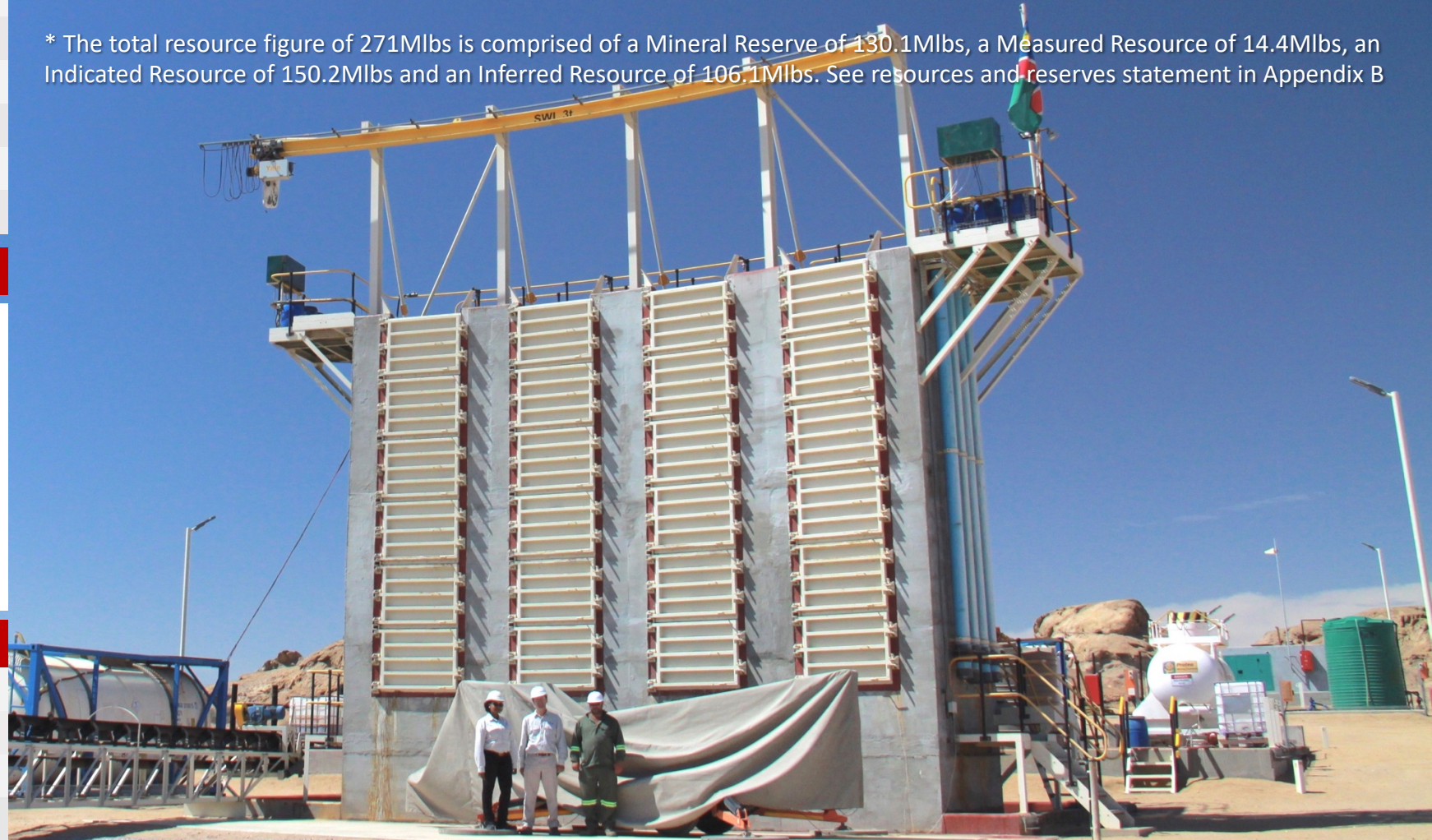


Board

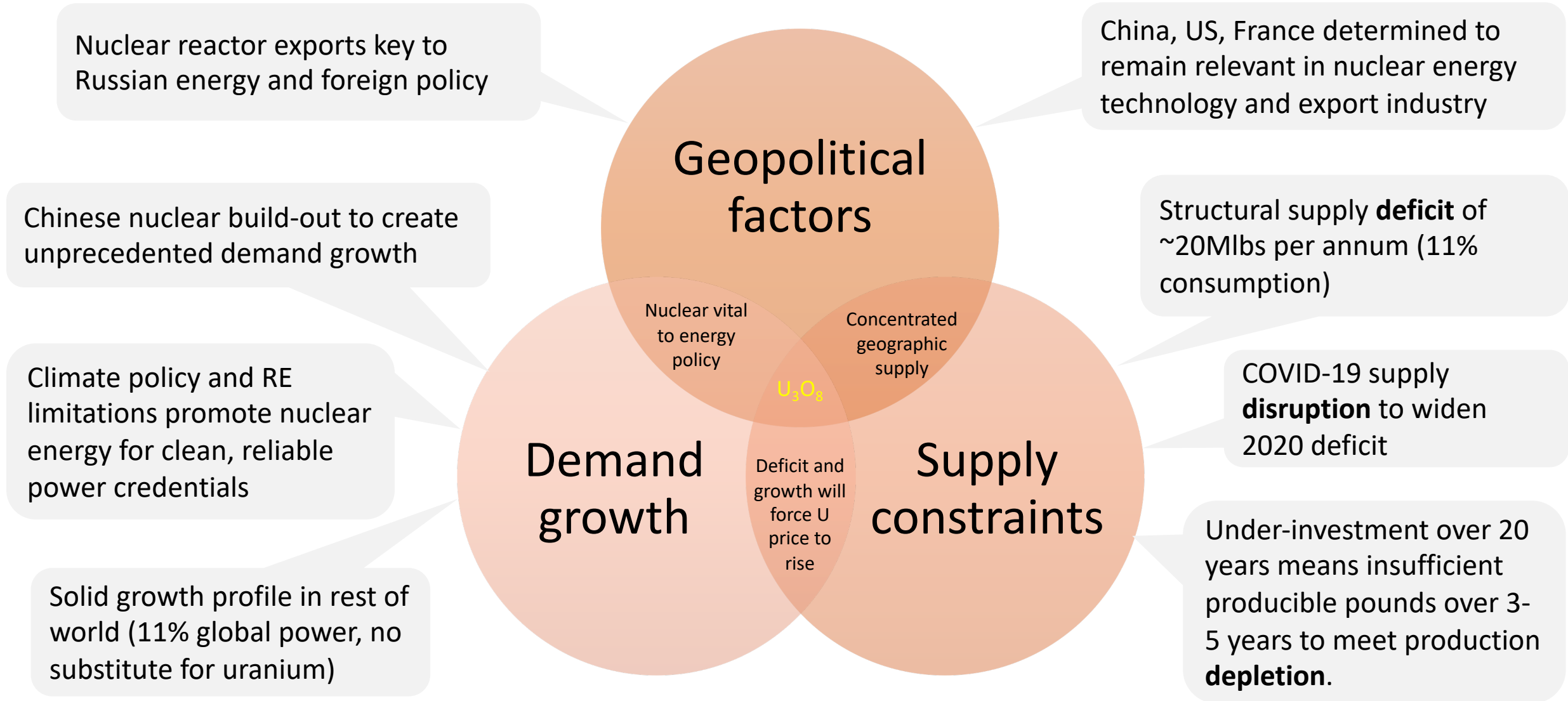
Independent Chairman	Ronnie Beevor
Chief Executive Officer/MD	Brandon Munro
Independent NED	Mike Leech
Independent NED	Ian Burvill
NED	Clive Jones

**Etango uranium project, Namibia (271Mlbs* U₃O₈ resource).
Sector leading valuation leverage to uranium price increases.
Largest advanced, unaligned uranium project in the world.**

* The total resource figure of 271Mlbs is comprised of a Mineral Reserve of 130.1Mlbs, a Measured Resource of 14.4Mlbs, an Indicated Resource of 150.2Mlbs and an Inferred Resource of 106.1Mlbs. See resources and reserves statement in Appendix B



Etango Project Heap Leach Demonstration Plant



COVID-19 disruption has signalled the new uranium bull market.

Climate policy and RE limitations promote nuclear as clean and reliable

- Support for nuclear power from IEA, IPCC, WEO, UNECE, etc
- Reactor operating extensions (up to 80 years)
- Nuclear programs in newcomer nations

Chinese nuclear build driving demand

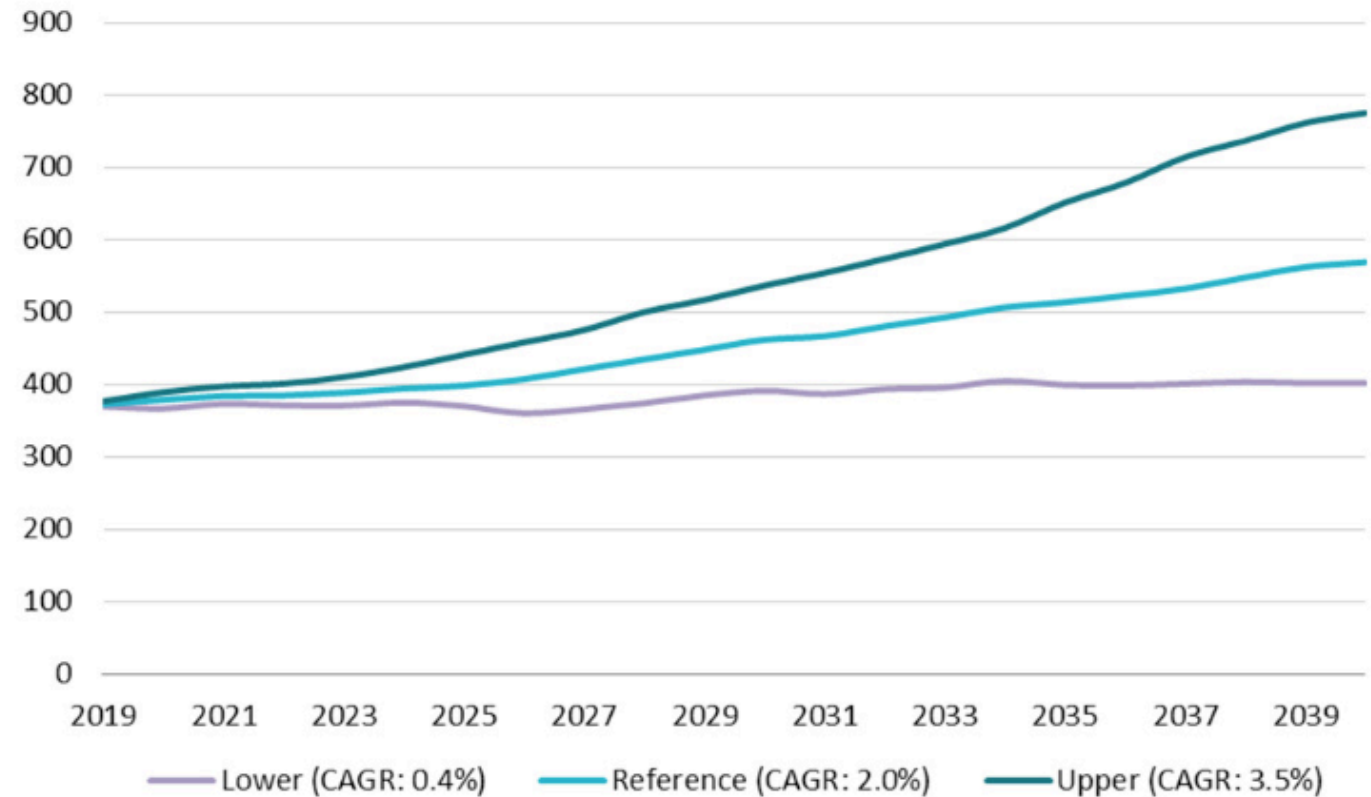
- 15 reactors currently in construction
- Target of 6-8 new construction starts annually
- Increasing to 10 new starts after 2020
- By 2040, Chinese demand may exceed 2019 global mine supply (WNA upper scenario)

Solid growth in rest of world

- 11% of global power, no substitute for uranium
- India, Russia, Middle East domestic expansion
- Nuclear reactor export programs vital for Russia, China, South Korea, France
- COVID-19 unlikely to materially affect demand

World Nuclear Association demand projections: first increase since 2011

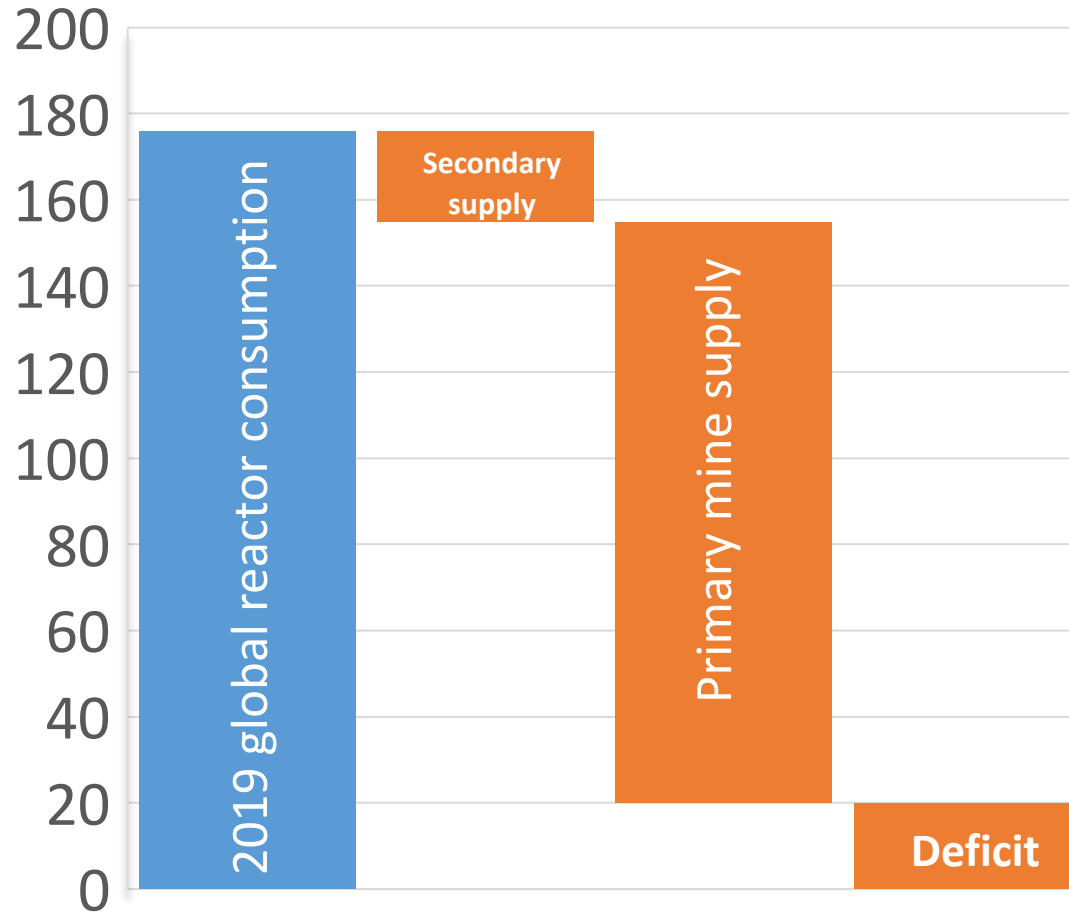
WNA Nuclear generating capacity scenarios to 2040, GWe



Source: The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2019-2040, World Nuclear Association, 2019

20 new nuclear power plants scheduled to connect to grid in next 12 months

2019 global uranium consumption versus supply (Mlbs U₃O₈)



Source: World Nuclear Association, Bannerman estimates

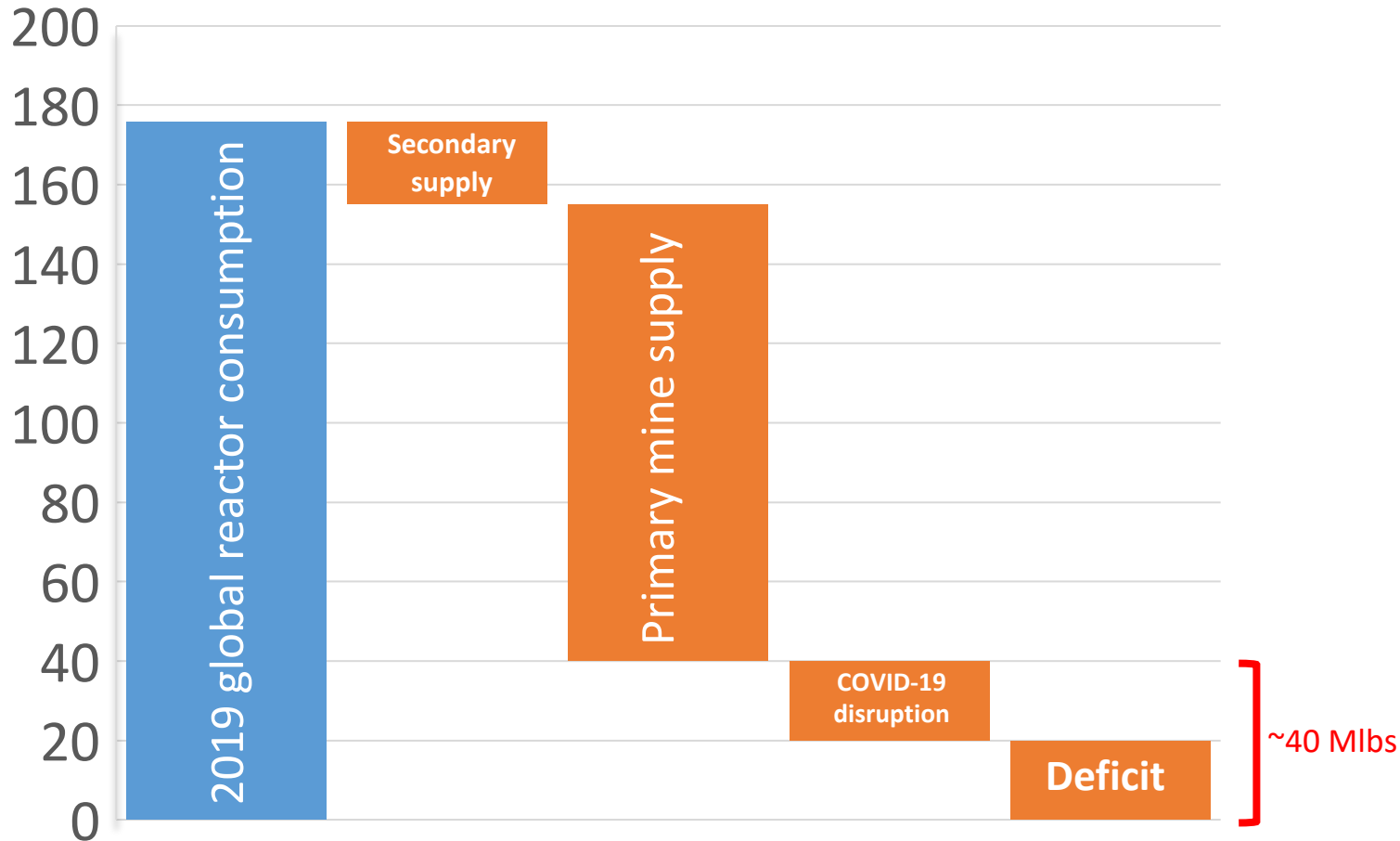
Structural deficit of ~20 Mlbs U₃O₈ per annum (11% consumption)

Utilities have been underbuying (ie drawing down inventories) by same extent.

Hence no price response (in 2019)

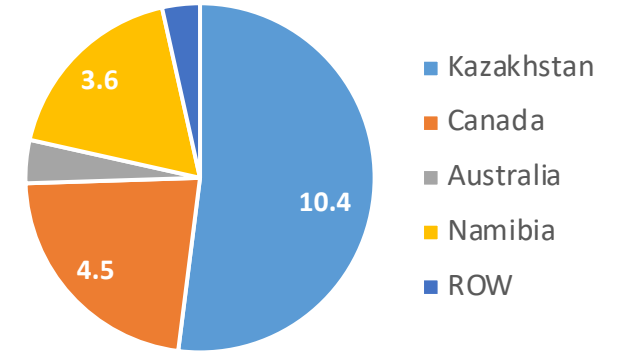
Uranium sector already running a structural deficit of ~11%

2020e global uranium consumption versus supply (Mlbs U₃O₈)



Source: World Nuclear Association, Bannerman estimates

COVID-19 disruption could remove 20Mlbs from 2020 global production



Source: Bannerman estimates

Estimated COVID-19 disruption could double structural deficit

Inventory already drawn to historically normal levels

Utilities unwise to under-buy when duration of disruption uncertain

COVID-19 disruption could double structural deficit to ~22%

Four of top 10 mines to close by 2030

- Ranger (Australia)
- SOMAIR (Niger)
- Rossing (Namibia)
- Cigar Lake (Canada)

Kazakh ISR mines production depletion

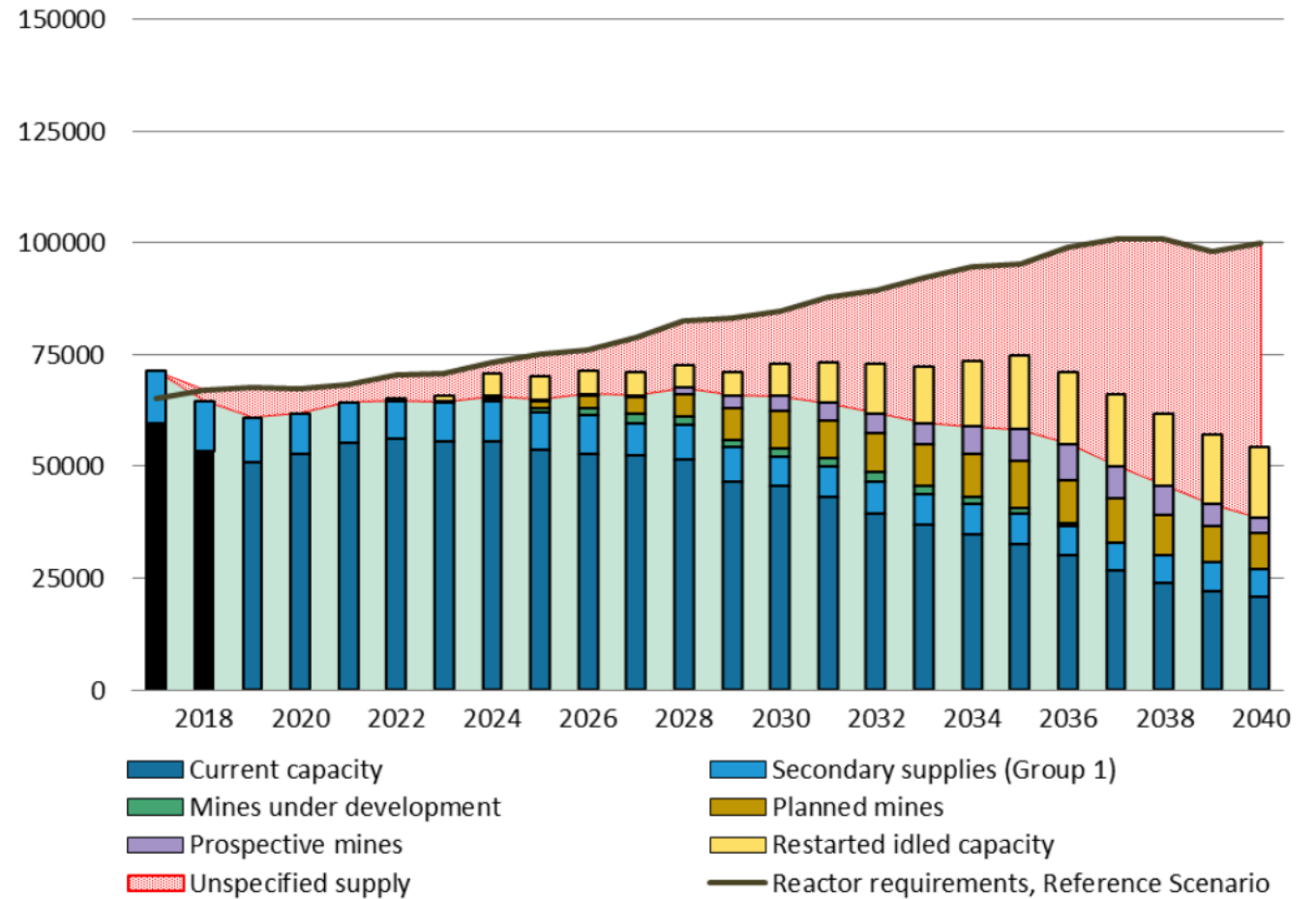
Numerous smaller mines run out of reserves

Insufficient investment over 20 years and lack of incentive prices

- Limited mines in “under development” or “planned categories”
- Few mines ready with “producible pounds” into next cycle

Idled mines must return to maintain current production. What about demand growth?

WNA Reference scenario uranium supply and demand (tU)

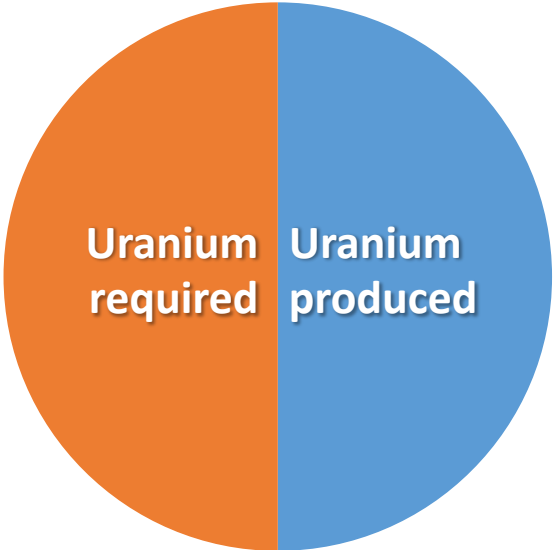


Source: The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2019-2040, World Nuclear Association, 2019

Global production depletion will maintain supply pressure for next 20 years.

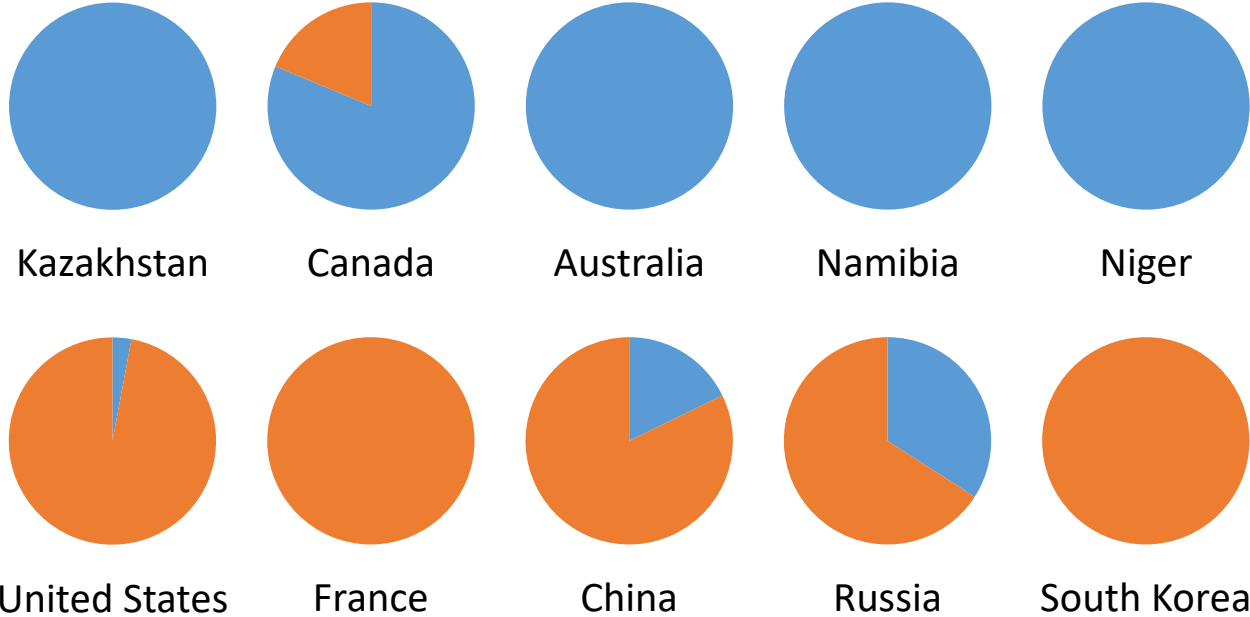


The ideal



Energy secure
nuclear power

The reality

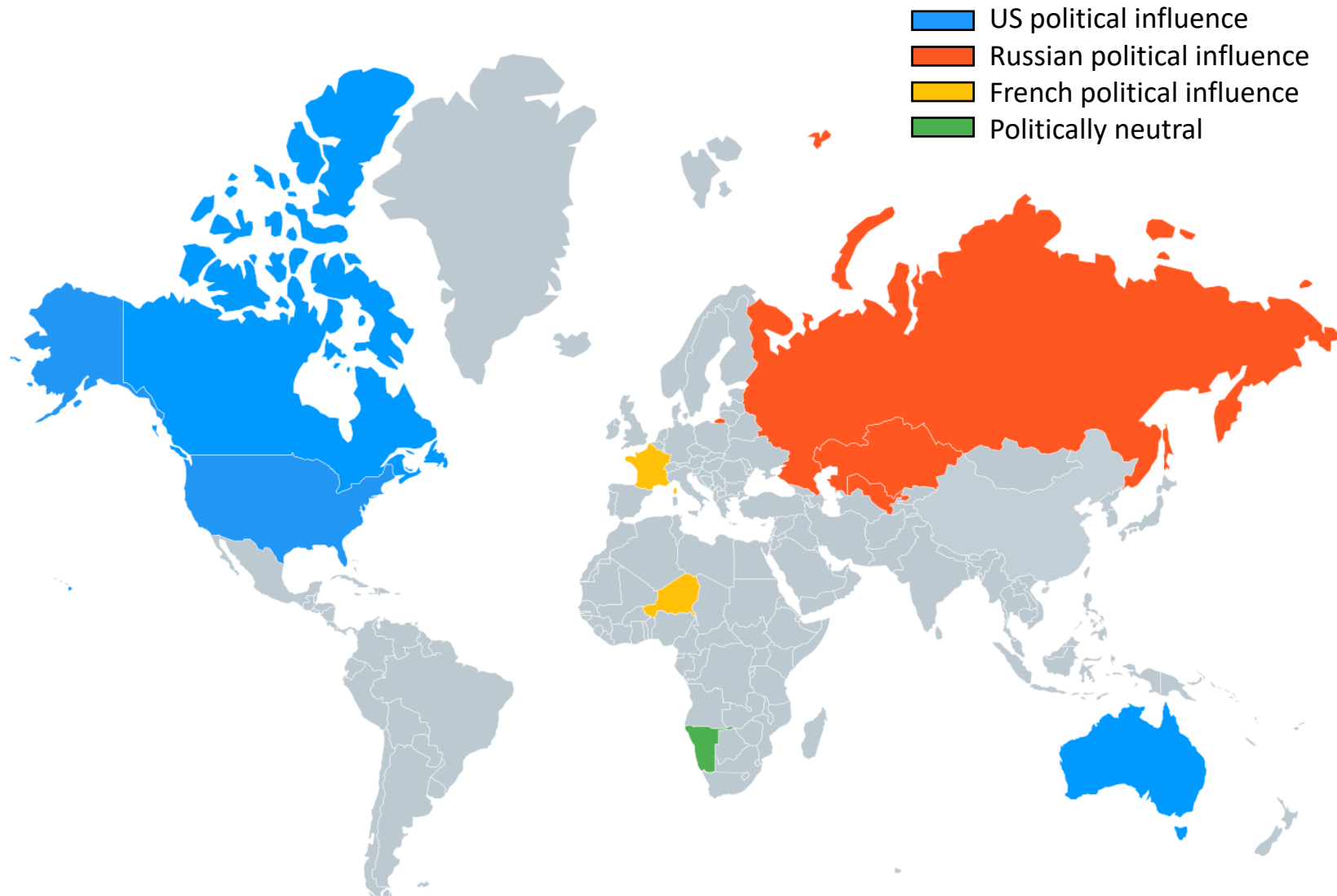


Top five uranium producers and consumers (2018)

Source: World Nuclear Association Nuclear Fuel Report 2019

Uranium sector uniquely exposed to geopolitical risk

Global production is geopolitically concentrated



Three geopolitical blocks exert strong influence over most global uranium production

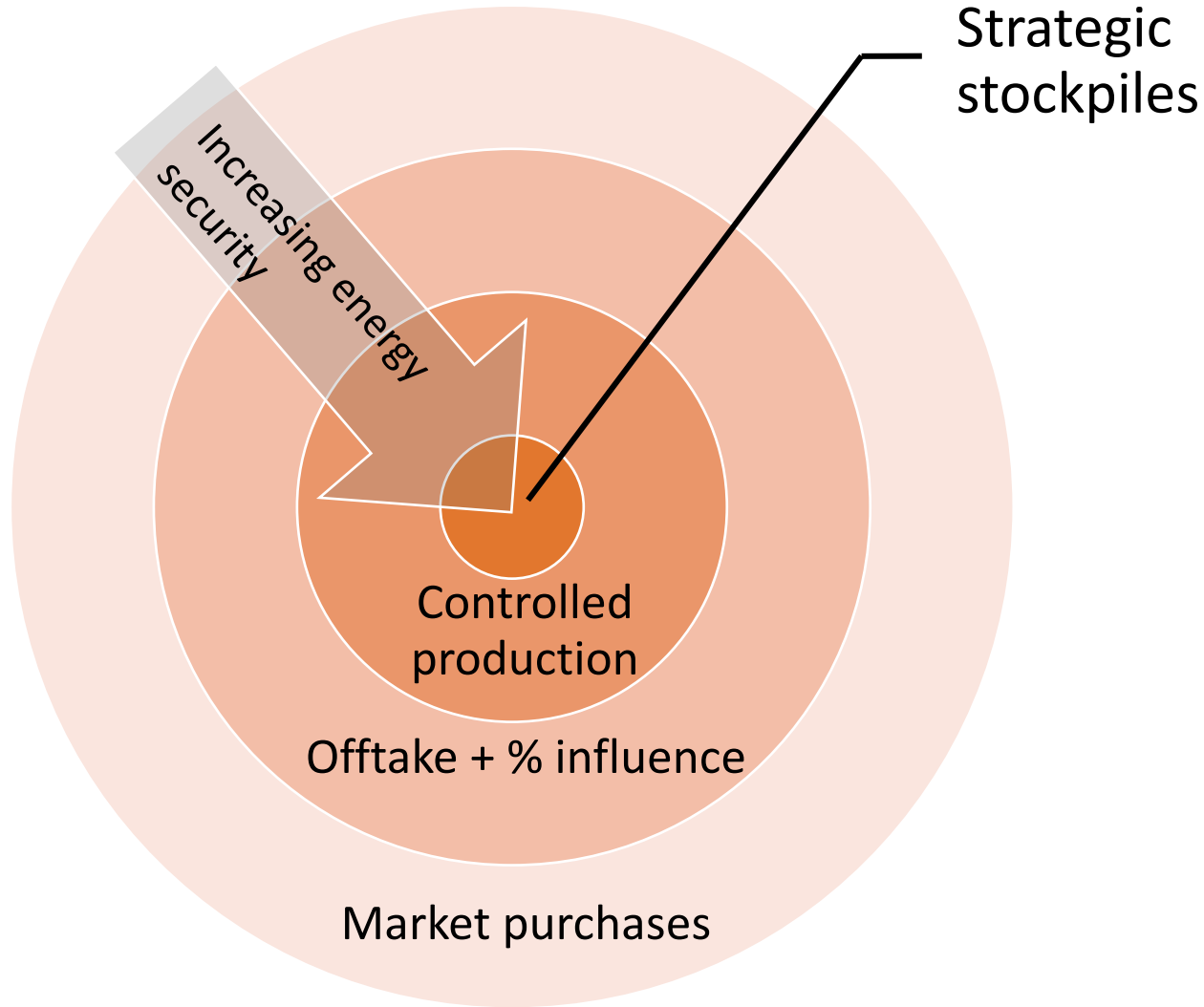
1. United States
2. Russia
3. France

China and India need to secure production for energy security

Namibia is politically balanced, with friendly trade links with all key uranium demand markets

- ✓ US/Europe
- ✓ Russia
- ✓ China
- ✓ India
- ✓ South Korea
- ✓ Middle East

Namibian uranium production appeals to all demand markets



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 ability to control assets in top 5 uranium regions

 Canada (>49% ownership prohibited)


 Kazakhstan (only JV with Kazatomprom)

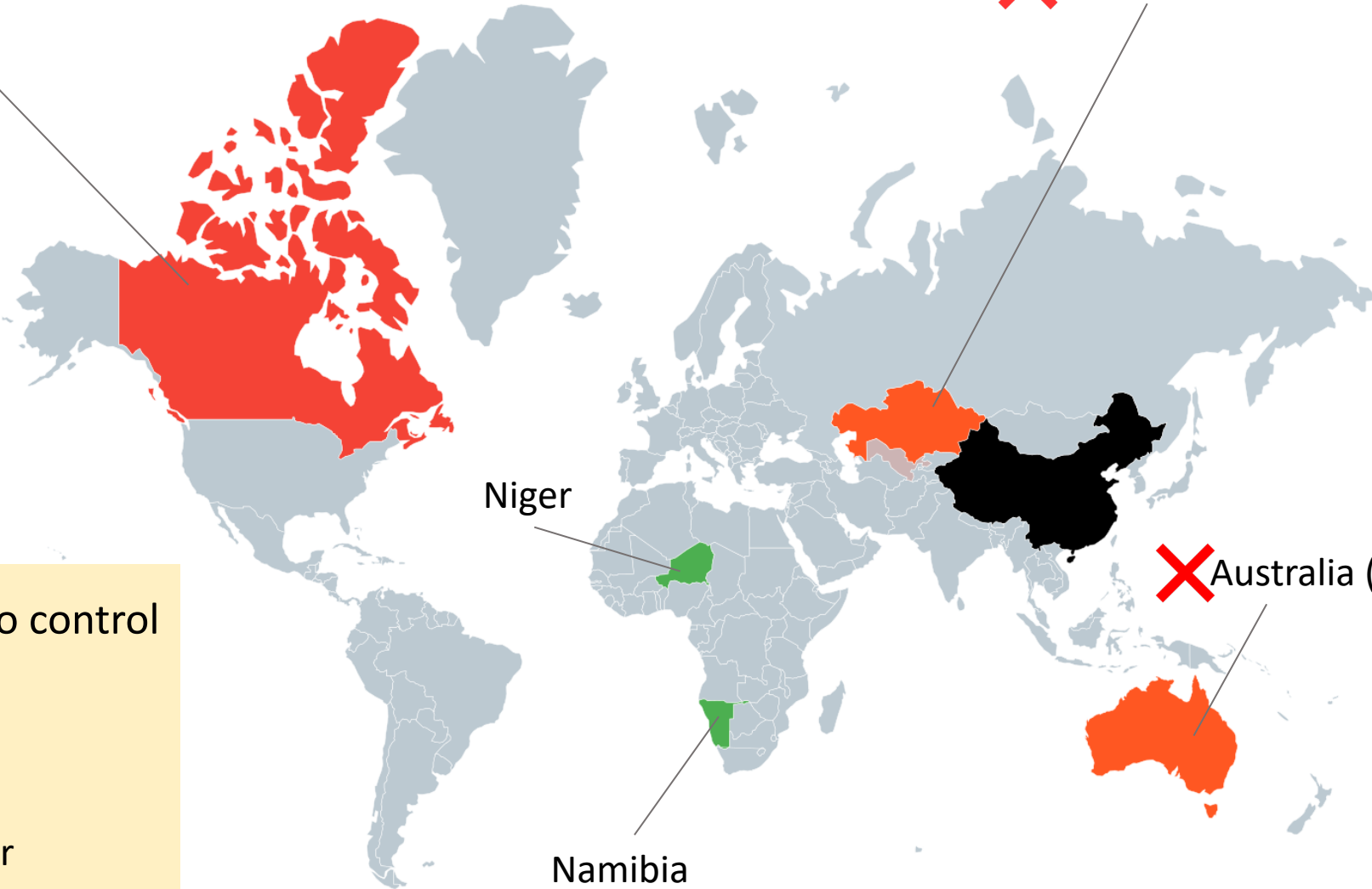
China's options to control meaningful scale

1. Namibia
2. Niger
3. Newcomer

Niger

Namibia

 Australia (FIRB unlikely to approve)



Uranium spot price hits highest level in 4 years



Source: Barchart.com



Track record in sector



Advanced asset



Leveraged to price



Low non-financial risks



Strategic appeal



Leadership can deliver

Characteristics of the best performers in early bull markets.

Bannerman is the ideal uranium bull market exposure





Track record in sector

Bannerman has a long track record in uranium





Uranium (only) since 2006



Operating in Namibia since 2006



Deep sector experience



History of institutional support



Nuclear industry profile



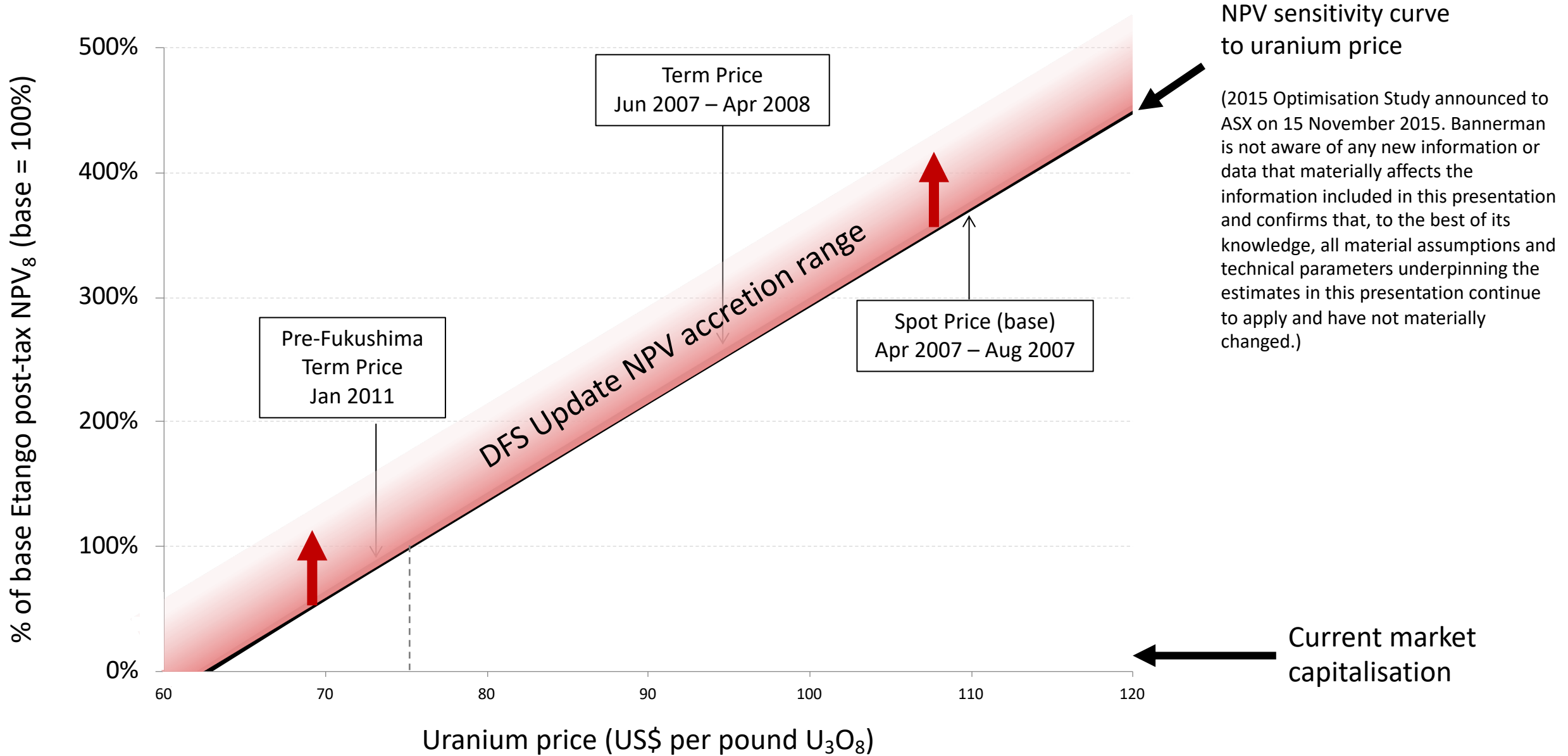
Established credibility and leverage



Leveraged to price

Bannerman offers sector leading valuation leverage to a uranium price correction





NPV sensitivity curve to uranium price

(2015 Optimisation Study announced to ASX on 15 November 2015. Bannerman is not aware of any new information or data that materially affects the information included in this presentation and confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.)



Strategic appeal

Etango is the largest un-aligned uranium project with a DFS





Ideal jurisdiction (Namibia)



Un-aligned (largest globally with DFS)



Advanced project (DFS+pilot)



Credibility (Uranium expertise)



Large scale (fuels ~17 reactors)



Low technical risk (producible pounds)



Advanced asset

Etango is the most advanced uranium asset not in construction



EARLY STAGE OR CONCEPTUAL STUDY

ADVANCED FEASIBILITY WORK

DEVELOPMENT



2007

Maiden resource



2007

Scoping study/PEA equivalent completed



2009

PFS equivalent completed



2012

JORC/43-101 DFS completed



2012

Environmental permitting



2014-2017

Pilot plant



2015-2020

Project optimisation



Construction



Full production

Etango is scheduled to be in full production within 3 years of final investment decision





Low non-financial risks

Etango has low technical risk in the world's premier uranium jurisdiction

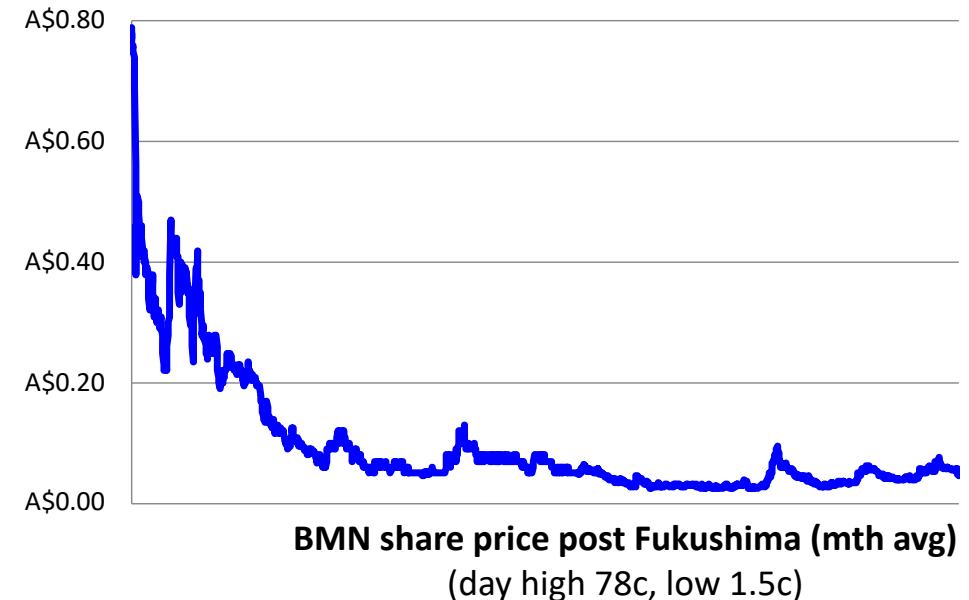


Etango is a low technical risk project

- ✓ Permitted with Retention Licence
- ✓ Environmental/social approvals in place
- ✓ Simple, bulk tonnage operation
- ✓ Heap leaching proven by demonstration plant
- ✓ Huge volume of technical work completed
- ✓ Located close to infrastructure

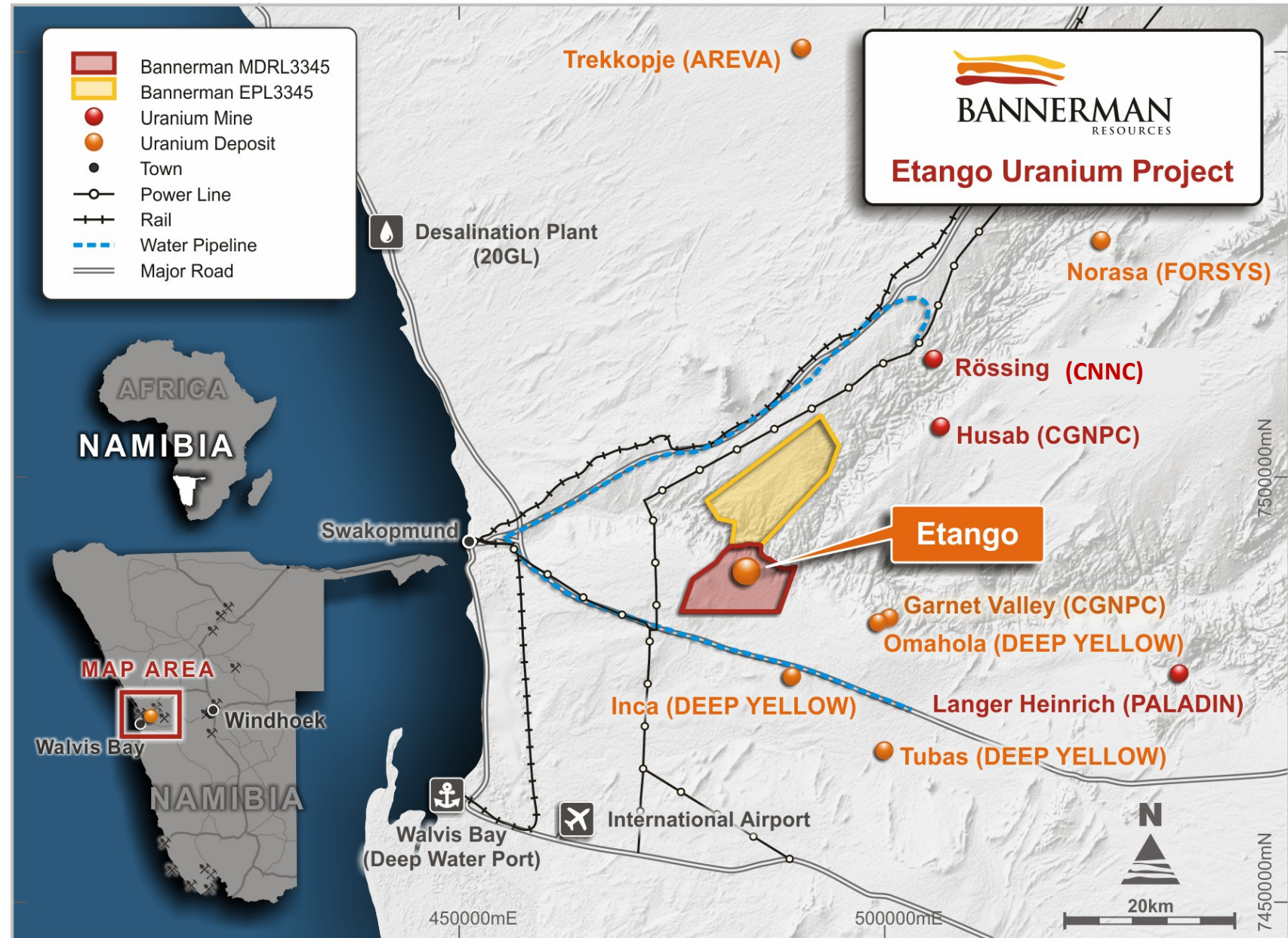
BMN market cap has substantial value backing

- ✓ ~360,000m of drilling
- ✓ Huge volume of technical work, (including DFS)
- ✓ Demonstration Plant constructed
- ✓ World class JORC resource/reserves (Appendix C)



Namibia is the premier uranium jurisdiction

- ✓ +40 year production history
- ✓ Top 4 global uranium player
- ✓ Politically/socially supportive
- ✓ Excellent infrastructure: port/road/rail/water/power
- First class operating jurisdiction
- ✓ Stable and secure
- ✓ Strong Rule of Law
- ✓ Transparent mining legislation





Leadership can deliver

Bannerman has the team to deliver value to shareholders





Ronnie Beevor

Chairman

- 35 years investment banking experience
- Former head of Rothschild Australia
- Extensive listed company experience



Brandon Munro

CEO

- 20 years mergers and acquisitions/resources experience
- Transactional success as former MD Kunene Resources Ltd
- Chair, World Nuclear Association uranium demand sub-group



Mike Leech

Chairman (Namibia)

- 30 years Namibian uranium operating experience
- Former MD of Rössing uranium mine
- Former President of Namibian Chamber of Mines



Bannerman has long track record in uranium



Sector-leading valuation leveraged to uranium price



Etango is largest unaligned uranium project with a DFS



Etango is world's most advanced uranium development project



Low technical risk in premier uranium jurisdiction



The team to deliver value to shareholders





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.
Lived in Namibia for 5+ years as GM to Bannerman and MD of Kunene Resources Ltd.

Werner Ewald

(Managing Director – Namibia)

30+ 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

(CFO/Company Secretary)

30+ years experience as chartered accountant and within listed resources companies. Extensive mergers and acquisitions, project development and operational experience.

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 Project – Mineral Resource Estimate

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

Note 1: Refer to the Competent Persons Statement at the start 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 start 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.

The information in this report that relates to Mineral Resources at Ondjamba and Hyena was prepared and first disclosed under the 2004 JORC Code. It has not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

All material assumptions and technical parameters underpinning the estimates of mineral resources continue to apply and have not materially changed.

Etango Project – Ore Reserve Estimate

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

Key project parameters	DFS Opt Study* (November 2015)
Production (U ₃ O ₈ LOM avg)	7.2 Mlb pa
Peak production (U ₃ O ₈) – Years 3/4	+10 Mlb pa
Initial mine life	15.7 years
Cash cost (first 5 years)	US\$33/lb
Cash cost (LOM)	US\$38/lb
Pre-production capital	US\$793M
M&I Resources (U ₃ O ₈)	395Mt at 189ppm
Mineral Reserves (U ₃ O ₈)	303Mt at 195ppm
Plant throughput	20Mtpa
Feed grade (first 5 full prod. years)	241ppm
Strip ratio	2.8:1
Capital intensity (per lb U ₃ O ₈ annual production)	US\$110

To be improved in DFS Update

Processing Optimisation Study completed 2017

- ✓ US\$73M estimated capital cost savings
- ✓ Identified operating cost reduction opportunities, US\$3+/lb target for DFS Update

Membrane Study completed 2018

- ✓ Substantial acid and reagent savings
- ✓ Ion Exchange with nano-filtration preferred processing route

DFS Update to capture benefits of

- Mining Optimisation 2015
- Processing Optimisation 2017
- Membrane Study
- Ongoing optimisation

* The DFS Optimisation Study was announced to ASX on 15 November 2015. Bannerman is not aware of any new information or data that materially affects the information included in this presentation and confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.)

World class scale

Total resource size of 271 Mlbs* U₃O₈, including

- ✓ M&I Resource: 165 Mlbs U₃O₈
- ✓ Reserves: of 130 Mlbs U₃O₈

With available mine-life expansion

- ✓ Ore body open at depth
- ✓ Hyena Satellite deposit
- ✓ Ondjamba Satellite deposit

* See resources and reserves statement in Appendix B

