

Uranium

Momentum backed by compelling
fundamentals

9 September 2021

ASX:BMN OTCQB:BNNLF

“We’ll be bringing out the stretchers for all the utility folks who just fainted”

World Nuclear Fuel Cycle, Miami, April 2019

(Moderator comment after presentation on *The Role of Investment Funds*)

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.

The ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules.

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.



Introduction to Bannerman Energy

ASX:BMN OTCQB:BNNLF

Bannerman at a glance

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 (8 Sept 2021)	A\$0.24
12 month share price range	A\$0.032 – A\$0.26
Shares on issue	1,205 million
Market capitalisation	A\$290 M
Options and performance rights	70 million
Average daily volume (ASX 1-month)	2.8 million
Cash (30 June 2021)	A\$12.5 M
Debt	Zero

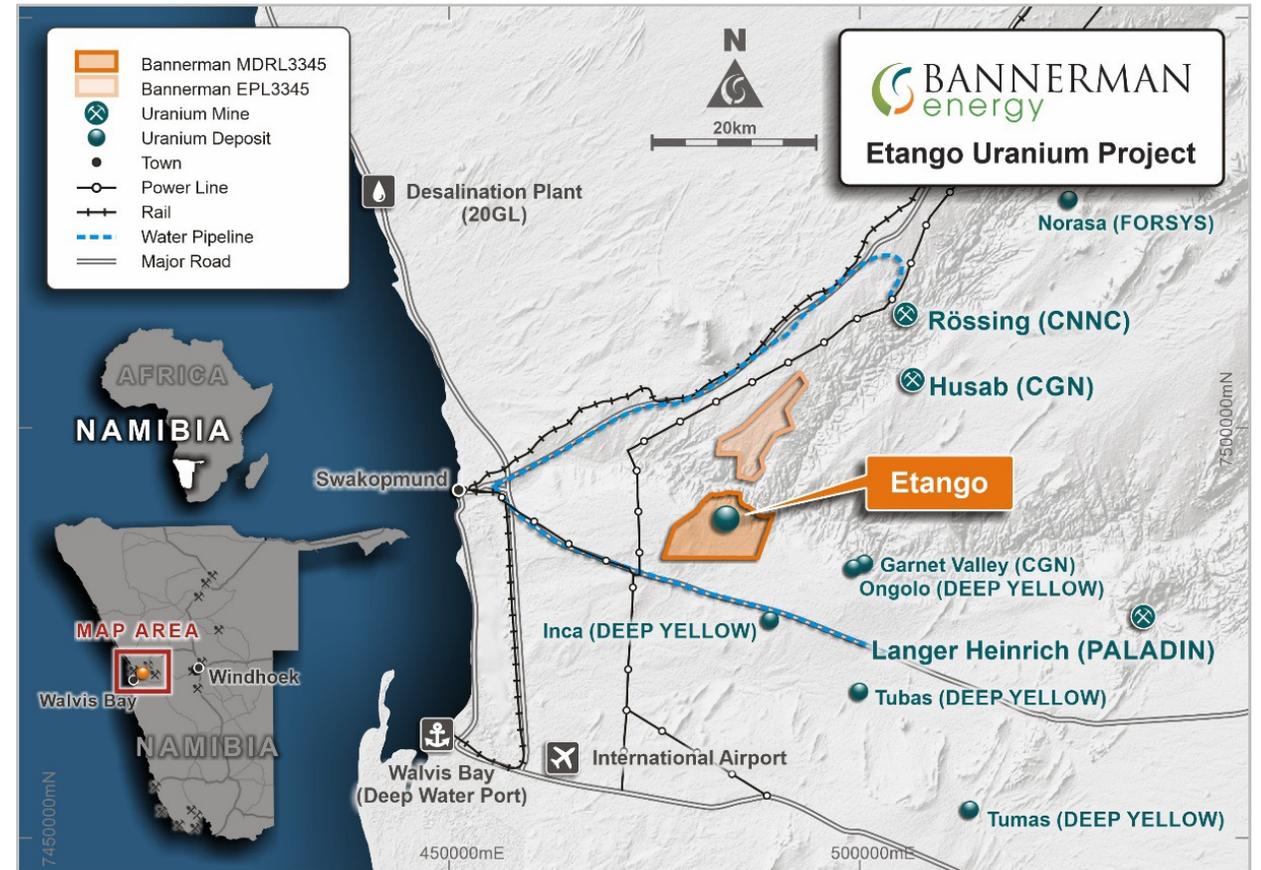
BOARD

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

A WORLD-CLASS URANIUM ASSET

Etango-8 Uranium Project

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





URANIUM SECTOR

Sprott Physical Uranium Trust (SPUT)
an accelerant to strong fundamentals

| Strategy to grow AUM

About SPUT

Sprott Asset Management

- 4 billion trusts worth ~\$13B, 250k investors
- Extensive uranium equities holdings

Sprott Physical Uranium Trust

- TSX listed, units in CAD and USD
- No redemptions (long term sequestration)

At-the-market facility (ATM)

- Initially US\$300M
- US listing planned for 2022

SPUT impact on spot price

UX2! Futures Chart

\$40.25
(+5 year high)

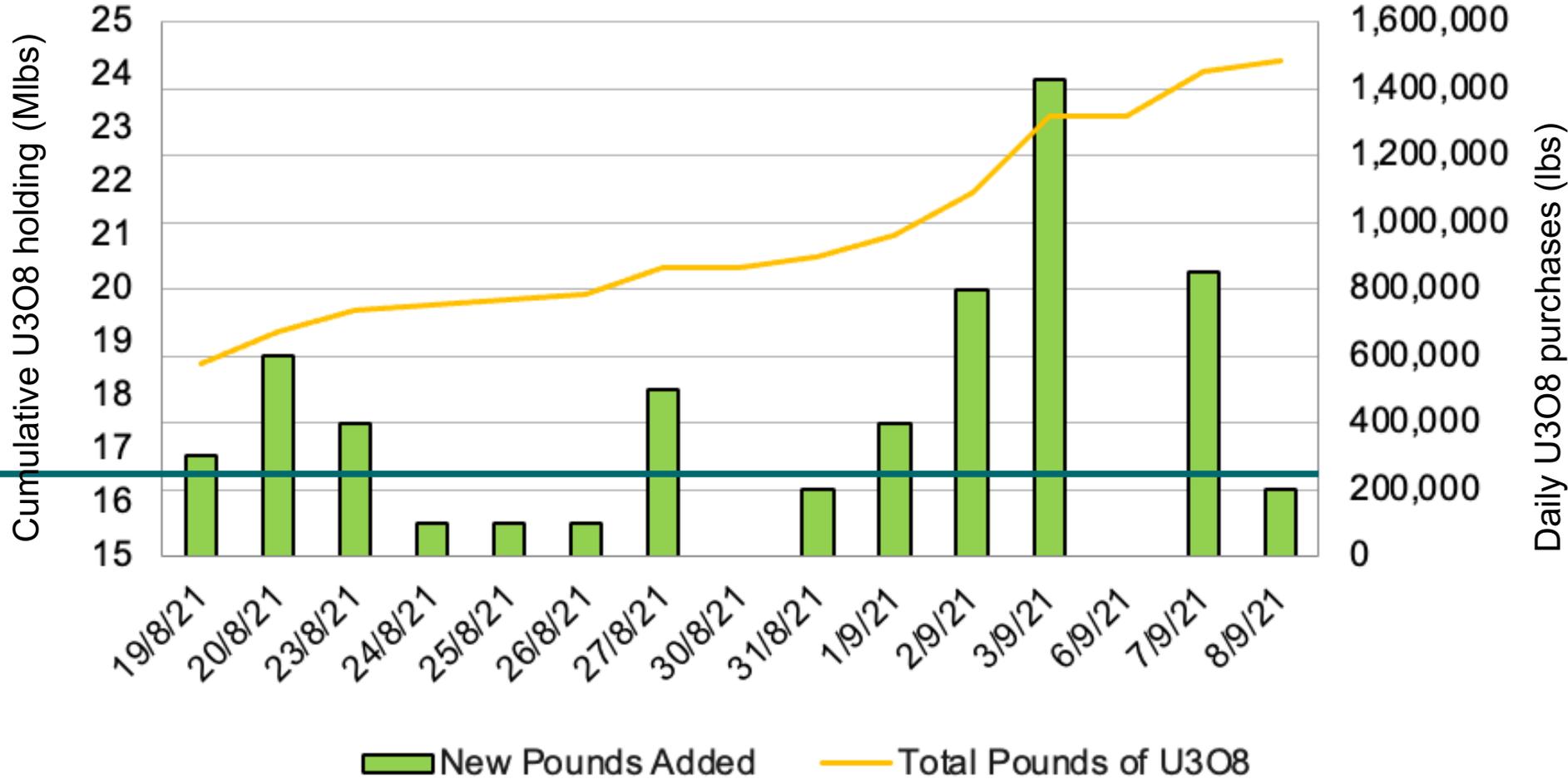
SPUT acquisition of
UPC announced

ATM facility launched



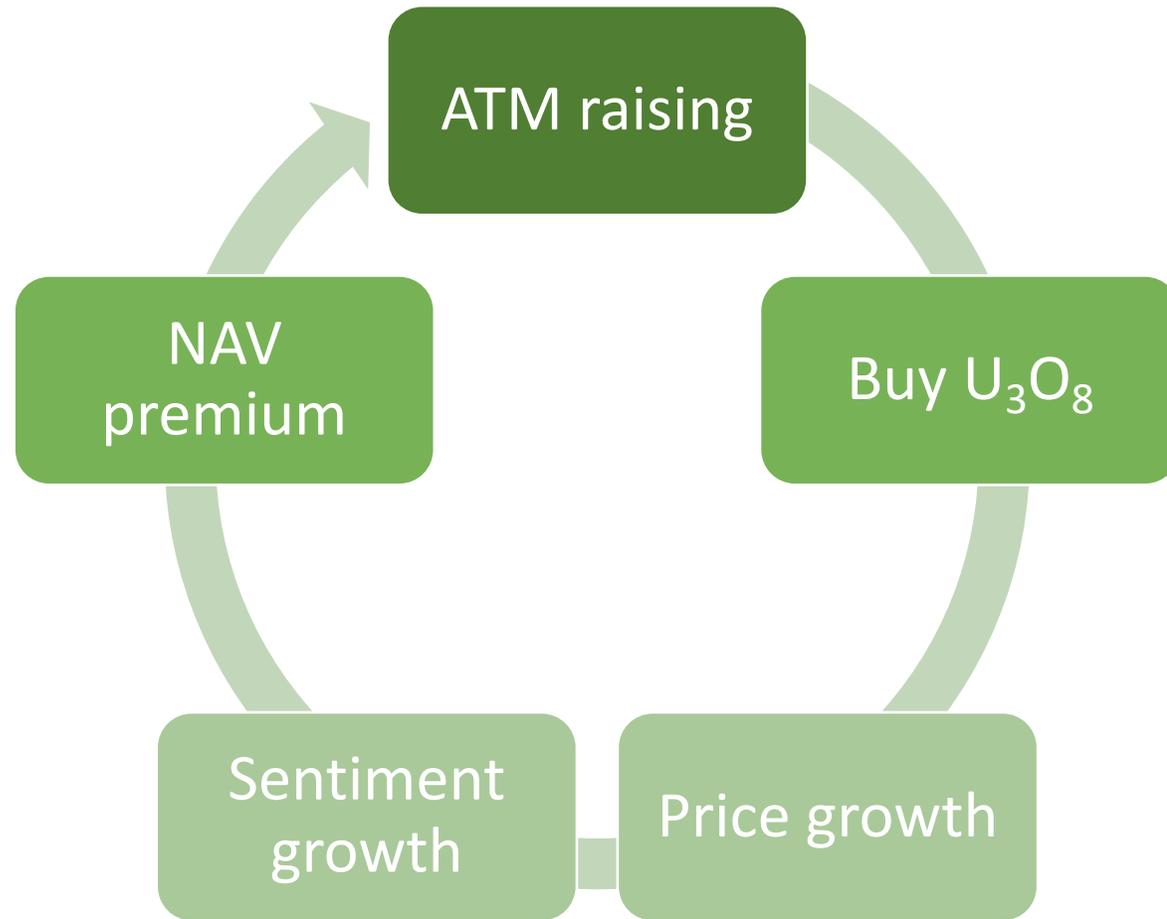
SPUT purchases since ATM launch

Daily spot market purchases

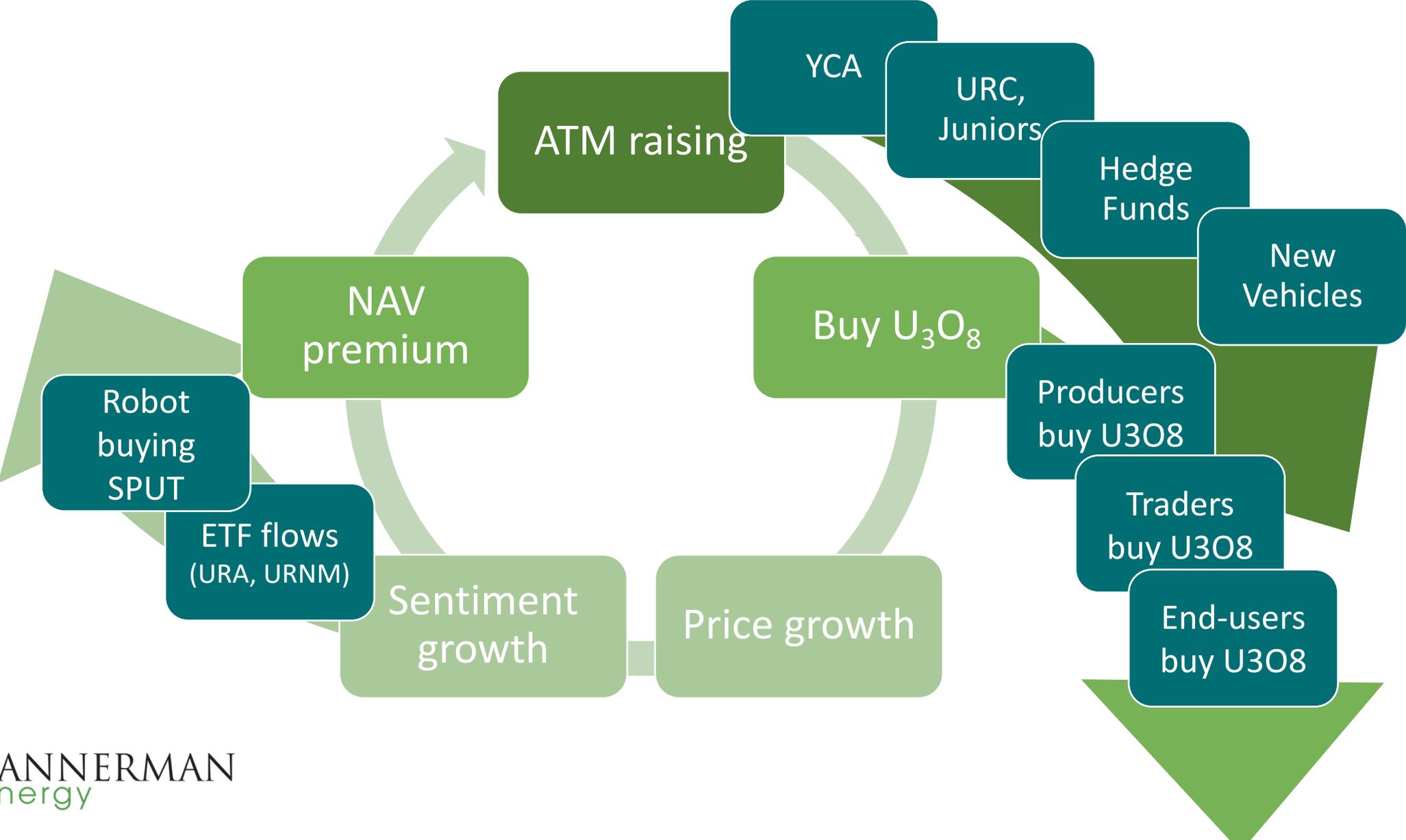


**Ave daily volume
Total spot market**
(1 April- 31 July)

Short term implications



Short term implications



Potential for market disruption

Weekly purchases	Annualised	% global annual production
500k lbs	25 Mlbs	~20%
1M lbs	50 Mlbs	~40%
2M lbs	100 Mlbs	~80%

You are here

Market effects in medium term

Definitively test mobile inventory availability

Remove carry trade long term price suppression

Utility sentiment shift (complacent to concern)

Fuel buying for reactors saved from closure

US utilities insulated from higher fuel prices

Utilities commence restocking

Earliest substantial supply response: 2023

Urgency to contract returning idled production (<\$50/lb)

Contracting to test (un)availability of new mines

Momentum phase backed by fundamentals

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



Decarbonisation imperative

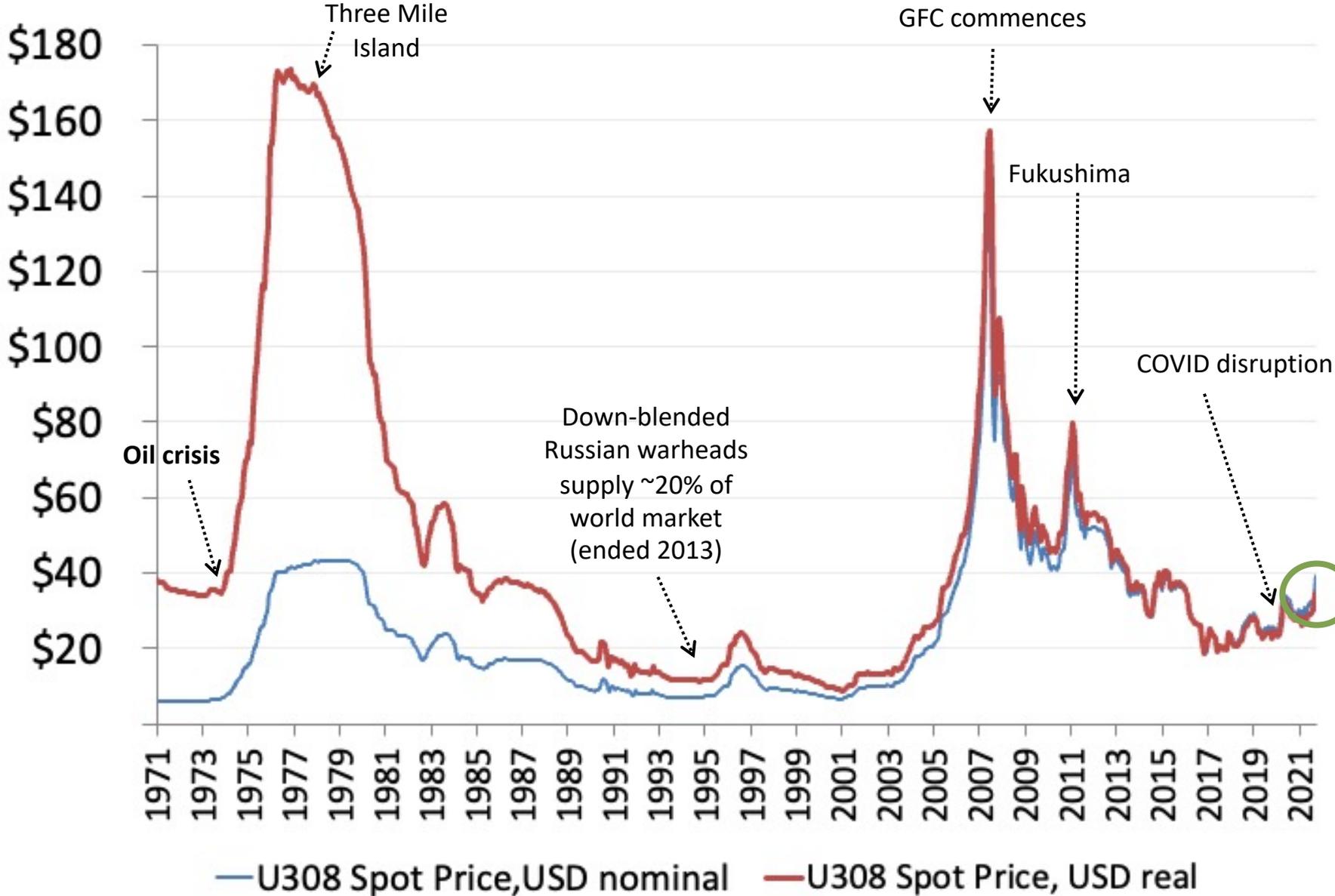


Expansionary monetary policy



Geopolitical tension

Momentum, fundamentals and history





ETANGO-8

Bannerman ideally positioned for both momentum and fundamentals

Why Bannerman (in a momentum phase?)



Scale



Leveraged to price



Leadership can deliver

WORLD CLASS URANIUM RESOURCE

Etango-8 resources and reserves¹

207.8 Mlbs U₃O₈
Total Etango-only resources

60.3 Mlbs U₃O₈
Etango-8 Ore reserve

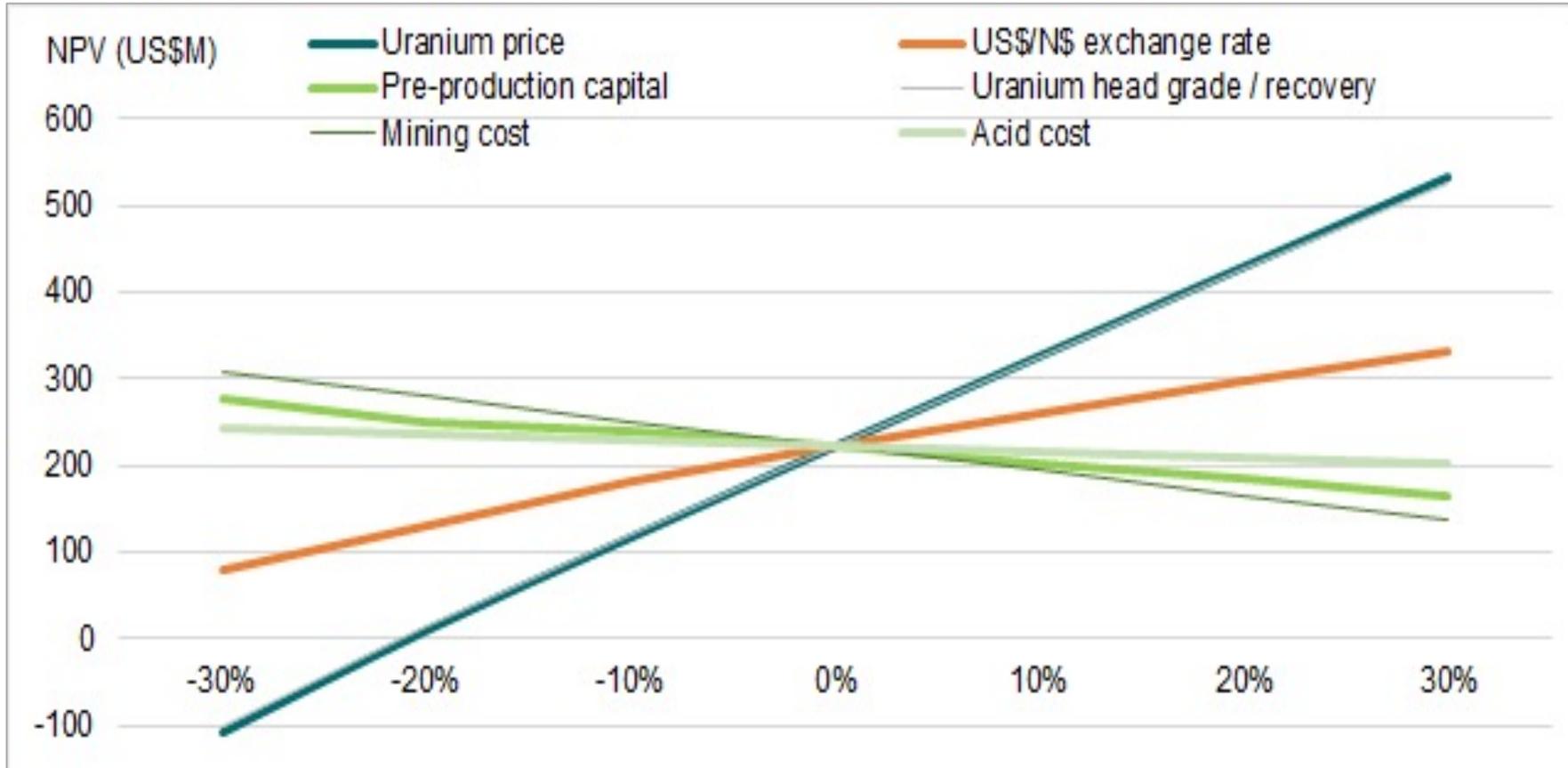
June 2021 Mineral Resource Estimate JORC (2012) reported within a US\$75 pit shell above a 100 ppm U ₃ O ₈ cut-off	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlb)
Resource Category			
Measured	27.6	219	13.3
Indicated	286.1	217	137.1
Inferred	115.0	226	57.4
Total	428.7	220	207.8

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

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

STRONG LEVERAGE TO POTENTIAL URANIUM PRICE INCREASES

Etango-8 NPV sensitivities (post-tax)



Selected discount rate sensitivity	4%	6%	8%	10%	12%
Post-tax NPV @US\$65/lb (US\$M)	383	293	222	165	119

Why Bannerman (long term fundamentals)

Leadership that delivers
shareholder value

Jurisdictional stability
and low technical risk

Environmental permit
and community support

Production capability
during this cycle

Robust economics at
scale (3.5Mlbs pa)

Leveraged enhanced by
expansion capacity





SUMMARY

World-class Etango-8 Uranium Project, Namibia

A world-class uranium asset

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 sector deficits



CONTACT

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APPENDICES

A world-class uranium asset

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

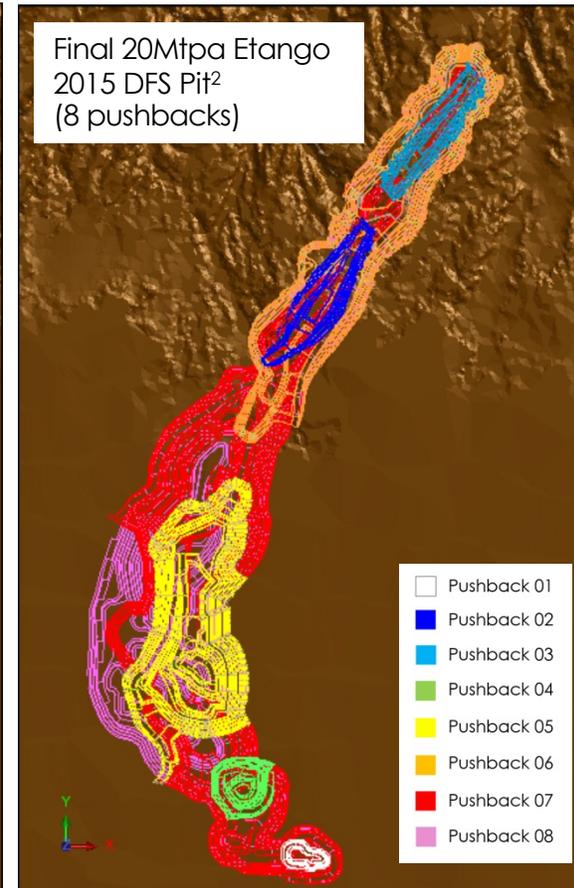
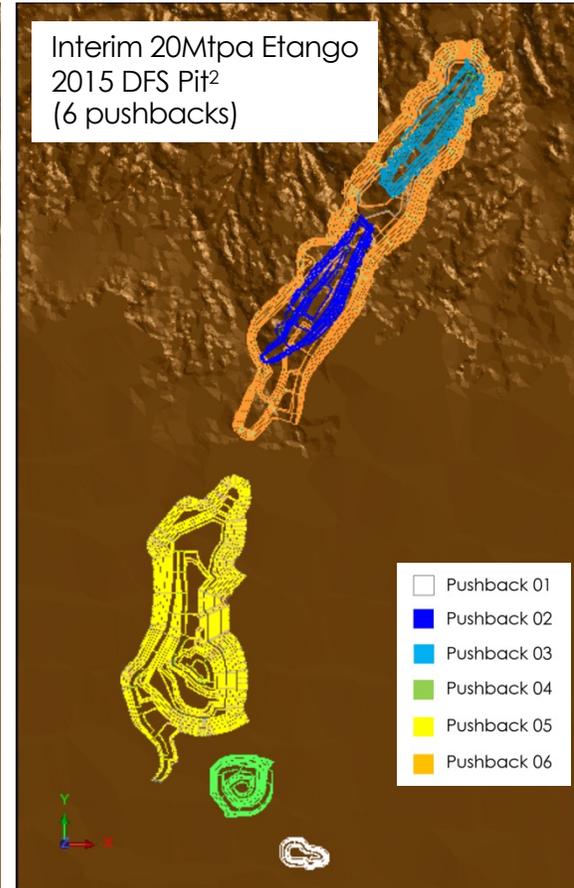
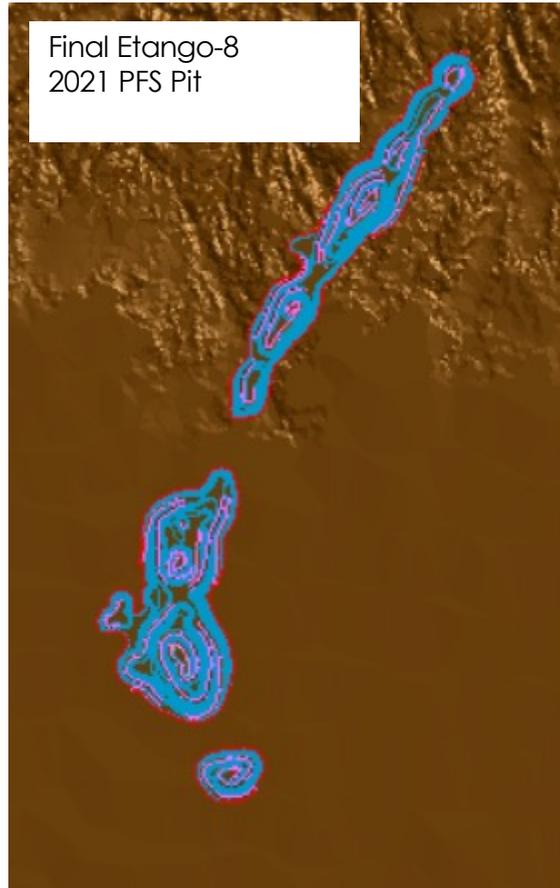
SUBSTANTIAL VALUE ENHANCEMENT POTENTIAL

Future life extension and/or scale up expansion

8Mtpa development retains flexibility to expand to larger throughput

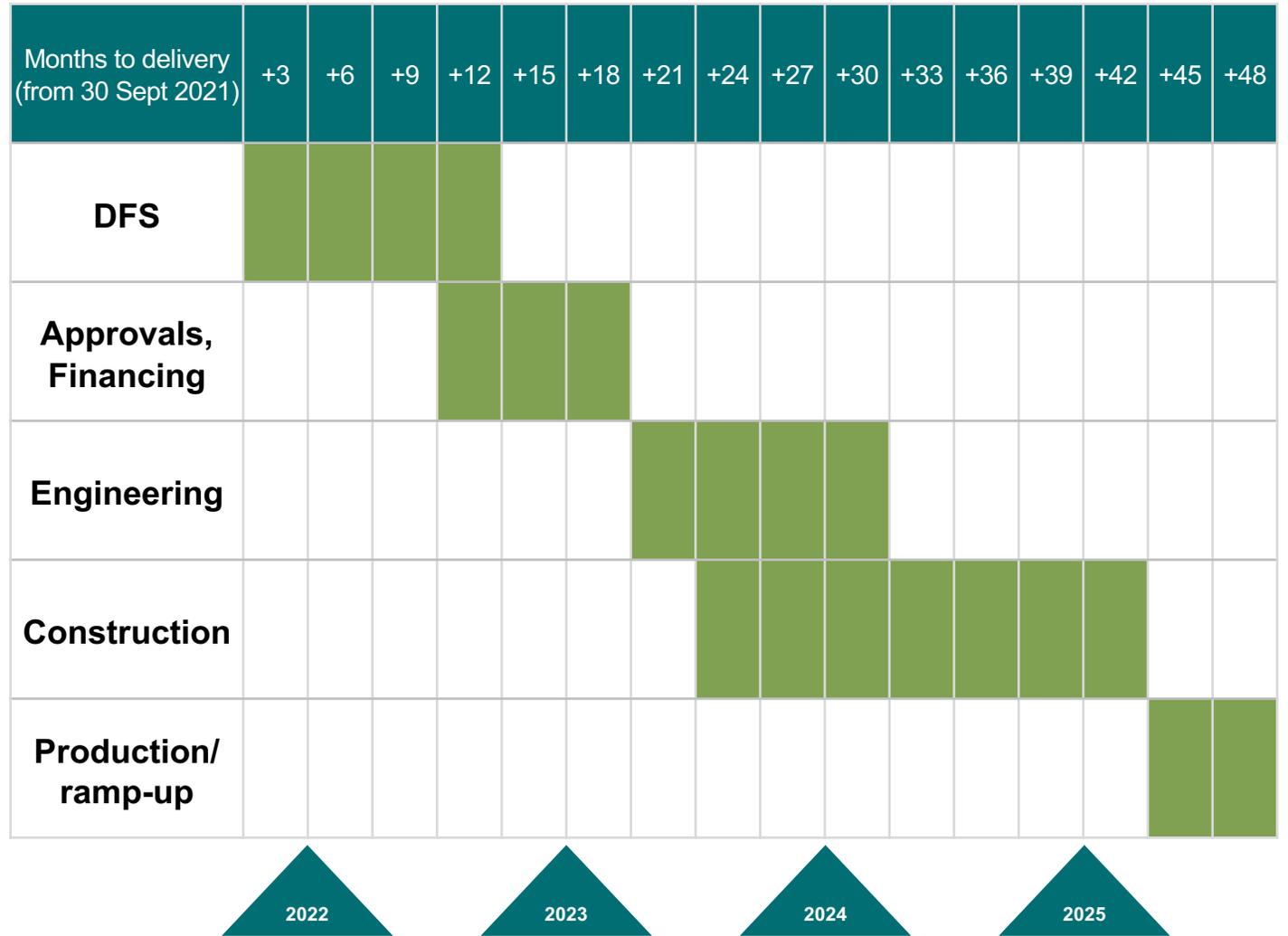
Potentially up to 20Mtpa throughput once in production

Enabled by infrastructure position and 2015 DFS pit shells



THE PATH FORWARD

Production targeted for 2025



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/

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.
 - 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).

PREMIER URANIUM DEVELOPMENT JURISDICTION

Namibia

- ✓ 45 year production history
- ✓ Top 4 global uranium player
- ✓ Politically/socially supportive
- ✓ Excellent infrastructure: port/road/rail/water/power

First class operating jurisdiction

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



Social licence to operate

Environmental credentials

- Environmental baseline since 2008
- High-quality, peer reviewed ESIA completed in 2009
- Environmental approvals granted

Social leadership

- An acknowledged leader in Corporate Social Responsibility in Namibia
- Trusted relationship with local communities

Government support

- Strong government support at all levels
- One Economy Foundation is a 5% shareholder in Bannerman Mining Resources (Namibia) (Pty) Ltd



Bannerman's flagship Learner Assistance Program has assisted 3,000 learners over the past ten years across schools throughout Namibia

Tenure and 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

