



Etango Uranium Project

Preliminary Feasibility Study

December 2009



Forward-Looking & Technical Disclosures



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, www.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 geology and exploration results of the projects owned by Bannerman Resources Ltd is based on information compiled by Mr Kieron Munro, Head of Geology of Bannerman and a full time consultant to the Company. Mr Munro is a Member of the Australian Institute of Geoscientists, a Recognised Professional Organisation by the Australasian Joint Ore Reserves Committee, who 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a Qualified Person for purposes of Canadian National Instrument 43-101. Mr Munro consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation relating to the Mineral Resources of the Anomaly A and Oshiveli deposits within the Etango Project is based on a resource estimate completed by Mr Neil Inwood and the information in this news release relating to the Mineral Resources of the Onkelo deposit within the Etango Project is based on a resource estimate completed by both Mr Iain Macfarlane and Mr Neil Inwood who are full time employees of Coffey Mining Pty Ltd. Messrs. Inwood and Macfarlane 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 Macfarlane consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

The information in this presentation relating to mining studies undertaken on the Etango Project was completed by Mr Harry Warries of Coffey Mining Pty Ltd, a consultant to Bannerman Resources Ltd. Mr Warries is a Member of The Australasian Institute of Mining and Metallurgy and has extensive experience relevant to the activity which is being undertaken. Mr Warries consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation relating to the metallurgical test work undertaken on the Etango Project samples was completed by Mr Daryl Evans of Independent Metallurgical Operations Pty Ltd, a consultant to Bannerman Resources Ltd. Mr Evans is a Member of The Australasian Institute of Mining and Metallurgy and has extensive experience relevant to the activity which is being undertaken. Mr Evans consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Board Approval



- Commit to completing a 12-15 month Definitive Feasibility Study (“DFS”), commencing immediately.
- Pursue the **flotation concentrate tank leaching** option as the preferred processing flowsheet, subject to satisfactory completion of further flotation testing during the March 2010 quarter.
- Maintain the **heap leaching** option as a viable alternate option until such time as the technical viability of the flotation concentrate option is confirmed.

Project Highlights – Flotation Concentrate Leaching

Robust large scale, long life uranium project



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Location

- Namibia, a premier uranium mining jurisdiction.

Resource base

- Large near-surface resource – M&I 103Mlbs and Inferred 49Mlbs U_3O_8 .

Mine life

- +16 years.

IRR/NPV

- Pre-tax IRR of 22%, NPV_{10%} of US\$431M and 3-4 year payback (at US\$70/lb U_3O_8).

Production

- 5-7Mlbs/year starting late 2013 for modelled total production of 97Mlbs U_3O_8 .

Costs

- Capital cost of US\$555 million; operating costs of US\$38/lb in first five years, with average life-of-mine operating costs of US\$41/lb U_3O_8 .

Opportunities

- Improved economics through mine life extensions and cost saving initiatives.

Exploration

- 500km² of prospective landholding - minimal greenfields exploration to date.

Mineral Resource

Extensive uranium deposit located primarily in flat desert terrain

Etango Project Mineral Resource Estimate – December 2009 Uniform Conditioning (“UC”) Method

Measured & Indicated Resources					Inferred Resources			
Lower Cut-off	Tonnes	Grade	Contained U ₃ O ₈		Tonnes	Grade	Contained U ₃ O ₈	
(ppm U ₃ O ₈)	(Mt)	(ppm U ₃ O ₈)	(tonnes)	(Mlbs)	(Mt)	(ppm U ₃ O ₈)	(tonnes)	(Mlbs)
100	205.4	227	46,700	102.8	102.9	217	22,300	49.2
150	149.9	262	39,300	86.8	73.5	251	18,400	40.7

Note: Figures may not add due to rounding; bulk density of 2.63t/m³; Uniform Conditioning estimate; Panel dimensions of 25mNS x 25mEW x 10mRL (Anomaly A and Oshiveli) and 50mNS x 50mEW x 10mRL (Onkelo) and SMU dimensions of 12.5mNS x 12.5mEW x 5mRL with Information Effect.

Mineral Resource Confidence

68% in Measured & Indicated Categories

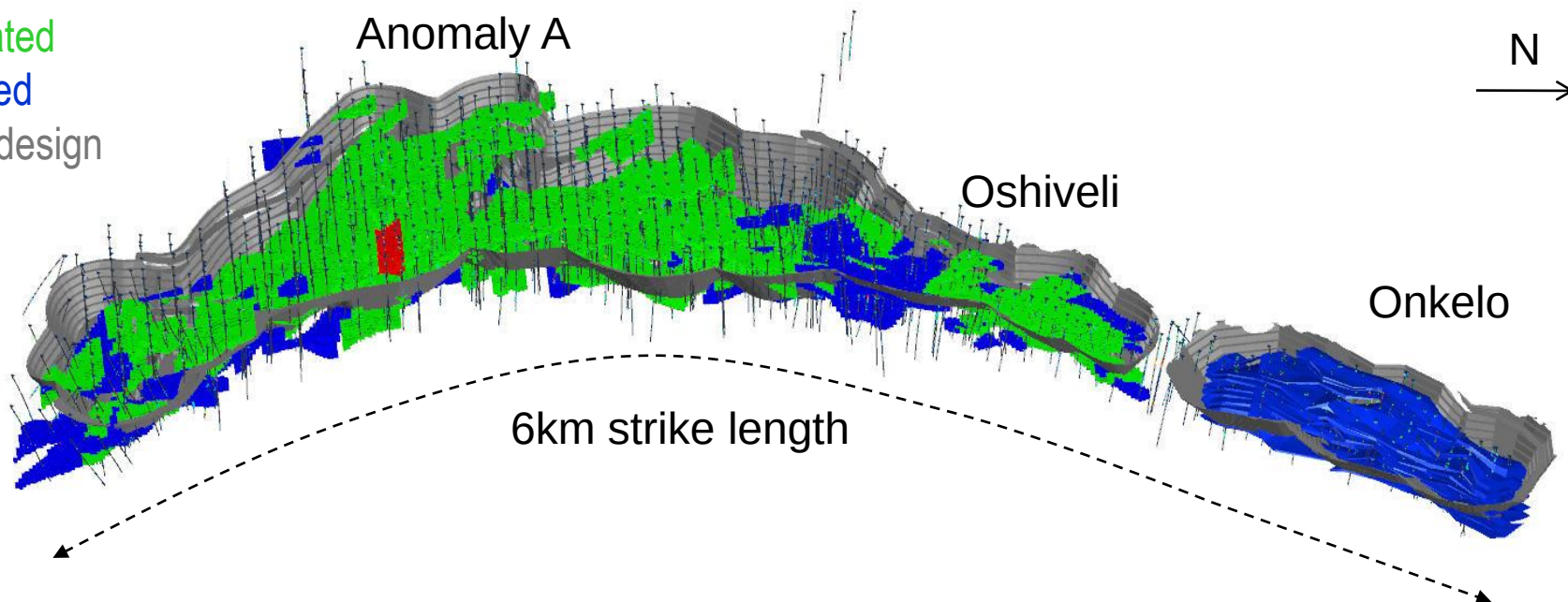
Resource zones:

Measured

Indicated

Inferred

& Pit design

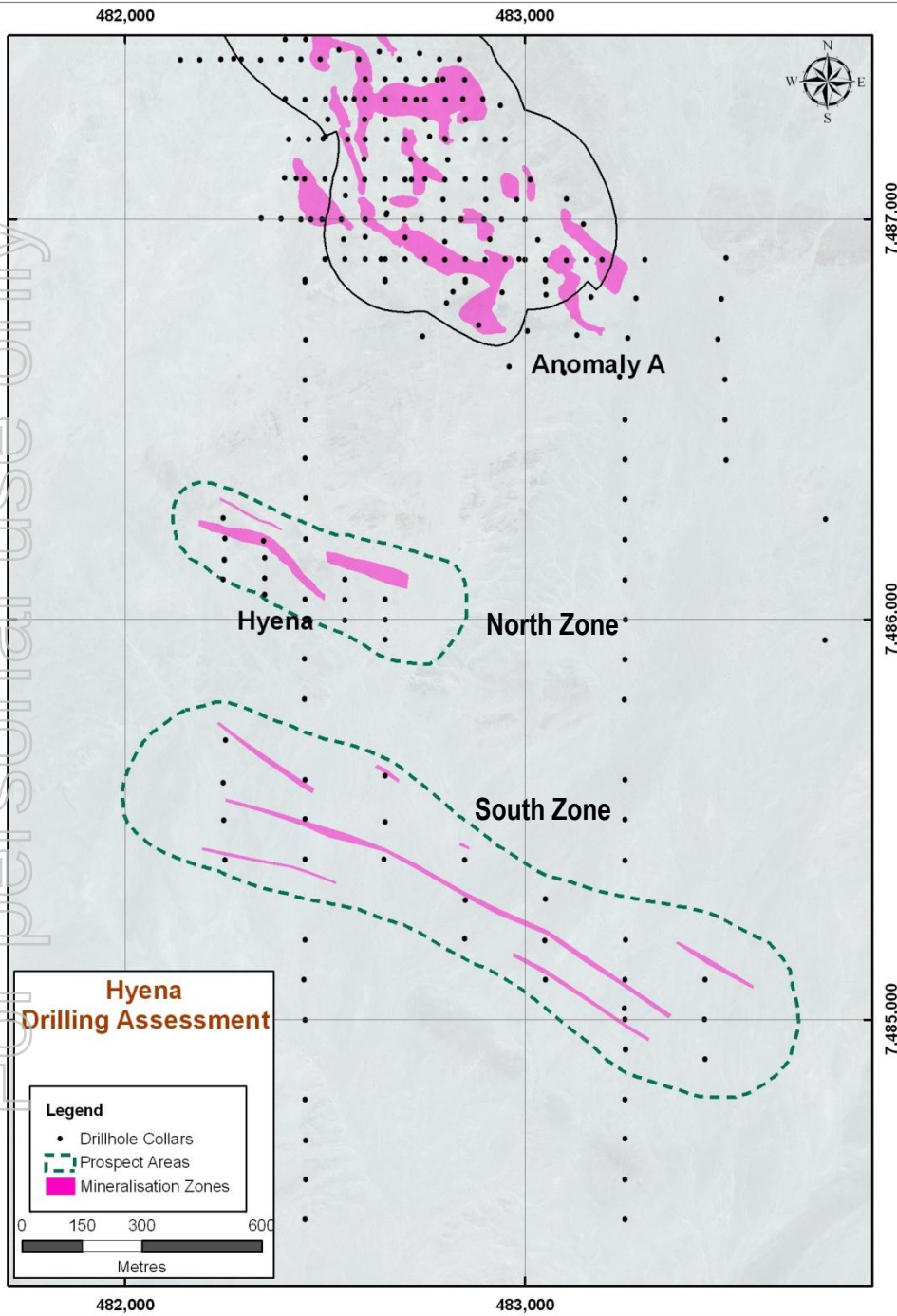


Drilling completed since the last resource estimate will result in greater resource conversion to Indicated status

Resource Expansion

New Mineralised Zone – “Hyena”

- Hyena - 20 of 42 RC drill holes have intersected significant mineralisation, particularly in the Hyena South zone.
- Best result of 16m at 1,021ppm U_3O_8 from 84m downhole depth.
- The intersections obtained from this first step-out exploration drilling indicate good potential for additional resources in the Etango Project area.

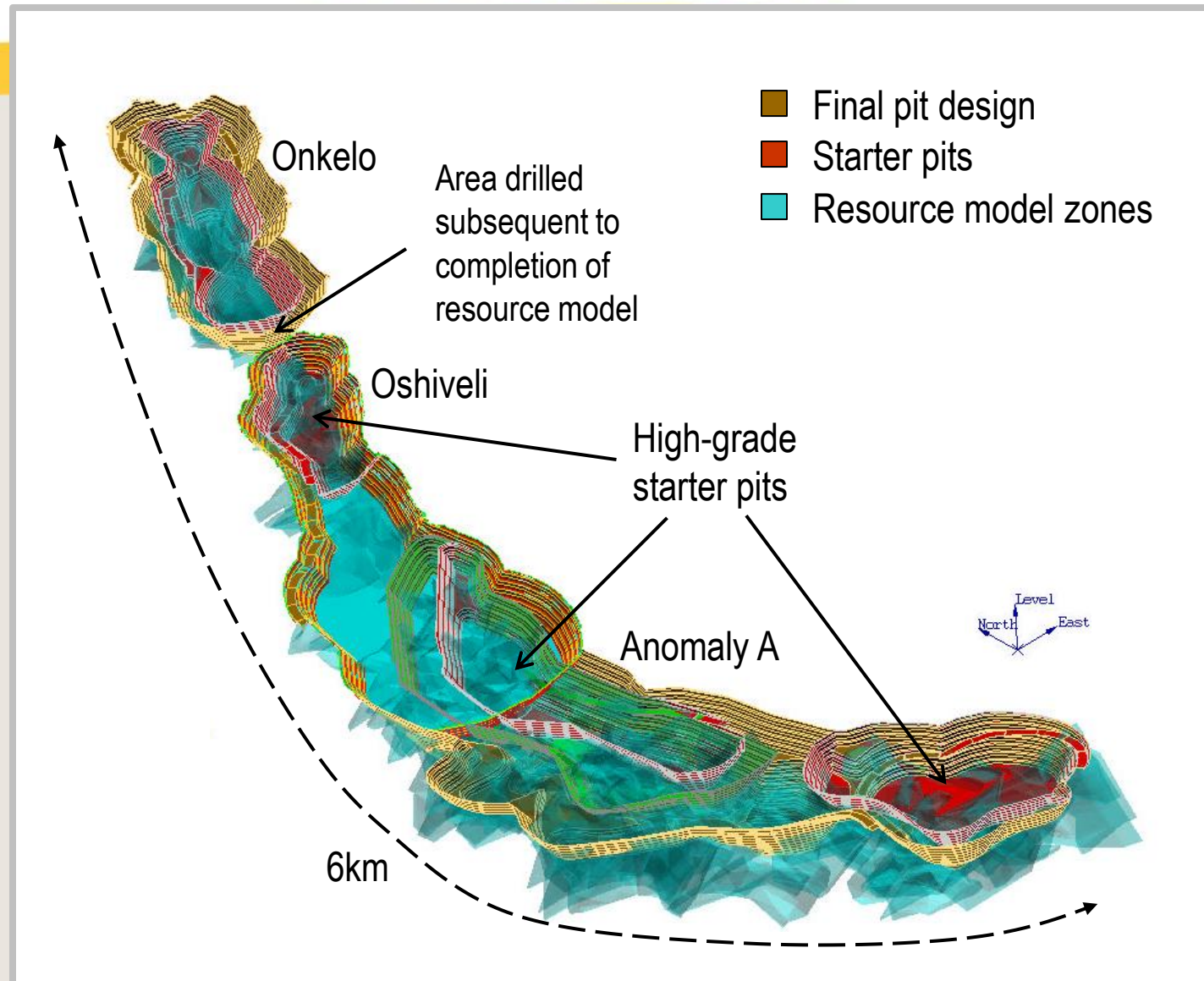


Conventional Open Pit Mining

Significant benefits derived from shallow, flat dipping & long deposit

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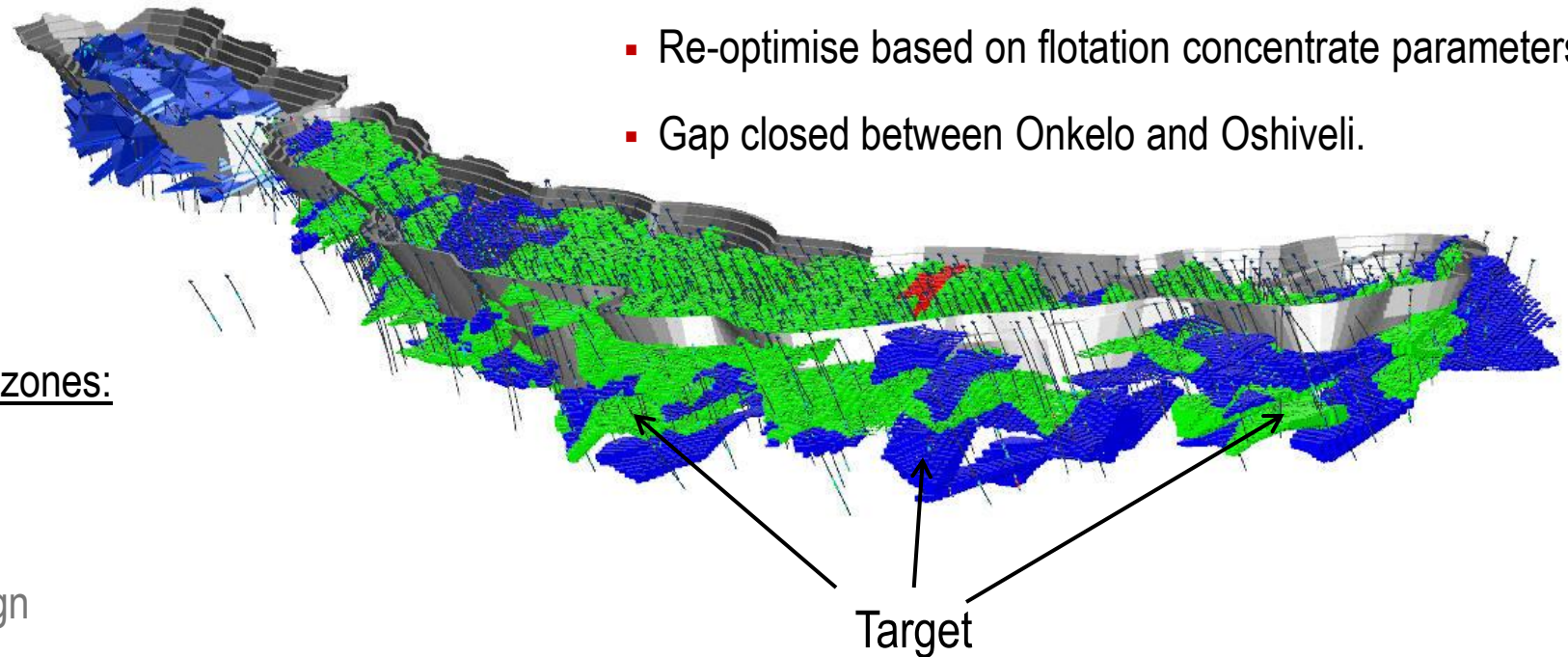
- Likely a single pit based on recent drilling results.
- Simple staged pit design.
- Relatively low 3.5 to 1 strip ratio.
- Good potential for minelife expansions through progressive cut-backs to access existing below-pit resources.



Expansion of Mineable Resource

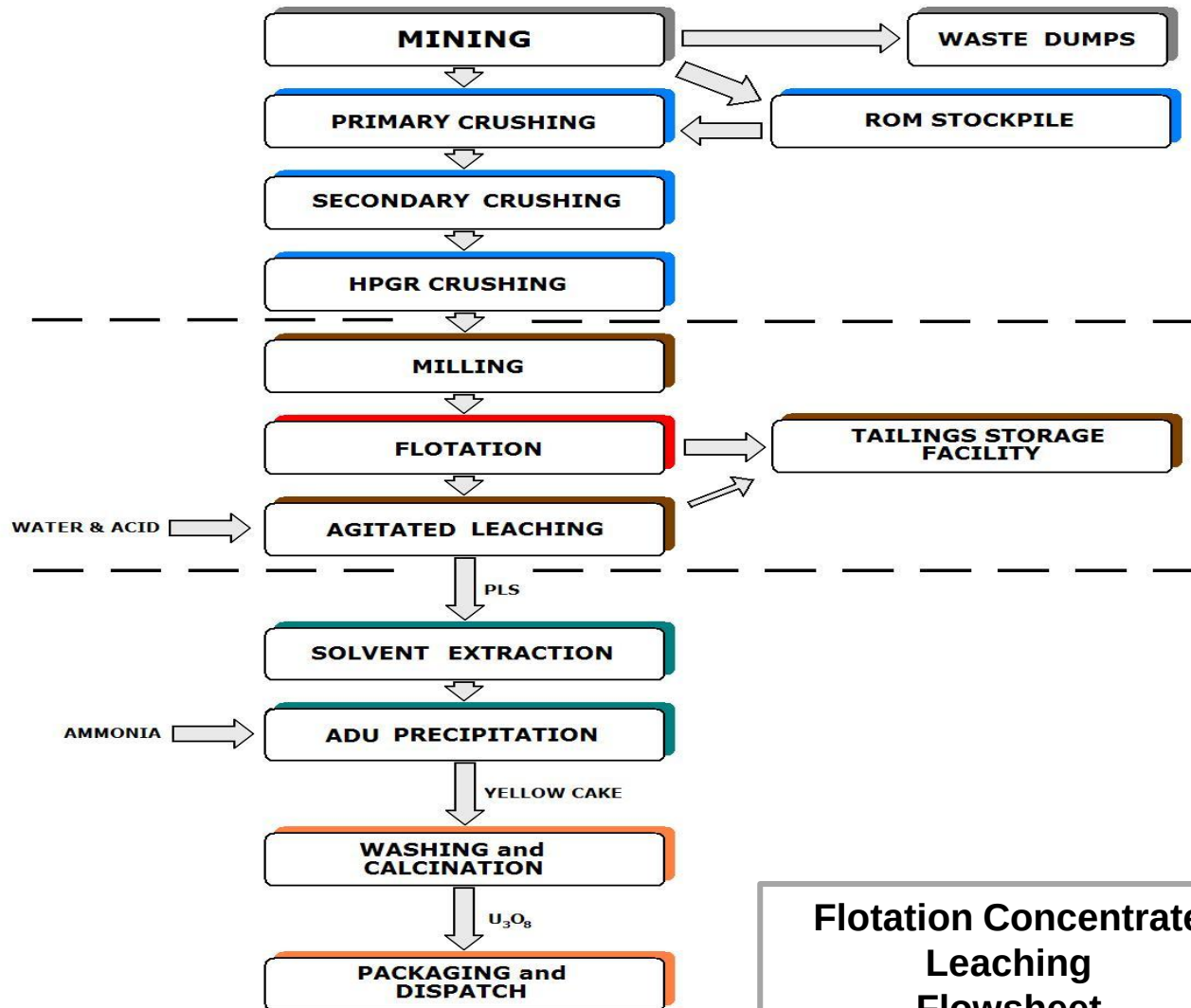
Targeting a higher conversion rate

- 75% resource conversion to date.
- To incorporate drilling post mid-2009.
- Re-optimize based on flotation concentrate parameters.
- Gap closed between Onkelo and Oshiveli.



Flotation Concentrate Leaching Flowsheet

Application of established technologies



**Flotation Concentrate
Leaching
Flowsheet**

Flotation Testwork

Over 94% flotation recovery in 5.5% mass pull concentrate

Fresh water



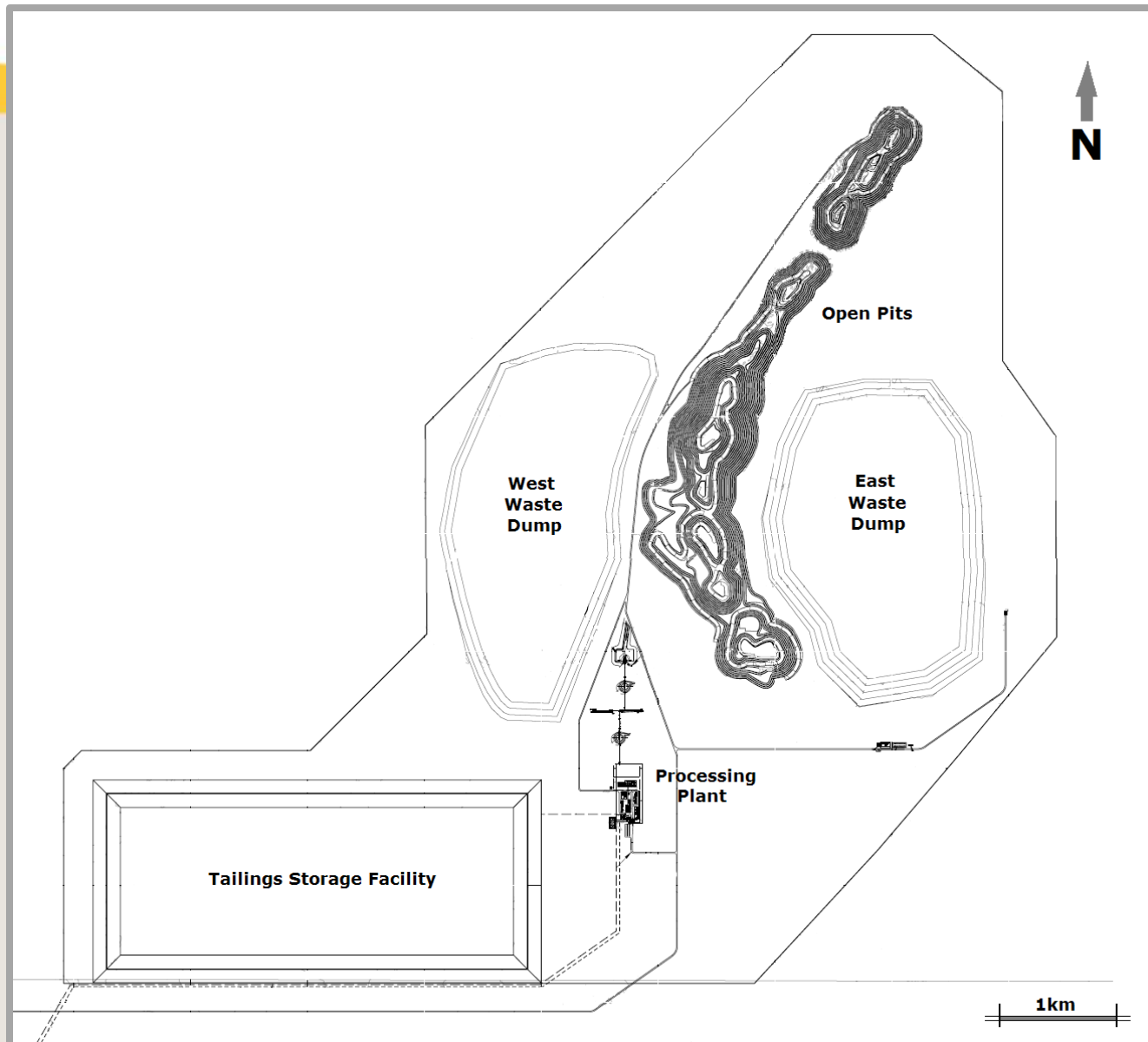
Recycled water



Improved frothing with recycled water may present opportunity to reduce reagent consumption

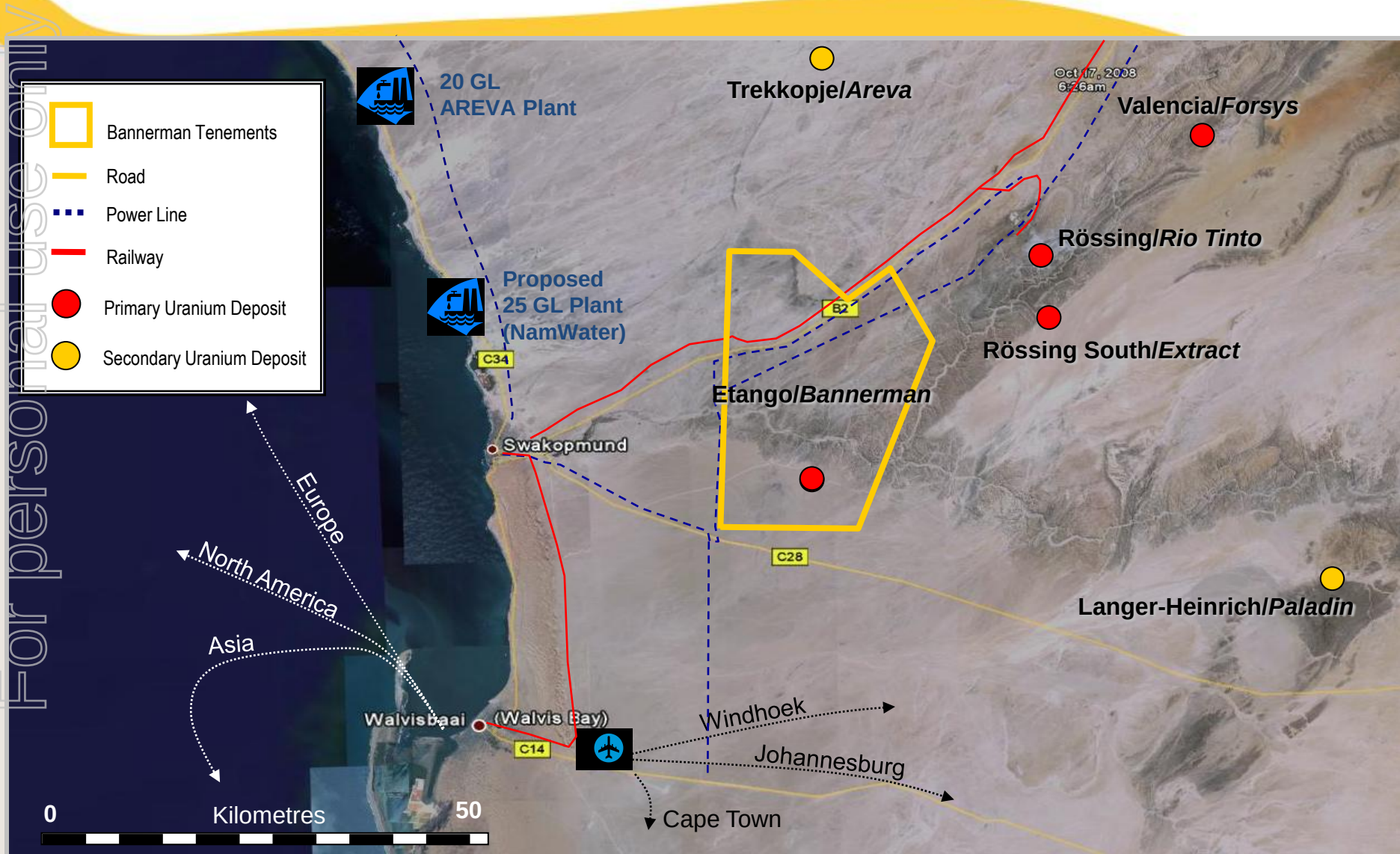
Site Layout

Flat terrain & simple deposit shape



Infrastructure & Utilities

Proximity to all key infrastructure requirements



Pre Tax IRR (%) Sensitivities

US\$10/lb increase in U₃O₈ price almost doubles NPV

Discount Rate	Uranium Price (US\$/lb U ₃ O ₈)					
	60		70		80	
	NPV (US\$M)	IRR%	NPV (US\$M)	IRR%	NPV (US\$M)	IRR%
12%	\$-	12%	\$313	22%	\$633	31%
10%	\$59	12%	\$431	22%	\$802	31%
8%	\$143	12%	\$580	22%	\$1,017	31%
Operating Costs (NPV at 10% discount rate)						
+10%	\$(105)	7%	\$266	18%	\$638	27%
+5%	\$(23)	9%	\$348	20%	\$720	29%
Base case	\$59	12%	\$431	22%	\$802	31%
-5%	\$141	14%	\$513	24%	\$885	33%
-10%	\$223	17%	\$595	26%	\$967	35%

Project Enhancement Opportunities



- Resource extension and conversion - incorporation of drilling completed since July 2009 resource model.
- Mining efficiencies – economies of scale and dual-powered truck haulage.
- Processing optimisation.
- Infrastructure synergies with neighbouring projects.
- Third party infrastructure development.
- Concentrate sales and/or toll treatment.

“Licence to Operate”

Comprises both regulatory & social considerations

Need for
Development

High impact

- Employment
- Education & training
- Community building

Responsibility

Rewards for
Responsible
Development

Business case

- Community support
- Government recognition
- Business development opportunities

Opportunity

Development Timeline

Optimise design & minimise lead time

2010

- Finalise process flowsheet
- Resource update
- Mining licence
- DFS

2011

- Board approval
- Financing
- Long lead items
- Construction

2012-13

- Pre-strip mining
- Construction
- Commissioning & production

Next Steps & Newsflow



• **Commencement of DFS** – To start immediately and scheduled for completion in Q1 2011, for a development decision.

• **Permitting** - Lodge mining licence application by end 2009.

• **Metallurgical testwork** - Flotation locked-cycle and pilot plant testwork in Q1 2010 to confirm processing route and enable detailed design.

• **Drilling & exploration** – Focus on infill programs to further improve resource confidence to a larger component of Measured resources, and to enable resource model verification. Near-mine and regional exploration programs to continue in 2010.

• **Resource model** – Incorporation of drilling reported since July 2009 in Q1 2010. Expected increase in resource size and confidence.

• **Financing** – Step up dialogue with potential strategic partners and finance providers.

Management Team

Project development expertise



Len Jubber
CEO & Managing Director
Mining Engineer



Peter Kerr
Chief Financial Officer
Chartered Accountant



John Turney
Project Director
Metallurgist



Brandon Munro,
GM Corporate Development
Lawyer



Andrew Steers
Financial Controller
Chartered Accountant



Ann Gibbs
Investor Relations



Peter Christians
COO (Namibia)
Mining Engineer



Ivan Saracik
Study Manager
Mechanical Engineer

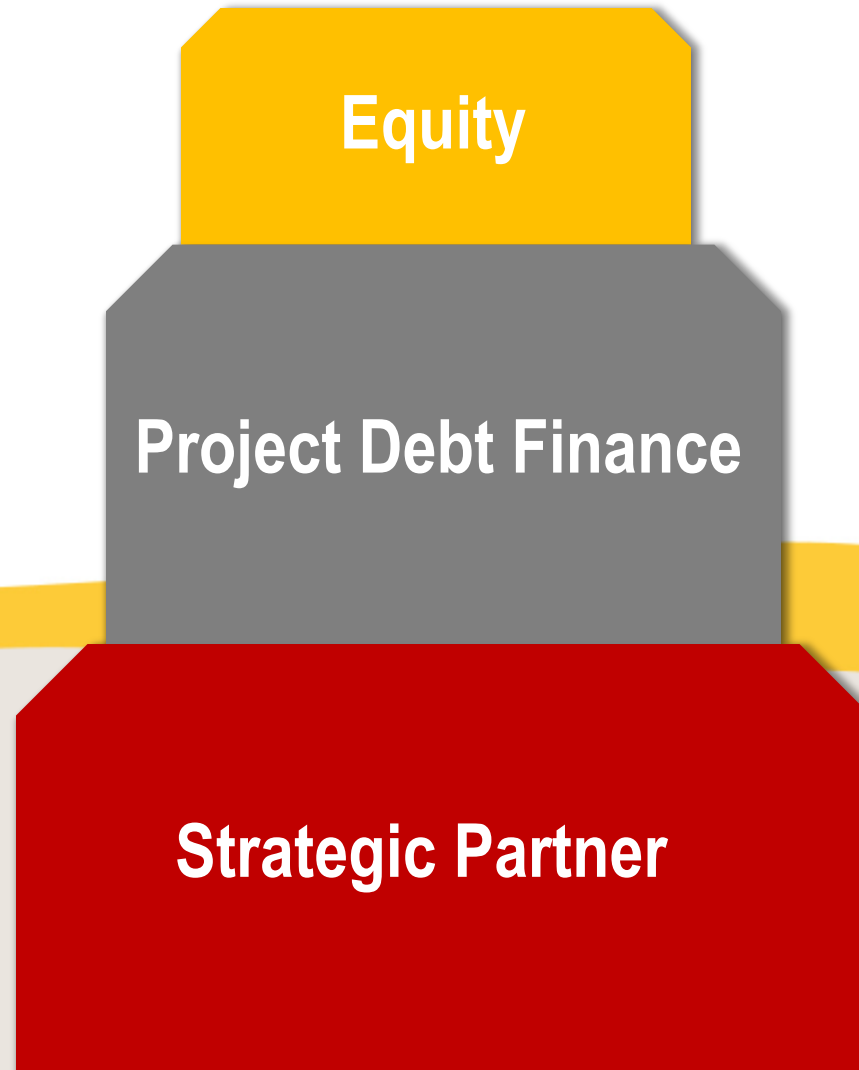


Kieron Munro
Head of Geology
Geologist

Financing Model

Maximising shareholder value through progressively reducing the cost of capital and minimising shareholder dilution

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Etango Uranium Project

Right Place, Right Scale, Right Time



- 5-7 Mlbs U_3O_8 per annum over +16 year mine life.
- Robust and extensive resource estimate.
- Located within easy reach of local towns, port and airport.
- Uncomplicated and low risk mining.
- Processing options utilise proven technology.
- Limited long term effect on flat desert environment.
- Relatively flat operating cost profile.
- Opportunities to optimise and extend project.



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