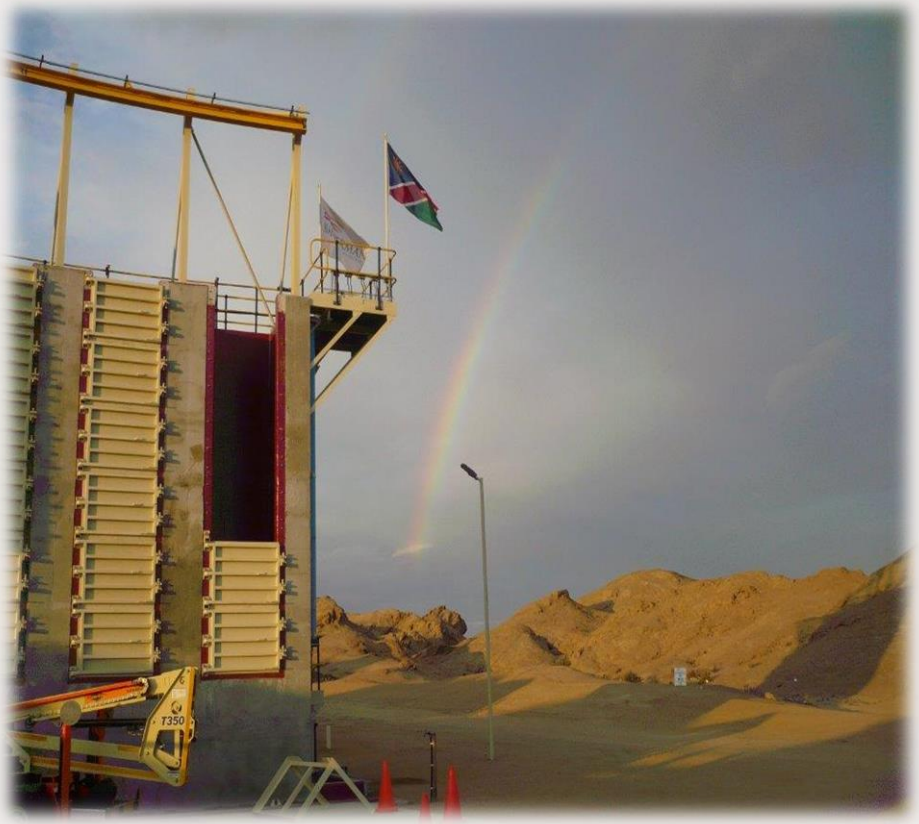
BANNERMAN RESOURCES

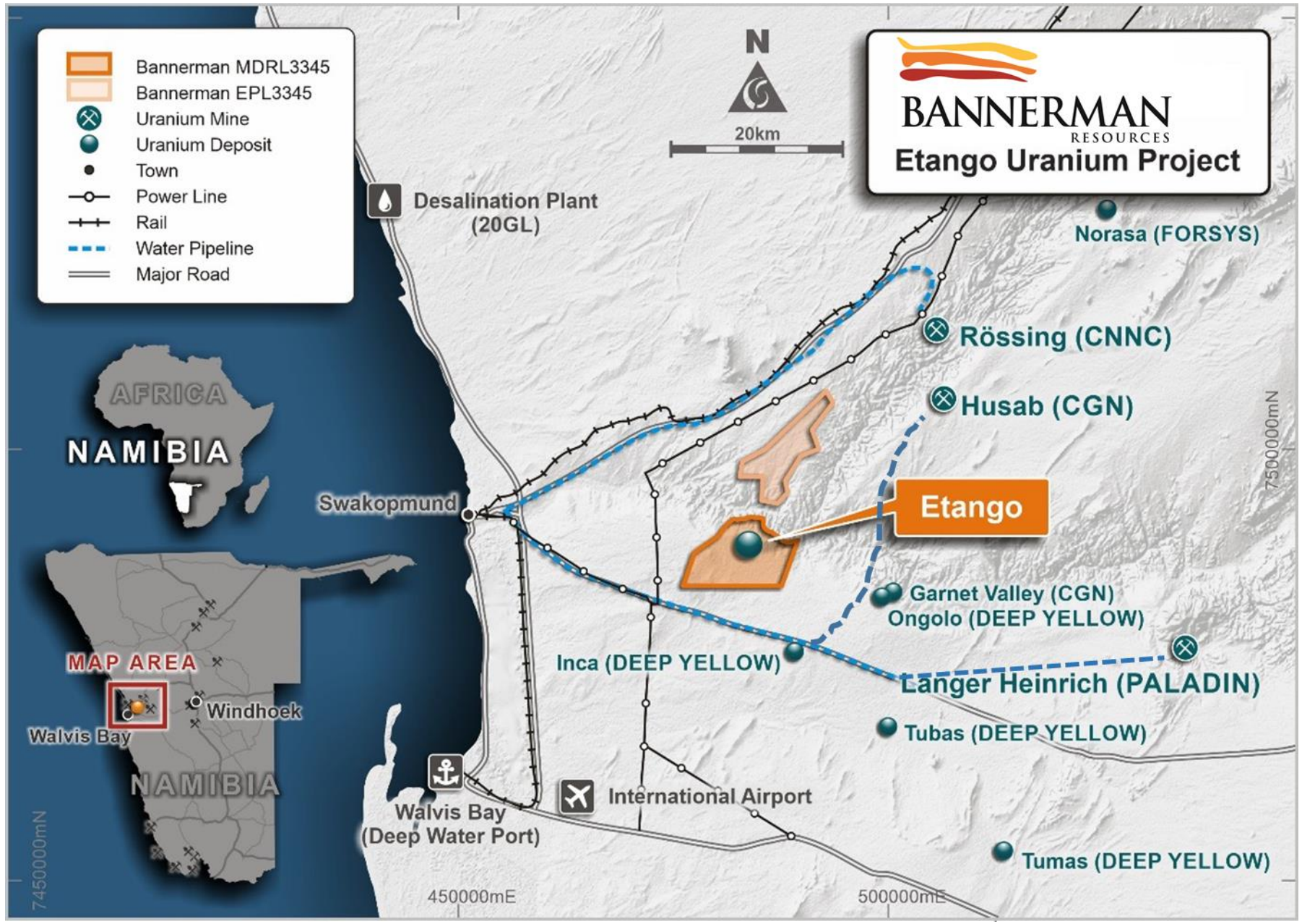
Etango Project Update

Werner Ewald

1 September 2021



Etango Project Location

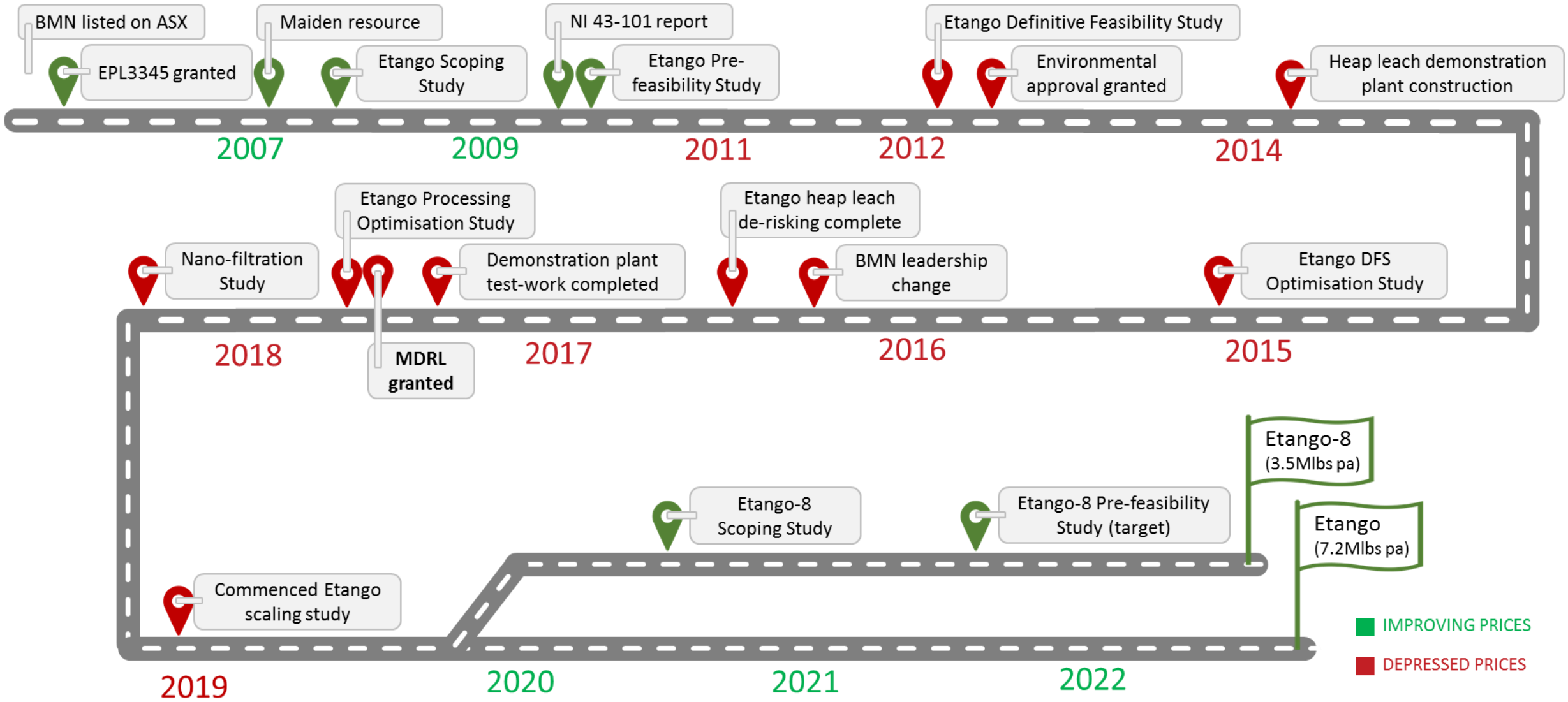


Bannerman Mining Resources (Namibia) (Pty) Ltd

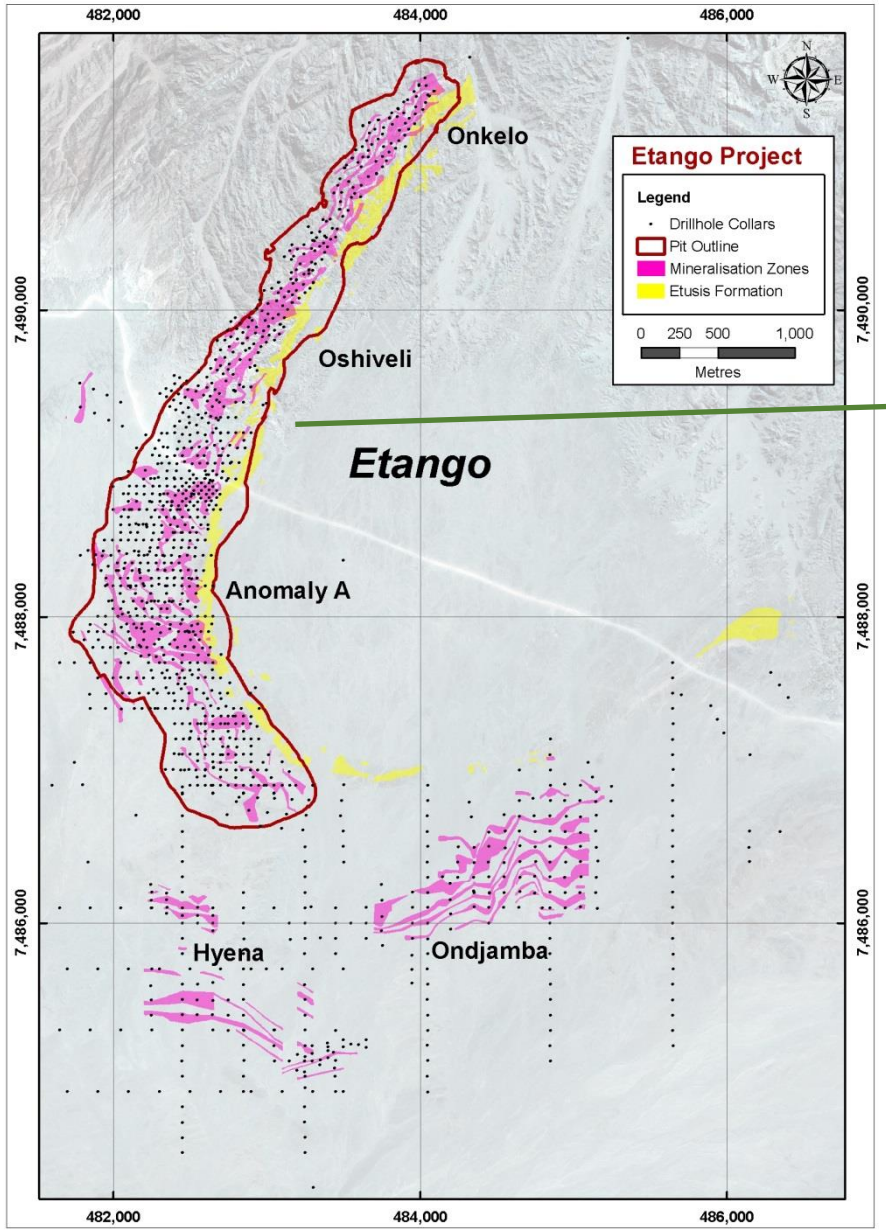
- 95% → Bannerman Energy
- 5% → One Economy Foundation

Ministry of Mines & Energy

Etango Project - Background



Etango - Background

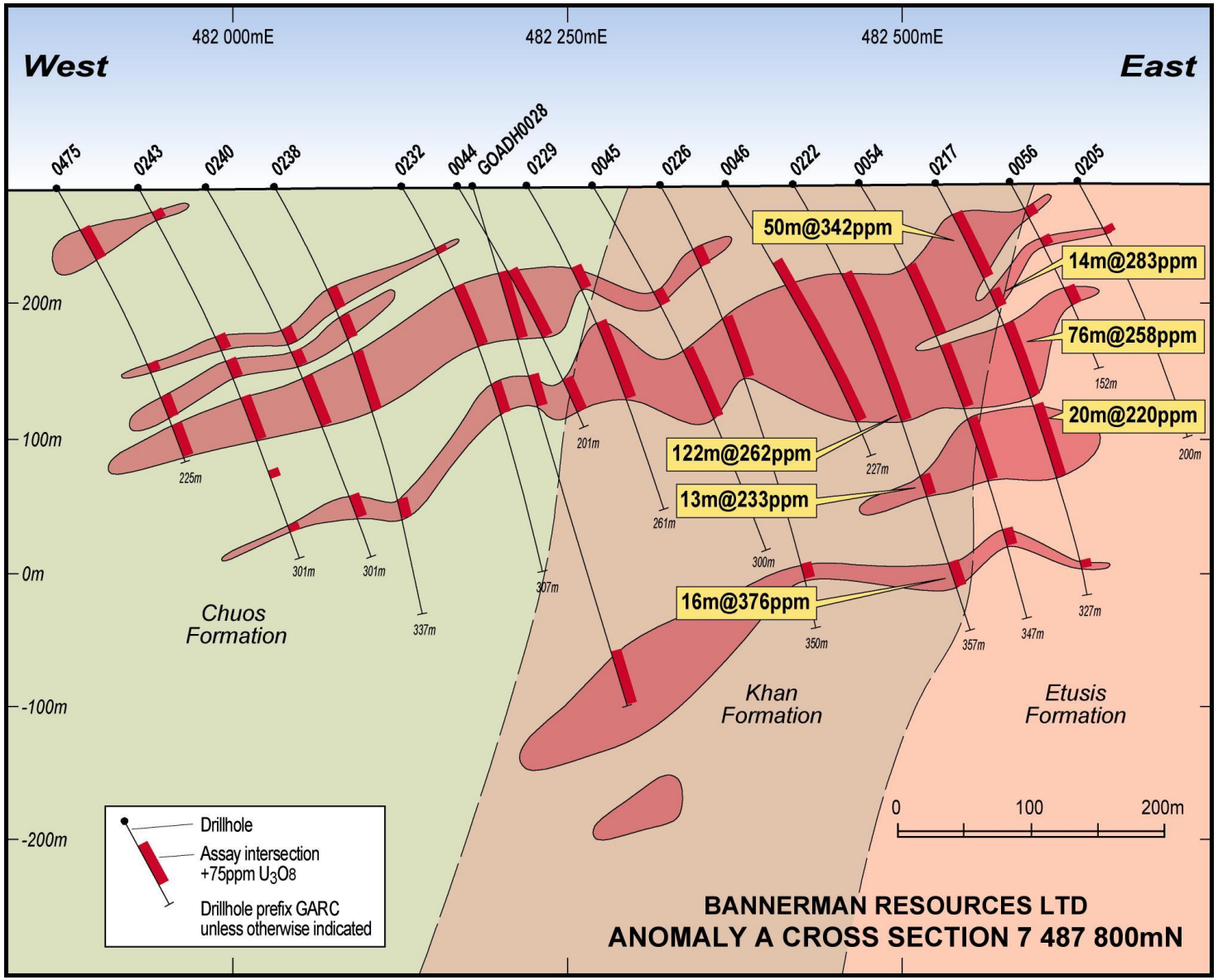


- 239,032 m of drilling
- 105 DD collars
- 834 RC collars

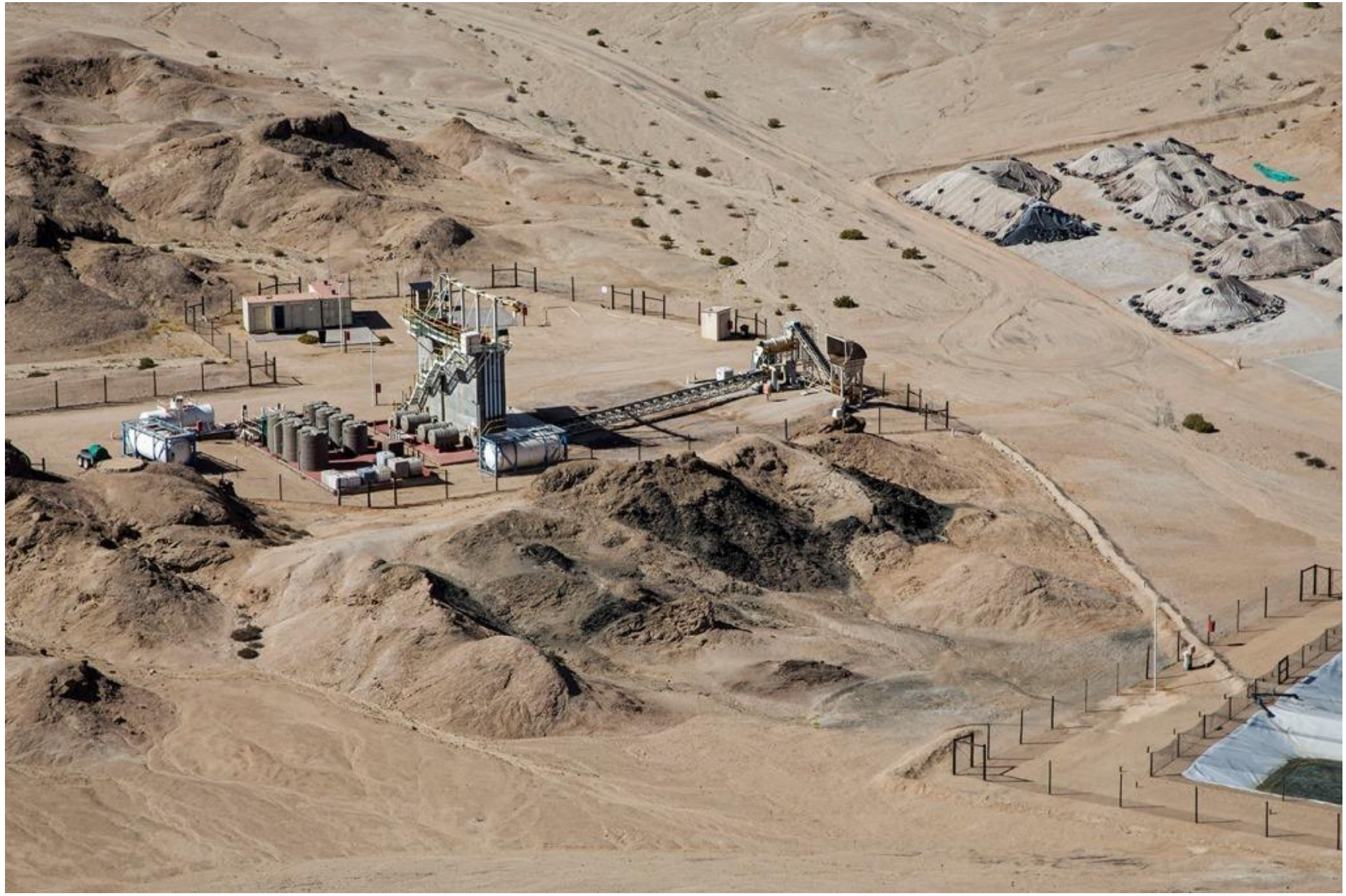
Etango June 2021 Mineral Resource, reported within a US$75 pit shell and 100 ppm U_3O_8 cut-off			
Etango Project Mineral Resource Estimate June 2021 Reported at a cut-off grade of 100 ppm U_3O_8, Constrained within the resource pit shell			
Resource Category	**Tonnes (Mt)**	**Grade (U_3O_8 ppm)**	**Contained U_3O_8 Mlbs**
Measured	27.6	219	13.3
Indicated	286.1	217	137.1
Inferred	115.0	226	57.4
Total	**428.7**	**220**	**207.8**

Etango- Geology

- Uranium mineralisation predominantly hosted by a stacked sequence of leucogranitic bodies (alaskite);
- Uranium defined within an approximately +5km long zone trending south-east to north-east that dips moderately (30°to 50°) to the west;
- Dominant primary uranium mineral is uraninite (UO_2);
- Approximately 90% of logged mineralised intervals (>50 ppm U_3O_8) at the Etango Project occur within alaskite;
- Minor uranium mineralisation is also found in the metasediment sequences;

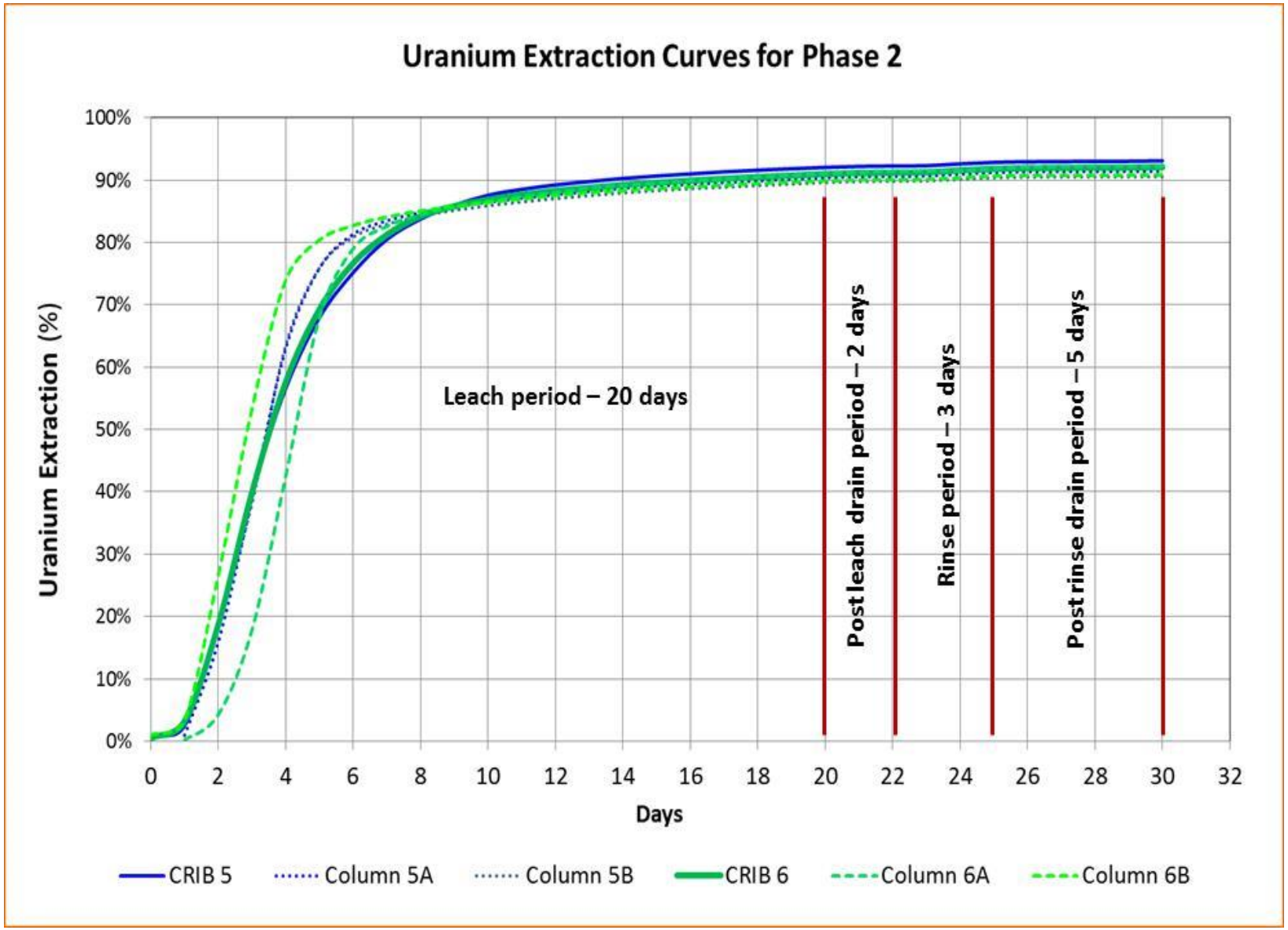


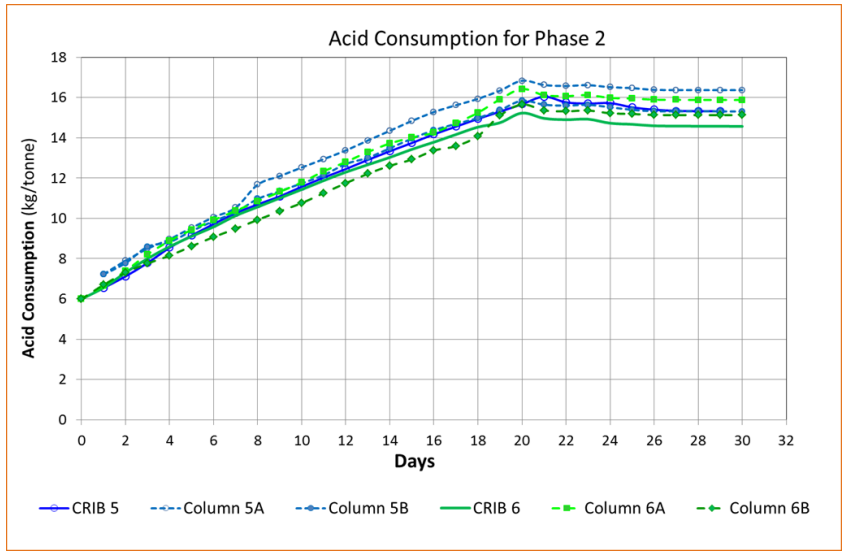
Etango- Heap Leach Demonstration Plant

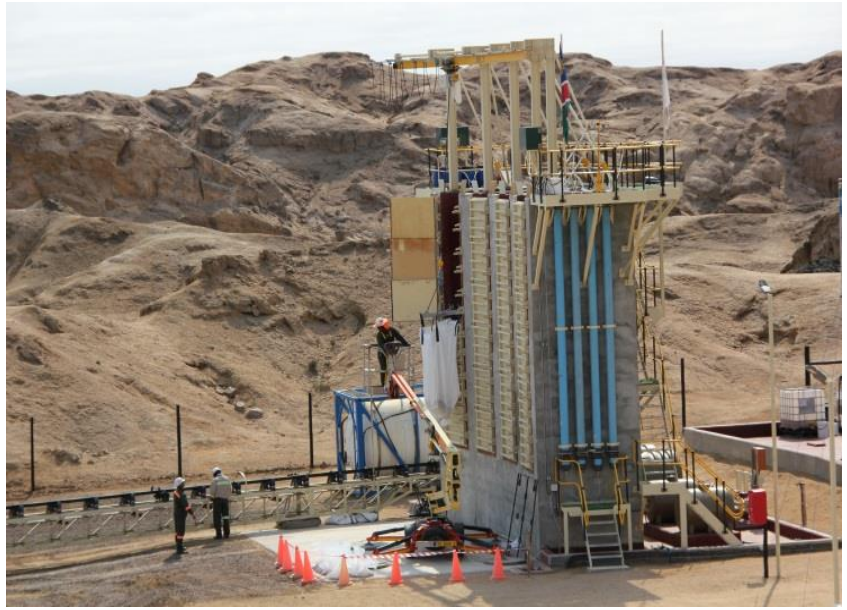


- Commissioned March 2015;
- Demonstrating leach parameters at different particle size distributions;
- Reagent consumptions;
- SX; IX and nano-filtration test work.

Etango- Heap Leach Demonstration Plant







Etango - Many community relationships developed

SAVE THE RHINO TRUST NAMIBIA

NCE Namibian Chamber of Environment

H • A • N Hospitality Association of Namibia

PROVIDENTIAE MEMOR

NEDBANK DESERT DASH

NAMIBIAN ENVIRONMENT & WILDLIFE SOCIETY

TOSCO TOURISM supporting CONSERVATION

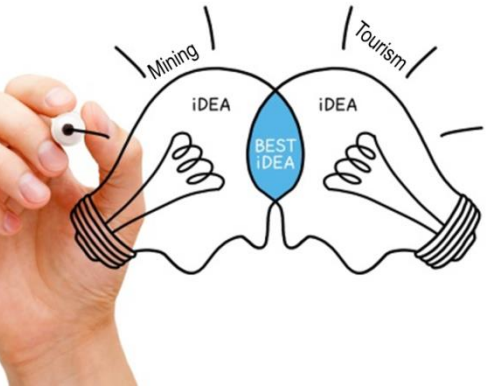
CHARLY'S DESERT TOURS Since 1966

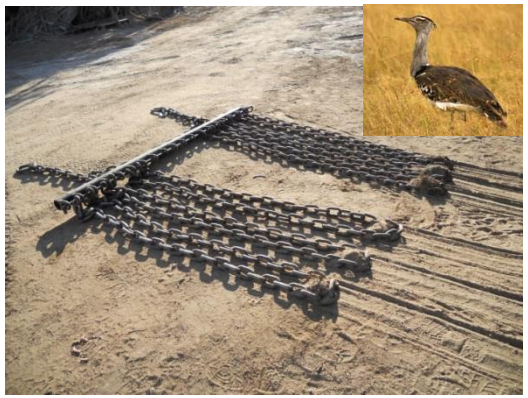
REPUBLIC OF NAMIBIA Ministry of Education, Arts and Culture

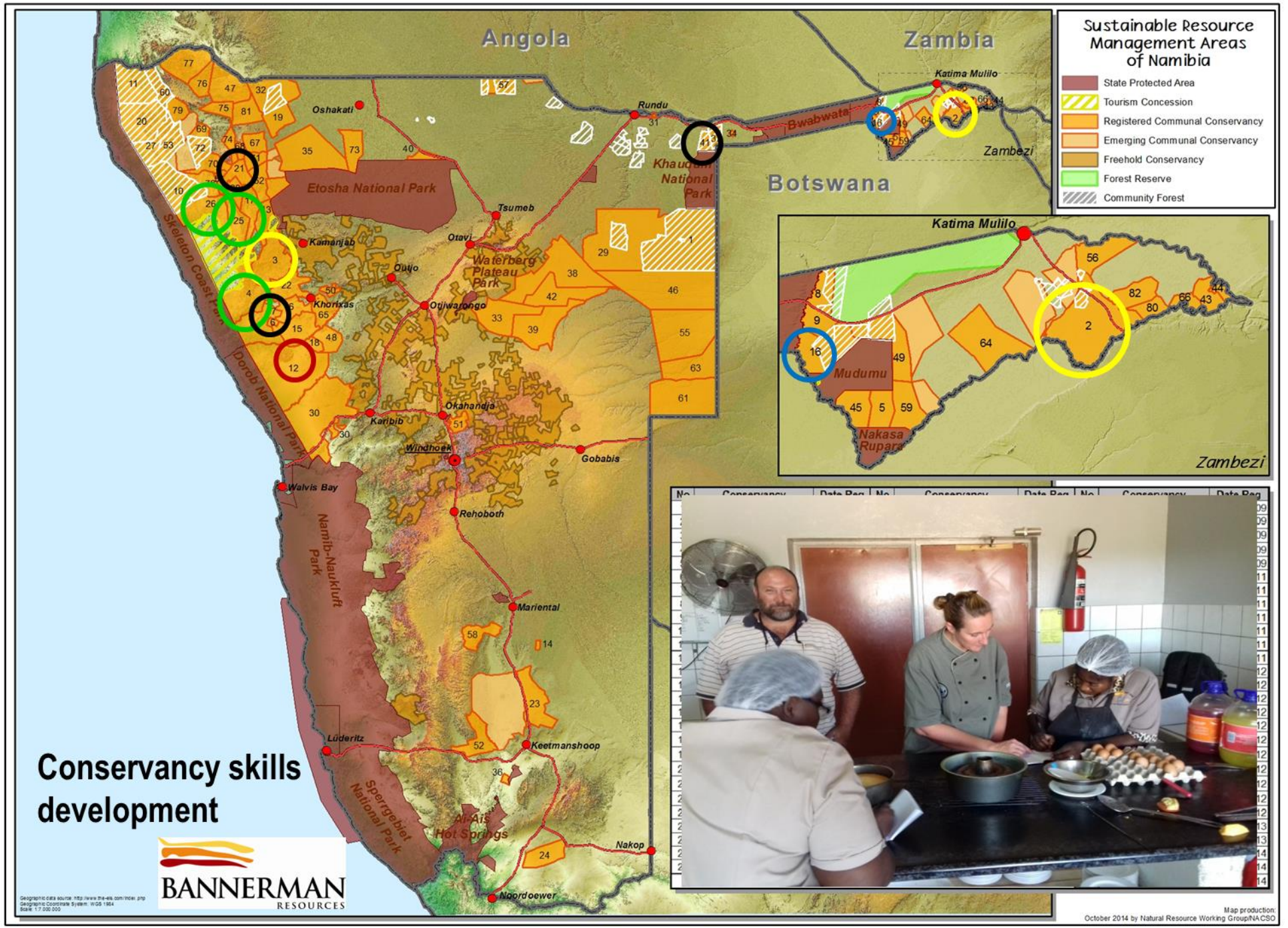
Since 1849 Goanikontes Oasis The Heart of the Moon Valley NAMIBIA

Tourism


4 KM
CONSIDER THE ENVIRONMENT NO VEHICLES BEYOND THIS POINT!


Mining
iDEA
Tourism
iDEA
BEST iDEA




Angola
Zambia
Botswana
Zambezi
Sustainable Resource Management Areas of Namibia
State Protected Area
Tourism Concession
Registered Communal Conservancy
Emerging Communal Conservancy
Freehold Conservancy
Forest Reserve
Community Forest
Katima Mulilo
Bwabwata
Rundu
Oshakati
Etosha National Park
Khaudum National Park
Tsumeb
Otavi
Kamanjab
Outjo
Waterberg Plateau Park
Khorixas
Otjiwarongo
Skeleton Coast Park
Dorob National Park
Okahandja
Karibib
Windhoek
Gobabis
Walvis Bay
Rehoboth
Namib-Naukluft Park
Mariental
Lüderitz
Keetmanshoop
Sperrgebiet National Park
Ai-Ais Hot Springs
Nakop
Noordoewer
Mudumu
Nakasa Rupara
Conservancy skills development
BANNERMAN RESOURCES
Map production: October 2014 by Natural Resource Working Group/NACSO

Education – Early Learner Assistance Program

Etango-8 Rationale

Etango Project advanced study history

- Definitive Feasibility Study 2012 (DFS 2012); 20Mtpa throughput; estimation accuracy of ±15%
- Heap Leach Demonstration Plant at site (operated from 2015); industrial scale plant that validated metallurgical parameters
- Etango-8 Scoping Study (August 2020); 8Mtpa throughput; estimation accuracy of ±30%

Etango-8 PFS completed in August 2021; 8Mtpa throughput; estimation accuracy of ±20%

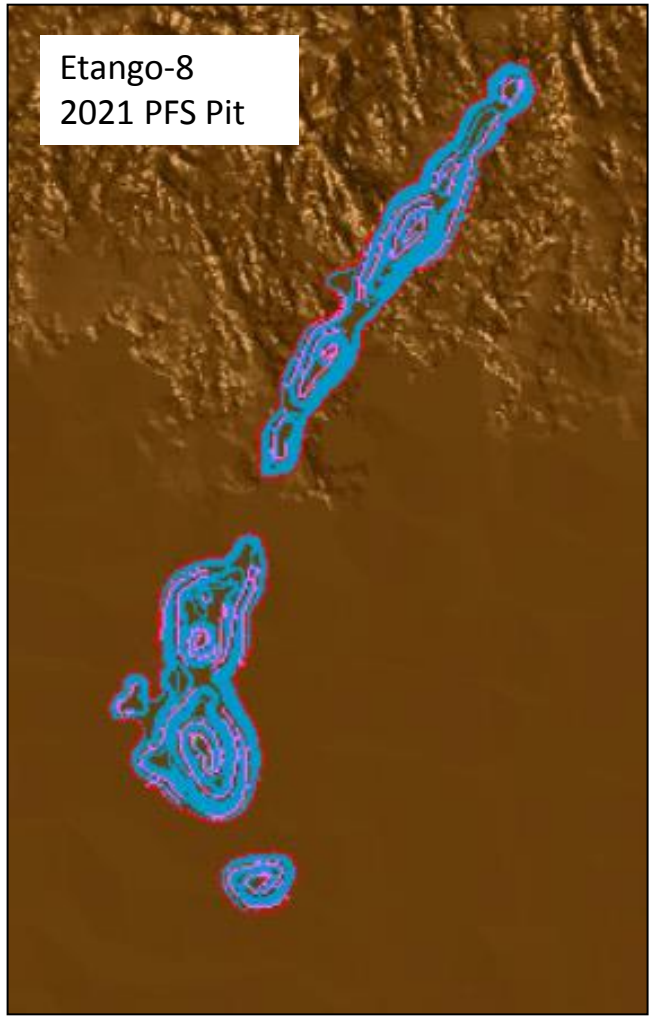
- Heavily informed by detailed study work undertaken as part of the DFS 2012 and OS 2015
- Maintains the real option of eventual expansion; potentially to the 20Mtpa scale evaluated in the DFS 2012 and OS 2015

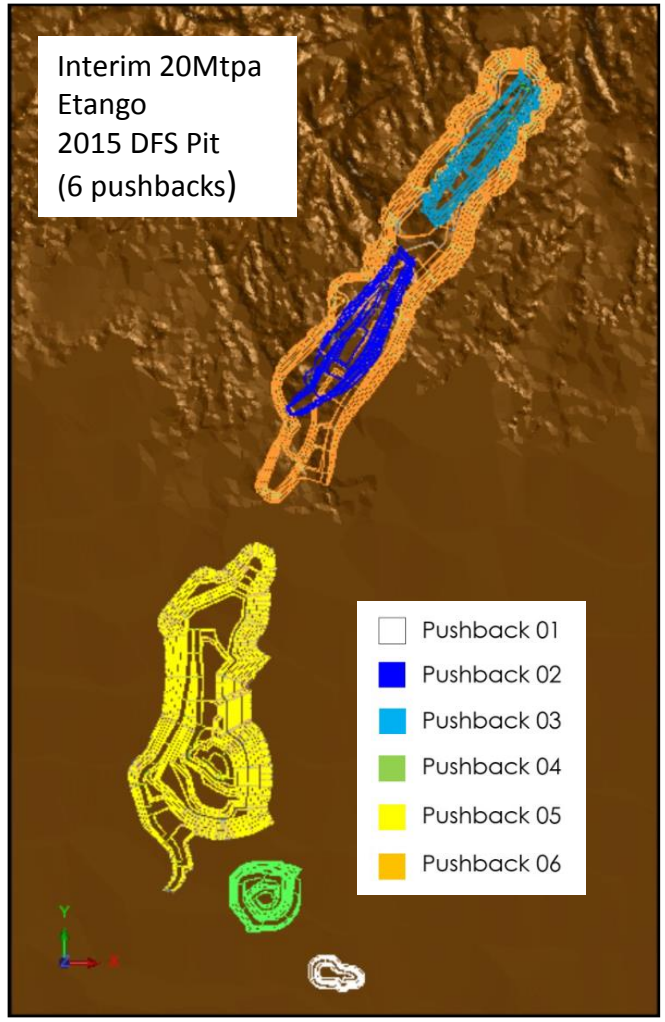
Key External Contributors and Consultants	
Wood plc - RSA	Process plant design and related infrastructure, plant capital and operating cost estimate
Qubeka Mining Consultants - Nam	Geology review, pit inventory estimates, mine planning and financial analysis;
A. Speiser Environmental Consultants - Nam	Environmental and social impacts and management; Community and stakeholder liaison
Genis Business Consulting - Nam	External Water supply infrastructure
Addiza Power Consultants - Nam	External Electrical supply infrastructure and site substation
Windhoek Consulting Engineers - Nam	Sulphuric Acid Infrastructure: rail siding & port
WML Coast Consulting Engineers - Nam	Access Road design and costing
Fivemark Partners - Aus	Commercial and financial model

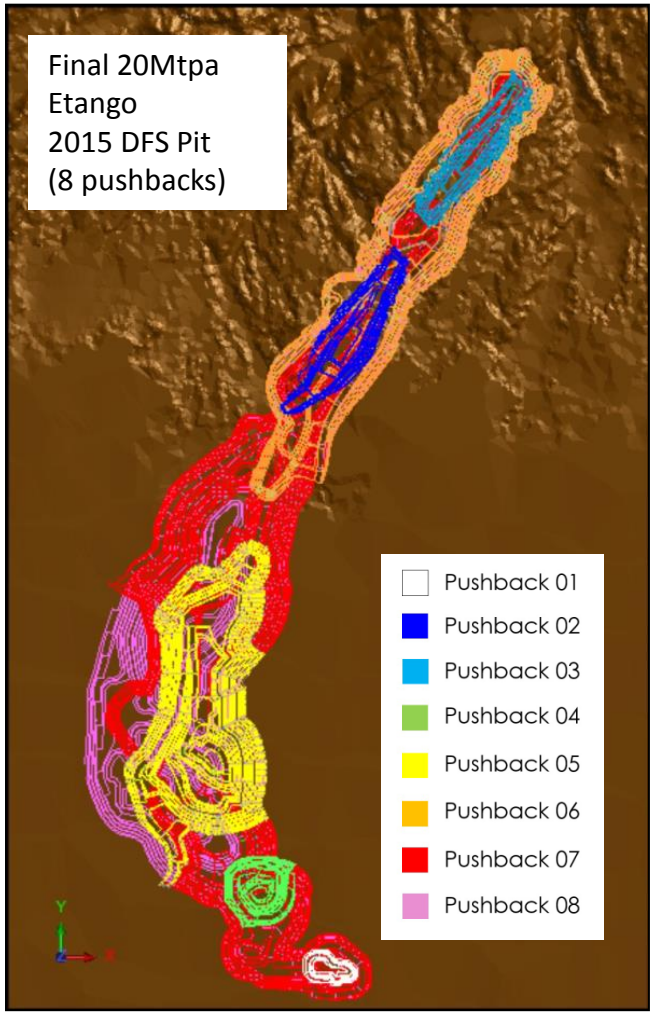
Etango-8 Pre-feasibility Study

8Mtpa development retains flexibility to expand to larger throughput

Potentially up to 20Mtpa throughput once in production

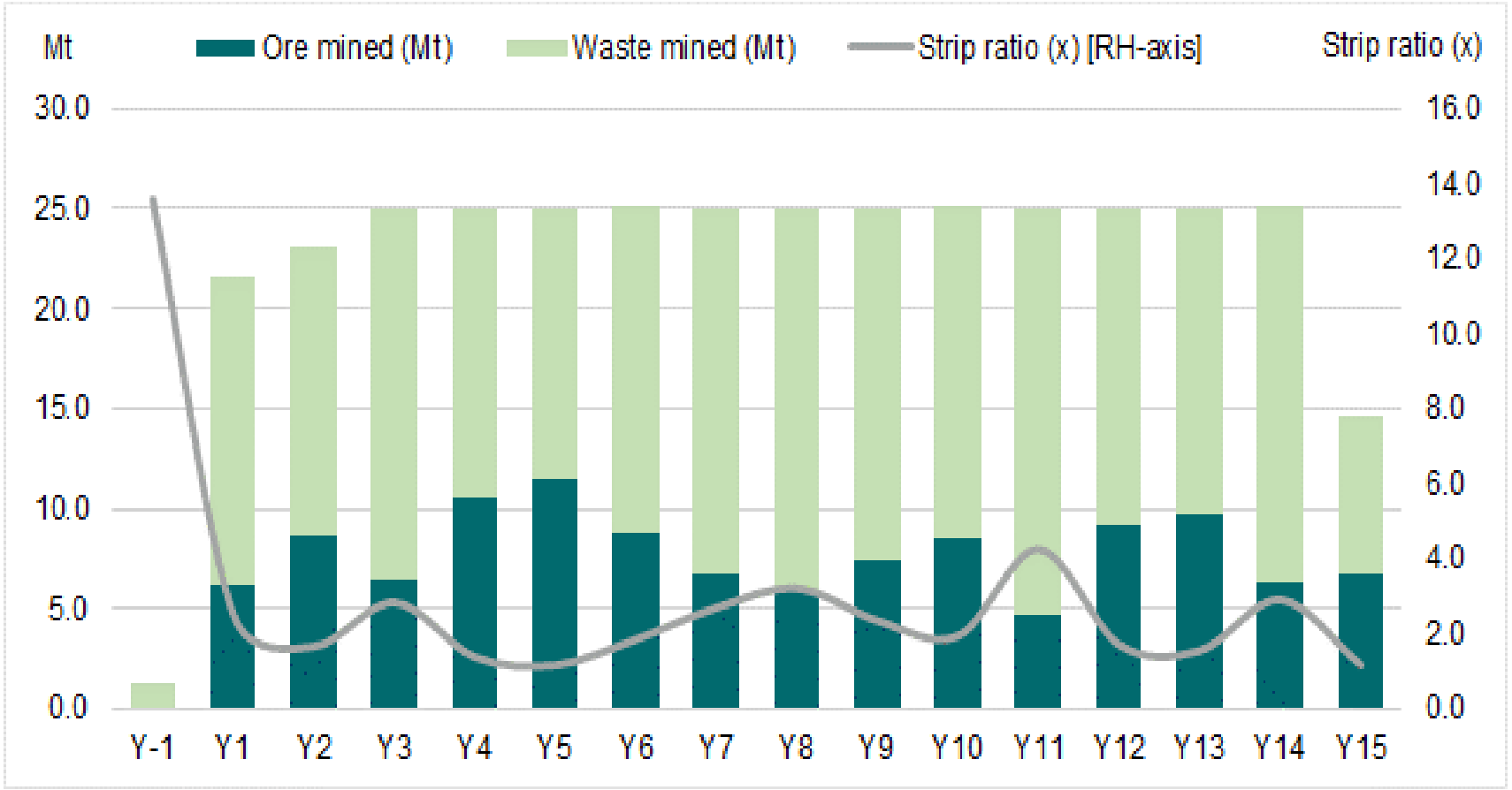






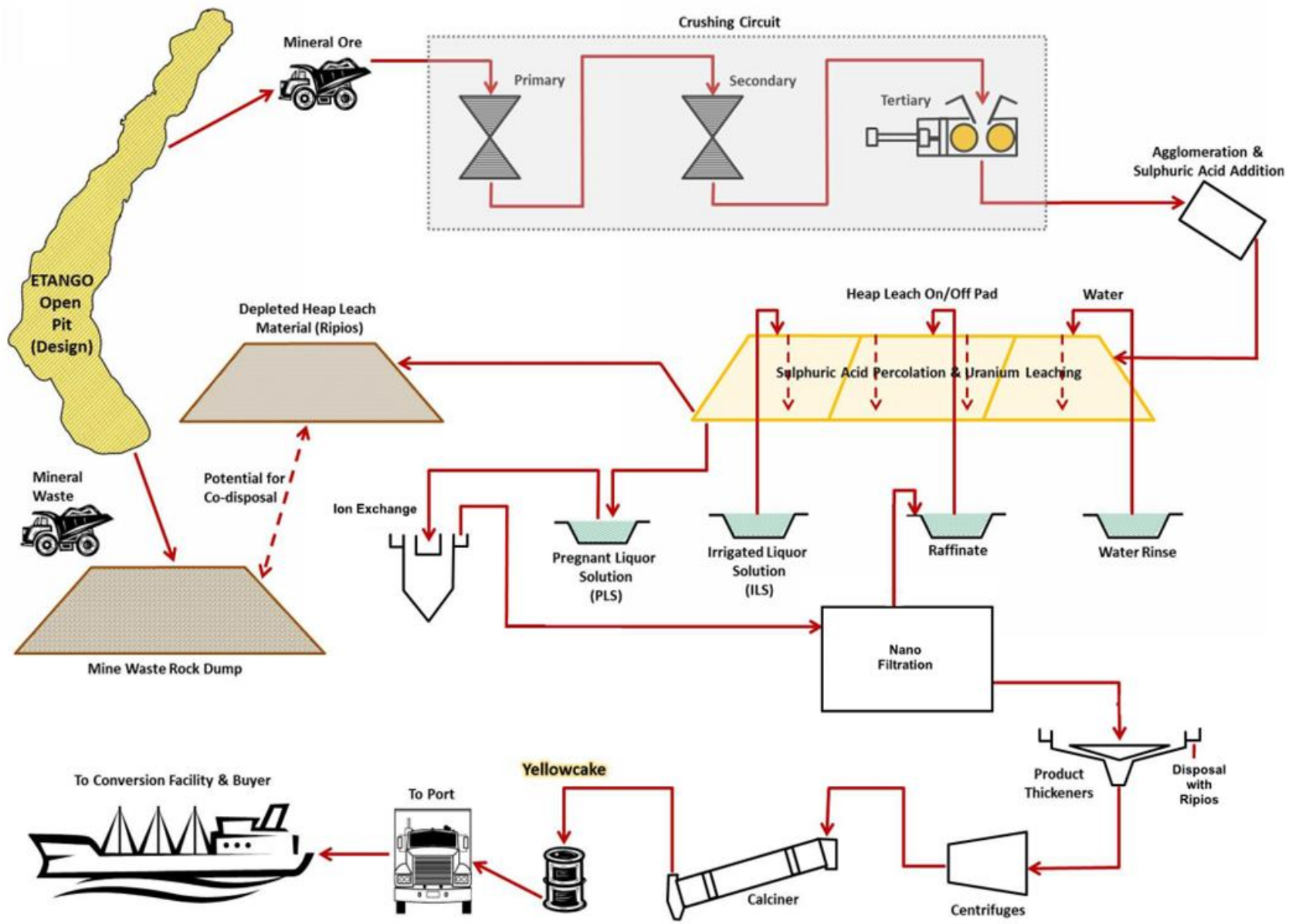
Etango-8 Mine schedule

- Total ore mined of 117.6Mt at 232 ppm U_3O_8
- Approx. 15 year initial life of mining operations
- Average strip ratio of 2.07
- Maiden Etango-8 Ore Reserve estimate
- Still delivers real optionality for potential future phases of expansion, including up to 20Mtpa throughput production rate and scheduled pit pushbacks laid out in the OS 2015



JORC (2012) Ore Reserve estimate for Etango-8 Project (30 April 2021)	Tonnes (Mt)	Grade (ppm U3O8)	Contained metal (Mlb)
Proven	16.2	232	8.3
Probable	101.5	233	52.0
Total Ore Reserve	**117.6**	**232**	**60.3**

Etango-8 PFS Flowsheet



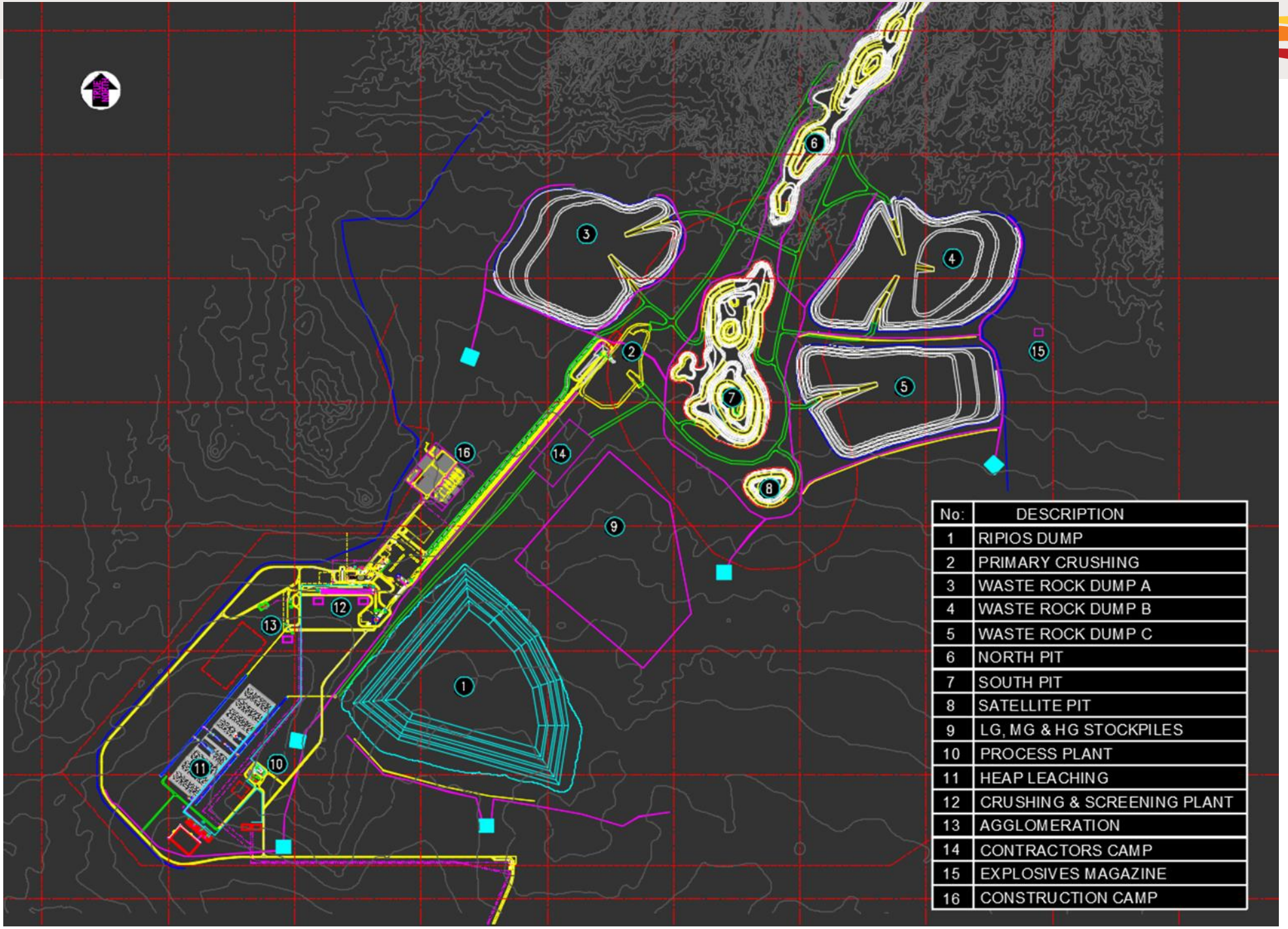
Etango-8 Metallurgy and process inputs

- DFS-standard met testwork programs previously conducted at both ALS Ammtech and Bureau Veritas;
- Comminution, heap leach column and cribs, acid usage, SX, Ion Exchange (IX) and Nano-Filtration (NF) testwork all conducted;
- Construction and operation of Heap Leach Demonstration Plant at Etango also demonstrated, at scale, the robustness of the process assumptions used in Scoping Study;
- Average acid consumption of 14.7kg/t was achieved at the Heap Leach Demonstration Plant;
- Taking into account scale-up factors, and downstream acid consumption, a final acid consumption input of 18.0 kg/t has been utilised; clear potential for this to be further optimised;
- Membrane Study testwork completed in early 2020 confirmed substantial advantages of IX followed by NF; design of the NF plant has already been completed to definitive level

Key Process Design Parameters	
Leach duration	32 days
U_3O_8 Recovery	87.8%
Acid consumption	18kg/t
Heap leach pad height	5m
Heap irrigation rate	15 L/m^2/hr

Etango-8 Layout

Open Pit and Processing Plant



Etango-PFS Key Outcomes

15 Years Initial mine life	**2.07** Strip ratio	**US$65/lb** LOM U_3O_8 Price	**US$222M** Post-tax $NPV_{8\%}$
8Mtpa Plant throughput	**87.8%** Processing yield	**20.3%** Post-tax IRR	**3.8 Years** Payback (Post-tax)
3.5Mlb U_3O_8 Average Annual Production	**53Mlb U_3O_8** Total Production	**US$274M** Pre-production Capex	**US$39/lb** Cash opex (incl. royalties)

Etango-8 The Path Forward

- Etango-8 Definitive Feasibility Study (DFS) has commenced with targeted completion in September 2022 quarter;
- No further exploration/resource drilling planned given over 150Mlb U_3O_8 already in Measured & Indicated resource classification;
- Some further metallurgical test work to be done at the Demonstration Plant;
- Some more detailed geotechnical work for the Open Pit and Process Plant;

Etango-8 Thank You