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.
Background

✓ Completed Etango DFS in April 2012
✓ 6 – 9 Mlbs $\text{U}_3\text{O}_8$ annual production over 15 year minelife
✓ Etango is the seventh largest uranium only project in the world
✓ Straightforward geology, mineralogy & metallurgy
✓ Large scale open pit mining, dynamic heap leaching & solvent extraction
✓ Looming uranium supply shortfall & Etango one of the very few globally significant projects that can realistically be brought into production in the medium term
✓ Pilot plant natural progression in project development and financing process
Straightforward Metallurgy

- Uranium recoveries above 90% have been consistently achieved in short leach cycle times
- Low in acid consuming carbonates
- Little, if no, oxidant required
- Good geotechnical stability and high permeability
- No clay material
- Suited to heap leaching
Benefits of Pilot Plant Program

- Confirm process plant performance in scale up from laboratory testing to larger scale operations
- Demonstrate the repeatability of the process
- Detailed design input data
- Build internal capability
Bulk sample site

Pilot Plant site

Location Map

Etango Deposit

1-Power Line
2-Clean Water Diversion
3-EPL3345 Southern Boundary
4-Infrastructure Coordir
5-Maintenance
6-Ore Stockpile
7-Crushing Circuit
8-Agglomeration
9-Ripios Conveyor
10-Heap Leach Pad
11-Solvent Extraction/Final Product
12-Process Water Ponds
13-Heap Leach Residue Facility
14-South West Waste Dump
15-West Central Waste Dump
16-North West Waste Dump
17-Run-of-Mine Pad
18-Primary Crusher
19-Mine Surface Haul Roads
20-C28
21-Etango Stage 3 Pit
22-North East Waste Dump
23-East Central Waste Dump
24-South East Waste Dump
25-Explosives Magazine
26-Site Entry
27-Site Access Road
Proposed bulk sample site

Metasediments

Bulk sample site

Alaskite

210 m

450 m

45 m
Proposed bulk sample site
Bulk Sample Dimensions
Proposed Pilot Plant Location
(old Elf Aquitaine exploration site)

- Road leading to bulk sample site
- Crusher Plant Area
- Site for crib leach plant
- Stockpile Area
Pilot Plant Layout

- Crushed Material
- Agglomerator
- Workshop & on-site laboratory
- Reagent mixing area
- Cribs
- Fresh water
- Silent generators
- Evaporation Ponds
- ILS & PLS

BANNERMAN RESOURCES
Pilot Plant – four 2m x 2m x 7m Columns

40 – 45 tonnes of material per crib

Loading conveyor
**Process flowsheet**

3,000 tonnes

Drilling & Blasting

Primary & Secondary Crushing

Grind size 5.3 mm

Tertiary Crushing (HPGR)

“Heap” Leaching

Agglomeration

Nearby Processing Plant

Process Liquor Solution (PLS)

3,000 tonne stockpile
### 2014 Schedule

<table>
<thead>
<tr>
<th>Activity</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
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<td><strong>CAPEX (A$)</strong></td>
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<td><strong>OPEX (A$)</strong></td>
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<td>50k</td>
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*Envisage 12 month program in 2015 at operating cost of A$50,000 per month*
In Summary

- **Etango is the seventh largest uranium only project in the world**
- Completed Definitive Feasibility Study
- Pilot plant key step in project development and financing process
- Loming uranium supply shortfall
- Etango Project remains one of the very few globally significant projects that can realistically be brought into production in the medium term
- Retention of project and corporate knowledge
- Maintain first mover advantage
Corporate Snapshot
as 7 April 2014

Share price

A$0.096

Shares - currently on issue

322.9m

Shares - fully diluted (for options, rights, convertible note, Savanna settlement)

436m

Market capitalisation (undiluted)

A$31.0m

Average daily traded volume in last 12 months

~387,000 shares / day

Top 20 shareholders

~59 %

Cash on hand (as at 31 March 2014)

A$1.85m

Existing Con Note: A$8m; interest rate 8% pa; convertible into 84.2m shares; expiry 30/9/2016

Etango Project ownership: BMN 80% / Clive Jones 20%
(free carried until the project is financed)

Major shareholders: RCF 13.6% / Global X 7.1% / Clive Jones 4.7% / Regent Pacific 3.4% / New City Inv. 3.3%
The Opportunity

✓ Very strong outlook for uranium price and uranium investments

✓ China building nuclear energy capability (5-year plan to increase nuclear power from 12.5Gw to 40Gw with multiple new reactors under construction).

✓ Japan draft energy plan confirms that energy still a key component of future energy mix - applications for 17 restarts lodged. First 6 approvals potentially as early as mid 2014.

✓ “Megatons to Megawatts” conversion program between Russia and the USA completed in 2013.

✓ 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.

✓ First mover advantage to be consolidated through pursuing pilot plant program in 2014.

✓ Bannerman shares have repeatedly demonstrated very strong leverage to a rising uranium price.

✓ Robust Project, Premier Jurisdiction, Relevant Experience

✓ Etango is development-ready and underpinned by a detailed Definitive Feasibility Study.

✓ Etango is strategically located in Namibia, a premier uranium mining jurisdiction.

✓ Board and management team with relevant experience & proven track record.
The Backdrop – Strong Uranium Market Fundamentals

Demand

• Japan paves way for orderly restarts in 2014.
• Chinese implement 5 year plan to increase nuclear capacity from 12.5GWE to 40GWe – currently 21 reactors in operation and 28 reactors under construction.
• Saudi Arabia states intention to build 16 new reactors by 2030 – first 2 by 2020.
• Russia states intention to build 21 new reactors by 2030

Supply

• Producers threatened by US$35/lb $U_3O_8$ spot price.
• Significant reduction in investment will curtail industry’s ability to respond to growth in demand.
• Husab development by CGNPC only new major new project under construction.
• Last shipment under “Megatons to Megawatt” High Energy Uranium de-enrichment program completed in 2013.
Demand – Asian Growth Driven

438 reactors operable in 30 countries, 71 under construction, 489 planned and proposed

China on track to increase nuclear capacity from 12.5 GWe to 40GWe by 2015*

* Source: The National Energy Administration of China, and various broker and press reports

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

Saudi Arabia states intention to develop 16 reactors by 2030

Source: WNA August 2013
A Global Top 10 Uranium Project

2004 JORC /43-101 Compliant Reserves (Mlbs $U_3O_8$)

Source: Bannerman & Versant Partners, August 2012.
Reflects 100% of projects.
10 Year Uranium Prices & BMN Share Price
Highly leveraged to the uranium price

Relative % change in pre-tax NPV against the U₃O₈ price

Historical Bannerman share price movement v U₃O₈ spot price

<table>
<thead>
<tr>
<th>Period</th>
<th>U₃O₈ Spot Price Movement</th>
<th>Bannerman Share Price Move</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 05 – Jun 07</td>
<td>+490 %</td>
<td>+7,900 %</td>
</tr>
<tr>
<td>Jun 10 – Feb 11</td>
<td>+80 %</td>
<td>+240 %</td>
</tr>
</tbody>
</table>
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
- Over 35 years of uranium mining
Erongo Uranium Province
Extensive uranium inventory and infrastructure rich
**Etango Project Mineral Resource and Ore Reserve Estimates**

<table>
<thead>
<tr>
<th>Mineral Resource</th>
<th>Tonnes (Mt)</th>
<th>Grade (ppm U₃O₈)</th>
<th>Contained U₃O₈ (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 Resource</strong></td>
<td><strong>336.2</strong></td>
<td><strong>201</strong></td>
<td><strong>148.8</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>

**Ore Reserve**

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</thead>
<tbody>
<tr>
<td>Proved</td>
<td>64.2</td>
<td>194</td>
<td>27.4</td>
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<tr>
<td>Probable</td>
<td>215.3</td>
<td>193</td>
<td>91.8</td>
</tr>
<tr>
<td><strong>Proved and Probable Ore Reserve</strong></td>
<td><strong>279.6</strong></td>
<td><strong>194</strong></td>
<td><strong>119.3</strong></td>
</tr>
</tbody>
</table>

**Notes:**

1. Figures may not add due to rounding.
2. Bannerman holds an 80% interest in the Etango Project through its Namibian subsidiary. All details reported are for 100% of the Project.
3. Mineral Resources are reported at a cut-off grade of 100ppm U₃O₈ and are inclusive of Ore Reserves.
4. Ordinary Kriged Resource estimate based upon 3m cut composites; bulk density of 2.64t/m³; and panel dimensions of 25mNS by 25mEW by 10mRL.
5. The Ore Reserve was estimated with a modelled mining loss of 2.6% of metal, mining dilution of 4.9% of the total ore tonnes, a cut-off grade of 70ppm U₃O₈, a processing recovery of 84.5%, a metal price of US$75/lb U₃O₈ and the DFS cost estimates.
6. Mineral Resources which are not Ore Reserves do not have demonstrated economic viability.
Simple Open Pit Mining

Ore Reserve Estimate based on over 275km Drilling
Simple, Conventional Process Flowsheet
Straightforward 3 Stage Crushing

Primary Crushing
Conventional Sulphuric Acid Heap Leaching

50 day on – off cycle
## Etango – DFS Pre-Production Capital Costs

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

### Pie Chart Analysis

- **Processing plant & associated heap leach pad construction**: 41%
- **Mining - initial mining fleet**: 9%
- **Accuracy provision**: 6%
- **Indirect & other costs**: 10%
- **Owner & EPCM costs**: 13%
- **Infrastructure and utilities**: 16%
- **Mining - establishment & pre-stripping**: 5%
## Etango – DFS Cash Operating Costs

<table>
<thead>
<tr>
<th>DFS Cash Operating Cost Estimate (April 2012)</th>
<th>First 5 Years</th>
<th>Life-of-Mine</th>
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<tbody>
<tr>
<td><strong>Mining:</strong></td>
<td></td>
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<tr>
<td>- US$/tonne mined</td>
<td>1.72</td>
<td>1.97</td>
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<tr>
<td>- US$/tonne ore</td>
<td>7.87</td>
<td>8.55</td>
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<tr>
<td><strong>Processing (US$/tonne ore):</strong></td>
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<tr>
<td>Consumables, labour, maintenance &amp; other</td>
<td>3.37</td>
<td>3.41</td>
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<tr>
<td>Sulphuric acid</td>
<td>1.78</td>
<td>1.79</td>
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<tr>
<td>Power</td>
<td>1.29</td>
<td>1.31</td>
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<tr>
<td>Water</td>
<td>0.64</td>
<td>0.65</td>
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<td></td>
<td><strong>7.08</strong></td>
<td><strong>7.15</strong></td>
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<td><strong>General &amp; administration (US$/tonne ore):</strong></td>
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<td></td>
<td><strong>1.26</strong></td>
<td><strong>1.23</strong></td>
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<tr>
<td><strong>Total cash operating costs (US$/tonne ore):</strong></td>
<td><strong>16.21</strong></td>
<td><strong>16.93</strong></td>
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<tr>
<td><strong>Total cash operating costs (US$/lb U₃O₈ produced):</strong></td>
<td><strong>40.85</strong></td>
<td><strong>45.71</strong></td>
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