Africa DownUnder Conference
Perth, Western Australia
31 August 2011
Technical Disclosures and Forward-Looking Disclaimers

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.

The Company has not completed feasibility studies on its projects. Accordingly, there is no certainty that such projects will be economically successful. 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 completed by Mr Neil Inwood, and the information in this presentation relating to the Mineral Resources of the Ondjamba and Hyena deposits is based on a resource estimate completed by Mr Neil Inwood and Mr Steve Le Brun. Both Mr Inwood and Mr Le Brun are full time employees of Coffey Mining Pty Ltd. Each of Messrs. Inwood and Le Brun are Members of The Australasian Institute of Mining and Metallurgy and have 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and are independent consultants to Bannerman and Qualified Persons as defined by Canadian National Instrument 43-101. Messrs. Inwood and Le Brun consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.
## Corporate Snapshot

### As at August 30, 2011

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>A$0.39</td>
</tr>
<tr>
<td>Shares - currently on issue</td>
<td>234 M</td>
</tr>
<tr>
<td>Shares – fully diluted (for options, rights, convertible note and contingent issues)</td>
<td>276 M</td>
</tr>
<tr>
<td>Market capitalisation (undiluted)</td>
<td>A$91M / US$97M</td>
</tr>
<tr>
<td>Average daily traded volume in last 12 months</td>
<td>~1.5M shares/day</td>
</tr>
<tr>
<td>Cash on hand (as at June 30, 2011)</td>
<td>~US$16 million</td>
</tr>
</tbody>
</table>

- Institutional ownership ~24%
- Board/management ownership ~12%

![Shareholder distribution chart](chart.png)
New Reactor Build Outlook:
Countries previously living in energy poverty are rapidly expanding

443 reactors operating,
178 under construction,
325 planned and proposed

By 2020 the number of operating reactors is expected to be 529
– a 21% increase from today*

China alone is expected increase from 11 GWe today to 65 GWe by 2020*

*Source: Cameco presentation 2011

Source: WNA April 2011
Etango
Advanced, globally significant uranium project

Scale
- 6-8 Mlbs $\text{U}_3\text{O}_8$ per annum over +15 year open pit mine life.
- 212 Mlbs $\text{U}_3\text{O}_8$ resource (top 15 largest undeveloped deposit).

Simplicity
- Shallow deposit and close to established infrastructure.
- Uniform and simple mineralogy facilitates efficient mining and heap leaching.

Substance
- Board and management capability aligned with corporate strategy.
- US$30bn project development experience.
Etango – Top 15 Global Uranium Project

Contained Resources (Mlbs U₃O₈) of Pure Uranium Projects

- Developing
- Producing

Source: Company presentations and data
Excludes by-product or co-product uranium projects
* Reflects 100% of project, Bannerman owns 80% of Etango.
Namibia
Premier uranium mining jurisdiction

- 35 years of uranium mining:
  - Rio Tinto/Rössing.
  - Paladin/Langer-Heinrich.
  - Areva/Trekkopje.

- 4th largest uranium producing country – ambitions to grow.

- Stable democratic government – evidenced by recent consultative mining taxation review.

- Established infrastructure.

Etango Uranium Project

Swakopmund
Walvis Bay

Windhoek

BANNERMAN RESOURCES
Erongo Uranium Province
212Mlbs U₃O₈ (Etango), nearby infrastructure & 1,300km² landholding
Etango – A Unique Deposit

- Mineralisation starts at surface.
- 70% of deposit within 200 metres of surface.
- ~90% of mineralisation within alaskite.
- Low waste/ore ratio of 3.5 to 1.

Etango PFS pit design (6km long x 1km wide) - uranium mineralisation shown in green and yellow
Etango – A Unique Deposit

Granitic – “sand & gravel” like, with no clay
Close-up image of the base of a 7 metre column test

- High permeability.
- Uniform leach results.
- No acid consuming carbonates.
- Little, if no, oxidant required.
- Geotechnical stability supports heap leaching and possibly co-disposal of coarse leach residue with waste rock.

Heap Leach Column Tests
Progressive Uranium Recovery

Uranium Recovery %
Column trial duration-days

- Column A – 7 metres
- Column B – 4 metres
- Column C – 4 metres
- Column E – 2 metres (closed circuit)
- Column F – 2 metres (closed circuit)
Evolution of the Development Approach
The pursuit of unit cost efficiencies

<table>
<thead>
<tr>
<th>PFS</th>
<th>DFS</th>
</tr>
</thead>
</table>
| **Throughput** | • Resource doubled in the PFS.  
• Up to 20Mtpa.  
• Production 6-8Mlbspa U₃O₈. |
| **Project Layout** | • Optimised for location of waste rock dumps and pit exits. |
| **Plant Feed** | • Run-of-mine feed.  
• Pre-strip deferred. |
| **Pit Design** | • Cutbacks driven by minimising costs. |

- 15Mtpa, with stockpiling of 5-7Mt of feed per year.  
- Production 5-7Mlbspa U₃O₈.
- Centered on plant location.
- Stockpile low-grade feed.  
- Pre-strip accelerated to increase grade.
- Cutbacks driven by maximising feed grade.
• Pre-production capex of US$638M plus US$64M initial mining fleet.

• Operating costs of US$42/lb U₃O₈, with DFS target of US$38/lb.
Material Movement Optimisation

Comparison of Waste Dump Locations

PFS (December 2010)

DFS – Work in Progress
Material Movement Optimisation
Deferral of waste strip on 20Mtpa throughput scenario
Greater utilisation of existing resources

- **Ondjamba Deposit** (Inferred resource)
- **Etango Deposit**
  - 88% in Measured & Indicated resource categories
  - Open at depth
  - 6km strike length

**Hyena Deposit** (Inferred resource)

**Resource zones outside pit design**

**1km**
Initial Environmental Clearance received in April 2010

Assessed opportunities identified in PFS Review

DFS Engineering & Testwork

Linear Infrastructure Environmental Clearance received in July 2011

DFS Completion

On-site pilot plant

PFS Update (Completed)

PFS Review (Completed)
Hanlong Acquisition Proposal

- Conditional proposal submitted by Chinese group **Sichuan Hanlong Group** on 9 July 2011.

- Hanlong is seeking to acquire 100% of Bannerman for A$0.612 cash per share by way of a scheme of arrangement.

- Hanlong is one of China’s largest privately-owned enterprises.

- Key conditions include:
  - Due diligence completed to Hanlong’s satisfaction by 30 September 2011.
  - Bannerman Board recommendation.
  - Major shareholder support.
  - Continuity of Bannerman senior management.

- Bannerman is engaging with Hanlong, and with other potential development partners, to explore all options to deliver the best possible outcome for shareholders.
Highly leveraged to the uranium price

Bannerman Resources Limited
Share Price v Uranium Spot Price

From 1-Jul-2010, the Bannerman share price tripled in response to a 70% increase in the U₃O₈ spot price.

- 10-Mar-2011 Fukushima
- 11-Jul-2011 Hanlong acquisition proposal
## Investment Highlights

### The Etango Advantage – *Simple, Big & Accessible*

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scale &amp; longevity</strong></td>
<td>✓ 6-8 Mlbs per annum over +15 year mine life.</td>
</tr>
<tr>
<td></td>
<td>✓ 212Mlbs $\text{U}_3\text{O}_8$ deposit.</td>
</tr>
<tr>
<td><strong>Low technical risk</strong></td>
<td>✓ Uniform and relatively shallow uranium deposit.</td>
</tr>
<tr>
<td></td>
<td>✓ Proven mining and processing practices.</td>
</tr>
<tr>
<td></td>
<td>✓ Granitic clay-free host rock, high permeability and rapid leaching.</td>
</tr>
<tr>
<td><strong>Low sovereign risk</strong></td>
<td>✓ Politically stable with established mining legislation.</td>
</tr>
<tr>
<td></td>
<td>✓ 35 year history of uranium mining and exporting.</td>
</tr>
<tr>
<td></td>
<td>✓ Established infrastructure.</td>
</tr>
<tr>
<td><strong>Optimisation &amp; growth</strong></td>
<td>✓ Visible project enhancements being pursued.</td>
</tr>
<tr>
<td></td>
<td>✓ Greater utilisation of existing resources.</td>
</tr>
<tr>
<td></td>
<td>✓ Prospective exploration landholding.</td>
</tr>
<tr>
<td><strong>Hanlong proposal</strong></td>
<td>✓ Recognition of the strategic significance of controlling the Etango Project.</td>
</tr>
</tbody>
</table>
**Etango Project* Mineral Resource Estimate**

at a cut-off grade of 100ppm $U_3O_8$

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (Mt)</th>
<th>Grade (ppm $U_3O_8$)</th>
<th>Contained $U_3O_8$ (Mlbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>62.7</td>
<td>205</td>
<td>28.3</td>
</tr>
<tr>
<td>Indicated</td>
<td>273.5</td>
<td>200</td>
<td>120.4</td>
</tr>
<tr>
<td><strong>Measured &amp; Indicated</strong></td>
<td><strong>336.2</strong></td>
<td><strong>201</strong></td>
<td><strong>148.7</strong></td>
</tr>
<tr>
<td>Inferred (Etango)</td>
<td>45.7</td>
<td>202</td>
<td>20.3</td>
</tr>
<tr>
<td>Inferred (Ondjamba &amp; Hyena)</td>
<td>118.7</td>
<td>166</td>
<td>43.6</td>
</tr>
</tbody>
</table>

*Note:* Figures may not add due to rounding; Ordinary Kriged estimate based upon 3m cut composites; bulk density of 2.64t/m³; and panel dimensions of 25mNS by 25mEW by 10mRL.

* Bannerman holds an 80% interest in the Etango Project through its Namibian subsidiary. All details reported are for 100% of the Project.
Cash Operating Costs (Dec-2010 PFS Update)

- Opportunities identified to reduce opex by 10%.
- Relatively low exposure to sulphuric acid costs (~9% of cash costs).
- Mining costs represent the best opportunity to reduce total cash operating costs.

### PFS Operating Cost Estimate, December 2010

<table>
<thead>
<tr>
<th>Category</th>
<th>US$/tonne processed</th>
<th>US$/lb U₃O₈</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>8.24</td>
<td>22.60</td>
</tr>
<tr>
<td>Processing:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumables, labour, maintenance &amp; other</td>
<td>3.83</td>
<td>10.50</td>
</tr>
<tr>
<td>Sulphuric acid</td>
<td>1.33</td>
<td>3.64</td>
</tr>
<tr>
<td>Power</td>
<td>0.90</td>
<td>2.47</td>
</tr>
<tr>
<td>Water</td>
<td>0.23</td>
<td>0.62</td>
</tr>
<tr>
<td>General &amp; administration</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.29</td>
<td>17.23</td>
</tr>
<tr>
<td>Total opex</td>
<td>15.47</td>
<td>42.41</td>
</tr>
</tbody>
</table>
Pre-production Capital Cost (Dec-2010 PFS Update)

- PFS accuracy -10% to +25%.
- Includes 8% accuracy provision.

### PFS Pre-production Capital Cost Estimate, December 2010

<table>
<thead>
<tr>
<th>Cost Description</th>
<th>US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining – establishment &amp; pre-stripping</td>
<td>33</td>
</tr>
<tr>
<td>Mining – initial mining fleet</td>
<td>64</td>
</tr>
<tr>
<td>Processing plant &amp; associated heap leach pad construction</td>
<td>203</td>
</tr>
<tr>
<td>Infrastructure and utilities</td>
<td>191</td>
</tr>
<tr>
<td>Indirect &amp; other costs</td>
<td>55</td>
</tr>
<tr>
<td>Owner &amp; EPCM costs</td>
<td>96</td>
</tr>
<tr>
<td>Accuracy provision</td>
<td>60</td>
</tr>
<tr>
<td>Total pre-production capital expenditure</td>
<td><strong>702</strong></td>
</tr>
</tbody>
</table>