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Etango-8 Uranium Project

Accelerated pathway to production

February 2022

ASX:BMN OTCQB:BNNLF

Important notices

Cautionary Statement

Of the Mineral Resources scheduled for extraction and recovery in the Etango-8 Pre-Feasibility Study (PFS) production plan, 100% are classified as Measured or Indicated. Bannerman Energy Ltd (Bannerman, the Company) 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 the ASX release dated 2 August 2021 "*Etango-8 Pre-Feasibility Study*". 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 as and when required. The detailed reasons for these conclusions are outlined in the section of the ASX release dated 2 August 2021 "*Etango-8 Pre-Feasibility Study*" in the section 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.

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

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.

ABOUT BANNERMAN ENERGY

Social leadership in the supply of raw materials for emissions free power

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Bannerman at a glance

SHARE PRICE CHART (ASX:BMN)



SHARE REGISTER (AT 31 DEC 2021)

Institutional	23%
Board and Management	4%
Other (incl OTC)	73%

CAPITAL STRUCTURE

ASX share price (31 January 2022)	A\$0.23
12 month share price range	A\$0.11 – A\$0.43
Shares on issue	1,232 million
Market capitalisation	A\$277 M (US\$200 M)
Options and performance rights	47 million
Average daily volume (ASX 1-month)	~6 million
Cash (31 December 2021)	A\$9.2 M
Debt	Zero

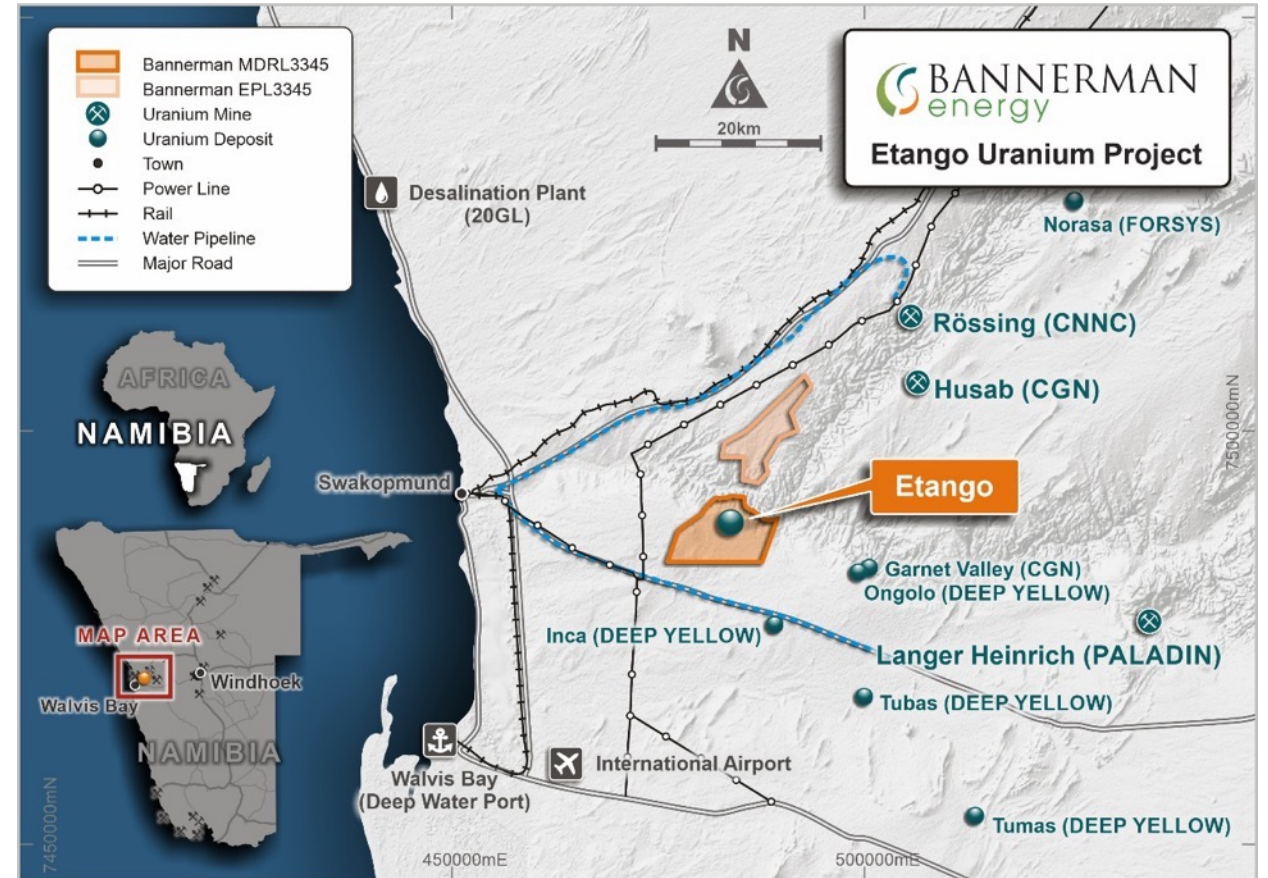
BOARD

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

A WORLD-CLASS URANIUM ASSET

Etango-8 Uranium Project

- Globally large-scale resource endowment
- 3.5Mlbs per annum production with scalability
- Conventional production with low technical risk
- Excellent supporting infrastructure
- Established uranium operating jurisdiction
- Strong in-country presence and engagement



Why Bannerman?

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Scale and leverage



Accelerated pathway



Strategic appeal



Scale and leverage

World-class scale and robust economics

World-class uranium inventory

207.8 Mlbs U₃O₈
Total Etango-only resources

**Satellite
deposits**
(trucking distance)

60.3 Mlbs
Etango-8 Ore
reserve

15 Years
Initial mine life

**Expansion
capacity**

Scale-up and/or
life extension

Scale + scalability

1. For full details of the Mineral Resources and Ore Reserve estimate and disclosures, please refer to ASX release dated 2 August 2021, "Etango-8 Pre-Feasibility Study". The Mineral Resources underpinning the Ore Reserve have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement(s) are found in the section of this ASX release titled "Competent Person's Statement(s)". 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

June 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell above 100 ppm U ₃ O ₈ cut-off	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (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

JORC (2012) Ore Reserve estimate for Etango-8 Project (July 2021)	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained metal (Mlb)
Proved	16.2	232	8.3
Probable	101.5	233	52.0
Total Ore Reserve	117.6	232	60.3

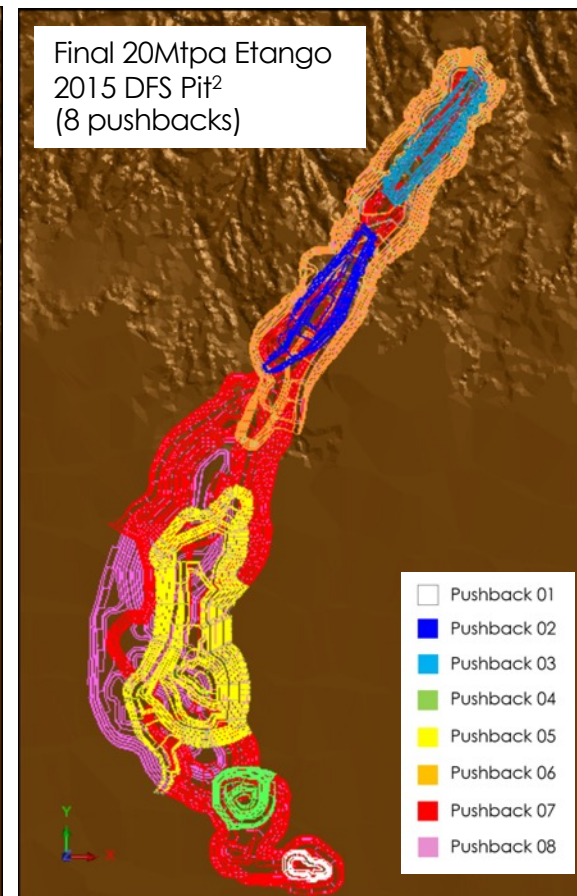
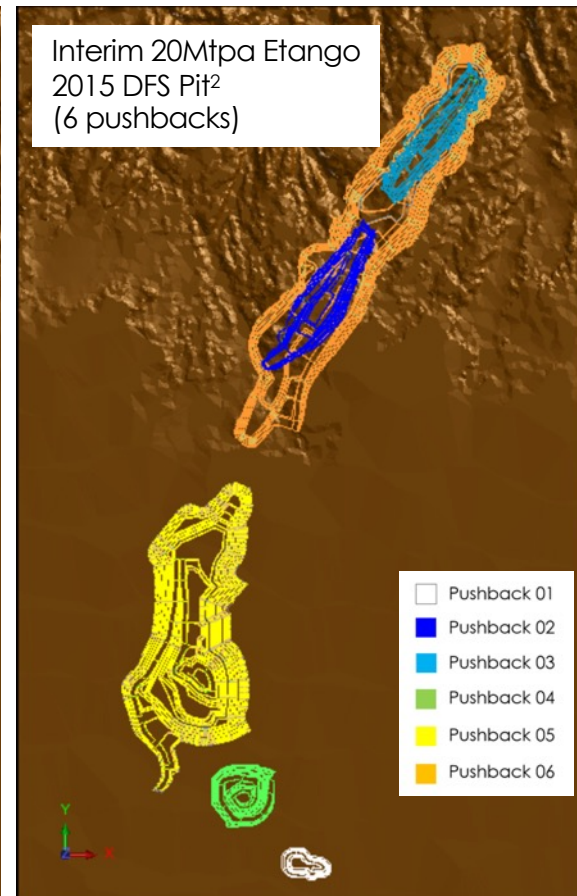
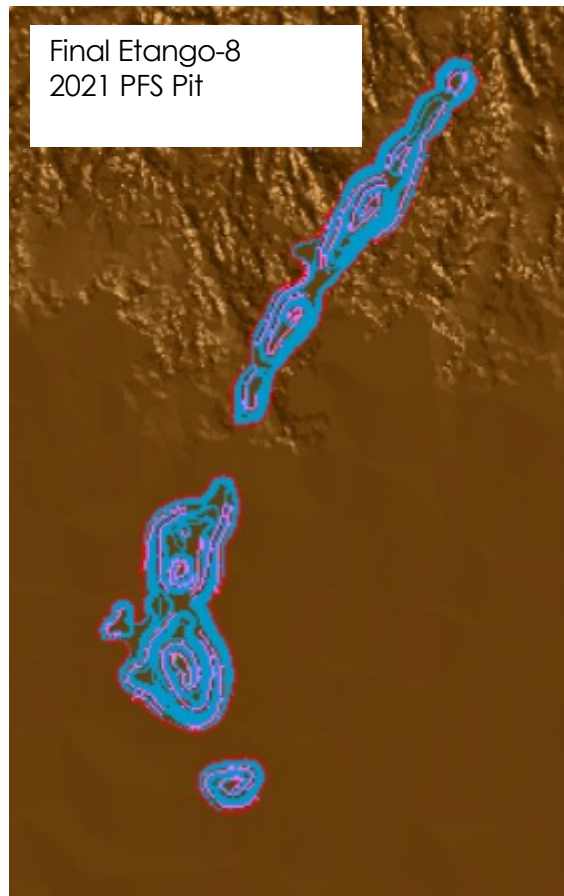
SUBSTANTIAL VALUE ENHANCEMENT POTENTIAL

Future life extension and/or scale up expansion

8Mtpa development retains flexibility to expand to larger throughput

Potentially up to 20Mtpa throughput once in production

Enabled by infrastructure position and 2015 DFS pit shells



Key Etango-8 PFS outcomes¹

15 years

Initial mine life

2.07 : 1

Strip ratio (waste:ore)²

US\$65/lb

LOM U₃O₈ price

US\$222M

Post-tax NPV_{8%}

8 Mtpa

Throughput capacity

87.8%

Processing yield

US\$39/lb

Cash opex (incl royalties)

3.8 years

Payback (post-tax)

3.5 Mlb U₃O₈

Average annual
production

53 Mlb U₃O₈

Total production

US\$274M

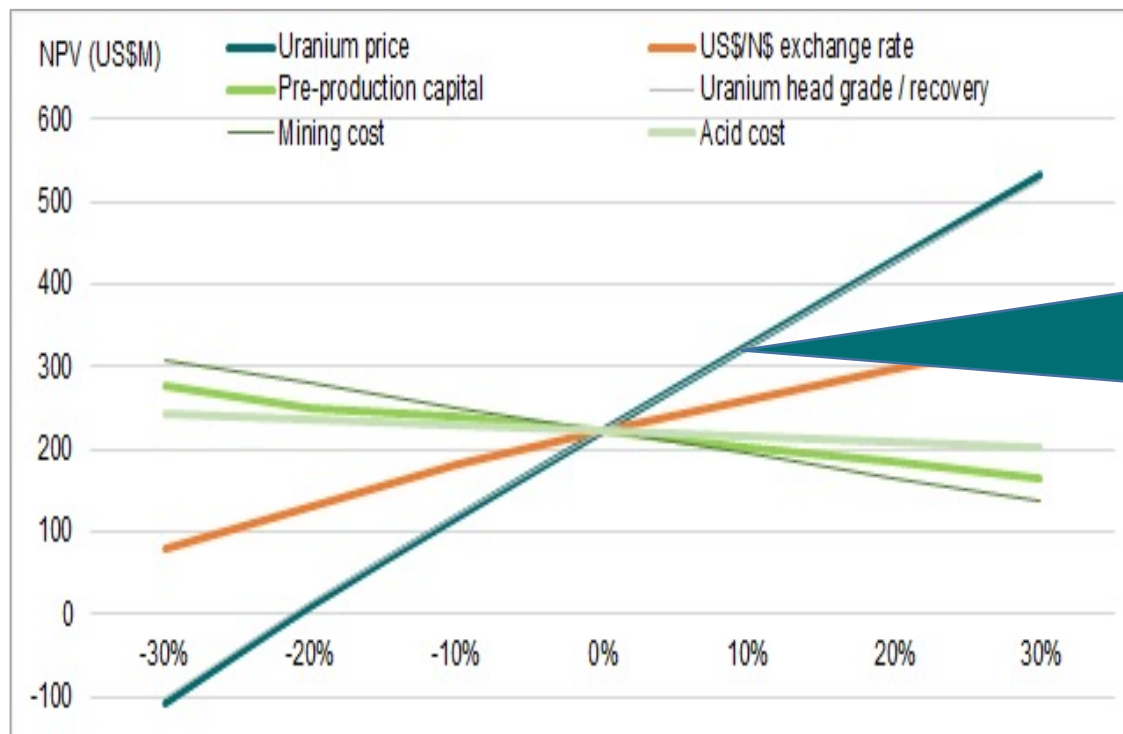
Pre-production capex

20.3%

Post-tax IRR

STRONG LEVERAGE TO POTENTIAL URANIUM PRICE INCREASES

Etango-8 NPV sensitivities (post-tax)



10%

increased uranium price

Delivers

47%

Increased NPV₈ post-tax



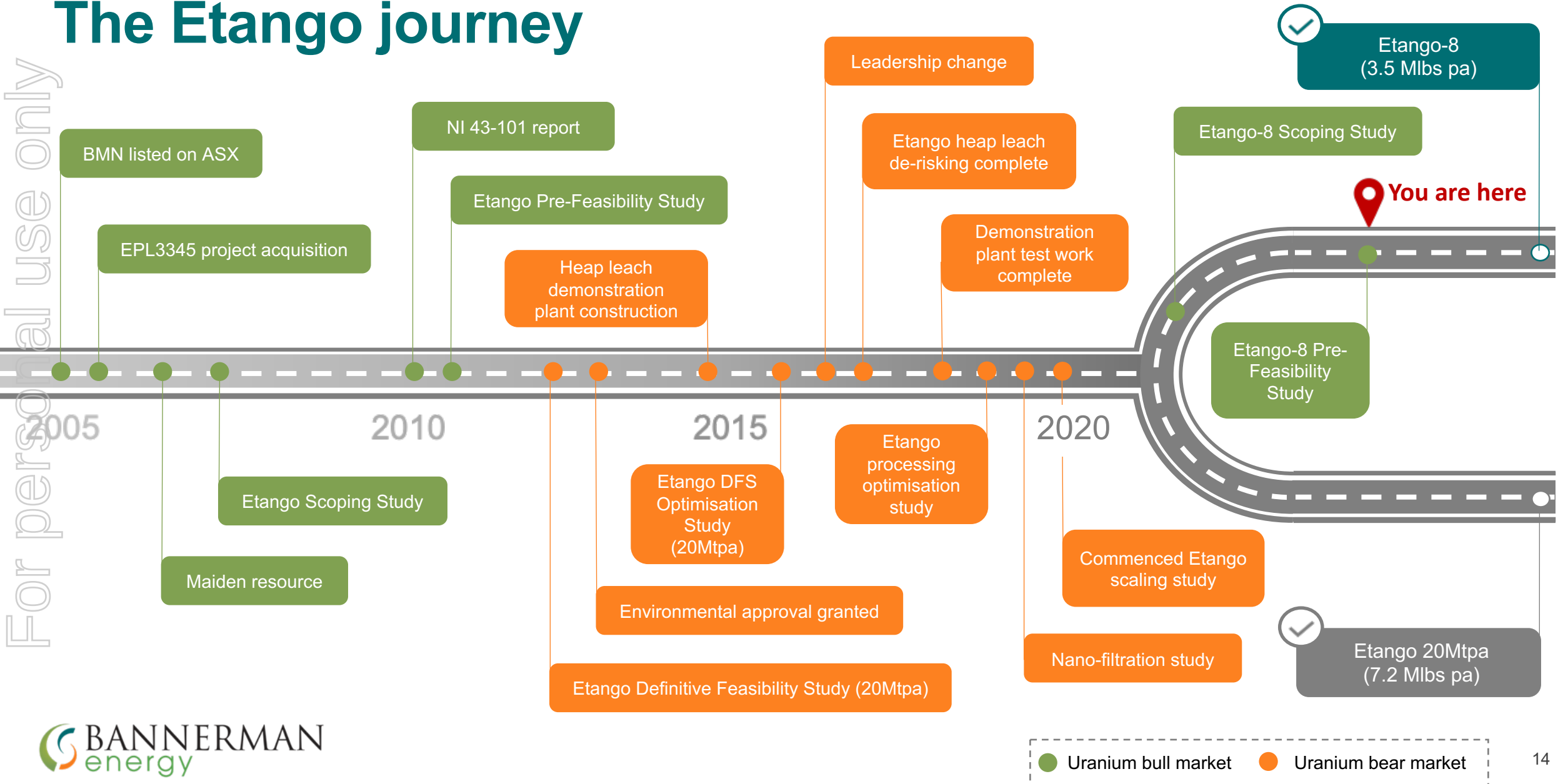
Accelerated pathway

Producible pounds this cycle

SUBSTANTIAL BODY OF HISTORICAL TESTWORK AND STUDY PROVIDES STRONG DE-RISKING

The Etango journey

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PREMIER URANIUM JURISDICTION

Namibia

Etango
NAMIBIA

Highly established nuclear regulatory regime

- ✓ Top 3 global uranium player (2020)
- ✓ 45 year production history and export credentials
- ✓ Three large-scale mines: Rossing, Husab, Langer Heinrich

Ideal jurisdiction for uranium development

- ✓ Politically/socially supportive of uranium
- ✓ Excellent infrastructure: port/road/rail/water/power
- ✓ Uranium a key pillar of national development agenda

First class operating jurisdiction

- ✓ Stable and secure
- ✓ Strong Rule of Law
- ✓ Transparent mining legislation

Established tenure and environmental permitting

Mineral Deposit Retention Licence (MDRL) secures tenure over Etango

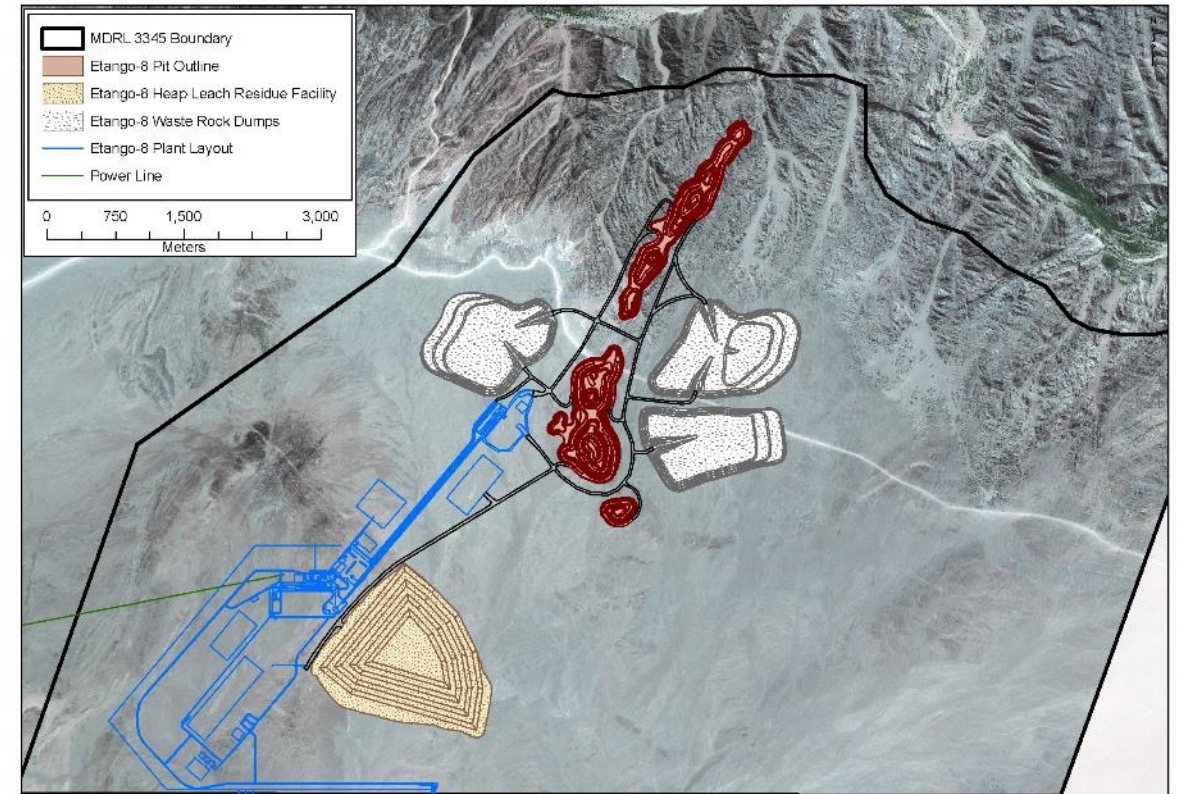
Environmental Clearance Certificate awarded for Etango mine

Five-year extendable term (initial expiry 6 August 2022)

Environmental Clearance Certificate awarded for linear infrastructure

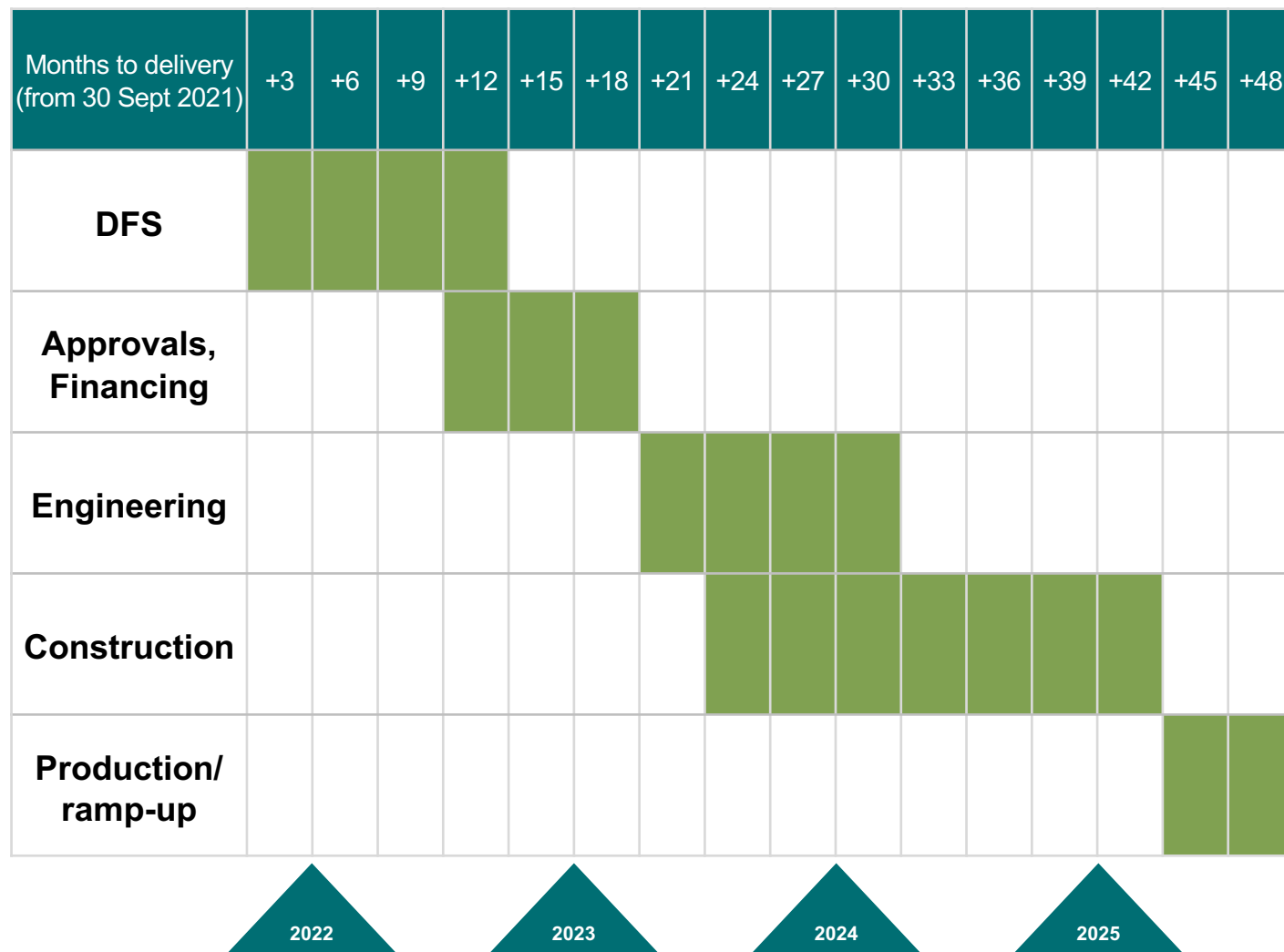
Conversion of MDRL to Mining Licence expected to be relatively short process

Community, political and government support for project



THE PATH FORWARD

Production ready in 2025





Strategic appeal

Unaligned and unconflicted pounds

EVERY YEAR ETANGO-8 WILL DELIVER

Globally significant impact

3.5 Mlbs U_3O_8

Enough uranium to power
7-8 large nuclear reactors.

**25 million
tonnes**

The equivalent amount of
coal that our production
displaces.

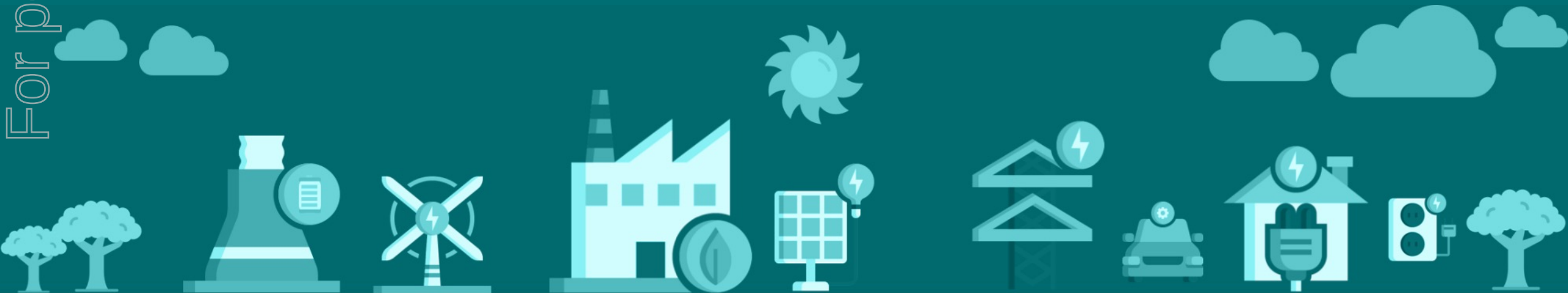
**64 million
tonnes**

Carbon emissions avoided
from nuclear power using
our uranium (if displacing
coal-fired power).

**760 Namibian
jobs**

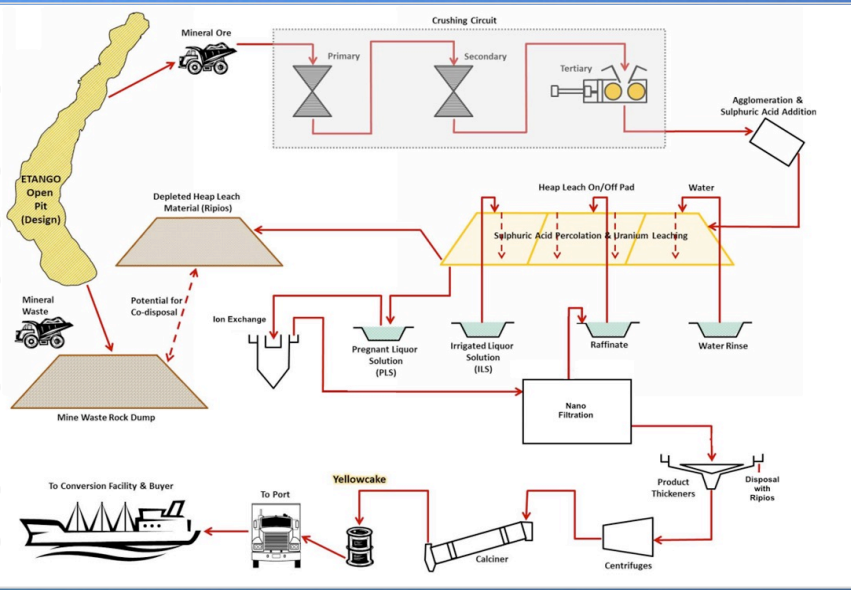
760 well paid direct jobs
and a multiplier effect of up
to 5,000 indirect jobs.

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HIGHLY PROVEN FLOW-SHEET DE-RISKED OVER SEVERAL YEARS

Low technical risk

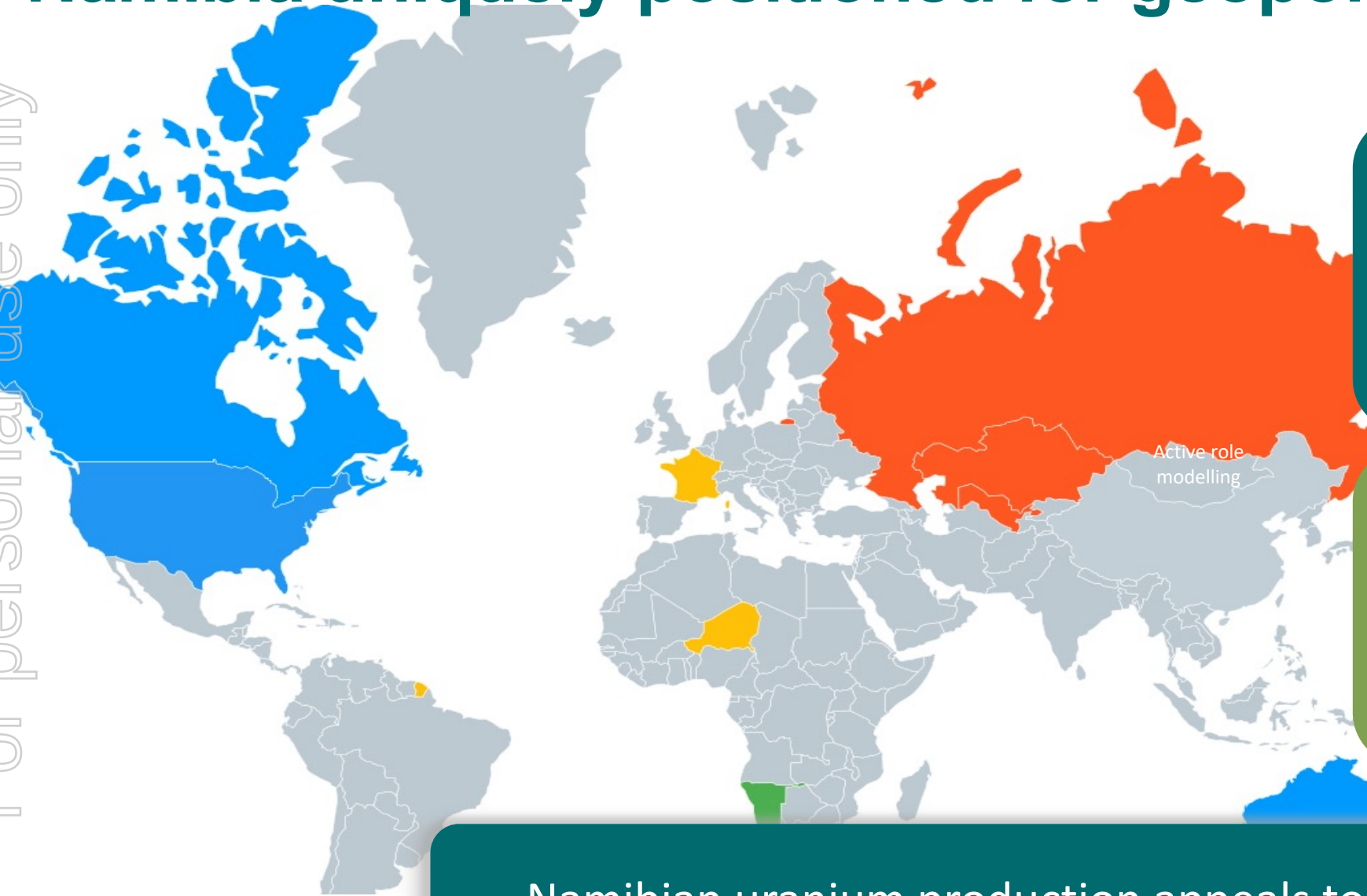


Etango-8 Flow Sheet (PFS)



Namibia uniquely positioned for geopolitical diversity

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Global uranium production is concentrated in 4 geopolitical blocks

1. United States
2. Russia
3. France
4. China (emerging)

Namibia is friends with all key uranium demand markets

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

Namibian uranium production appeals to all demand markets

Strong ESG credentials built over 15 years in Namibia

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- Environmental baseline monitoring since 2008
- Environmental approvals granted for Etango mine
- Peer reviewed, IFC compliant ESIA and management plans



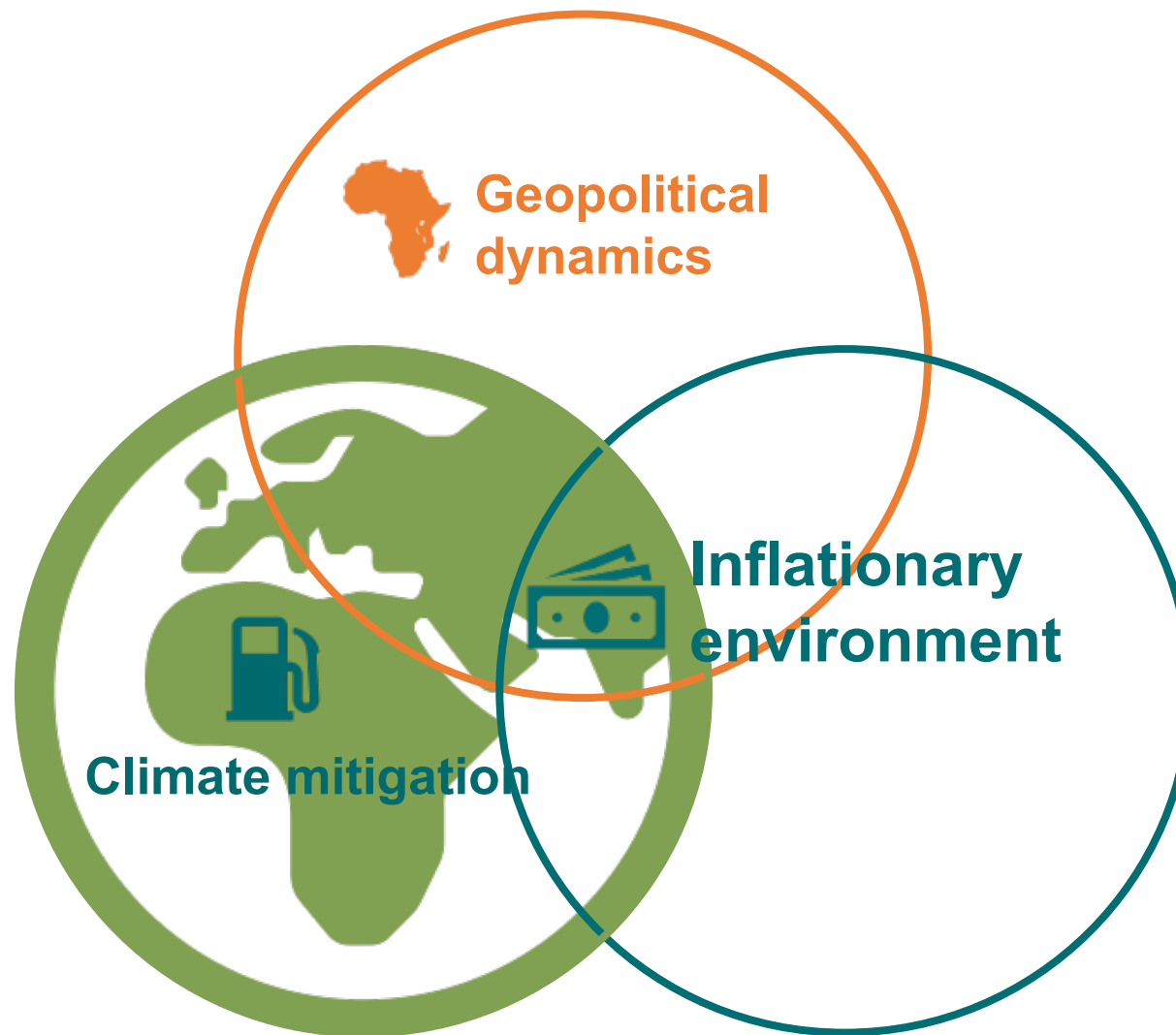


Uranium Sector

Mainstream embracing nuclear

BIG PICTURE URANIUM DRIVERS

8 Key thematics driven by dominant economic paradigms



Sentiment switch for uranium sector

World's largest economies commit 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 green funding

8



Climate mitigation



Inflationary environment

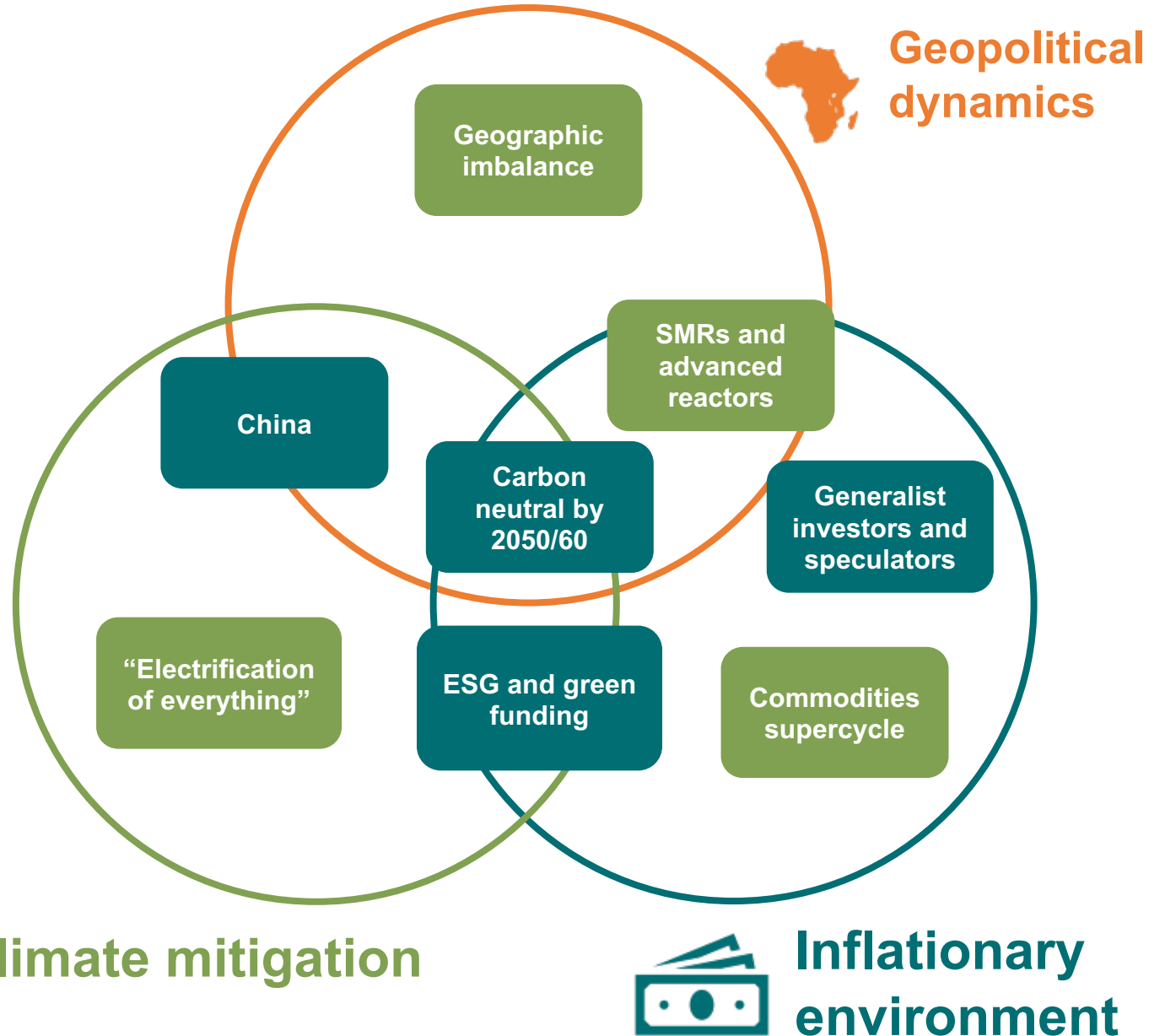


Geopolitical dynamics

MAINSTREAM EMBRACING NUCLEAR

COP26 momentum

- ✓ US Bipartisan Infrastructure Deal included US\$6 billion to prevent premature reactor closure and US\$2.5 billion for advanced reactor development
- ✓ France 2030 plan for re-industrialisation spearheaded by conventional nuclear and SMRs for power, heat and hydrogen
- ✓ China to build 150 nuclear reactors over next 15 years
- ✓ UK on a “mission for fission”





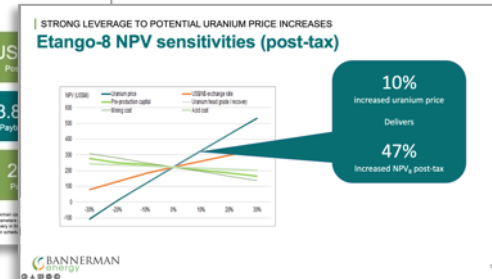
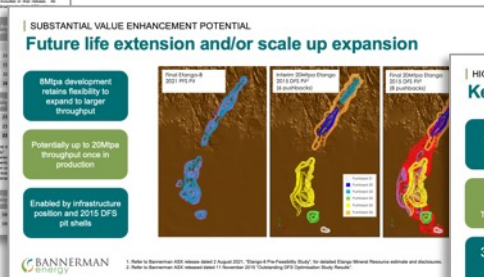
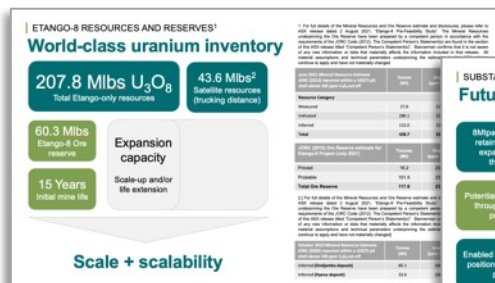
SUMMARY

World-class Etango-8 Uranium
Project, Namibia

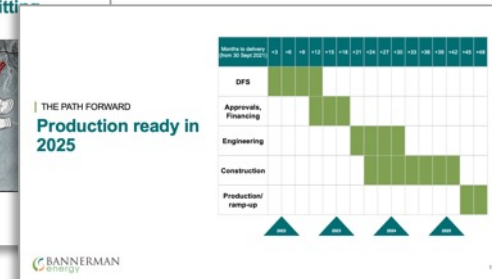
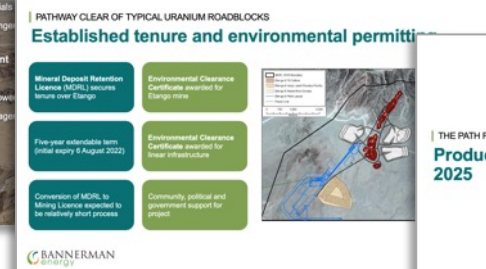
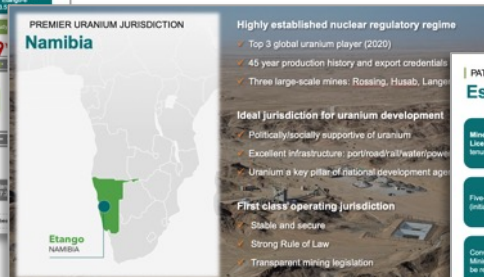
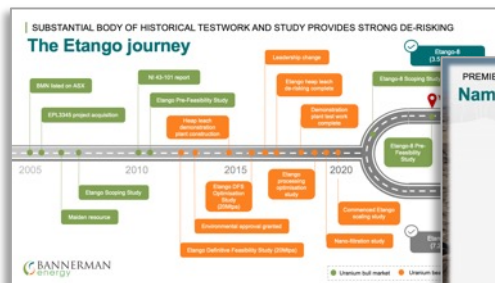
Why Bannerman?



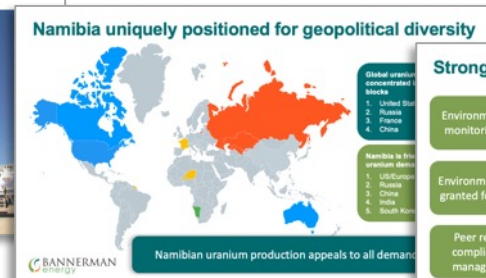
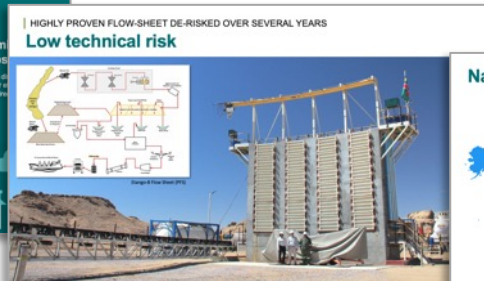
Scale and leverage



Accelerated pathway



Strategic appeal





CONTACT

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@BannermanEnergy



@Brandon_Munro



APPENDICES

A world-class uranium asset

Bannerman team

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.
- Member of World Nuclear Association Advisory Panel, former Chair of WNA Nuclear Fuel Demand Working Group.
- Lived in Namibia for 5+ years

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.

Steve Herlihy (Chief Financial Officer)

- 30+ years' experience as chartered accountant in resources
- Previously global Financial Controller for BHP Iron Ore and member of BHP's strategy and innovation leadership team.
- Deep commercial, M&A, project finance experience.

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).

Norman Green (Chair, Technical Steering Committee)

- 40+ years experience, building resources projects in Southern Africa.
- Led development of, for example, Husab uranium mine (Namibia) and Skorpion zinc mine/refinery (Namibia).
- Based in Windhoek.

1 MINING AND PROCESSING



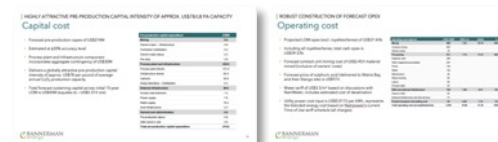
2 INFRASTRUCTURE AND LOGISTICS



3 SOCIAL LICENCE TO OPERATE



4 CAPITAL AND OPERATING COSTS



5 FINANCIAL FORECASTS



COMPREHENSIVE TECHNICAL DISCLOSURE Detailed PFS information



See the 113 page PFS
announcement here:
<https://bit.ly/37dBrlZ>

See: www.bannermanenergy.com/presentations/