BANNERMAN RESOURCES

Etango Uranium Project

Enhancing Early Mover Advantage

1 December 2014

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AAMIG
Australia-Africa Mining Industry Group

Technical Disclosures and Forward-Looking Disclaimers

This presentation should be read in conjunction with the release by Bannerman Resources Limited dated 10 April 2012 and entitled "Bannerman Reports Positive DFS Results and Milestone Agreement with Namibian State-Owned Mining Company". All material assumptions detailed in this presentation and underpinning the production target and forecast financial information in the DFS continue to apply and have not materially changed.

Certain disclosures in this presentation, including management's assessment of Bannerman Resources Ltd's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full descriptions of these risks can be found in the Company's various statutory reports, including its Annual Information Form available on the SEDAR website, sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman Resources Ltd expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Mineral resources that are not ore reserves do not have demonstrated economic viability.

The information in this presentation relating to the Mineral Resources of the Etango Project is based on a resource estimate compiled or reviewed by Mr Brian Wolfe in April 2012. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe was employed by Coffey Mining as an independent consultant to the Company at the time of the studies and public release of results. As Mr Wolfe is now no longer employed by Coffey Mining, Coffey Mining has reviewed this presentation and consent to the inclusion, form and context of the relevant information herein as derived from the original reports for which Mr Wolfe's consent has previously been given. Mr Wolfe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Qualified Person as defined by Canadian National Instrument 43-101.

The information in this presentation relating to the Ore Reserves of the Etango Project is based on information compiled or reviewed by Mr Harry Warries, a full time employee of Coffey Mining Pty Ltd. Mr Warries is a Fellow of The Australasian Institute of Mining and Metallurgy 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 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 is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Warries consents, and provides corporate consent for Coffey Mining Pty Ltd, to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources or Ore Reserves was prepared and first disclosed under the 2004 JORC Code. It has not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported. All material assumptions and technical parameters underpinning the estimates of mineral resources continue to apply and have not materially changed.

All material assumptions detailed in this presentation and underpinning the production target and forecast financial information in the DFS (as previously announced on 10 April 2012 and reported on 30 January 2014 in compliance with Listing Rule 5.16 and 5.17) continue to apply and have not materially changed.

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The Opportunity

✓ Very strong outlook for uranium price and uranium investments

- Nuclear growth primarily Asian and Middle East driven with China at the forefront.
- Progressive restart of Japanese reactor fleet imminent.
- Emissions reductions back on the global agenda, as evidenced by agreement between the USA and China.

✓ Globally significant uranium project which provides exceptional leverage to increasing uranium price

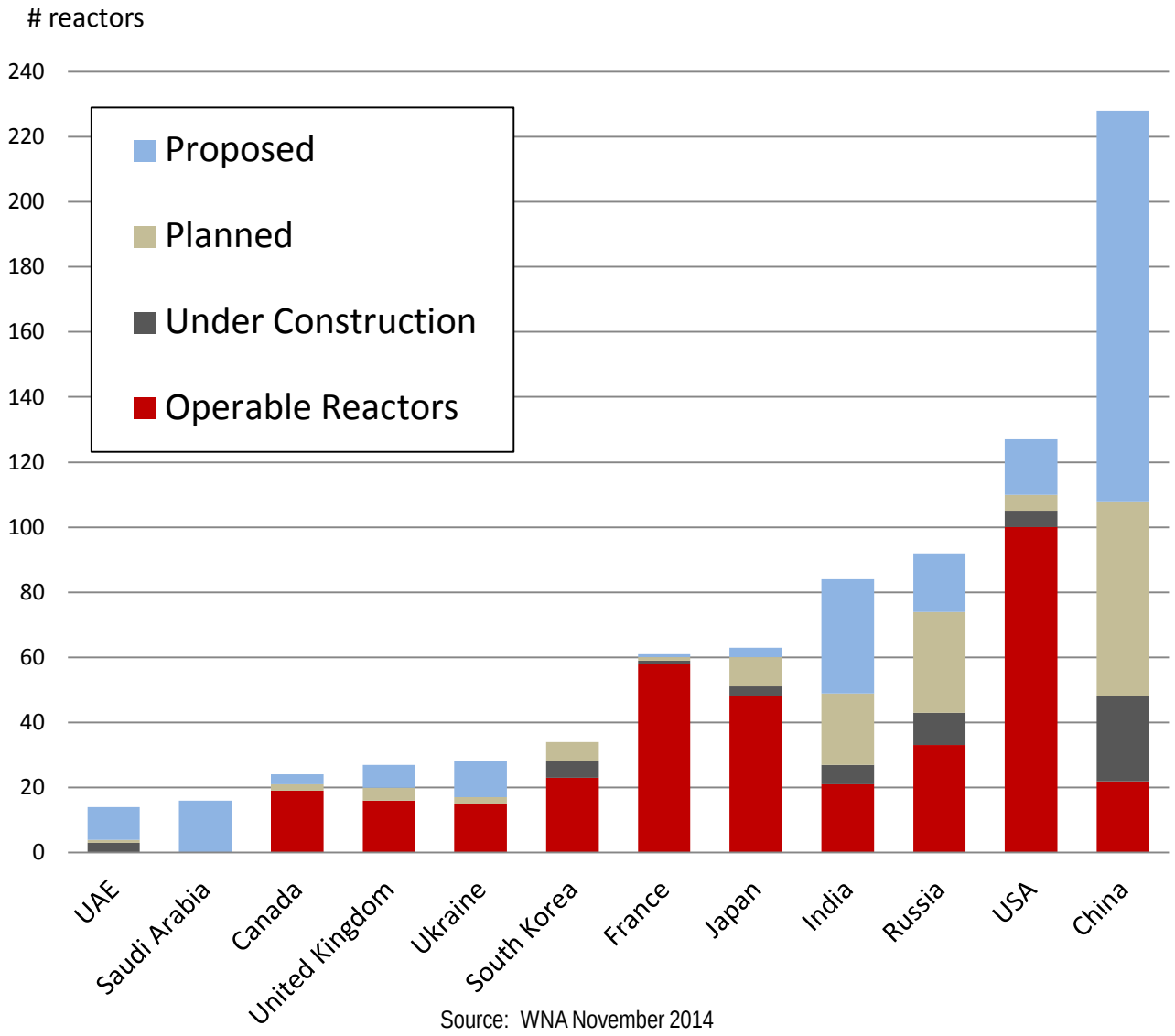
- Etango Project (80% BMN) is the seventh largest uranium project in the world, based on ore reserves.
- Early mover advantage to be enhanced through heap leach demonstration program in 2015.
- Bannerman shares have repeatedly exhibited strong leverage to the uranium price.

✓ Robust Project, Premier Jurisdiction, Relevant Experience, Balance Sheet Support

- Etango is development-ready and underpinned by a detailed Definitive Feasibility Study.
- Etango is located in Namibia, Southern Africa - a premier uranium mining jurisdiction.
- Board and management team with relevant experience & proven track record.
- Support of Resource Capital Funds as a significant strategic financial investor.

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Demand – Asian & Middle East Growth Driven



Source: WNA November 2014

437 reactors operable
in 30 countries,
70 under construction,
475 planned and proposed

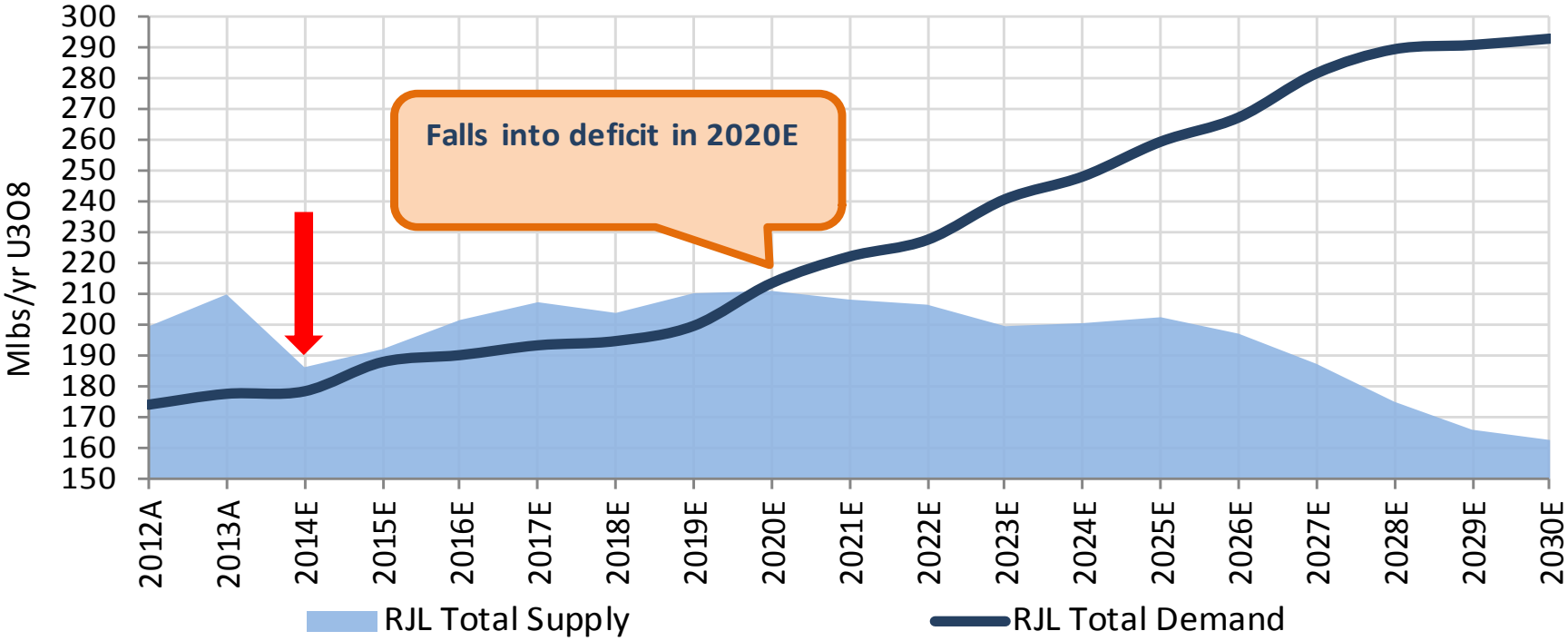
China on track to increase nuclear capacity from currently
19 GWe to 58 GWe by 2020

India has recently reiterated its plan to increase nuclear capacity 14 fold to 63 GWe by 2032

Saudi Arabia proposes to build 16 reactors by 2030 & UAE currently building 3 reactors.

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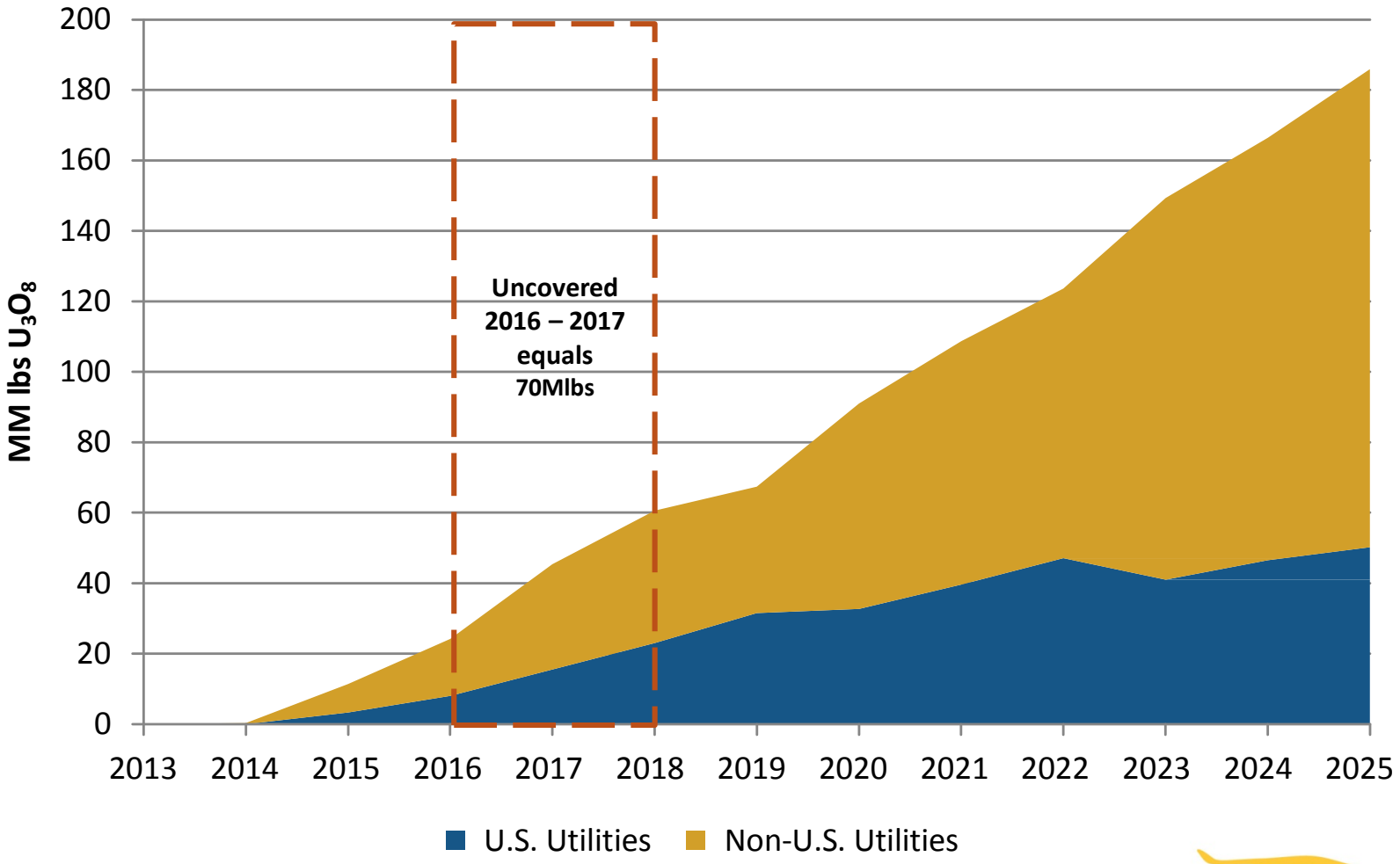
Looming Deficit in Supply – Demand Balance



Source: Raymond James Ltd

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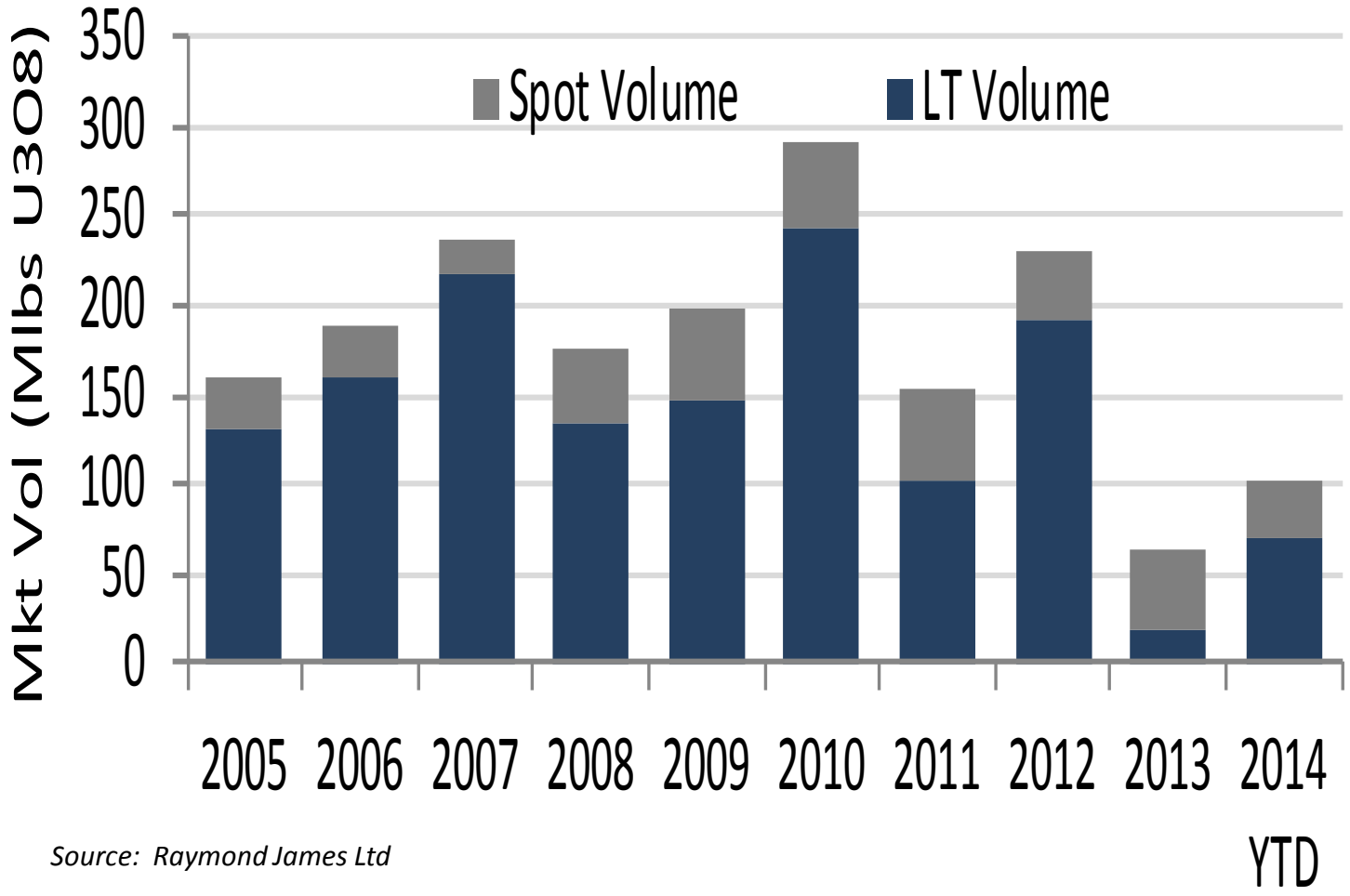
Uncovered Requirements – utilities typically contract 2 – 4 years out



Source: Dundee Capital Markets

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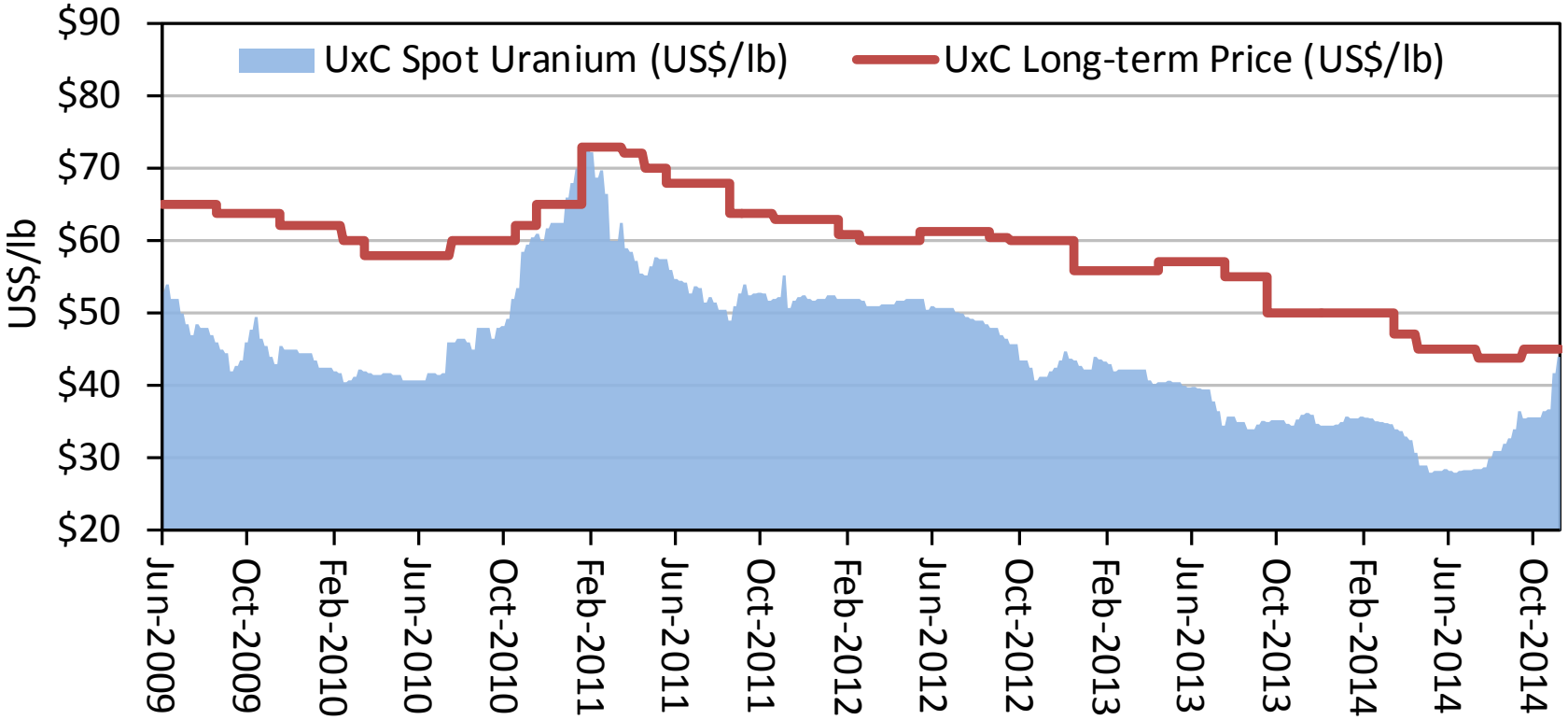
Uranium Spot & Term Contract Sales Increasing



Source: Raymond James Ltd

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Uranium Spot Price Bottomed

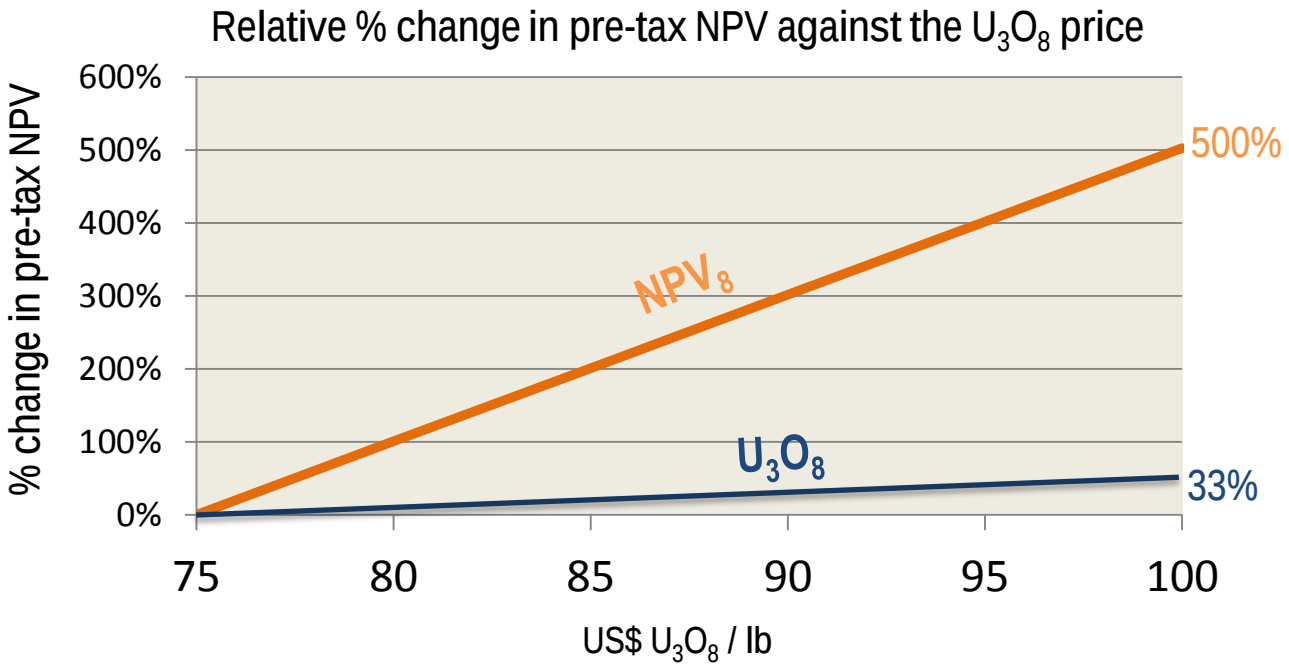


SPOT AND TERM PRICE SPREAD AT A 41-MONTH LOW

Source: Raymond James Ltd

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Bannerman Highly Leveraged to the Uranium Price



Historical Bannerman share price movement v U_3O_8 spot price

Period	U_3O_8 Spot Price Movement	Bannerman Share Price Move
Apr 05 – Jun 07	+490 %	+7,900 %
Jun 10 – Feb 11	+80 %	+240 %

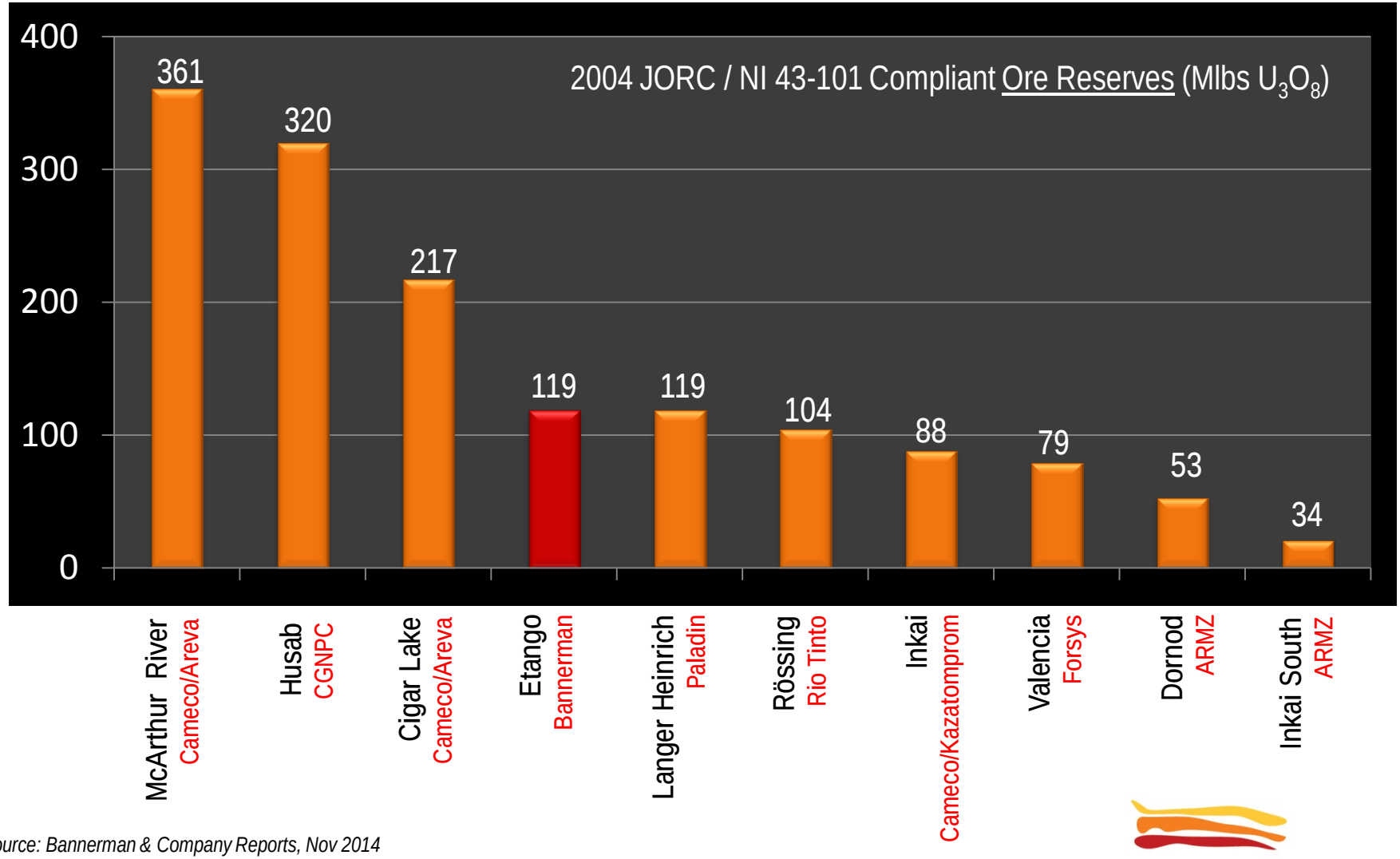
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Etango Project in a Nutshell

- **Completed Etango DFS & ESIA in 2012.**
- **Granted environmental approvals in 2012.**
- **6 – 9 Mlbs U_3O_8 annual production over 16 year mine life, with opportunity to extend.**
- **Straightforward geology, mineralogy & metallurgy.**
- **Large scale open pit mining, dynamic acid heap leaching & solvent extraction.**
- **Heap leach demonstration program a natural progression in project de-risking, financing and development process.**

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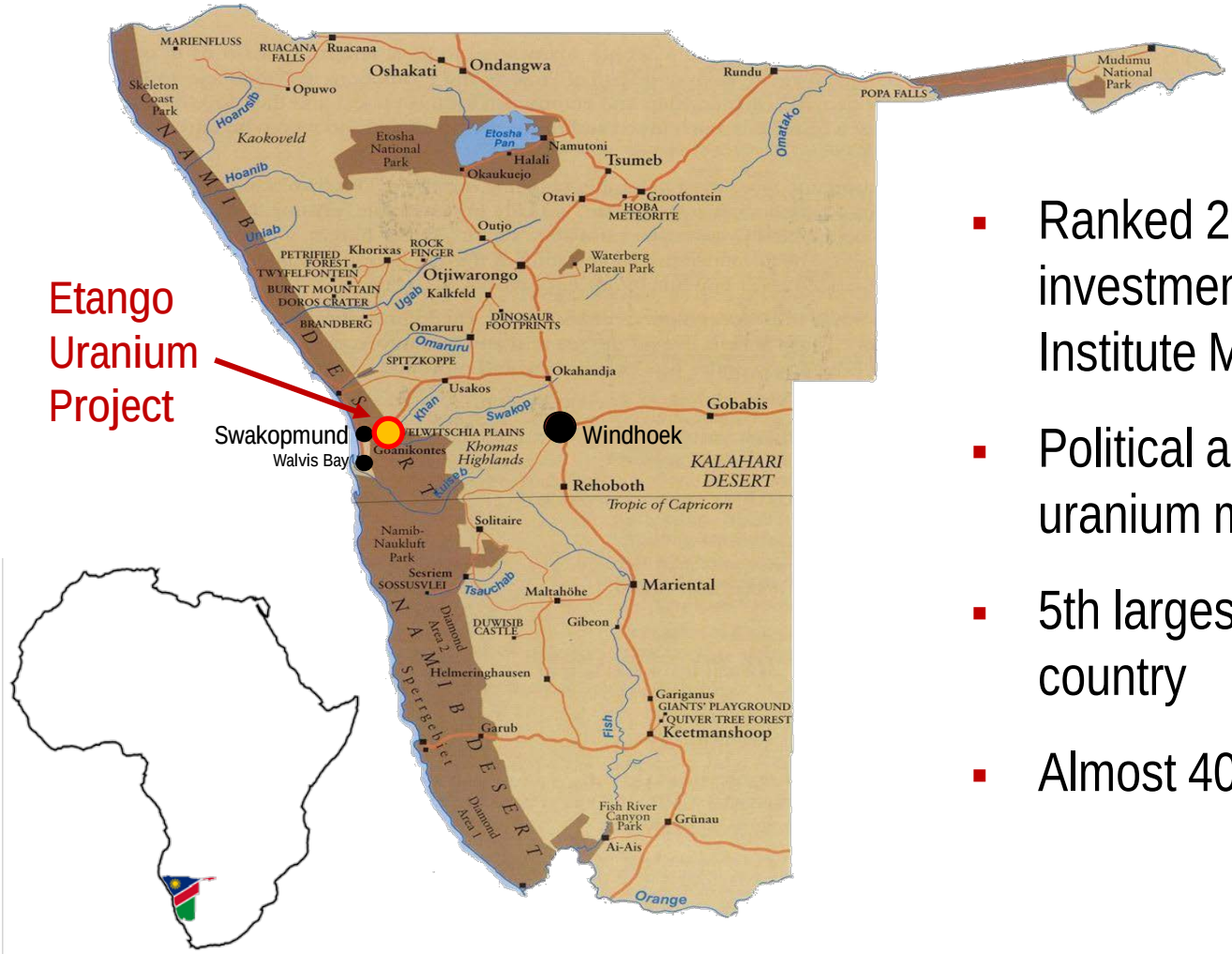
Globally Significant Scale (uranium only projects)



Source: Bannerman & Company Reports, Nov 2014
(Reflects 100% project reserve).

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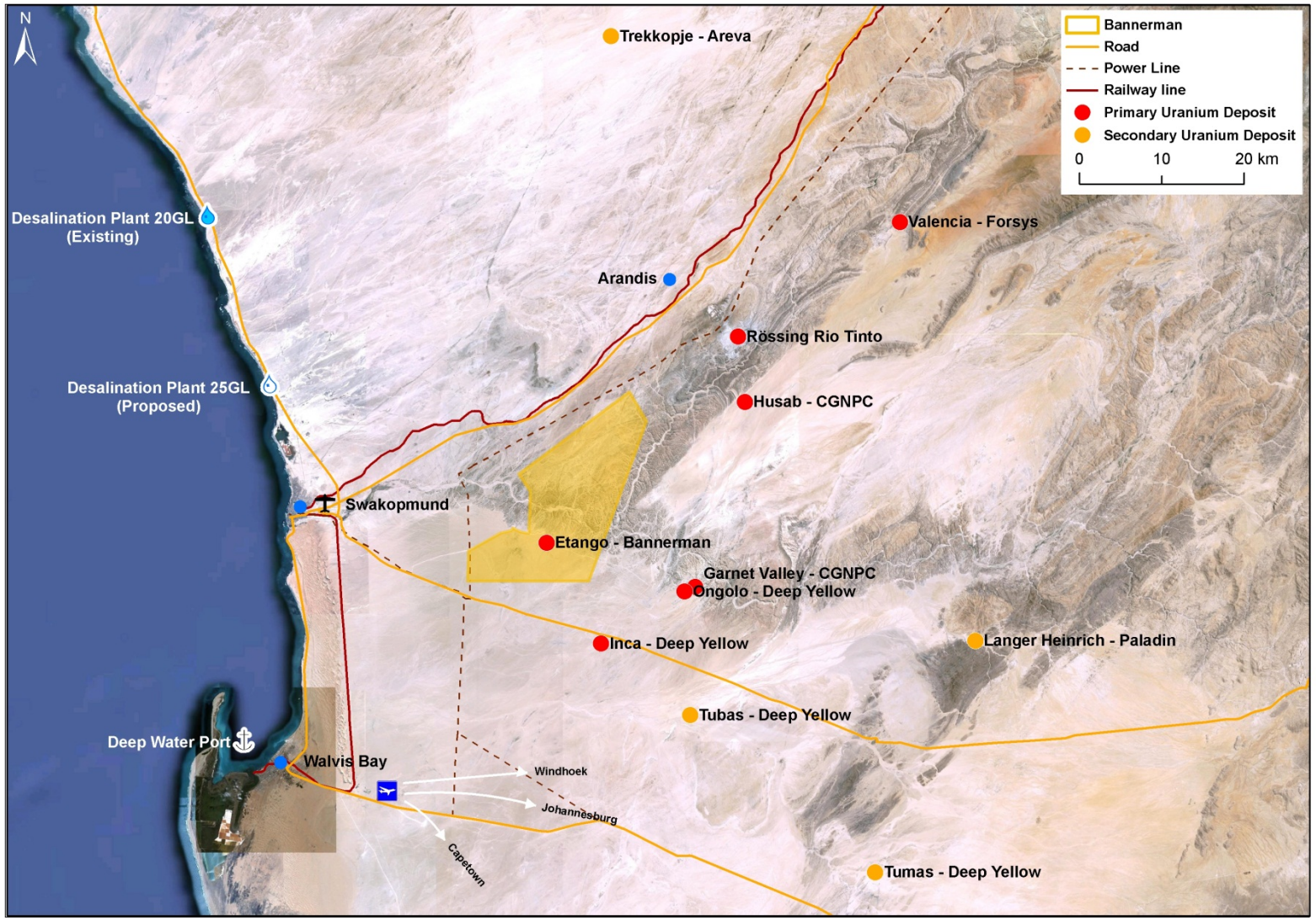
Namibia – A Premier Uranium Mining Jurisdiction



- Ranked 2nd most attractive African investment jurisdiction in Fraser Institute Mining Company Survey
- Political and social support of uranium mining
- 5th largest uranium producing country
- Almost 40 years of uranium mining

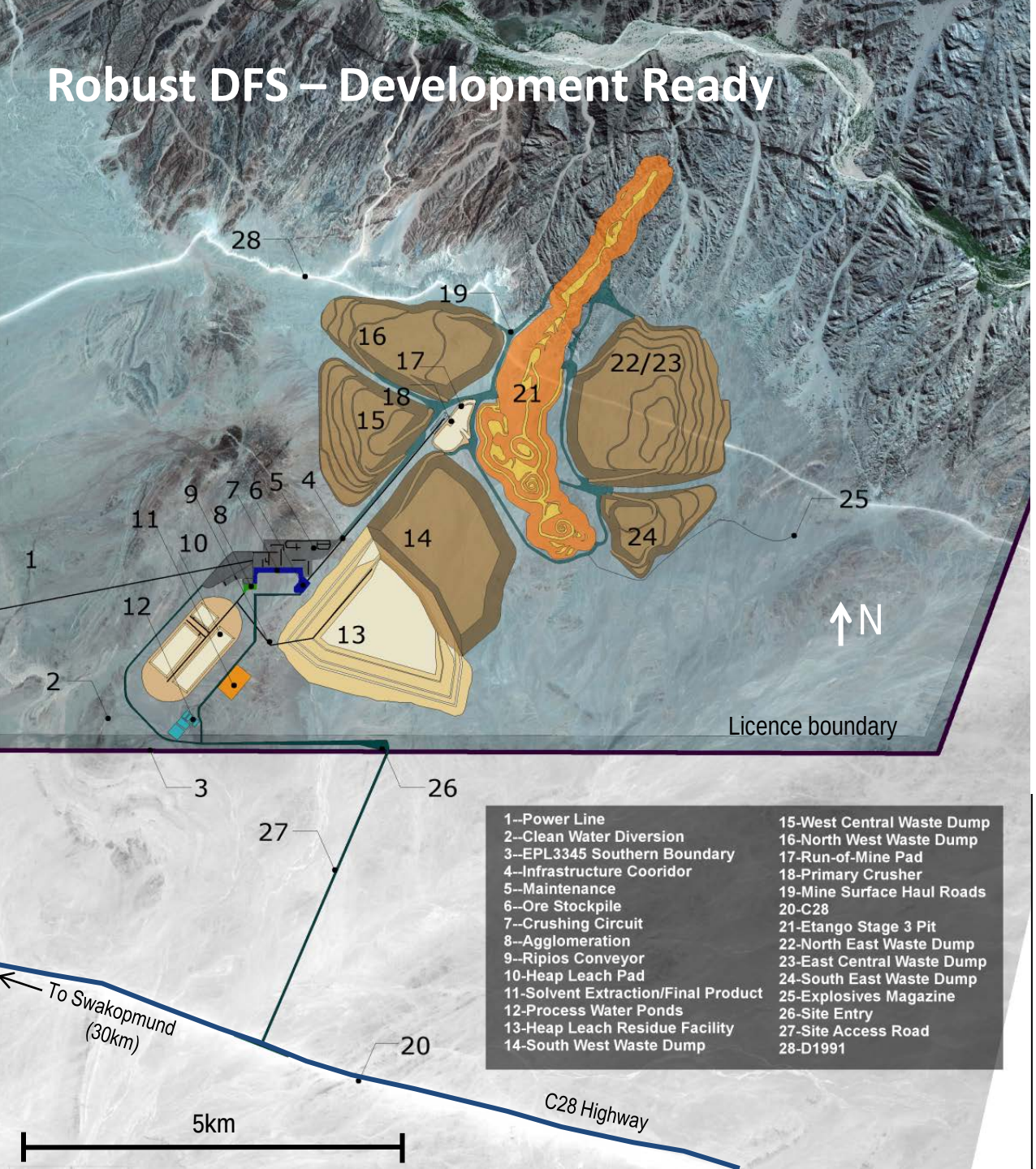
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Favourable Location Relative to Infrastructure



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Robust DFS – Development Ready

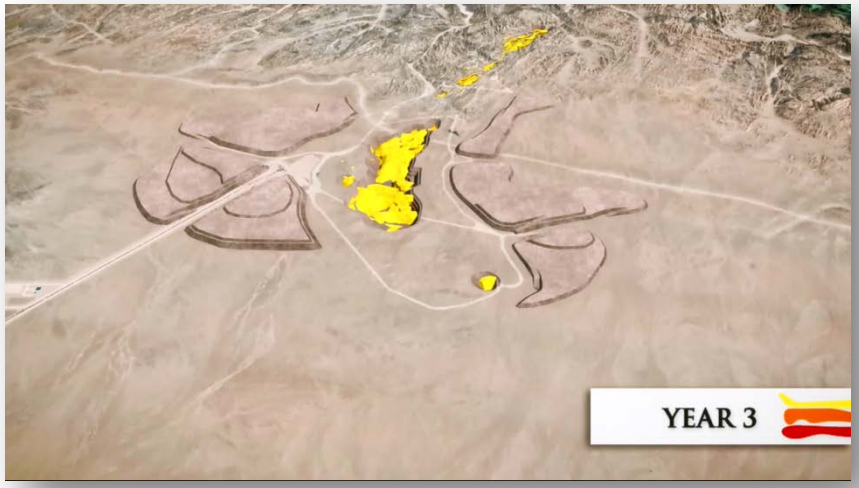


- 16 year mine life, underpinned by 119Mlbs P&P Reserve (194ppm U_3O_8); significant scope to grow reserve size
- Annual production of 6-9 Mlbs U_3O_8
- Capex of US$870 million, with an additional $US380M in sustainable CAPEX over the LOM
- Opex (first 5 years) US$41/lb U_3O_8
- Operating cashflow of US$2.7 billion before capital and tax, and free cashflow of US$923 million after capital and tax, at a uranium price of US$75/lb U_3O_8
- Significant opportunities to optimize development strategy for enhanced returns

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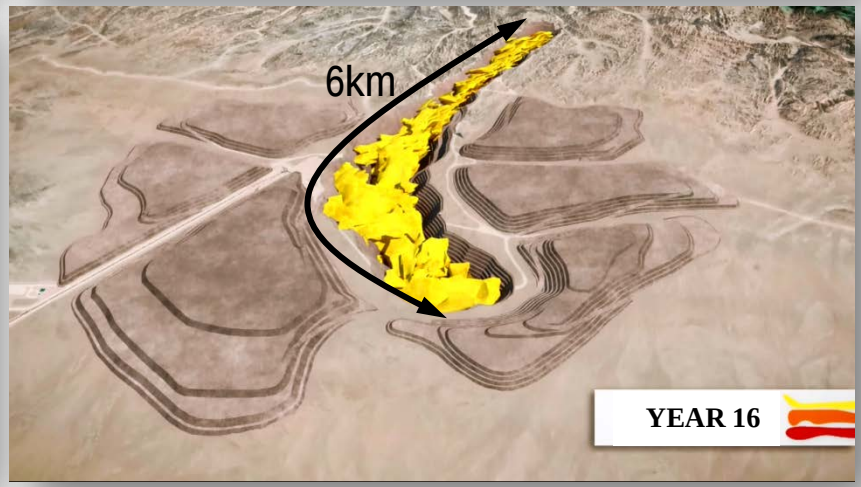
Straightforward Open Pit Mining

- Ore Reserve Estimate based on over 275km Drilling



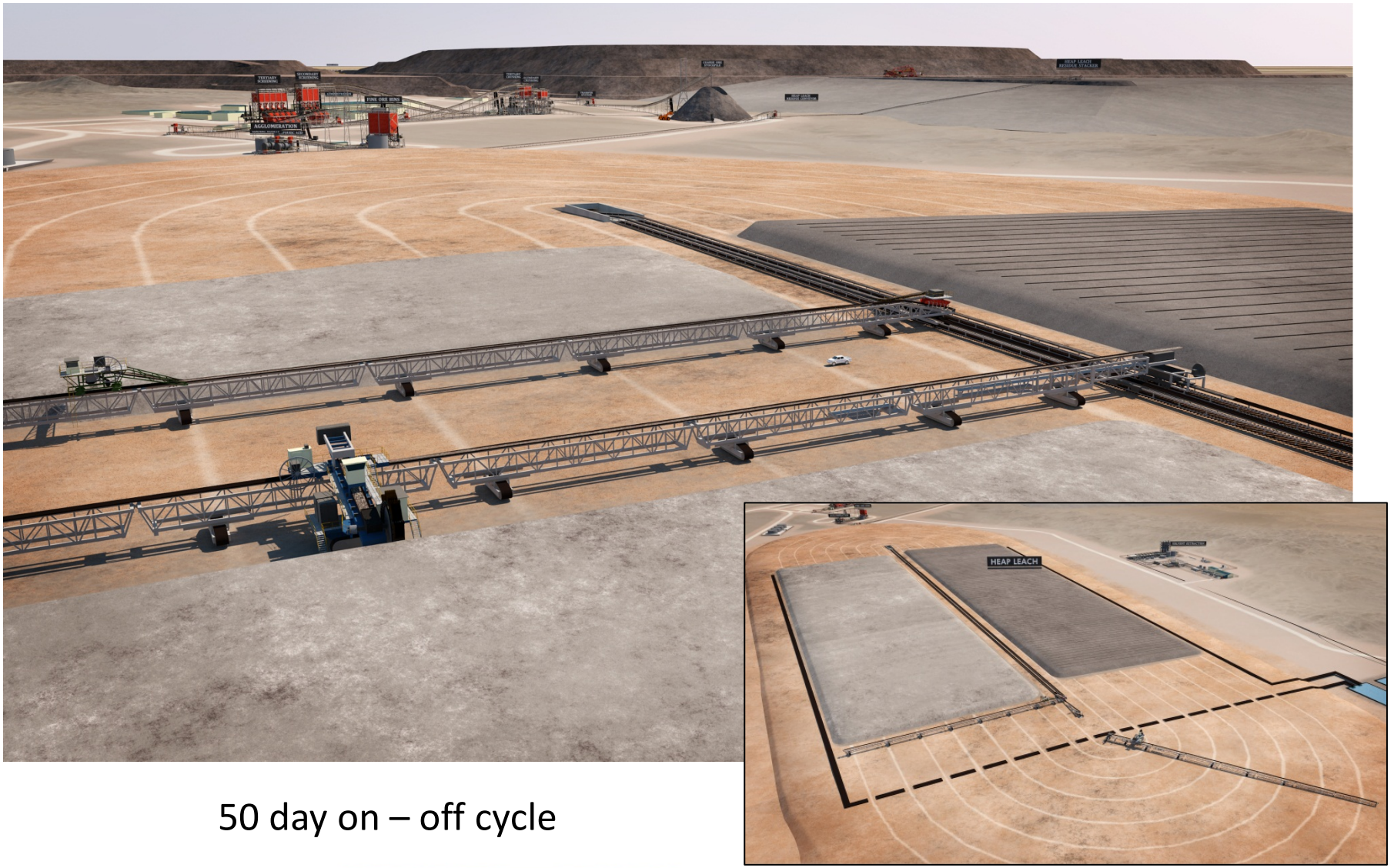






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Conventional Sulphuric Acid Heap Leaching



50 day on – off cycle

Next Step – Heap Leach Demonstration Program

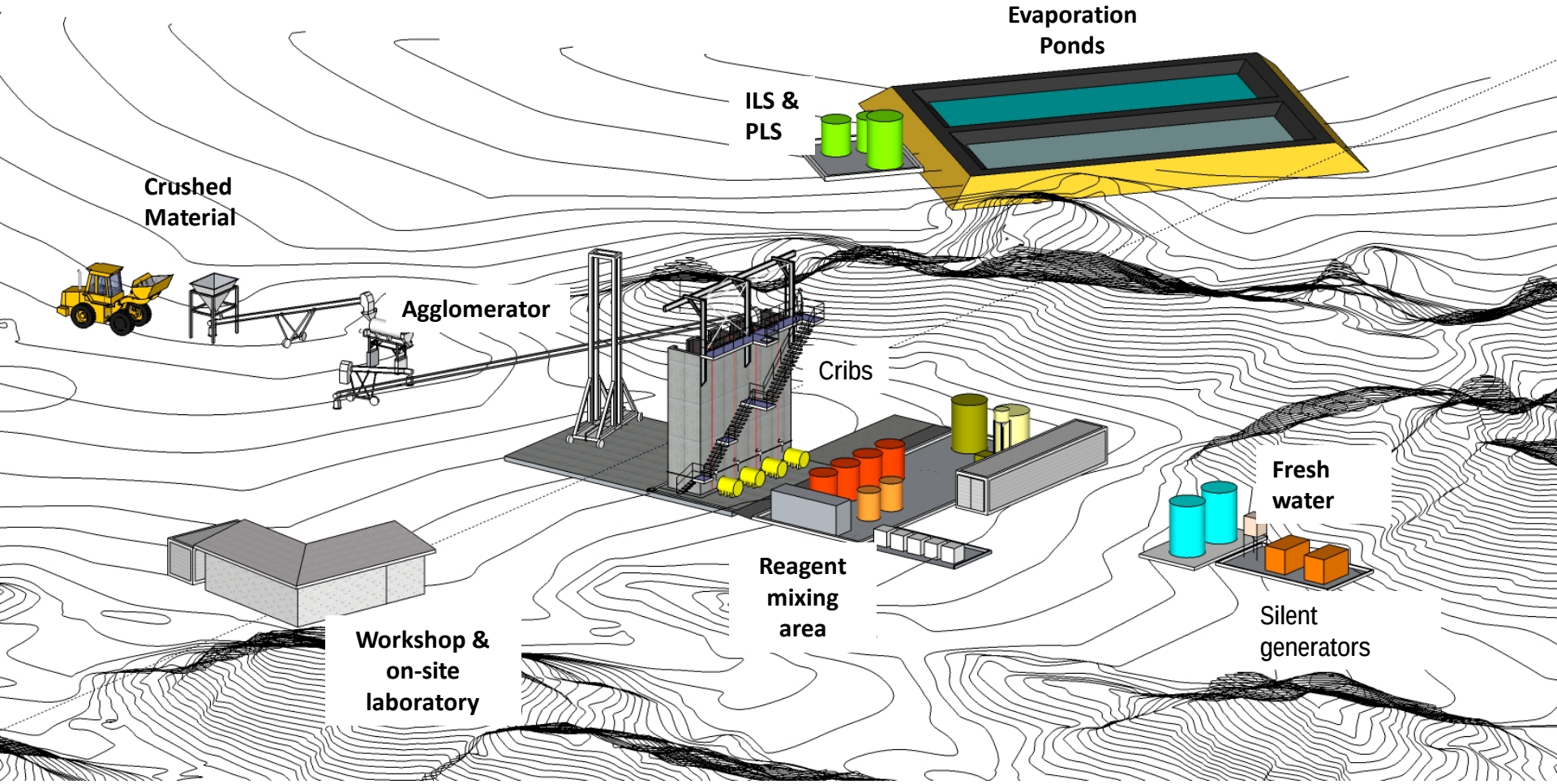


- Demonstrate design & projected performance reflected in the DFS
- Maintain & build project knowledge
- Meaningful in-country activities
- Pursue optimisation where appropriate



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Heap Leach Demonstration Plant Layout



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Construction due for completion in early 2015



Development Strategy

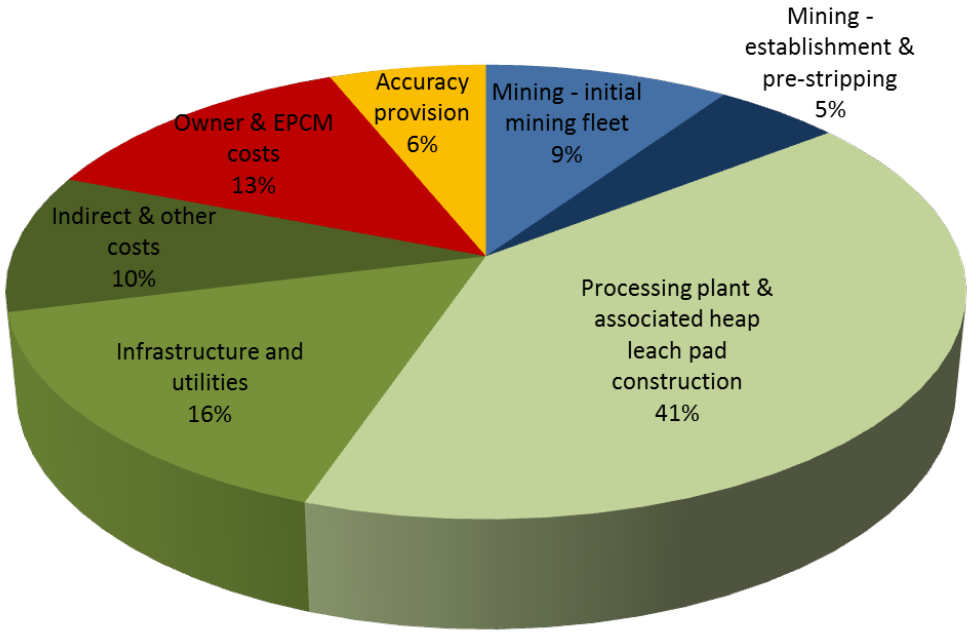
Position Bannerman to fast track the Etango project in a favourable uranium market

1. Further reduce financing risk through conducting heap leach demonstration program.
2. Update the definitive feasibility study taking into consideration the current cost environment, greater understanding gained from the study review underway and the future results from the heap leach demonstration program.
3. Engage with interested parties with regards to entering into a development partnership .
4. Progress project financing arrangements.

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Etango – DFS Pre-Production Capital Cost

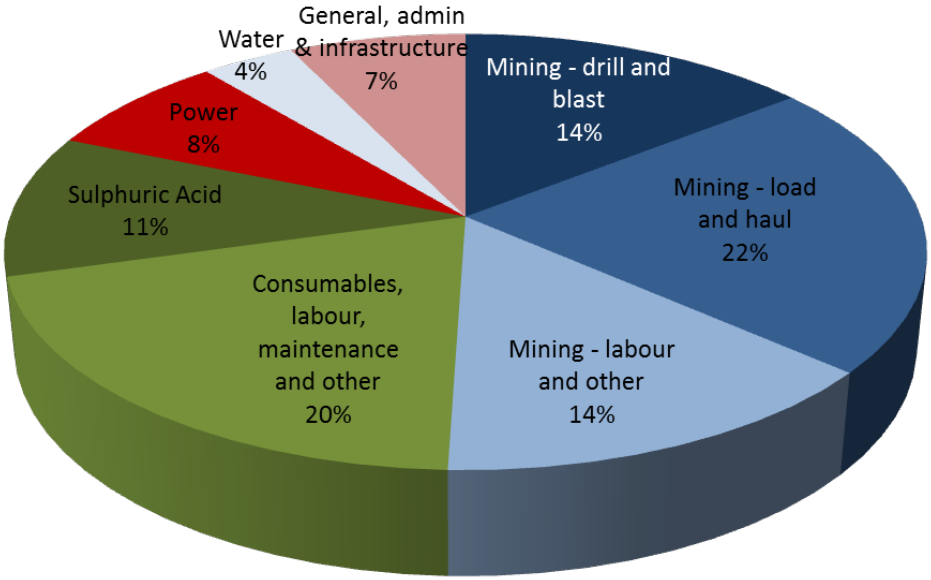
DFS Pre-Production Capital Cost Estimate (April 2012)	US$ million
Mining – fleet, establishment & pre-stripping	127
Process plant	354
Site infrastructure	91
External infrastructure (power, water, rail, road and port)	47
EPCM costs	72
Accuracy provision	54
First fills and spares	29
Owner's costs (personnel, housing, training, insurance etc)	40
Other (camp facilities, mobilisation and demobilisation and temporary services)	56
Total pre-production capital expenditure	**870**



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Etango – DFS Cash Operating Cost

DFS Cash Operating Cost Estimate (April 2012)	First 5 Years	Life-of-Mine
Mining:		
- US$/tonne mined	1.72	1.97
- US$/tonne ore	7.87	8.55
Processing (US$/tonne ore):		
Consumables, labour, maintenance & other	3.37	3.41
Sulphuric acid	1.78	1.79
Power	1.29	1.31
Water	0.64	0.65
	7.08	7.15
General & administration (US$/tonne ore):	1.26	1.23
Total cash operating costs (US$/tonne ore)	**16.21**	**16.93**
Total cash operating costs (US$/lb U_3O_8 produced)	**40.85**	**45.71**



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Corporate Snapshot

as 26 November 2014

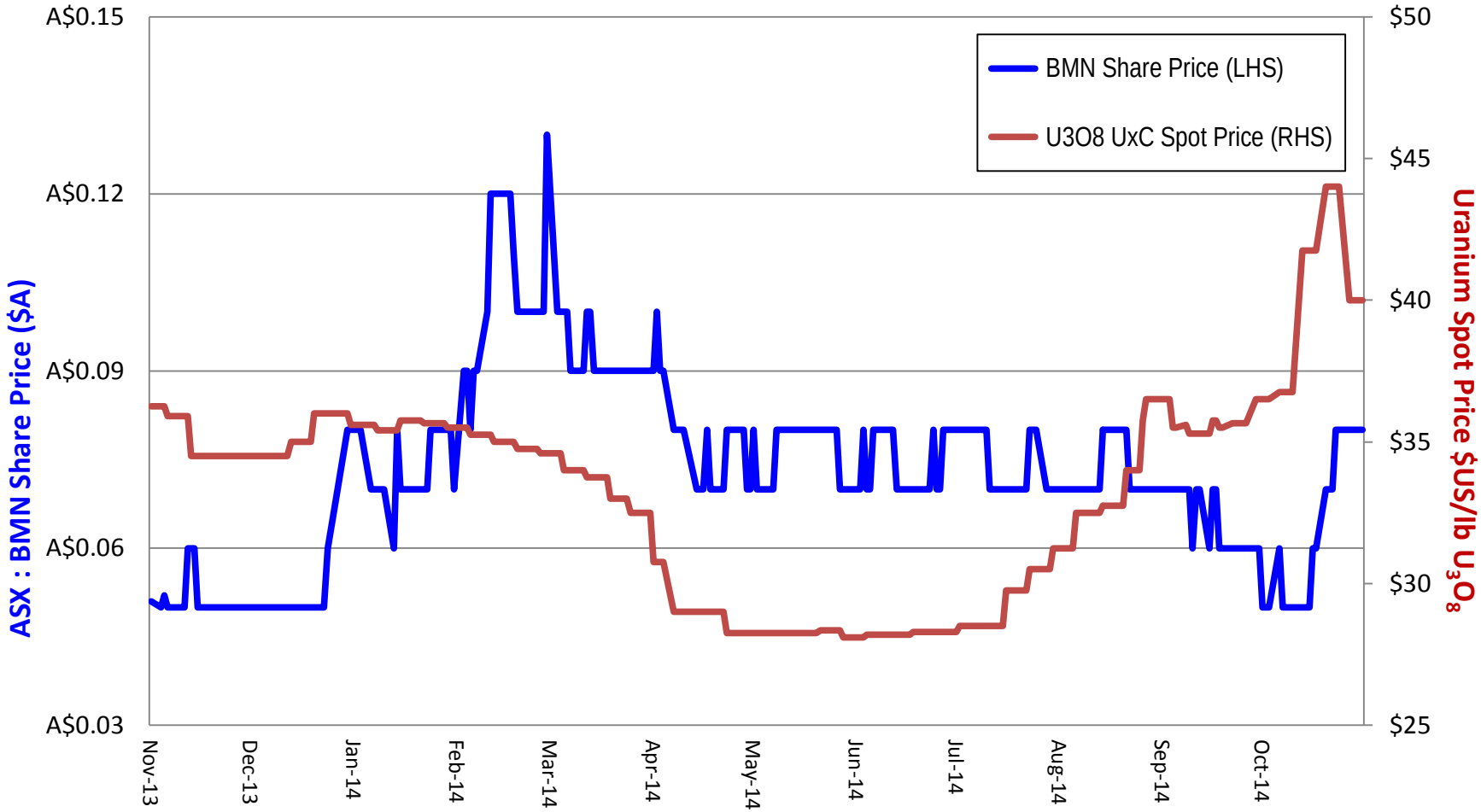
Share price	A$0.079
Shares - currently on issue	~334m
Shares - fully diluted (for options, rights, convertible notes, Savanna settlement)	~486m
Market capitalisation (undiluted)	~A$26m
Top 20 shareholders	~60 %
Cash on hand (as at 30 Sept 2014)	A$4.7m

A$8m convertible note held by RCF Fund IV & A$4m convertible note held by RCF Fund VI.
Key terms - interest rate 8% pa; conversion at A$0.095/share; expiry 30/9/2016

Etango Project ownership:	Major Shareholders:
BMN 80% | Clive Jones 20% (free carried until the project is financed)	RCF 15.8% | Global X 7.5% | Clive Jones 4.6% | Regent Pacific 3.3% | New City Investments 3.3%

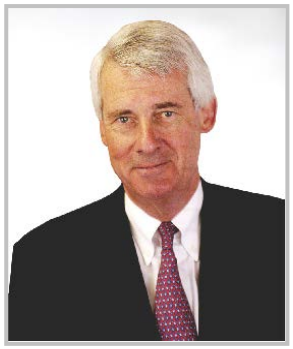
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Share Price v Uranium Spot Price



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Board of Directors



Ronnie Beevor NE CHAIR

- Finance & Accounting
- *Formerly Head of Investment Banking at Rothschild Australia*
- *Experience includes Oxiana, EMED Mining, Wolf Minerals*



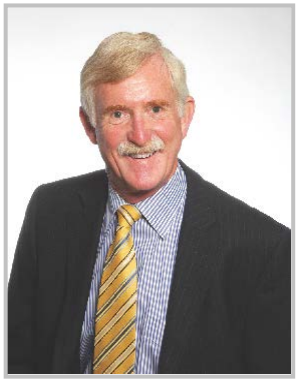
Clive Jones NED

- Exploration & Business Development
- *Original vendor of Etango Project*
- *Over 25 years in numerous Australian exploration & development companies*



Ian Burvill NED

- Finance & Equity Markets
- *Senior Vice President of Resource Capital Funds*
- *Ex-Rothschild US & Australia*
- *Over 28 years in mining industry*



David Tucker NED

- Key Stakeholder Relations & Corporate Affairs
- *Former Director of Corporate Affairs for Homestake and Barrick Gold in Australia.*
- *Over 40 years in mining industry*



Len Jubber MD & CEO

- Operations, Development & Executive Management
- *Previously MD & CEO Perilya Limited*
- *Over 27 years in mining industry*

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Management Team



Len Jubber

- MD & CEO
- *Operations, Development & Executive Management*
- *Previously MD & CEO Perilya Limited*
- *Over 27 years in mining industry, incl 8 years at Rossing Uranium in Namibia*



Werner Ewald

- GM Namibia
- *22 years with Rio Tinto incl 20 years in operational and technical roles at Rossing Uranium in Namibia*



Robert Dalton

- Financial Controller & Company Secretary
- *Over 13 years experience in auditing, accounting & secretarial roles mostly interacting with the resources industry*



John Turney

- Project Advisor
- *Lead completion of Etango DFS.*
- *35 years operations & development experience with Homestake & Barrick*

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Scale, Simplicity, Substance

