BANNERMAN energy

Quarterly Activities Report

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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Bannerman Energy Ltd (ASX:BMN, OTCQX:BNNLF, NSX:BMN) (**Bannerman** or **the Company**) is pleased to report on a quarter in which it moved into the later stages of the Definitive Feasibility Study (**DFS**) for the 8Mtpa development[1] of its flagship Etango Uranium Project in Namibia (**Etango-8**).

HIGHLIGHTS

- **Etango-8 DFS well advanced, with completion scheduled for 4Q CY2022.**
  - *Feasibility and engineering undertaken by best-in-class consultants with continuity from Etango-8 Pre-Feasibility Study and previous technical work; Wood plc engaged as DFS lead study manager.*
  - *Technical Steering Committee chaired by Norman Green.*
- **Application lodged with the Namibian Ministry of Mines and Energy for granting of the Etango-8 Mining Licence.**
- **Completion of strategic investment in TSX-V listed critical minerals developer, Namibia Critical Metals Inc. (NMI) (TSX-V:NMI).**
  - *Investment representing a 41.8% shareholding in NMI.*
  - *NMI's core asset is the 95% owned, advanced Lofdal Heavy Rare Earths Project in Namibia.*
  - *Lofdal is the subject of an earn-in agreement with strategic partner, Japan Oil, Gas and Metals National Corporation (JOGMEC).*
- **Completion of share consolidation through the conversion of every ten (10) existing shares into one (1) share.**
- **Shares commenced trading on the OTCQX® Best Market in the U.S.**
- **Appointment of leading resources and corporate affairs executive, Ms Alison Terry, as a non-executive director of the Company.**
- **Cash balance of A$49.6M at quarter end.**
- **Underlying uranium market conditions continue to strengthen.**

Bannerman Managing Director and Chief Executive Officer, Brandon Munro, said:

"It is pleasing to now be in the advanced stages of the Etango-8 DFS. I look forward to presenting the outcomes of this detailed and intensive study work when finalised in the current quarter. The conclusion of the DFS, alongside already commenced FEED work, represents a seminal moment for Bannerman and the Etango-8 Project. This activity is set against a nuclear and uranium market backdrop that continues to see fundamentals strengthen as the world increasingly acknowledges the key role that nuclear energy must play in delivering energy that is clean, reliable, secure and affordable."

[1]. Bannerman advised of the completion of a Pre-Feasibility Study (PFS) for an 8Mtpa development of its flagship Etango Uranium Project in Namibia in an ASX announcement dated 2 August 2021. Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed. 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.

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Etango-8 Uranium Project (Bannerman 95%)

Etango-8 DFS advancing

The Etango-8 Definitive Feasibility Study (**DFS**) continued to progress steadily, with completion scheduled for 4Q CY2022. Selected early Front End Engineering and Design (FEED) workstreams commenced in parallel with completion of the DFS.

Although Etango-8 is a large-scale project, and its projected production rate is amongst the largest uranium projects in prospective development globally, the DFS has been undertaken on an accelerated timeframe for a relatively modest budget. This is because the DFS benefits from a vast body of previous technical work undertaken since 2007 at Etango, with extensive resource drilling, geotechnical, metallurgical and environmental work already complete.

Wood plc (**Wood**) is lead study manager for the Etango-8 DFS. Wood is also undertaking process plant design and related infrastructure, along with plant capital and operating cost estimates. Wood is a global leader in the delivery of project, engineering and technical services, with offices in all major resource centres including Perth and Johannesburg.

Wood, through its legacy companies Amec and Amec Foster Wheeler, has been involved with the Etango Project since 2009, including the original Etango Definitive Feasibility Study based on a 20 Mtpa mine and heap leach process throughput (2012), as well as a DFS Optimisation Study (2015), a Processing Options Study (2017) and the Etango-8 Pre-Feasibility Study (2021). In addition to the value of this continuity and context, Wood has ensured that the key technical experts involved in that work, who are all leaders in their respective fields, are engaged throughout the DFS.

Qubeka Mining Consultants CC (**Qubeka**) is undertaking the geological review, pit inventory estimates and mine planning for the DFS.

Speiser Environmental Consultants has overall responsibility for the environmental and social impacts and management and are providing oversight on community and stakeholder liaison, supported by Urban Green (powerline environmental assessment) and Namisun Environmental Projects (mine closure planning).

The DFS is further supported by Addiza Power (external electricity supply), Genis Business Consulting and Lund Consulting Engineers (external water infrastructure), and Fivemark Partners (commercial and strategic advisory).

A Technical Steering Committee oversees and supports the owner's team management of the Etango-8 DFS. The Committee is chaired by Norman Green and is comprised of experts in their respective fields: John Turney, Mike Leech, Steve Herlihy and Brandon Munro.

Etango-8 Mining Licence application submitted

As part of the progressive evolution from project development to project operations, during the quarter the Company commenced the engagement process with the Namibian Ministry of Mines and Energy for the granting of its Mining Licence. This process will include submission of the Etango-8 Definitive Feasibility Study (DFS) this quarter following its completion.

Bannerman already has Environmental Clearance Certificates (ECC) for the Etango Uranium Project and linear infrastructure, which remain current. The ECCs were based on an extensive Environmental and Social Impact Assessment and Environmental and Social Management Plan.

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Completion of Strategic Investment in Namibia Critical Metals Inc.

On 15 August Bannerman completed the acquisition of its 41.8% shareholding in TSX Venture Exchange listed Namibia Critical Metals Inc. (TSX-V: NMI) (**NMI**).

NMI's flagship asset is the 95%-owned, advanced and fully permitted Lofdal Heavy Rare Earths Project (**Lofdal Project**) in Namibia. The Lofdal Project is the subject of an earn-in agreement with leading global resource strategic partner, Japan Oil, Gas and Metals National Corporation (**JOGMEC**).

This completion follows the Company's announcement of 19 May 2022, in which it advised Bannerman had agreed to acquire a total of 82,290,680 common shares in NMI, representing 41.8% of NMI's issued capital, for total consideration of A$7.24M cash and the issue of 846,337 BMN fully paid, post Consolidation ordinary shares (**NMI Share Acquisition**).

Whilst a relatively modest scale, with consideration components that respectively represented approximately 12% of Bannerman's prevailing cash balance and 0.6% of the Company's prevailing issued shares, the NMI Share Acquisition offers significant strategic alignment and development synergies with Bannerman's flagship Etango Uranium Project in Namibia. The total consideration also represented a significant implied discount to the prevailing NMI market trading value.

NMI's Lofdal Project is globally significant to potential future Heavy Rare Earth Elements (**HREE**) supply, in particular the crucial need for dysprosium and terbium in the production of permanent magnets. This is a function of both its large scale and simple xenotime mineralogy. The NMI Share Acquisition provides underlying asset exposure that is highly complementary to Bannerman's Etango Uranium Project in terms of both domicile and the role of heavy rare earths in enabling decarbonisation. The NMI Acquisition is also consistent with Bannerman's mission: social leadership in the supply of raw materials for emissions free power.

On 3 October 2022, NMI announced the results of its Preliminary Economic Assessment (**PEA**) for the expanded Lofdal Project "2B-4" in Namibia[3]. This PEA considers a significantly larger annual run-of-mine and plant throughput of 2 million tonnes per year and longer mine life than the historical PEA of 2014 by mining from two sub-deposits namely "Pit 2B" and "Pit 4". Further, the processing flow sheet was simplified to a direct flotation of the run-of-mine material and expanded to include a hydrometallurgical unit producing a >98% mixed rare earth oxide as final product instead of xenotime concentrate. The economic analysis assumes that the Lofdal Project will be 100% equity financed and uses parameters relevant as of September 2022, under conditions likely to be applicable to project development and operation, and analyses the sensitivity of the project to changes in the key project parameters. Further information regarding the PEA can be viewed at the NMI website: https://www.namibiacriticalmetals.com/investor-information/news-releases

Overview of Namibia Critical Metals Inc.

NMI is a Canadian public company listed on the TSX Venture Exchange. It holds a diversified portfolio of critical metals projects, all located within the country of Namibia. In addition to the Lofdal Project, which offers a sustainable supply of dysprosium and terbium, NMI also has prospective gold and base metals exploration licences in Namibia.

NMI has been operating in Namibia since 2005. The first systematic exploration for rare earths over Lofdal was initiated in 2008. In 2011, the Area 4 heavy rare earth deposit was discovered and since that time exploration results have demonstrated the occurrence of rare earth mineralisation on a district scale.

On 27 January 2020, NMI announced that it had signed an agreement with JOGMEC to jointly explore, develop, exploit, refine and/or distribute mineral products from the Lofdal Project. The agreement provides JOGMEC with the right to earn up to a 50% interest in the Lofdal Project by funding a total of C$20M in exploration and development expenditures. Once JOGMEC has completed and exercised its 50% earn-in, and a Feasibility Study has been completed on the Lofdal Project, JOGMEC has the right to purchase an additional 1% interest in the Lofdal Project from NMI for C$5M and thereafter to exclusively provide funding to develop the Lofdal Project subject to NMI's interest not being diluted below 26%. NMI has since provided a shareholding to a local historically disadvantaged Namibian partner, who will retain a 5% interest in the Lofdal Project.

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Corporate

Consolidation of capital

On 14 June 2022, the Company advised it would seek shareholder approval to consolidate its issued capital through the conversion of every ten (10) existing shares into one (1) share (**Consolidation**).

Shareholder approval was received at the Company's General Meeting on 18 July 2022, and Bannerman shares commenced trading post consolidation on Friday 29 July 2022.

The Consolidation was proposed to reduce Bannerman's capital structure (share count) to a level that better reflects the advanced stage of its Etango Uranium Project and to potentially make the Company's shares more attractive to certain investors, including institutional and retail investors in North America.

The Consolidation applied equally to all shareholders (subject to the rounding fractions) and therefore had no effect on the percentage interest of each shareholder.

Shares commenced trading on the OTCQX® Best Market in the U.S.

On 7 September 2022, Bannerman shares commenced trading on the OTCQX® Best Market, having been upgraded to OTCQX from the OTCQB® Venture Market. Bannerman continues to trade under the OTC Market symbol "BNNLF".

The OTCQX is designed for established, investor-focused, U.S. and international companies. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. Graduating to the OTCQX marks an important milestone for companies, enabling them to demonstrate their qualifications and build visibility among North American investors.

Bannerman will continue to have its primary listing on the Australian Securities Exchange (ASX), which as a qualified international exchange enables the Company to expand its shareholder base in the U.S., without duplicative regulatory requirements of a U.S. exchange listing.

Non-executive director appointment – Ms Alison Terry

On 13 October, the Company was pleased to announce the appointment of leading resources and corporate affairs executive, Ms Alison Terry, as a non-executive director of the Company.

Alison is an experienced senior executive with a deep understanding of sustainability, ESG dynamics, legal and corporate affairs and the complexities of major operations. Most recently, she held the position of Director Sustainability and Corporate Affairs and Joint Company Secretary at Fortescue Metals Group, as a member of Fortescue's Executive team.

Prior to joining Fortescue in 2014, she held senior executive roles in corporate affairs, legal and general management across a number of sectors, including at General Motors Holden Limited in the positions of General Counsel, Company Secretary and Executive Director, Corporate Affairs. Subsequently, she led automotive business development and corporate affairs at the Australian subsidiary of global electric vehicle infrastructure start-up, Better Place.

Her previous non-executive roles include on the boards of NBN Tasmania and the leading industry super fund, AustralianSuper, where she was also a member of the Audit and Risk Committee.

Alison holds a Bachelor of Economics and Bachelor of Laws (Honours) and a Graduate Diploma of Business (Accounting). She is also a member of Chief Executive Women and a Graduate of the Australian Institute of Company Directors.

Alison is currently a Non-Executive Director of UN Women Australia and the Black Swan State Theatre Company of Western Australia.

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Strong quarter end cash balance of A$49.6 million

Bannerman's cash balance at 30 September 2022 was A$49.6 million (30 June 2022: A$51.9 million). The Company has no debt (other than typical creditor balances) or convertible instruments.

Total exploration and development expenditure for the quarter was A$1.4 million, which included project works on the DFS.

Management continues to maintain a focus on prudent cost control and project timeliness. For the purpose of item 6.1 of the Appendix 5B, the aggregate payments during the quarter to related parties (totalling A$201,702) were comprised of directors' fees and salary.

Issued securities

At the date of this report (post Consolidation), the Company has on issue 149,616,208 fully paid ordinary shares, 3,461,007 performance rights and 1,128,580 unlisted options. The performance rights and options are subject to various performance targets and continuous employment periods.

Uranium Market

Nuclear power's prospects continued to brighten during the quarter. The profound shift in public sentiment continued amidst policy announcements favouring greater deployment of nuclear energy as a result of the deepening global energy crisis and the tragic effects of the war in Ukraine. The economic and human costs from soaring energy prices have focussed attention on the crucial requirement for energy to be secure, reliable and affordable – in addition to being clean. During the quarter, planned reactor closures were reversed or deferred in numerous markets including Germany, Belgium, US and Canada. Public and investor market concern regarding security risks at Ukraine's Zaporizhzhia Nuclear Power Plant eased after the plant was placed into cold shutdown following intervention by the International Atomic Energy Agency.

Global energy policy during the quarter resoundingly supported increased nuclear power. In the US, the Inflation Reduction Act was enacted to provide financial support for the nation's existing nuclear fleet and funding for various expansion initiatives. Further, the Biden administration sought US$1.5 billion to secure enriched nuclear fuel supplies. In Japan, where ten reactors are currently operating with a further 16 reactors in the process of obtaining restart approval, Prime Minister Kishida pledged that 17 reactors will be restarted by mid 2023. Four more reactor constructions were approved in China during the quarter, achieving China's new target of at least ten reactor construction starts per year for the next 15 years. The UK government continued with plans to build both conventional and Rolls Royce factory-produced reactors, whilst ministers were given new powers to fast-track reactor approvals.

The emerging Small Modular Reactor (SMR) sector gained significant traction during the quarter, with positive developments in multiple markets and SMR applications, most notably the US NRC's design certification and approval of the NuScale SMR. The vast potential for SMRs to displace coal fired power stations was highlighted by a report by the US Department of Energy concluding that 80% of the nation's 394 existing coal fired power stations could be converted to nuclear power. Recognition is growing that nuclear reactors/SMRs are the ideal solution for replacing coal, as existing power station infrastructure reduces capital costs, existing grid infrastructure is retained, the majority of power station employees can be re-employed and surrounding industry is not forced to adjust to variable or intermittent power supply. Illustrating the extent of this impact, Microsoft and TerraPraxis are developing software tools for the nuclear re-purposing of up to 2,400 coal-fired power stations globally.

Whilst the uranium spot price appreciated by approximately 10% during October, trading during the September quarter was conducted mostly in a range between US$46 to US$53 per pound. Poor sentiment in global financial markets inhibited the ability of the Sprott Physical Uranium Trust to issue new units to finance additional uranium purchases. Regardless, the Trust still sequestered a further 1.75 million pounds U_3O_8 during the quarter, which on an annualised basis is equivalent to double the planned production of Bannerman's Etango-8 uranium mine.

Term contracting activity was modest as nuclear utilities remained focused on mitigating more immediate supply risks associated with downstream nuclear fuel components, reflected in re-rated prices of conversion and enrichment.

This ASX release was authorised on behalf of the Bannerman Board by:

Brandon Munro, Managing Director and Chief Executive Officer

28 October 2022

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Important Notices

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX listing rules. The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Bannerman shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Bannerman is not licensed to provide investment or financial product advice in respect of Bannerman shares.

[2] Preliminary Economic Assessment on the Lofdal Rare Earths Project Namibia dated October 1, 2014 authored by David S. Dodd, B. Sc (Hon) FSAIMM - The MDM Group, South Africa, Patrick J.F. Hannon, M.A.Sc., P.Eng. and William Douglas Roy, M.A.Sc., P.Eng. - MineTech International Limited, Canada, Peter Roy Siegfried, MAusIMM (CP Geology) and Michael R. Hall, B.Sc (Hons), MBA, MAusIMM, Pr.Sci.Nat, MGSSA - The MSA Group, South Africa. The PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the Project has not been demonstrated at this time. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves. Furthermore, there is no certainty that the PEA will be realised.

[3] A NI 43-101 compliant report entitled Preliminary Economic Assessment on the Lofdal Heavy Rare Earths 2B-4 Project, Namibia ("the Report") will be filed by NMI on SEDAR within 45 days of NMI's announcement of 3 October 2022. SGS Canada Inc. is the principal author under the supervision of Michael Archer who is a Qualified Person in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects. Sections of the Report dealing with property description and location, accessibility, climate, local resources, infrastructure and physiography, history, geological setting and mineralisation, deposit types, exploration, drilling, sample preparation, analyses and security and data verification were completed by The MSA Group under the supervision of Jeremy Witley, (BSc Hons, MSc (Eng.)) and Swinden Geoscience Consultants under the supervision of Scott Swinden, (Ph.D P.Geo), who are Qualified Persons in accordance with NI 43-101 – standards of disclosure for mineral projects. The section of the Report dealing with mineral resource estimates was completed by The MSA Group under the supervision of Jeremy Witley, (BSc Hons, MSc (Eng.)) Sections of the Report, dealing with mining methods and mine capital and operating costs were completed by SGS Canada under the supervision of Bill van Breugel (BaSc Hons, P.Eng.) who is a Qualified Person in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects. Sections of the Report, dealing with mining design and schedules were completed by BBMC RSA under the supervision of Johann Hager (BEng Hons, MEng Mining, P.Eng.) who is a Qualified Person in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects. Each of Michael Archer, Jeremy Witley, Scott Swinden, Johann Hager and Bill van Breugel reviewed and approved the technical disclosure of the NMI press release dated 3 October 2022. Rainer Ellmies, PhD, MScGeol, EurGeol, AusIMM and Vice President of Namibia Critical Metals Inc., is the Company's Qualified Person and has reviewed and approved the geological data in that press release.

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ABOUT BANNERMAN ENERGY (ASX:BMN, NSX:BMN, OTCQX:BNNLF)

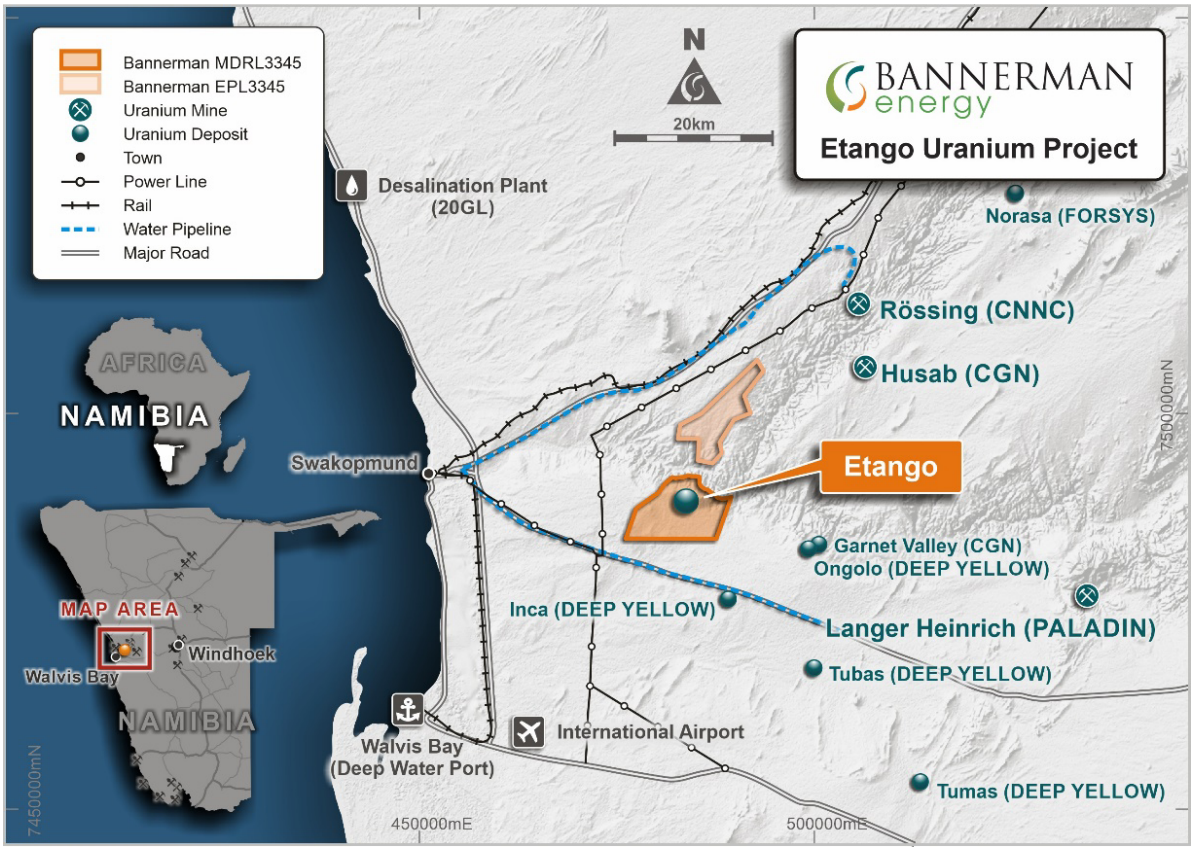
Bannerman Energy Ltd is a uranium development company listed on the Australian and Namibian stock exchanges and traded on the OTCQX Market in the US. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia. Bannerman has long established itself as an Environmental, Social and Governance (ESG) leader in the uranium and nuclear energy sector.

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenements possess a globally large-scale uranium mineral resource[1]. A 20Mtpa development at Etango was the subject of a Definitive Feasibility Study (DFS) completed in 2012 and a DFS Optimisation Study completed in 2015[2]. Bannerman constructed and operated a Heap Leach Demonstration Plant at Etango, which comprehensively de-risked the acid heap leach process to be utilised on the Etango ore.

Namibia is a premier uranium investment jurisdiction, with a 45-year history of uranium production and export, excellent infrastructure and support for uranium mining from both government and community. As the world's fourth largest producer of uranium, Namibia is an ideal development jurisdiction boasting political stability, security, a strong rule of law and an assertive development agenda.

Etango has environmental approvals for the proposed mine and external mine infrastructure, based on a 12-year environmental baseline. Bannerman is an Environmental, Social and Governance (ESG) leader within Namibia and exercises best-practice governance in all aspects of its business.

In August 2021, a Pre-Feasibility Study (PFS) was completed on Etango-8. The PFS confirmed that this accelerated, streamlined project is strongly amenable to development – both technically and economically. A DFS on Etango-8 is well advanced with expected completion in 4Q CY2022.



1 Refer to Section 3 of Bannerman's ASX release dated 2 August 2021, *Etango-8 Project 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.

2 Refer to Bannerman's ASX release dated 11 November 2015, *Outstanding DFS Optimisation Study Results*.

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Forward Looking Statements

The information in this announcement is not intended to guide any investment decisions in Bannerman Energy Ltd. This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors. The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, based on the information contained in this and previous ASX announcements.

Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

Competent Person's Statement

The information in this announcement as it relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Marthinus Prinsloo. Mr Prinsloo is a full time employee of Bannerman Energy Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prinsloo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Prinsloo 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 Prinsloo consents to the inclusion in this announcement in the form and context in which it appears. Mr Prinsloo holds shares and performance rights in Bannerman Energy Ltd.

Listing Rule 5.3.3 tenement schedule:

BANNERMAN ENERGY LTD CONSOLIDATED BASIS SCHEDULE OF INTERESTS IN MINING TENEMENTS				
Project	**Mining tenements held**	**Location of tenements**	**Beneficial % interest at end of the quarter**	**Change in the quarter**
Etango	Mineral Deposit Retention Licence (MDRL) 3345	Namibia	95%	-
Etango	Exclusive Prospecting Licence (EPL) 3345	Namibia	95%	-