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Etango-8

Pre-Feasibility Study

August 2021

ASX:BMN OTCQB:BNNLF NSX:BMN

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Cautionary Statement

Of the Mineral Resources scheduled for extraction and recovery in the PFS production plan, 100% are classified as Measured or Indicated. Bannerman confirms that there are no Inferred Resources included in the PFS production schedule.

The Mineral Resources underpinning the Ore Reserve and production target in the PFS have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found overleaf. For full details of the Mineral Resources estimate, please refer to Section 3 (Geology) of the PFS Executive Summary. 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.

This release contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Bannerman's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, Ore Reserve estimates, market prices of metals, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Bannerman's future plans, objectives or goals, including words to the effect that Bannerman or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Bannerman, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Bannerman has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in the ASX release. This includes a reasonable basis to expect that it will be able to fund the development of Etango-8 upon successful delivery of key development milestones and when required. The detailed reasons for these conclusions are outlined in the section of the ASX release titled "Funding pathway". While Bannerman considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved.

To achieve the range of outcomes indicated in the PFS, pre-production funding in excess of US$275M 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.

The ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including consideration of all JORC modifying factors on the Ore Reserve, production target and forecast financial information are based have been included in the ASX release.

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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

Mineral Resources

The information in this release relating to the Mineral Resources (June 2015 and June 2021) of the Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Optiro Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Glacken has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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", is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Glacken consents, and provides corporate consent for Optiro Pty Ltd, to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this release relating to the Ore Reserves (July 2021) of the Etango-8 PFS Project is based on information compiled or reviewed by Mr Werner K Moeller, a Director since 2016 of Qubeka Mining Consultants CC based in Klein Windhoek, Namibia. Prior to 2016 Mr. Moeller was a Director of VBKom Consulting Engineers (Pty) Ltd based in Centurion, South Africa from 2008. Mr Moeller is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM nr. 329888), a Member of the South African Institute of Mining and Metallurgy (MSAIMM nr. 704793) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (MCIM nr. 708163). He graduated from the University of Pretoria, South Africa and holds a Bachelor degree, majoring in Mine Engineering (2001) and an Honours degree, majoring in Industrial Engineering (2002). Mr Moeller is a practising mining engineer, having practiced his profession continuously since 2002, and 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 him as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". He has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results and the Technical Report has been prepared in compliance with that code. Mr Moeller consents to the filing of this release with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public. Mr Moeller furthermore does not have nor does he expect to receive a direct or indirect interest in the Etango property of Bannerman, and he does not beneficially own, directly or indirectly, any securities of Bannerman or any associate or affiliate of such company. Mr Moeller consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Bannerman at a glance

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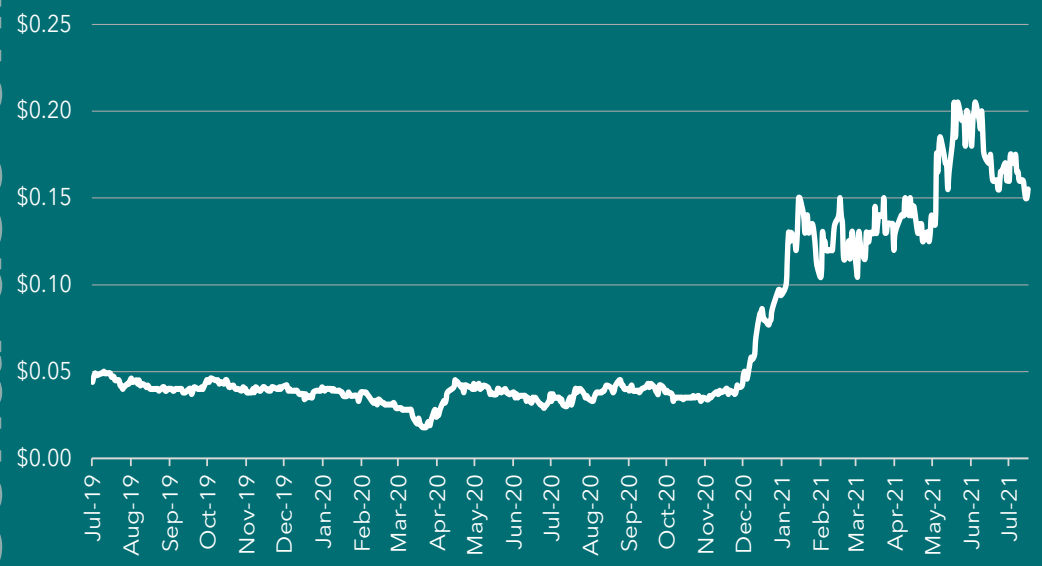
SHARE PRICE CHART (ASX:BMN)



SHARE REGISTER (AT 30 JUNE 2021)

Institutional	23%
Board and Management	10%
Other (incl OTC)	67%

CAPITAL STRUCTURE

ASX share price (30 July 2021)	A$0.16
12 month share price range	A$0.032 – A$0.220
Shares on issue	1,189 million
Market capitalisation	A$190 M
Options and performance rights	70 million
Average daily volume (ASX 1-month)	1.9 million
Cash (30 June 2021)	A$12.5 M
Debt	Zero

BOARD

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

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A WORLD-CLASS URANIUM ASSET

Etango-8 Uranium Project

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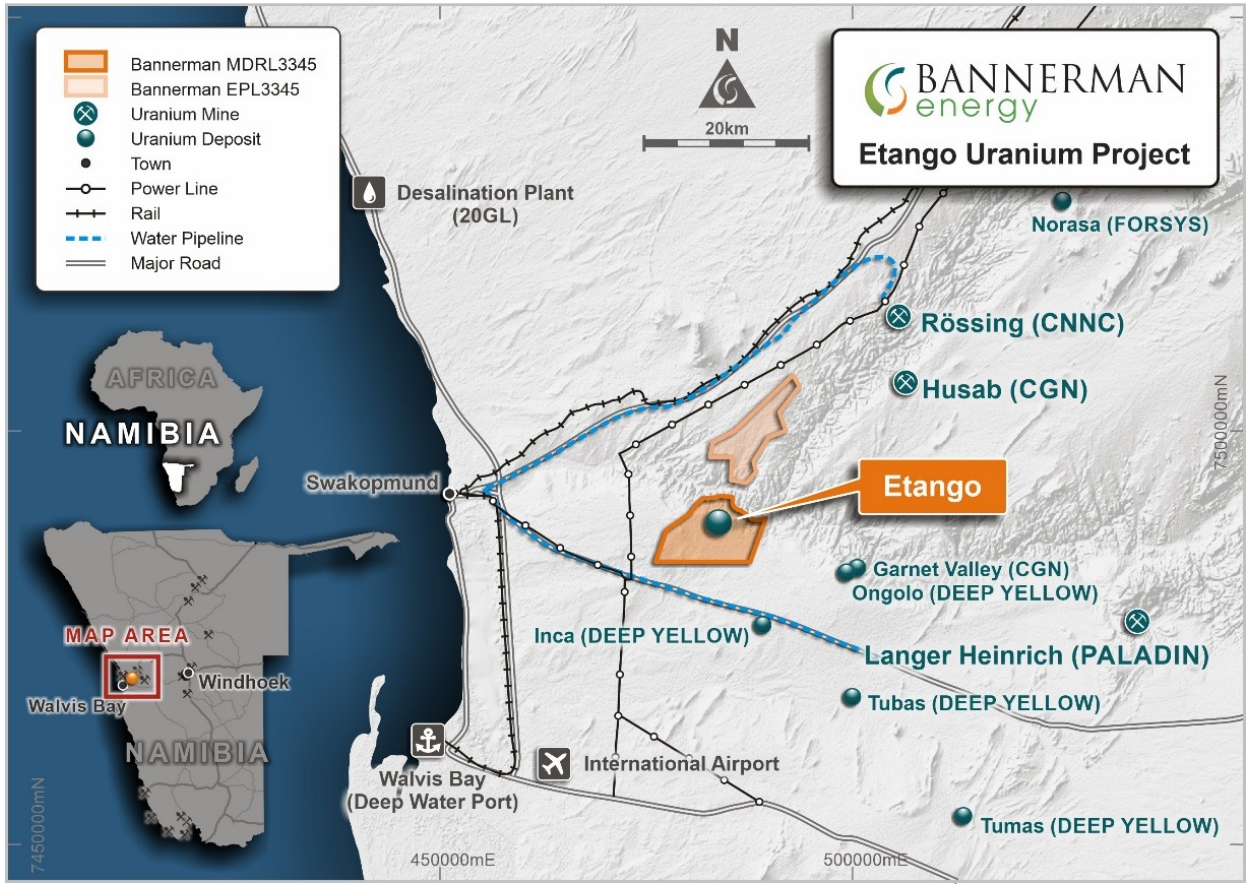
- Globally large-scale resource endowment
- Low technical risk
- Excellent supporting infrastructure
- Established uranium operating jurisdiction
- Strong in-country presence and engagement
- High scalability



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KEY PFS OUTCOMES

An accelerated project development with strong financial returns

Study rationale and team

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- Etango Project advanced study history
  - Definitive Feasibility Study 2012 (DFS 2012); 20Mtpa throughput; estimation accuracy of ±15%[1]
  - DFS Optimisation Study (OS 2015); 20Mtpa throughput; estimation accuracy of ±15%[2]
  - Heap Leach Demonstration Plant at site (operated from 2015); industrial scale plant that validated metallurgical parameters
  - Etango-8 Scoping Study (August 2020); 8Mtpa throughput; estimation accuracy of ±30%[3]
- Etango-8 PFS completed in August 2021; 8Mtpa throughput; estimation accuracy of ±20%
  - 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

Contributor	Discipline
Wood plc	Process plant design and related infrastructure, plant capital and opex cost estimate
Qubeka Mining Consultants	Geology review, pit inventory estimates, mine planning and Ore Reserves
A. Speiser Environmental Consultants	Environmental and social impacts and management
Genis Business Consulting	Water supply
Addiza Power Consultants	External electrical supply

1. For full details refer to Bannerman ASX release dated 10 April 2021, Positive DFS Results and Namibian Milestone Agreement.
2. For full details refer to Bannerman ASX release dated 11 November 2015, Outstanding DFS Optimisation Study Results.
3. For full details refer to Bannerman ASX release dated 5 August 2020, Etango-8 Project Scoping Study.

Key conclusions

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- Confirms strong technical and economic viability of conventional open pit mining and heap leach processing of Etango at 8Mtpa throughput
- Informed by vast body of previous technical work across resource drilling, geotechnical, metallurgical and environmental work
- Heap leach process route comprehensively de-risked via operation of the Etango Heap Leach Demonstration Plant
- Project rigour further bolstered through PFS with inclusion of dual pit ramps in northern and central pits, detailed plant design and higher accuracy estimation (±20%)
- Long-term scalability of Etango Project (up to 20Mtpa) confirmed by previous definitive level studies; provides strong optionality and leverage to upside-case U market
- Bannerman Board has approved commencement of a Definitive Feasibility Study (**DFS**) on the Etango-8 Project
- Completion of DFS is targeted for September 2022 quarter

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For full details refer to Bannerman ASX release dated 2 August 2021, Etango-8 Pre-Feasibility Study. Bannerman confirms that all material assumptions underpinning the production target and forecast financial information within the PFS continue to apply and have not materially changed.

Key outcomes

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15 years Initial mine life	**2.07 : 1** Strip ratio (waste:ore)[1]	**US$65/lb** LOM U_3O_8 price	**US$222M** Post-tax $NPV_{8\%}$
8 Mtpa Throughput capacity	**87.8%** Processing yield	**20.3%** Post-tax IRR	**3.8 years** Payback (post-tax)
3.5 Mlb U_3O_8 Average annual production	**53 Mlb U_3O_8** Total production	**US$274M** Pre-production capex	**US$39/lb** Cash opex (incl royalties)

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Of the Mineral Resources scheduled for extraction and recovery in the PFS production plan, 100% are classified as Measured or Indicated. Bannerman confirms that there are no Inferred Resources included in the PFS production schedule.
1. Adoption of dual ramps in northern and central pits increased strip ratio slightly from Scoping Study

Strong continuity with Scoping Study results

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Key metric	Unit	PFS (Aug 2021)	Scoping Study (Aug 2020)	Change
Total ore throughput	Mt	**117.6**	114.1	**+ 3%**
Annual process throughput	Mtpa	**7.8**	7.9	- 1%
Initial life-of-mine	years	**15.0**	14.4	**+ 4%**
Average strip ratio (waste:ore)	t:t	**2.07**	1.93	+ 7%
Average uranium head grade	U_3O_8	**232**	232	-
Forecast uranium recovery	% U_3O_8	**87.8%**	87.8%	-
Total production	Mlbs U_3O_8	**52.9**	51.1	**+ 4%**
Average annual production	Mlbs pa	**3.5**	3.5	-
Pre-production capital expenditure	US$M	**274**	254	+ 8%
Cash operating cost (ex-royalties)	US$/lb U_3O_8	**37.3**	37.4	-
All-In-Sustaining-Cost (AISC) (incl royalties)	US$/lb U_3O_8	**40.3**	40.9	**- 2%**
Uranium price	US$/lb U_3O_8	**65**	65	-
$NPV_{8\%}$ (post-tax, real basis, ungeared)	US$M	**222**	212	**+ 5%**
IRR (post-tax, real basis, ungeared)	%	**20.3**	21.2	- 0.9%
Project net cashflow (post-tax)	US$M	**642**	604	**+ 6%**

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RCF royalty (1.5%) extinguished since Scoping Study.

Key upside opportunity

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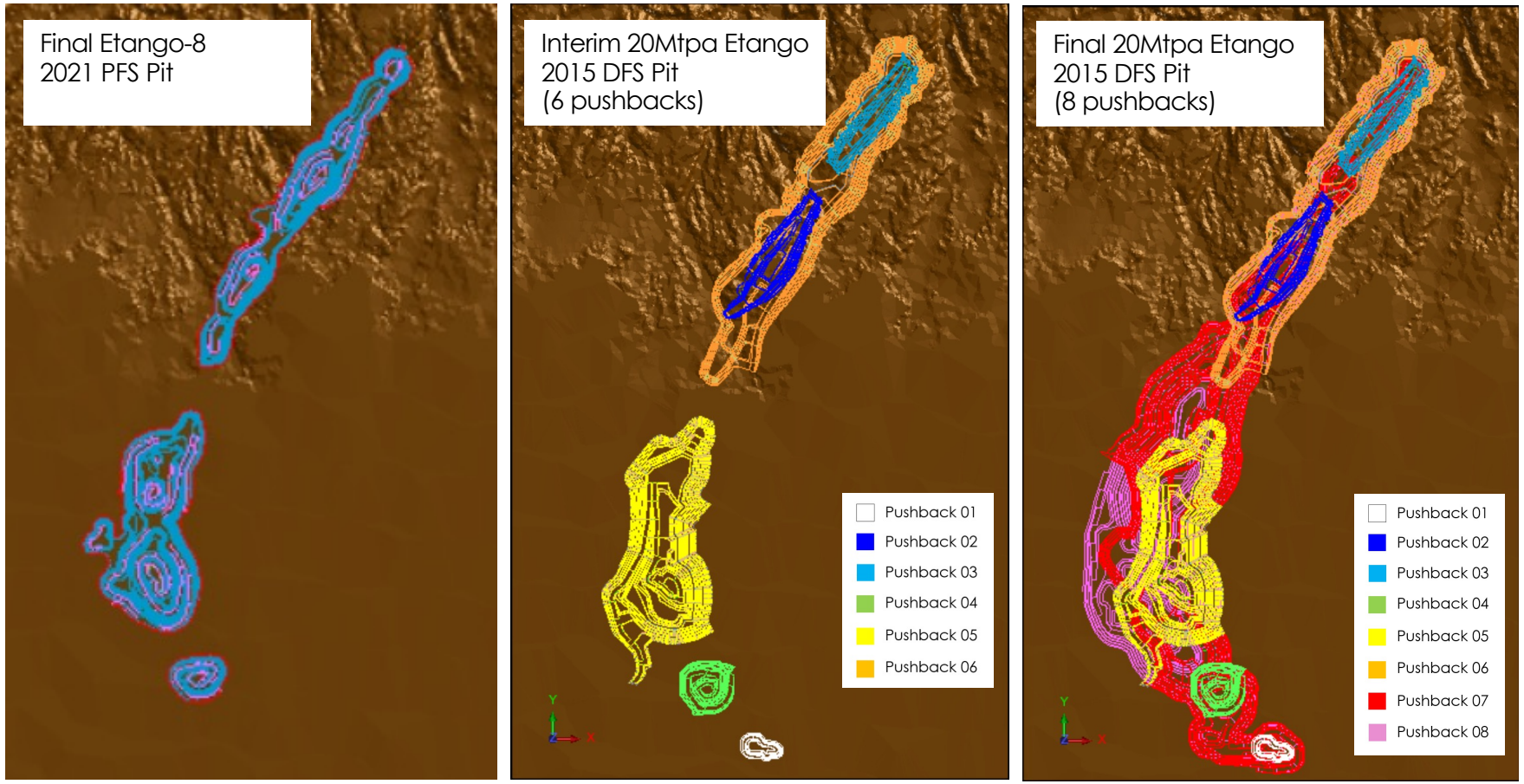
Future life extension and/or scale-up expansion

- Globally large, sole-Etango resource of 207.8Mlbs U_3O_8 (at 100ppm cut-off) (13.3Mlbs Measured, 137.1Mlbs Indicated and 57.4Mlbs Inferred)[1]
- 8Mtpa development retains flexibility to expand to larger throughput (up to 20Mtpa) post operations commencing



1. Refer to slide 16 and Bannerman ASX release dated 2 August, Etango-8 Pre-Feasibility Study, for detailed Etango Mineral Resource estimate and disclosures.

Social licence to operate

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- Environmental baseline in place since 2008
- High-quality, peer reviewed Environmental and Social Impact Assessment completed in 2009
- Environmental approvals granted in 2010 (Etango Project) and 2012 (Linear Infrastructure)
- Bannerman is acknowledged as an Environmental Social Governance (ESG) leader in Namibia
- Trusted relationship with local communities
- Bannerman's flagship Learner Assistance Program has assisted 3,000 learners over the past ten years across schools throughout Namibia
- One Economy Foundation is a 5% shareholder in Bannerman Mining Resources (Namibia) (Pty) Ltd
- Strong government support at all levels

The path forward

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- Etango-8 DFS to commence immediately with targeted completion in September 2022 quarter
- No further exploration/resource drilling planned given over 150Mlb U_3O_8 already in M&I resource classification
- Through DFS process, focus group meetings with key stakeholders
- In conjunction with completion of the DFS, an application to convert the Mineral Deposit Retention Licence 3345 to a Mining Licence can be submitted to the Namibian Ministry of Mines and Energy
- Conversion of the MDRL to a ML would be expected to be a relatively short process
- Forecast construction period of approximately 24 months (including detailed FEED)

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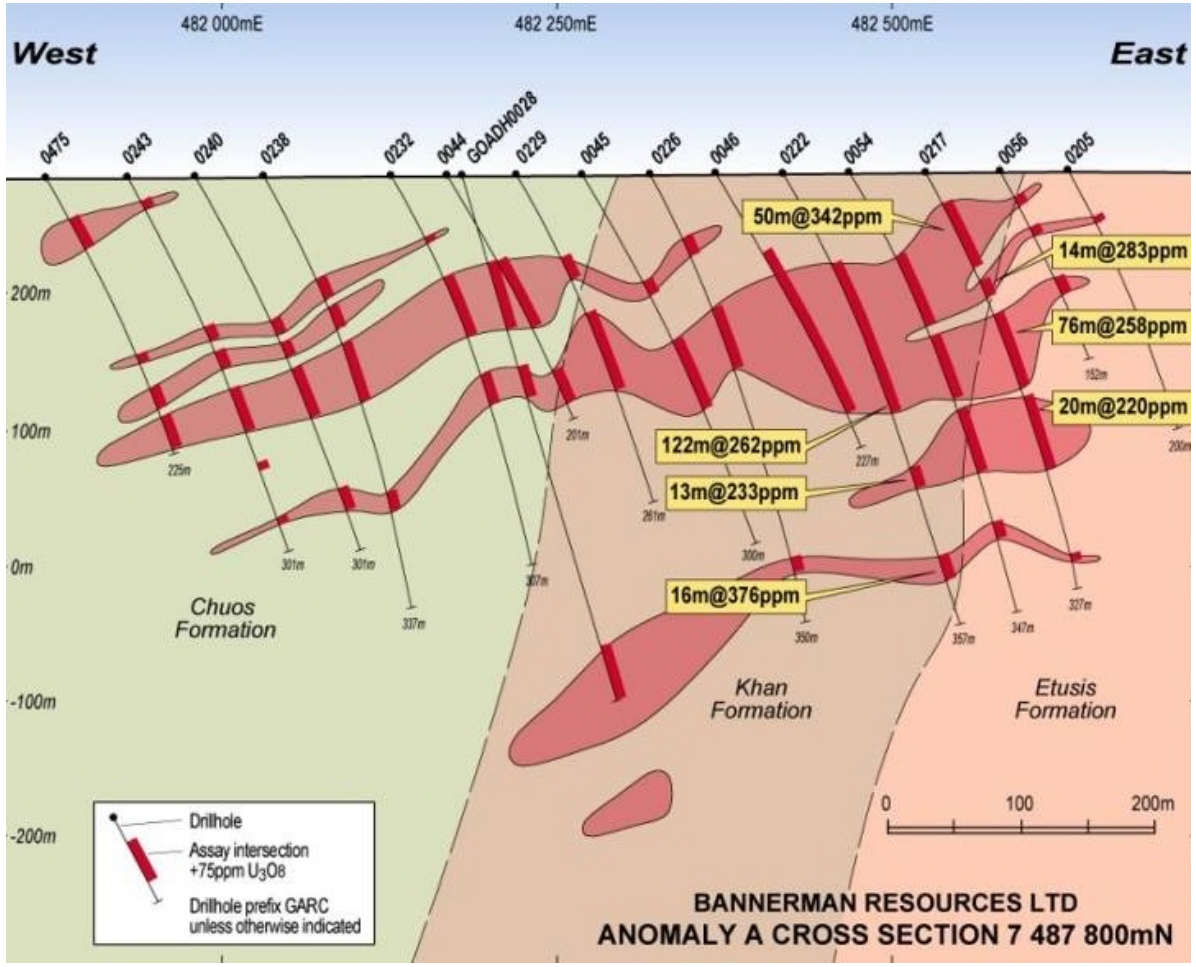
MINING AND PROCESSING

Low-strip mining with a heavily de-risked process route

Geology

- Uranium mineralisation predominantly hosted by a stacked sequence of leucogranitic bodies (alaskite)
- Uranium defined within an approximately +5km long zone trending south-east to north-east that dips moderately (30° to 50°) to the west
- Dominant primary uranium mineral is uraninite (UO_2)
- Approximately 90% of logged mineralised intervals (>50 ppm U_3O_8) at the Etango Project occur within alaskite
- Minor uranium mineralisation is also found in the metasedimentary sequences



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Mineral Resource

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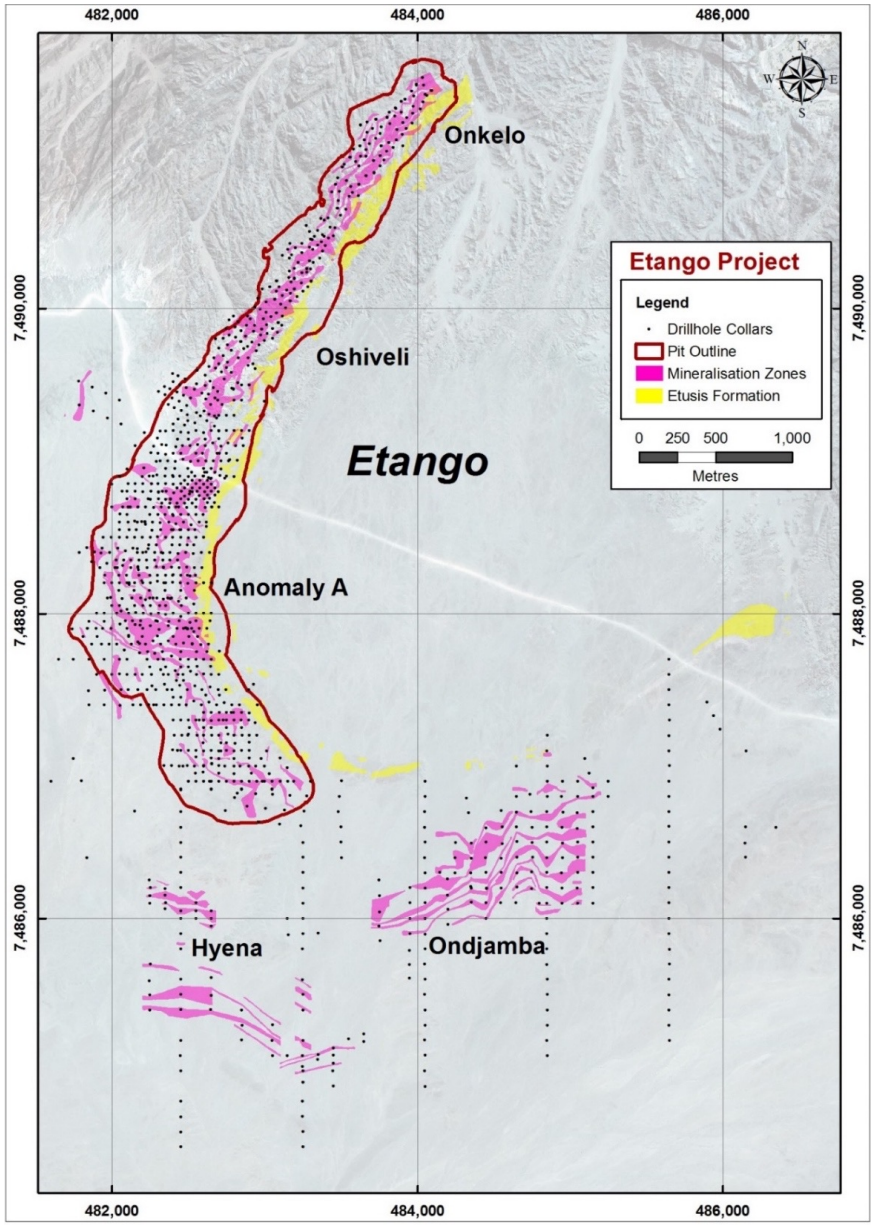
- Drillhole database of 939 holes (105 diamond and 834 RC) for 239,032 m
- Mineral Resource review completed in 2021 (Optiro), at 100 ppm cut-off
- June 2015 Mineral Resource (at 55 ppm cut-off) remains unchanged
- Parent blocks of 25 x 25 x 8m, sub-celled to 6.25 x 12.5 x 4m (the SMU)
- Uniform Conditioning (UC) applied to calculate the recoverable resource
  - Closely reflects proposed grade control and mining approach of gamma probing of blastholes supplemented by truck scanning
  - Reflects best practice for uranium mineralisation; highly effective system at both the large Rössing and Ranger open-pit mines

June 2021 Mineral Resource Estimate JORC (2012) reported within a US$75 pit shell above a 100 ppm U_3O_8 cut-off	Tonnes (Mt)	Grade (ppm U3O8)	Contained U3O8 (Mlb)
Resource Category			
Measured	27.6	219	13.3
Indicated	286.1	217	137.1
Inferred	115.0	226	57.4
Total	**428.7**	**220**	**207.8**



Pit parameters and mine design

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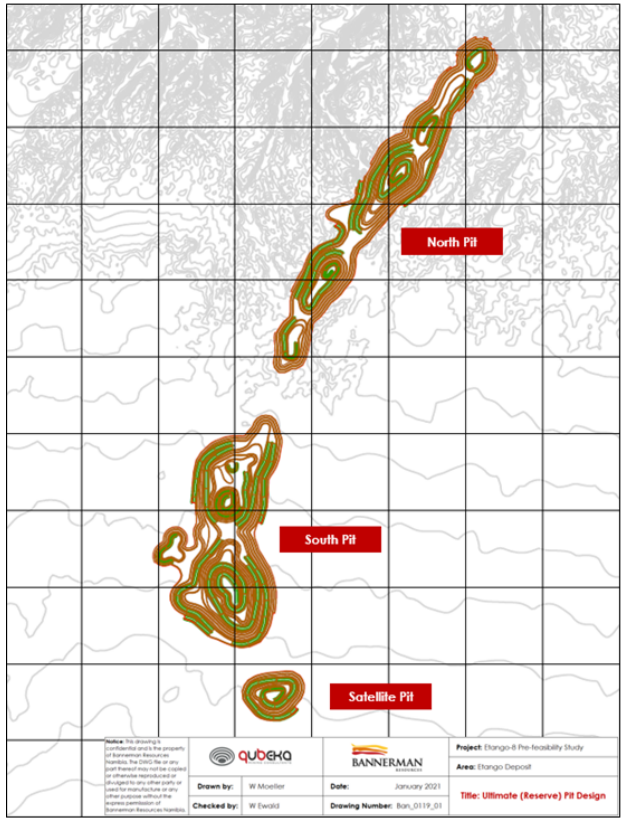
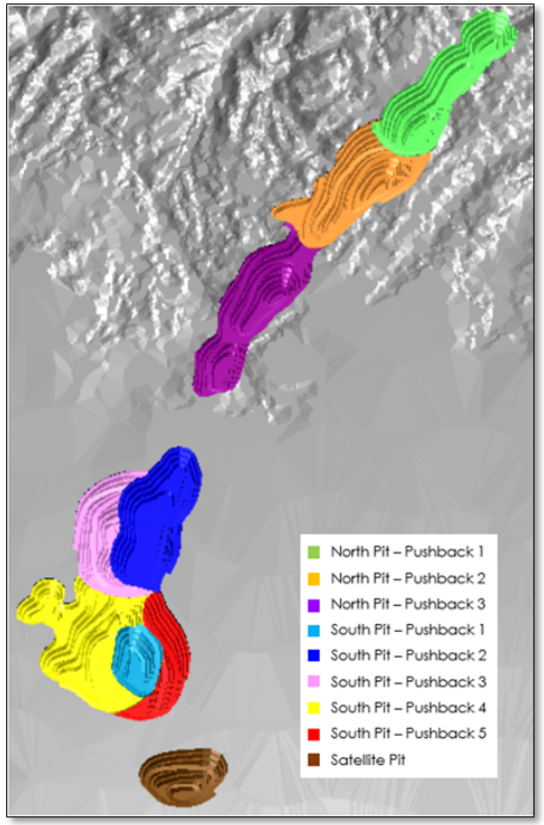
- Conventional truck and shovel open pit operation
- Contract mining
- Radiometric truck scanning employed as the definitive grade control process, as is common practice in large scale open pit uranium mines in Australia and Namibia
- Fresh rock mass conditions are good and allow for steep slopes to be excavated
- 12m benches mined in 3 – 4m flitches to minimise ore loss and dilution
- Design allows for progression to larger equipment in the event of expanded production rates in the future
- Hydrogeology – groundwater not expected to present a significant issue for mining activities





LOW AVERAGE LOM STRIP RATIO OF 2.1x

Mine schedule

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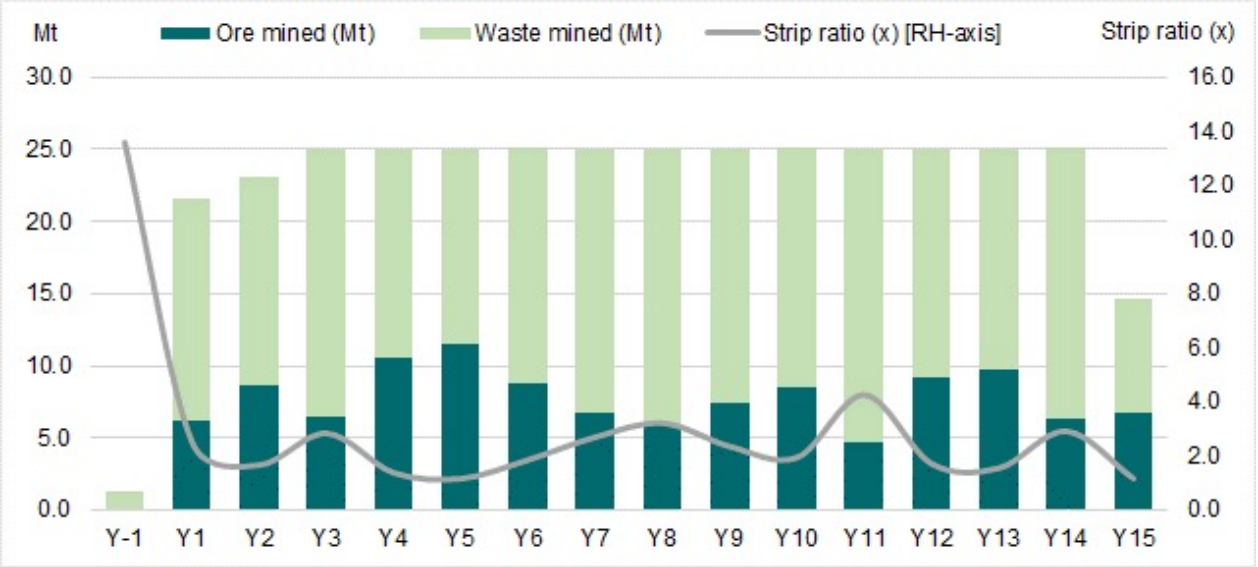
- Total ore mined of 117.6Mt at 232 ppm U_3O_8
- Approx. 15 year initial life of mining operations
- Average strip ratio of 2.07
- Maiden Etango-8 Ore Reserve estimate
- Still delivers real optionality for potential future phases of expansion, including up to 20Mtpa throughput production rate and scheduled pit pushbacks laid out in the OS 2015



JORC (2012) Ore Reserve estimate for Etango-8 Project (July 2021)	Tonnes (Mt)	Grade (ppm U3O8)	Contained metal (Mlb)
Proved	16.2	232	8.3
Probable	101.5	233	52.0
Total Ore Reserve	**117.6**	**232**	**60.3**

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Metallurgy and process inputs

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- DFS-standard met testwork programs previously conducted at both ALS Ammtech and Bureau Veritas
- Comminution, heap leach column and cribs, acid usage, SX, Ion Exchange (IX) and Nano-Filtration (NF) testwork all conducted
- Construction and operation of Heap Leach Demonstration Plant at Etango also demonstrated, at scale, the robustness of the process assumptions used in Scoping Study
- Average acid consumption of 14.7kg/t was achieved at the Heap Leach Demonstration Plant
- Taking into account scale-up factors, and downstream acid consumption, a final acid consumption input of 18.0 kg/t has been utilised; clear potential for this to be further optimised
- Membrane Study testwork completed in early 2020 confirmed substantial advantages of IX followed by NF; design of the NF plant has already been completed to definitive level

Key process design parameters	
Leach duration	32 days
U_3O_8 recovery	87.8%
Acid consumption	18.0 kg/t
Heap leach pad height	5 m
Heap irrigation rate	15 L/m^2/hr

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Process flowsheet and plant design

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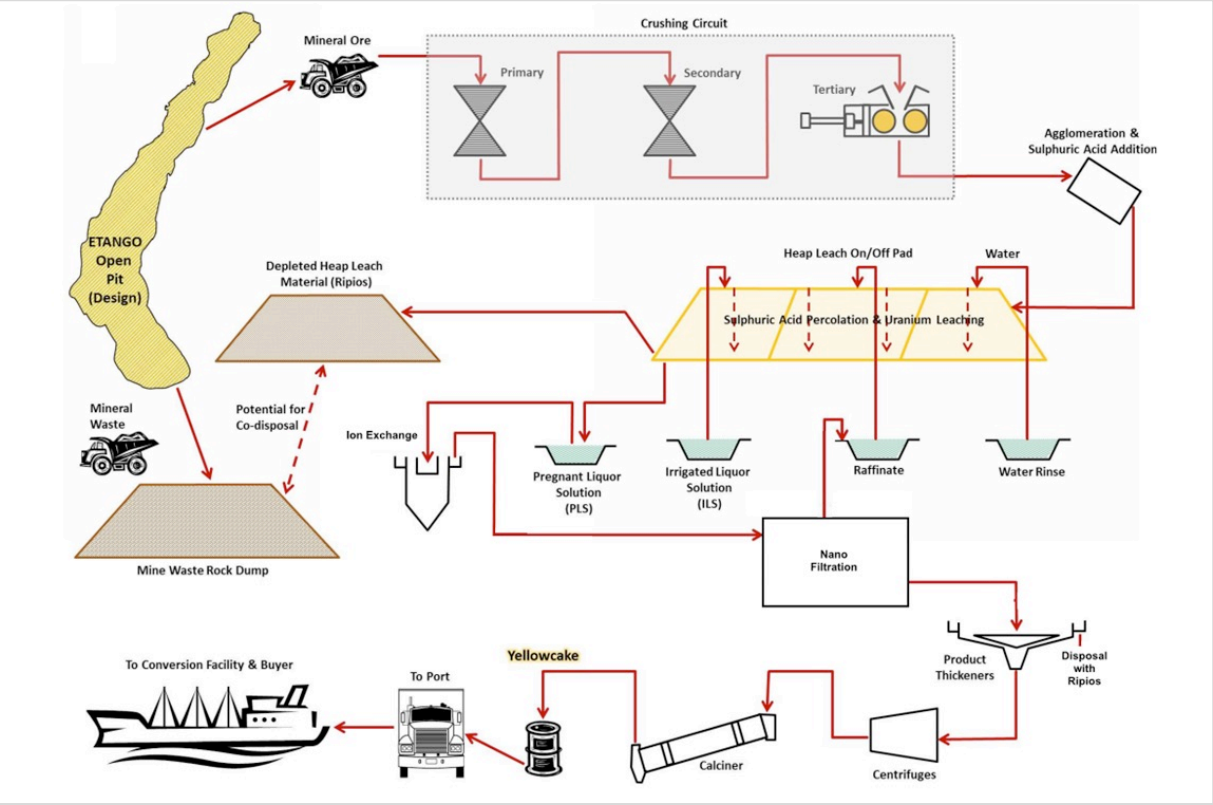
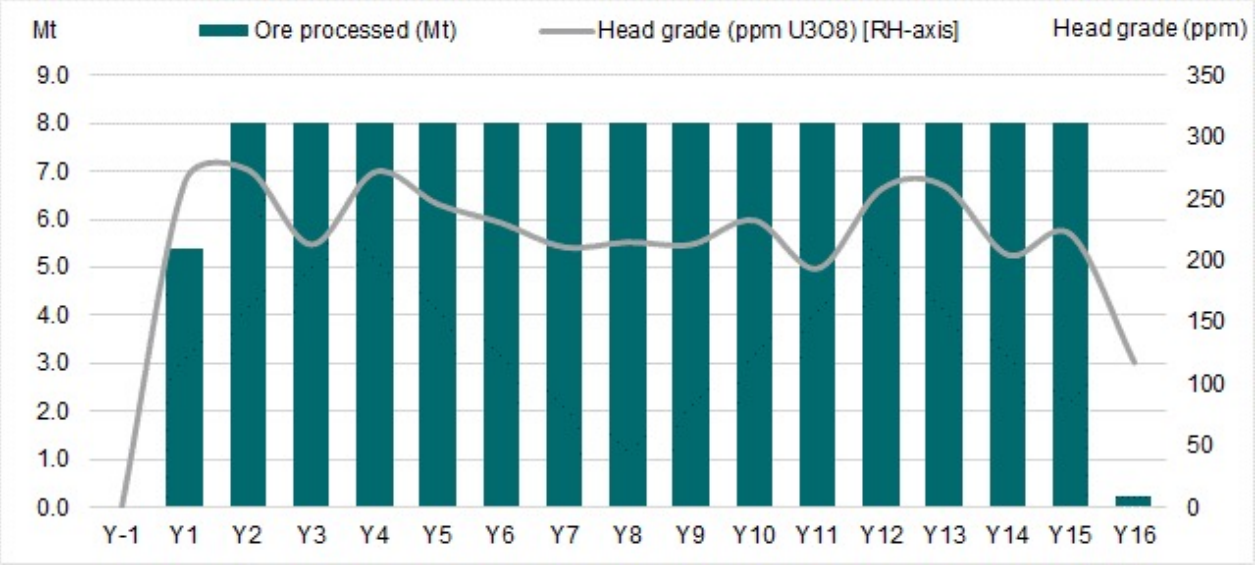
- Gyratory primary crusher, secondary cone crusher and tertiary HPGR (high pressure grinding roll) unit
- Water, sulphuric acid and binder agent are then added, and the agglomerated ore is transferred to the heap leach stacking system
- Ore is stacked in modules and undergoes leaching to produce Pregnant Leach Solution (PLS)
- PLS is pumped to IX columns for the recovery of uranium, and the barren solution is recirculated to the heap to build up uranium tenor
- Following the IX process, the uranium bearing solution proceeds through NF, precipitation and drying/calcining
- Triuranium octoxide (U_3O_8) is the final saleable product
- Filling, lidding, washing and weighing of the product transportation drums is largely automated

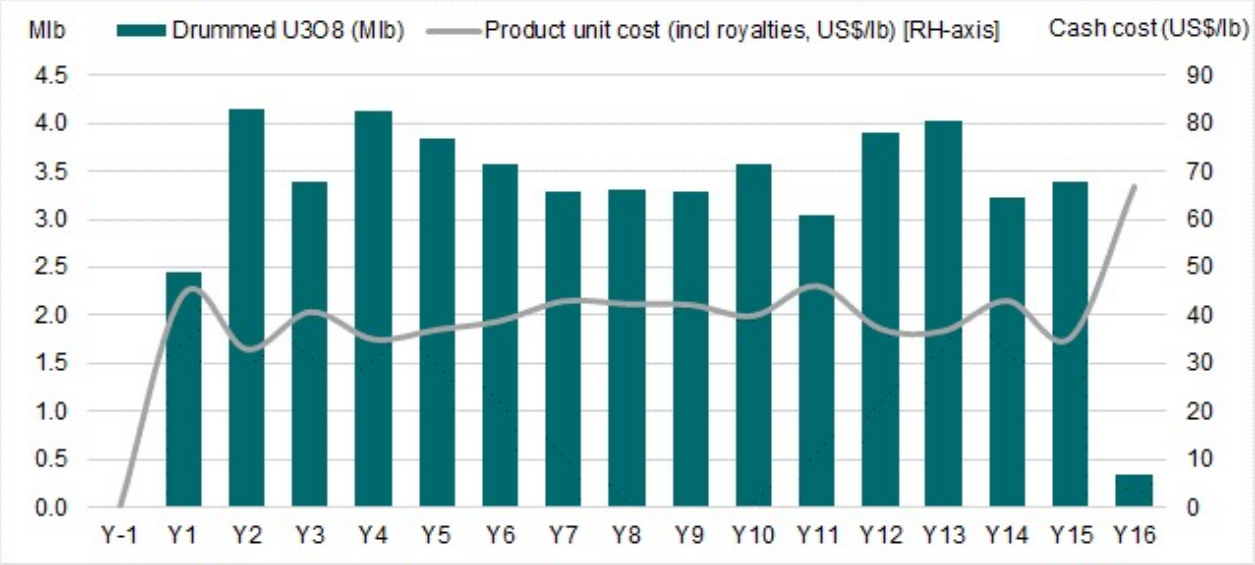


FORECAST AVERAGE ANNUAL PRODUCTION OF OVER 3.5 MLBS

Production schedule

- Strategic ROM ore stockpile used to manage tonnage and grade of ore feed to the plant
- Initial plant ramp-up period of 12 months to attain nameplate capacity of 8 Mtpa throughput and recovery of 87.8%
- Forecast average LOM U_3O_8 production is 3.53 Mlbs per annum, with a peak in Year 2 of 4.15 Mlbs





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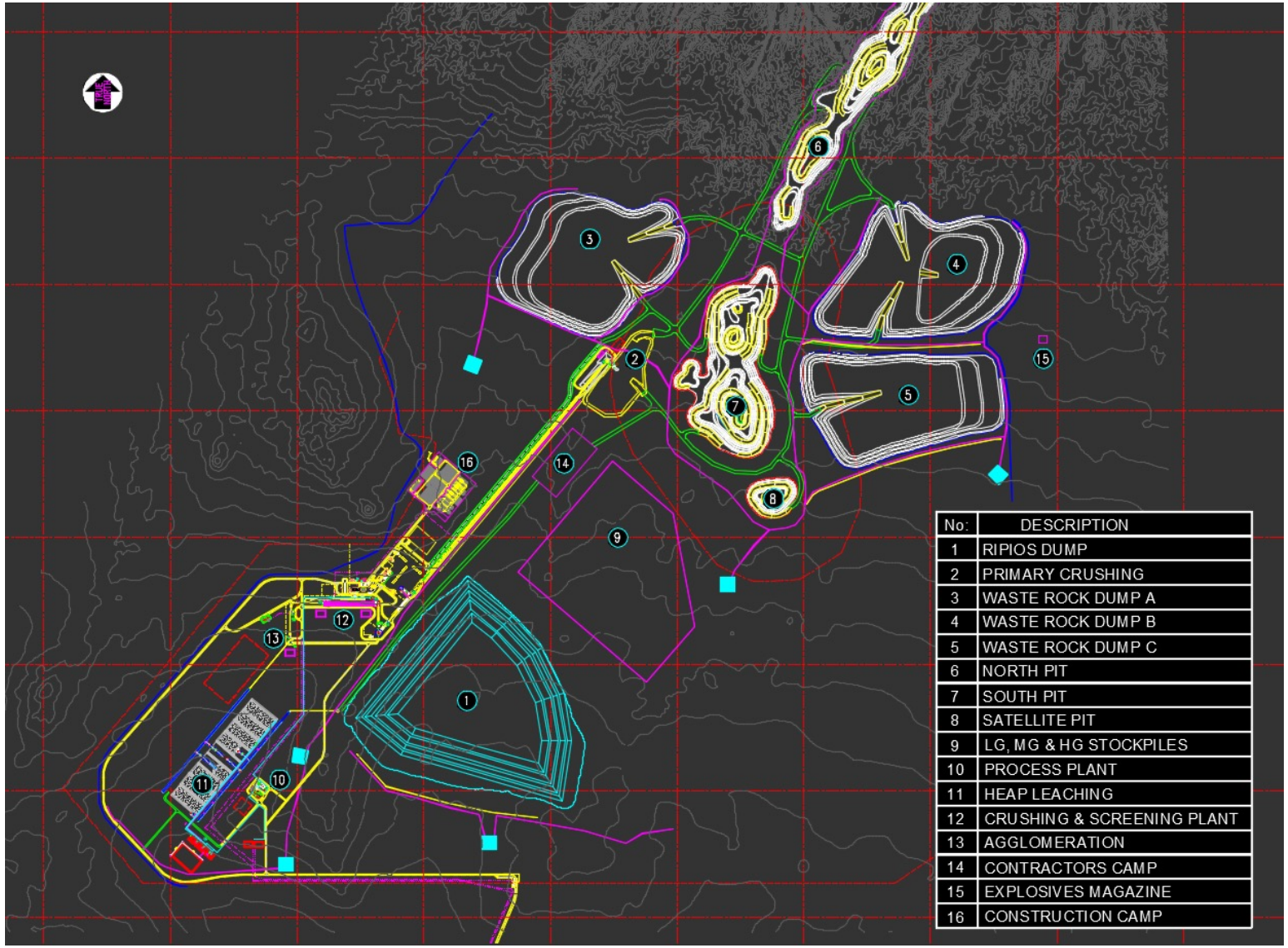
INFRASTRUCTURE AND LOGISTICS

A premium location

Site layout

- Plant location same as in DFS 2012
- Waste rock dumps sited adjacent to the open pit
- Primary crusher located adjacent to the open pit and is linked to the process plant by a 2.5km overland conveyor
- Heap leach pads are located southwest of the main plant to suit the topography of the site and minimise earthworks



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Power and water

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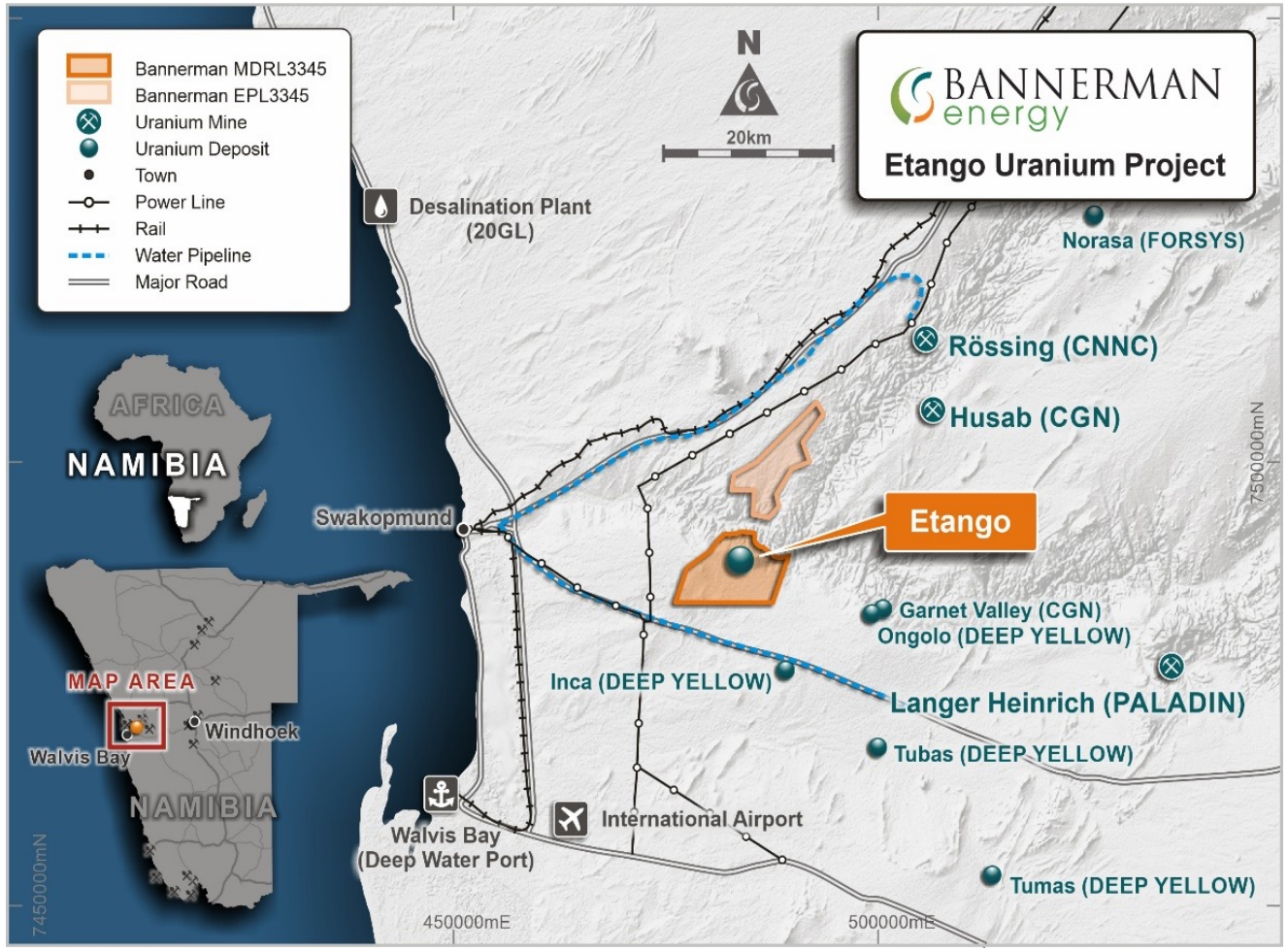
Power

- Power to be provided by Nampower, the national power utility company
- Significant upgrades of Nampower's generation and distribution capacity have taken place since 2015
- Planned 29 km, 132 kV transmission line from the Kuiseb substation to the Etango site

Water

- Water to be sourced from NamWater, the national water utility company
- Planned pipeline and pumping system from NamWater's Base Reservoir in Swakopmund



Product transport and port logistics

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- C28 road from Swakopmund passes ~5km to the south of Etango; planned construction of a spur road to site
- C34 provides a safe route for trucking of final product to Walvis Bay (and sulphuric acid to site)
- Port of Walvis Bay is a highly established uranium export facility that has been handling Class 7 cargo for over 40 years
- Specific areas within the controlled port environment have been designated for uranium export, which Bannerman can utilise
- Regular container services operate to Europe, Asia and the US
- Sulphuric acid to also be imported via Walvis Bay; plus potential for local sourcing of acid

Port of Walvis Bay (Courtesy Namibia Ports Authority)

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SOCIAL LICENCE TO OPERATE

Strong community engagement and support

Environment and community

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- Environmental and Social Impact Assessment (ESIA), reflecting the DFS 2012, currently valid until October 2021 and in process of further renewal
- Environmental Clearance (EC) for linear infrastructure renewed and currently valid until June 2022
- Etango-8 PFS is a reduced-impact version of the larger 20Mtpa project – captured under current EC
- Baseline environmental monitoring in place since 2008
- Bannerman core value to build enduring and mutually beneficial relationships with our neighbouring communities in Namibia
- Bannerman has invested in Namibia since 2006 and has contributed substantially to the communities in which it operates
- Selected long-term initiatives include:
  - Early Learner Assistance Program
  - Pioneering cooperation with the Hospitality Association of Namibia and Coastal Tourism Association of Namibia
  - One Economy Foundation a 5% shareholder in Bannerman Mining Resources (Namibia) Pty Ltd

Tenure and permitting

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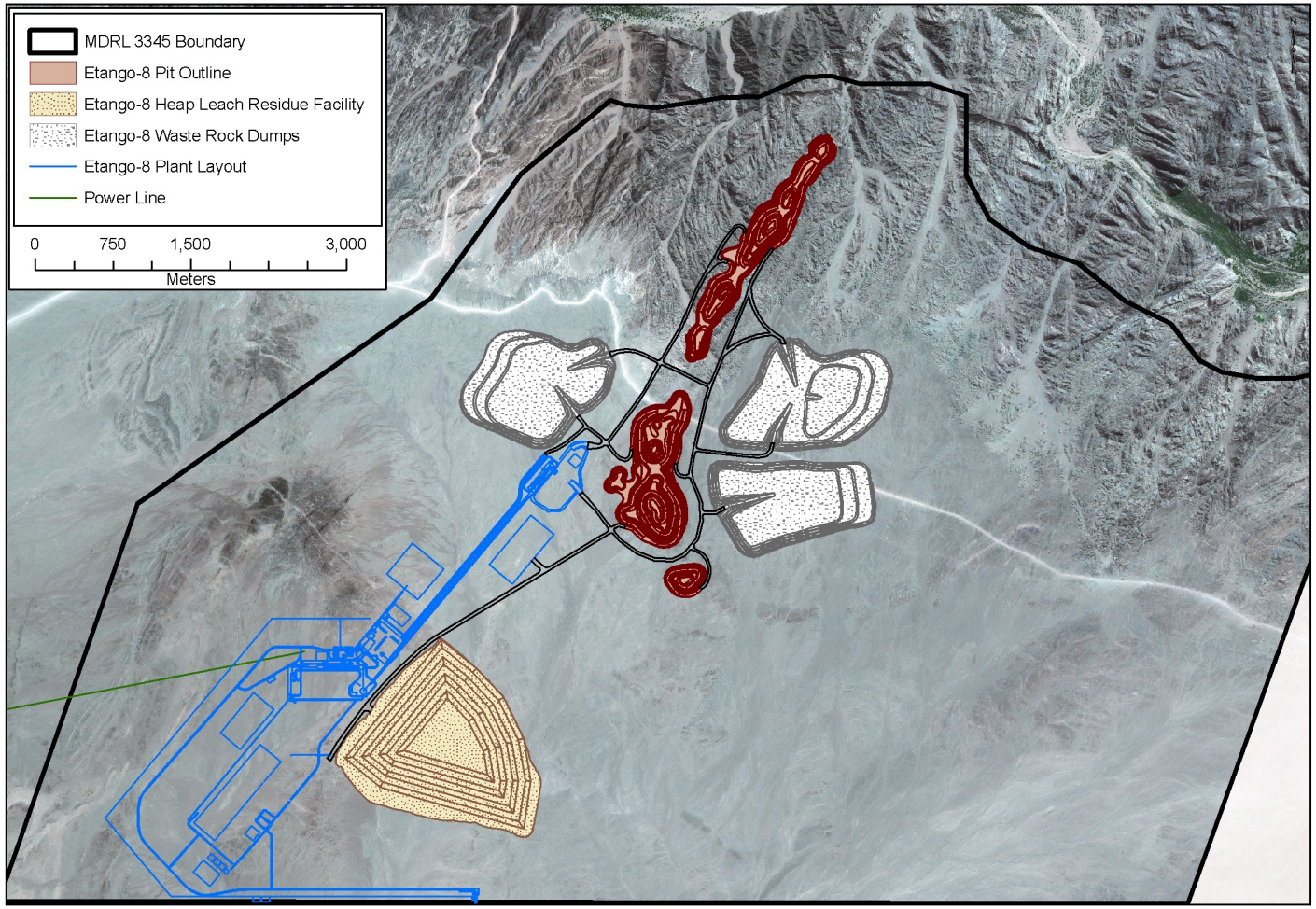
- Bannerman currently holds a Mineral Deposit Retention Licence (MDRL) over the Etango Project area (7,295 ha)
- MDRL 3345 provides strong and exclusive rights to tenure and the right (without obligation) to continue with exploration or development work
- It has a five-year extendable term with an initial expiry date of 6 August 2022
- In conjunction with completion of a DFS, an application to obtain a Mining Licence (ML) would be submitted to the Namibian Ministry of Mines and Energy
- The conversion of the MDRL to a ML would be expected to be a relatively short process



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CAPITAL AND OPERATING COSTS

Higher accuracy estimates

Capital cost

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- Forecast pre-production capex of US$274M
- Estimated at ±20% accuracy level
- Process plant and infrastructure component incorporates aggregate contingency of US$30M
- Delivers a globally attractive pre-production capital intensity of approx. US$78 per pound of average annual U_3O_8 production capacity
- Total forecast sustaining capital across initial 15-year LOM is US$43M (equates to ~US$0.37/t ore)

Pre-production capital expenditure	US$M
Mining	**9.2**
Owner's team – infrastructure	0.9
Contractor mobilisation	4.2
Owner's team labour	0.3
Pre-strip	3.8
Process plant and infrastructure	**230.0**
Process plant directs	141.2
Infrastructure directs	63.9
Indirects	24.8
Assay laboratory - mobilisation	0.2
External infrastructure	**26.6**
Access road extension	1.2
Power supply	7.6
Water supply	15.4
Acid infrastructure	2.3
General and administration	**8.2**
Pre-production labour	5.6
G&A owner's cost	2.6
Total pre-production capital expenditure	**274.0**

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Operating cost

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- Projected LOM opex (excl. royalties/levies) of US$37.4/lb
- Including all royalties/levies, total cash opex is US$39.5/lb
- Forecast contract unit mining cost of US$2.45/t material mined (inclusive of owners' costs)
- Forecast price of sulphuric acid (delivered to Walvis Bay, and then Etango site) is US$97/t
- Water tariff of US$3.5/m^3 based on discussions with NamWater; includes estimated cost of desalination
- Utility power cost input is US$0.0115 per kWh, represents the blended energy cost based on Nampower's current Time of Use tariff schedule (all charges)

Operating cost segment	LOM US$M	US$/t ore	US$/lb	%
Mining	**885**	**7.53**	**16.73**	**45%**
Contract mining	867			
Owner's team	18			
Processing	**911**	**7.74**	**17.21**	**46%**
Sulphuric acid	206			
Other reagents/consumables	207			
Power	152			
Water	122			
Maintenance	36			
Ripios trucking	56			
Labour	89			
Process G&A	43			
G&A and external infrastructure	**122**	**1.04**	**2.31**	**6%**
Owner's G&A	50			
External infrastructure and site services	73			
Product transport and selling cost	**58**	**0.49**	**1.10**	**3%**
Total operating cost (ex-royalties/levies)	**1,976**	**16.80**	**37.35**	**100%**

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FINANCIAL FORECASTS

Strong project economics

LOM uranium price estimate of US$65/lb

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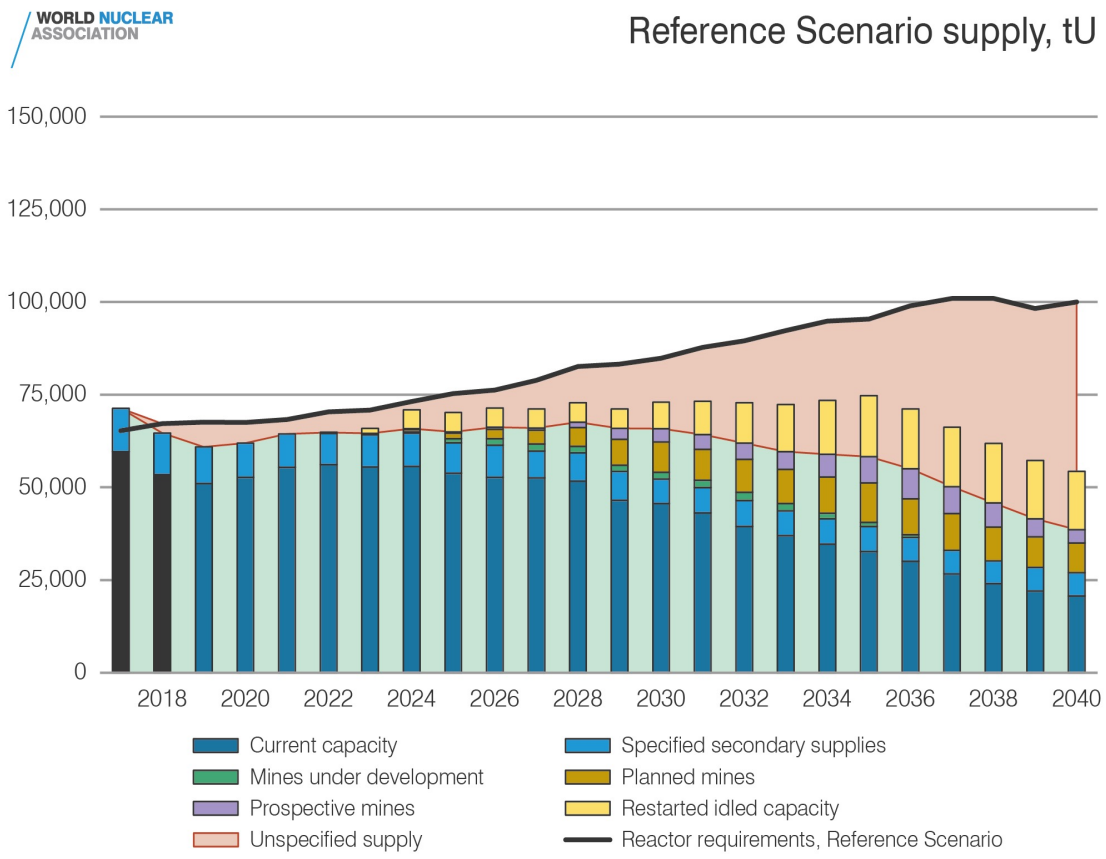
- Most market commentators expect uranium long term contract prices to substantially and sustainably increase in the next 12-36 months
- Highly favourable sector dynamics
  - Firm existing baseline demand – nuclear power provides 10% of global electricity
  - Steady demand growth driven by decarbonisation imperative
  - Supply constrained by long-term under-investment, political barriers to uranium mining and depletion of existing production
- Bannerman will seek a diversified portfolio of long-term contracts with a blend of fixed escalated prices and market price mechanisms, subject to floors



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

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ROBUST ECONOMIC PARAMETERS

Key financial metrics

- Discounted cashflow model
- Contract mining with plant and other items owner-operated
- Real discount rate of 8%
- Costs quoted in real US$ 2021 terms
- Uranium sales revenue assumed to be realised approximately 3 months after drummed production
- All assessments on 100% project basis (BMN attrib. 95%)
- Namibian Government royalties (3%) and export levy (0.25%) applied to gross revenue
- RCF royalty (1.5%) has been extinguished since Scoping Study
- Namibian corporate tax (37.5%) applied to pre-tax, post-royalty cashflow

Key financial outcomes	Unit	PFS	Scoping Study
Price inputs			
LOM average uranium price	US$/lb U_3O_8	65	65
US$/N$	N$	16	16
Valuation, returns and key ratios			
NPV8% (post-tax, real basis, ungeared)	**US$M**	**222**	**212**
NPV8% (pre-tax, real basis, ungeared)	US$M	386	373
IRR (post-tax, real basis, ungeared)	**%**	**20.3**	**21.2**
IRR (pre-tax, real basis, ungeared)	%	25.3	26.8
Payback period (post-tax, from first production)	**years**	**3.8**	**3.6**
Payback period (pre-tax, from first production)	years	3.8	3.4
Pre-tax NPV / Pre-production capex	x	1.4	1.5
Pre-production capital intensity	US$/lb U_3O_8 pa capacity	78	71
Cashflow summary			
Sales revenue (gross)	**US$M**	**3,440**	**3,320**
Mining opex	US$M	(885)	(856)
Processing opex	US$M	(911)	(859)
G&A opex	US$M	(122)	(143)
Product transport, port, freight, conversion	US$M	(58)	(56)
Royalties and export levies	US$M	(112)	(146)
Project operating surplus	**US$M**	**1,352**	**1,260**
Pre-production capital expenditure	US$M	(274)	(254)
LOM sustaining capital expenditure	US$M	(43)	(31)
Project net cashflow (pre-tax)	**US$M**	**1,034**	**975**
Tax paid	US$M	(392)	(371)
Project net cashflow (post-tax)	**US$M**	**642**	**604**
Unit cash operating costs			
Mining	US$/t material mined	2.45	2.56
Mining	US$/lb U_3O_8	16.7	16.8
Processing	US$/t ore	7.74	7.53
Processing	US$/lb U_3O_8	17.2	16.8
G&A	US$/lb U_3O_8	2.3	2.8
Product transport, port, freight, conversion	US$/lb U_3O_8	1.1	1.1
Total cash operating cost (ex-royalties/levies)	**US$/lb U_3O_8**	**37.3**	**37.4**
Royalties and export levies	US$/lb U_3O_8	2.1	2.9
Total cash operating cost	US$/lb U_3O_8	39.5	40.3
All-in-sustaining-cost (AISC)	**US$/lb U_3O_8**	**40.3**	**40.9**

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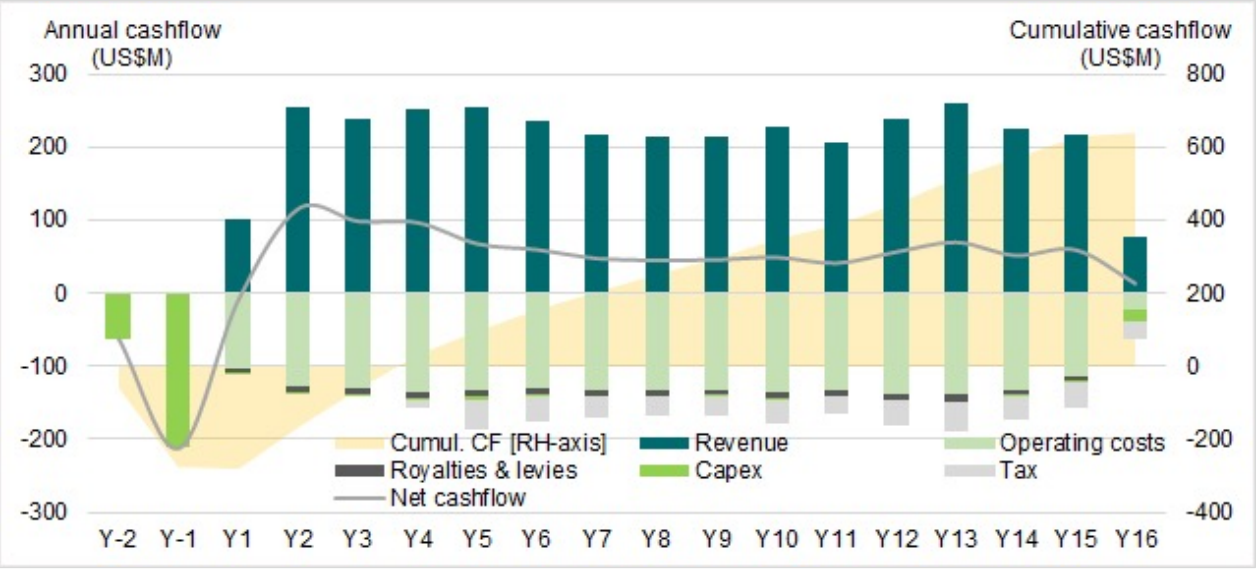
HEIGHTENED CASH GENERATION IN FIRST FOUR YEARS

Life-of-mine cashflow profile

- Forecast pre-production capital intensity of approx. US$78 per pound of average annual U_3O_8 production capacity
- Post-tax payback of 3.8 years from first production



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Valuation and return sensitivities

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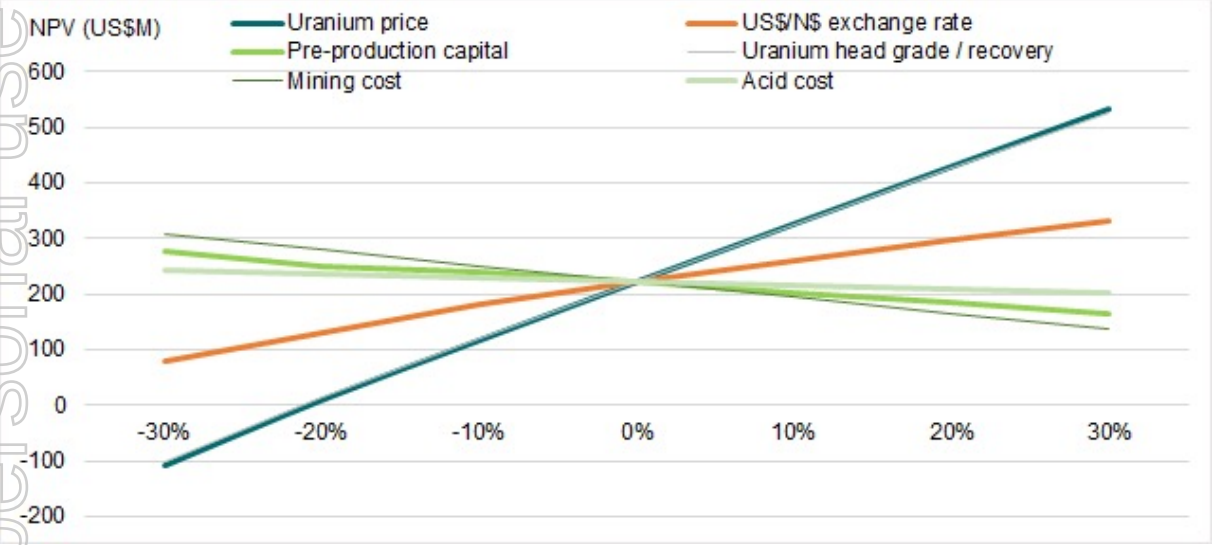

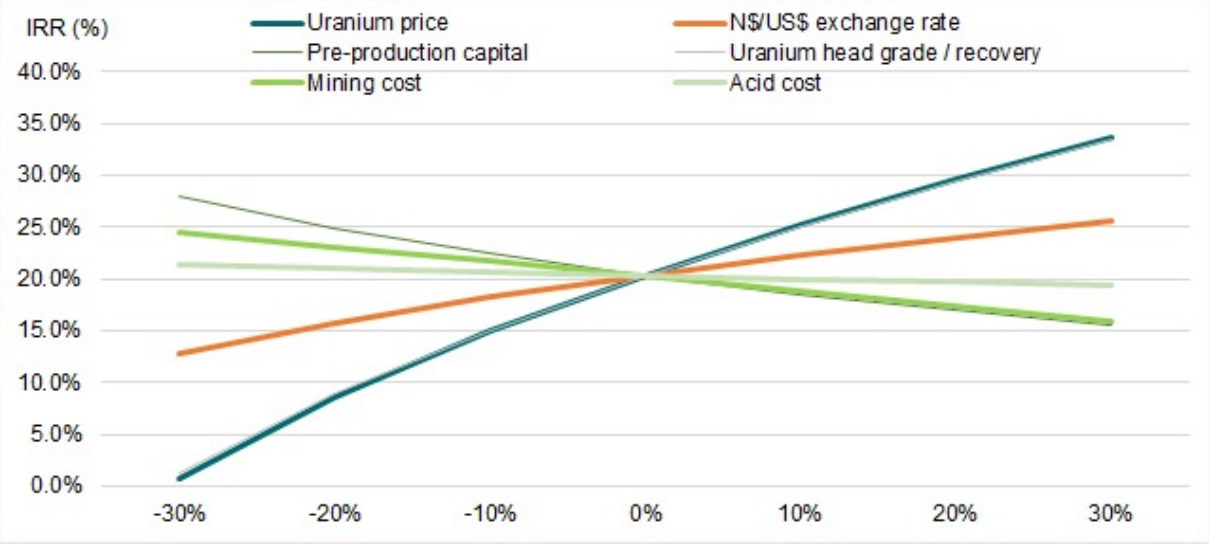

Selected discount rate sensitivity	4%	6%	8%	10%	12%
Post-tax NPV (US$M)	383	293	**222**	165	119

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Latent scale-up opportunity

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- Clear potential for future life extension and/or scale-up expansion
- Globally large, sole-Etango resource of 207.8Mlbs U_3O_8 (at 100ppm cut-off) (13.3Mlbs Measured, 137.1Mlbs Indicated and 57.4Mlbs Inferred)[1]
- 8Mtpa development retains flexibility to expand to larger throughput (up to 20Mtpa) post operations commencing
- Enabled via subsequent construction of a second (and potentially third) processing stream and undertaking of cutbacks 7 and 8 of the OS 2015 20Mtpa pit shells
- In this way, the long-term scalability of the world-class Etango deposit, including the leveraging of such a large resource base into higher production volumes at higher potential uranium price levels, is not precluded by construction of Etango-8

1. Refer to slide 16 and Bannerman ASX release dated 2 August, Etango-8 Pre-Feasibility Study, for detailed Etango Mineral Resource estimate and disclosures.

Key risks

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- U_3O_8 price
- Exchange rate exposure
- Key input prices and opex estimates
- Capital cost inflation
- Geological interpretation and resource
- Utility supply
- Labour and training
- Royalties, levies and taxes
- Permitting

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SUMMARY

A world-class uranium asset

A WORLD-CLASS URANIUM ASSET

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- 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

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Appendix A: Bannerman team

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Strong and experienced board

Ronnie Beevor (Non-Executive Chairman)	▪ 40+ 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)	▪ 30+ years in mineral exploration and founding/developing/transacting ASX companies. ▪ One of original vendors of Etango project to BMN.
Ian Burvill (Non Executive Director)	▪ 35+ years' mining industry experience starting as a process plant engineer. ▪ Former partner of 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)	▪ 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 (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)	▪ 40+ years in major mining/engineering companies, including Project Director of Bannerman. ▪ Led development of, for example, Cowal gold mine (Australia) and Tulawaka gold (Tanzania).

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