BANNERMAN energy

Etango-8

Definitive Feasibility Study

December 2022

Important notices

Cautionary Statement

Of the Mineral Resources scheduled for extraction and recovery in the Etango-8 Defined Feasibility Study 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 DFS production schedule.

The Mineral Resources underpinning the Ore Reserve and production target in the DFS 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 6 December 2022 "*Etango-8 Definitive 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 6 December 2022 "*Etango-8 Definitive 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 DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, pre-production funding in excess of US$320M 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.

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 (November 2021) of the Etango Project is based on a resource estimate compiled or reviewed by Mr Ian Glacken, Principal Consultant at Snowden 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 Snowden 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 (June 2022) of the Etango-8 DFS 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.

Bannerman at a glance

SHARE PRICE CHART (ASX:BMN)

SHARE REGISTER (AT 30 SEP 2022)

Institutional	23%
Board and Management	4%
Other (incl OTC)	73%

CAPITAL STRUCTURE

ASX share price (30 November 2022)	A$1.81
12 month share price range	A$1.50 – A$3.30
Shares on issue	149.6 million
Market capitalisation	A$271M
Options and performance rights	47 million
Average daily volume (ASX 1-month)	0.4 million
Cash (30 September 2022)	A$50 M
Debt	Zero

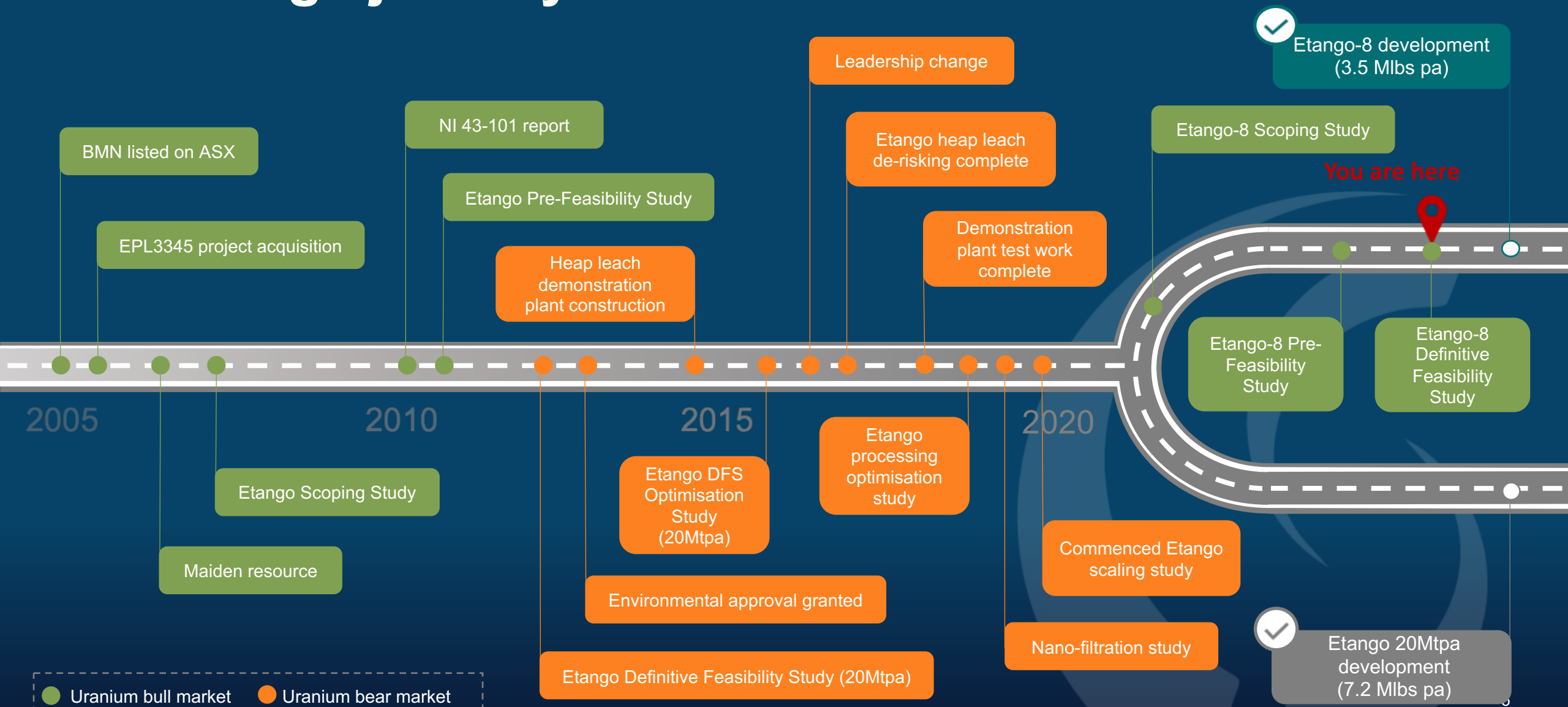
BOARD

Independent Chairman	Ronnie Beevor
Managing Director and CEO	Brandon Munro
Independent NED	Mike Leech
Independent NED	Ian Burvill
Independent NED	Alison Terry
Independent NED	Clive Jones

ASX:BMN OTCQX:BNNLF NSX:BMN

HISTORICAL TESTWORK AND STUDY PROVIDES STRONG DE-RISKING

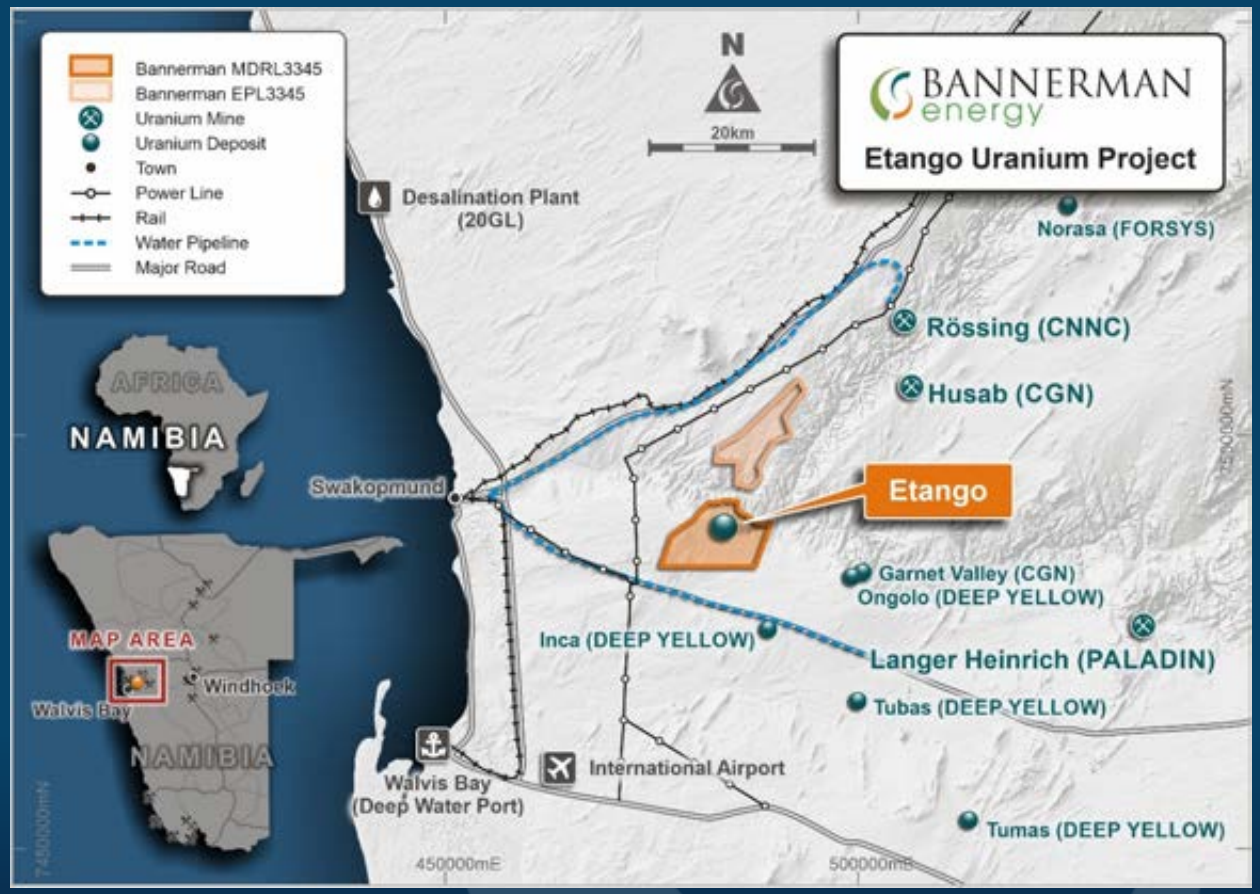
The Etango journey



A WORLD-CLASS URANIUM ASSET

Etango-8 Uranium Project

- Globally large-scale resource endowment
- 3.5Mlbs per annum production with scalability
- Conventional production with low technical risk
- Excellent supporting infrastructure
- Established uranium operating jurisdiction
- Strong in-country presence and engagement



EVERY YEAR ETANGO-8 WILL DELIVER

Globally significant impact

3.5 Mlbs U_3O_8

Enough uranium to power 7-8 large nuclear reactors.

25 million tonnes

The equivalent amount of coal that our production displaces.

64 million tonnes

Carbon emissions avoided from nuclear power using our uranium (if displacing coal-fired power).

760 Namibian jobs

760 well paid direct jobs and a multiplier effect of up to 5,000 indirect jobs.

NEXT STEPS

Moving towards development

- ✓ Mining Licence (ML 250) application submitted – August 2022
- ✓ DFS completed – December 2022
- ✓ Initial Front-End Engineering and Design (FEED) work underway with full-scope FEED now approved – December 2022
- Project financing and offtake workstreams progressing
- Targeted ML approval – Q2 CY2023
- Target Final Investment Decision (FID) – H2 CY2023

Key DFS outcomes

An accelerated project development with strong financial returns

Study rationale and team

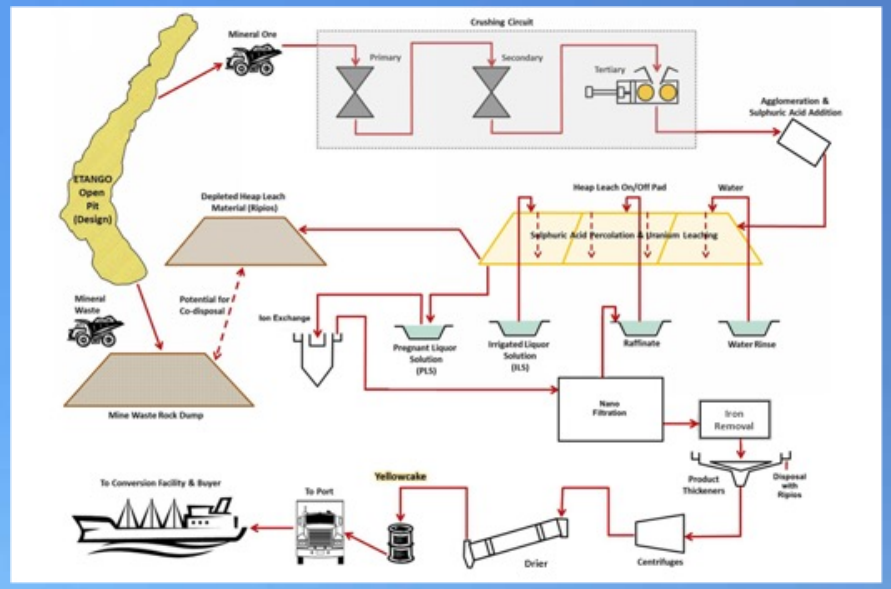
- Etango Project advanced study history
  - Definitive Feasibility Study 2012 (DFS 2012); 20Mtpa throughput; estimation accuracy of ±15%[1]
  - DFS Optimisation Study (OS 2015); 20Mtpa throughput; estimation accuracy of ±15%[2]
  - Heap Leach Demonstration Plant at site (operated from 2015); industrial scale plant that validated metallurgical parameters
  - Etango-8 Scoping Study (August 2020); 8Mtpa throughput; estimation accuracy of ±30%[3]
  - Etango-8 PFS completed in August 2021; 8Mtpa throughput; estimation accuracy of ±20%[4]
- **Etango-8 DFS completed in December 2022; 8Mtpa throughput; to a ±15% level of accuracy**
  - Maintains the real option of eventual expansion; potentially to the 20Mtpa scale evaluated in the DFS 2012 and OS 2015

Contributor	Discipline
Wood plc (Study Lead)	Process plant design and related infrastructure, plant capital and opex cost estimate
Qubeka Mining Consultants	Geology review, Ore Reserve estimates, mine planning and cost estimates
Snowden Optiro	Resource modelling
Creo Engineering Solutions	Engineering support to the Bannerman owner's team
MineTechnics	Geotechnical parameters
Lund Consulting Engineers	Water supply infrastructure
Addiza Power Consultants	External electrical supply
A. Speiser Environmental Consultants	Environmental and social impacts and management
Namisun Environmental Projects & Developments	Conceptual mine closure plan

1. Refer to Bannerman ASX release dated 10 April 2012, *Positive DFS Results and Namibian Milestone Agreement*.
2. Refer to Bannerman ASX release dated 11 November 2015, *Outstanding DFS Optimisation Study Results*.
3. Refer to Bannerman ASX release dated 5 August 2020, *Etango-8 Scoping Study*.
4. Refer to Bannerman ASX release dated 2 August 2021, *Etango-8 Pre-Feasibility Study*.

PROVEN FLOW-SHEET DE-RISKED OVER SEVERAL YEARS

Low technical risk

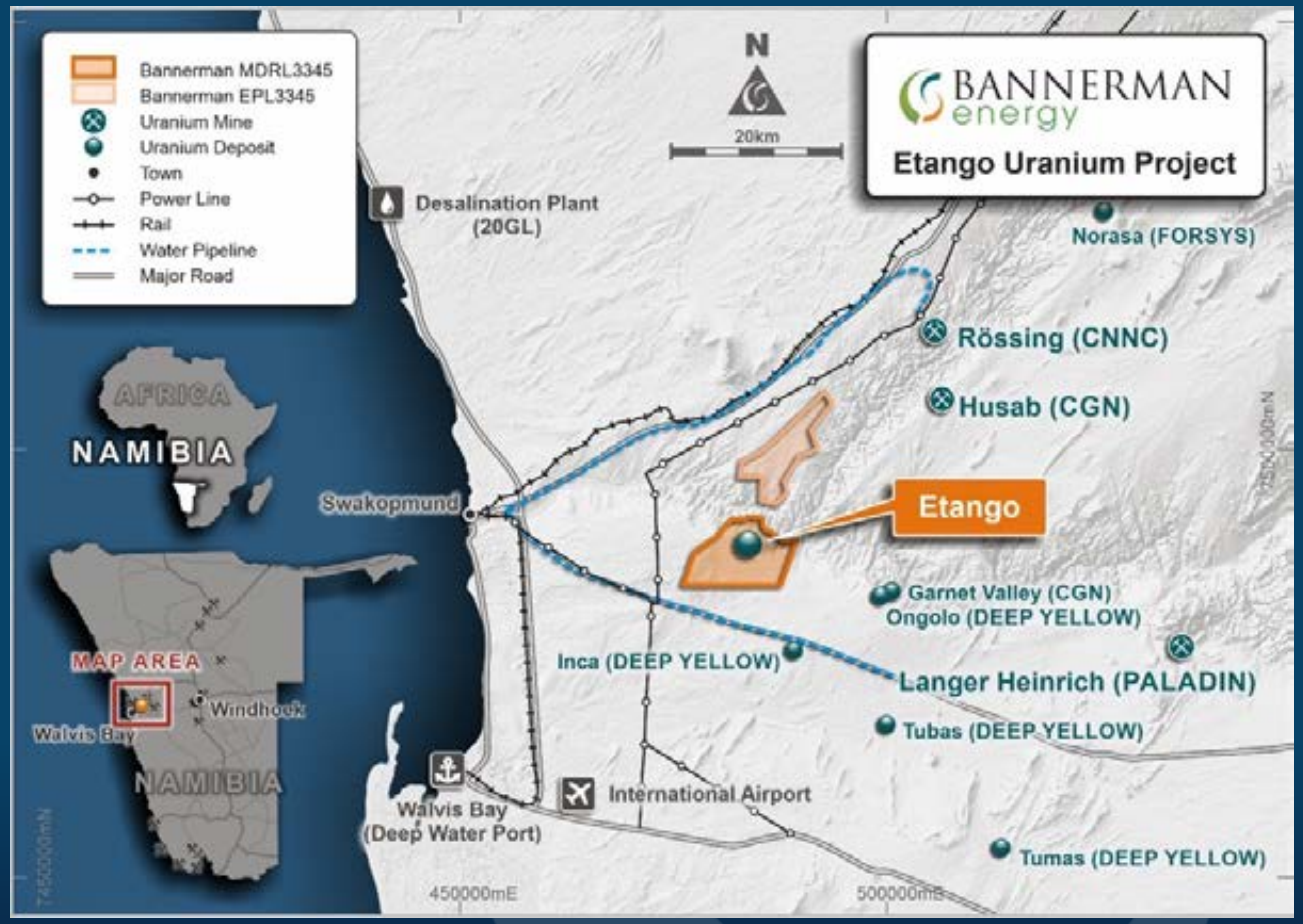


Etango-8 Flow Sheet (DFS)

Ideal uranium development and operating context

Ideal jurisdiction for uranium development

- Highly established nuclear regulatory regime with 45-year uranium production and export history
- Top 3 global uranium producer (2020) with three large-scale mines: Rossing, Husab, Langer Heinrich
- Geopolitical diversity / neutrality
- Excellent infrastructure: port, road, rail, water, power
- Uranium a key pillar of national development agenda with strong political and social support
- First class operating jurisdiction – stable and secure, strong rule of law, transparent mining legislation



Key DFS conclusions

- DFS confirms strong technical and economic viability of conventional open pit mining and heap leach processing of Etango at 8Mtpa throughput
- Informed by vast body of previous technical work across resource drilling, geotechnical, metallurgical and environmental work
- Heap leach process route comprehensively de-risked via operation of the Etango Heap Leach Demonstration Plant
- Project rigour further bolstered through the DFS process via several facets including:
  - Adoption of a more conservative construction schedule to reflect the current project development environment
  - Incorporation of additional acid supply infrastructure options in planning and capital cost estimation
  - Higher accuracy cost estimation mechanisms

For full details refer to Bannerman ASX release dated 6 December 2022, *Etango-8 Definitive Feasibility Study*. Bannerman confirms that all material assumptions underpinning the production target and forecast financial information within the DFS continue to apply and have not materially changed.

Base Etango-8 DFS outcomes[1]

15 years Initial mine life	**2.22 : 1** Strip ratio (waste:ore)	**US$65/lb** LOM U_3O_8 price	**US$209M** Post-tax $NPV_{8\%}$
8 Mtpa Throughput capacity	**87.8%** Processing yield	**US$35/lb** Cash opex excl royalties	**4.1 years** Payback (post-tax)
3.5 Mlb U_3O_8 Average annual production	**53 Mlb U_3O_8** Total production	**US$317M** Pre-production capex	**17%** Post-tax IRR

1. For full details of the DFS outcomes, please refer to ASX release dated 6 December 2022, *Etango-8 Definitive 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. Of the Mineral Resources scheduled for extraction and recovery in the DFS production plan, 100% are classified as Measured or Indicated. Bannerman confirms that there are no Inferred Resources included in the DFS production schedule.

SIGNIFICANT LEVERAGE TO URANIUM PRICE

Upside DFS price case (US$80/lb)

Selling price assumption

Base case	Upside case
US$65/lb	US$80/lb

+23%

Net cashflow (post-tax)

Base case	Upside case
US$695M	US$1,172M

+69%

$NPV_{8\%}$ (post-tax, real basis, ungeared)

Base case	Upside case
US$209M	US$435M

+108%

IRR (post-tax, real basis, ungeared)

Base case	Upside case
17.0%	24.6%

+7.6%

Payback period (post-tax, from first production)

Base case	Upside case
4.1 years	2.9 years

-29%

1. For full details of the DFS outcomes, please refer to ASX release dated 6 December 2022, *Etango-8 Definitive 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. Of the Mineral Resources scheduled for extraction and recovery in the DFS production plan, 100% are classified as Measured or Indicated. Bannerman confirms that there are no Inferred Resources included in the DFS production schedule.

Strong continuity with PFS outcomes

ETANGO-8 PROJECT (100% basis)	Unit	DFS – Base (Dec 2022)	PFS (Aug 2021)	Change (DFS – PFS)	Scoping Study (Aug 2020)
Total ore throughput	Mt	**113.5**	117.6	- 4%	114.1
Nameplate annual process throughput	Mtpa	**8.0**	8.0	-	8.0
Initial life-of-mine	years	**15.0**	15.0	-	14.4
Average strip ratio (waste:ore)	x	**2.22**	2.07	+ 7%	1.93
Average uranium head grade	ppm U_3O_8	**240**	232	**+ 3%**	232
Forecast uranium recovery	% U_3O_8	**87.8%**	87.8%	-	87.8%
Total production	Mlbs U_3O_8	**52.6**	52.9	- 1%	51.1
Average annual production	Mlbs pa	**3.5**	3.5	- 1%	3.5
Pre-production capital expenditure	US$M	**317**	274	+ 16%	254
Cash operating cost (ex-royalties/levies)	US$/lb U_3O_8	**35.0**	37.3	**- 6%**	37.4
All-In-Sustaining-Cost (AISC)	US$/lb U_3O_8	**38.1**	40.3	**- 5%**	40.9
Uranium price	US$/lb U_3O_8	**65**	65	-	65
$NPV_{8\%}$ (post-tax, real basis, ungeared)	US$M	**209**	222	- 6%	212
IRR (post-tax, real basis, ungeared)	%	**17.0**	20.3	- 3.3%	21.2
Payback period (post-tax, ungeared)	Years	**4.1**	3.8	- 9%	3.6
Project net cashflow (post-tax)	US$M	**695**	642	**+ 8%**	604

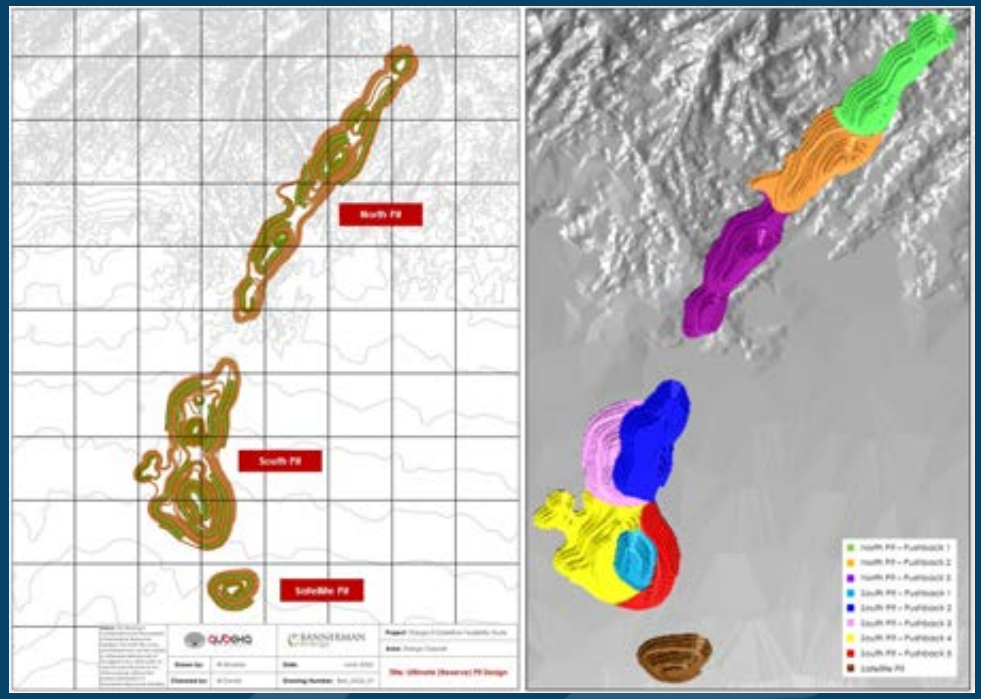
Of the Mineral Resources scheduled for extraction and recovery in the DFS production plan, 100% are classified as Measured or Indicated. Bannerman confirms that there are no Inferred Resources included in the DFS production schedule. Applicable royalties applied to gross sales revenue are a 3.0% Namibian government royalty and a 0.25% export levy. There are no non-governmental royalties applicable to the project.

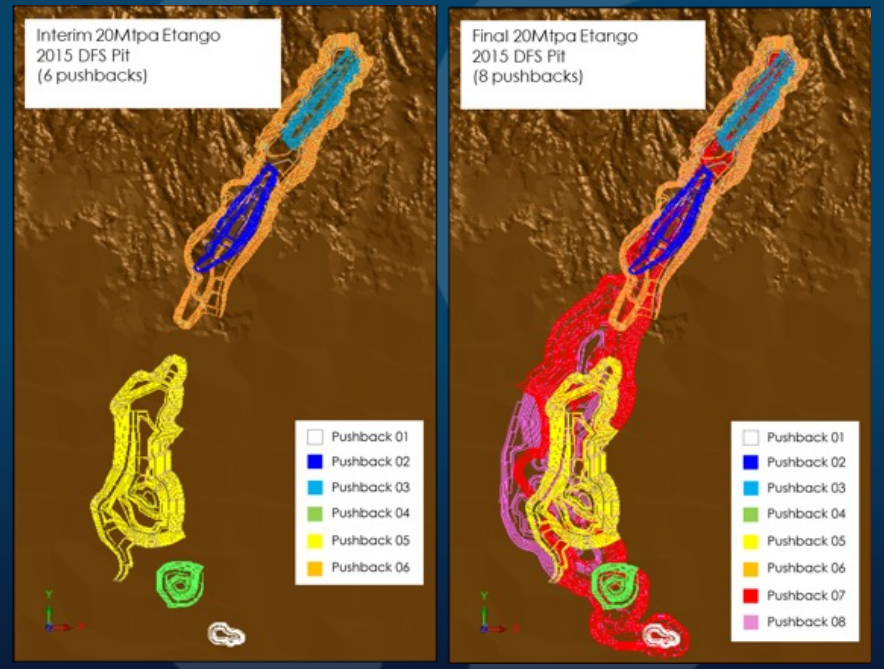
SUBSTANTIAL VALUE ENHANCEMENT POTENTIAL

Key upside opportunity

Further upside potential from future life extension and/or scale-up expansion

- Long-term scalability of Etango Project (up to 20Mtpa) confirmed by previous definitive level studies; provides strong optionality and leverage to uranium price upside
- If the modifying factors applied to the Etango-8 DFS pit shell are unchanged, other than an increase in the assumed pricing to US$80/lb, the optimisation exercise delivers a pit shell containing 130.1 Mlbs (DFS shell: 59.9 Mlbs)
- Opportunities to extend initial 15-year mine life, either in conjunction with or instead of expansion
- Etango-8 development based on initial 59.9 Mlbs Ore Reserve, compared with M&I Resources of approx. 150Mlbs plus additional Inferred and potential satellites



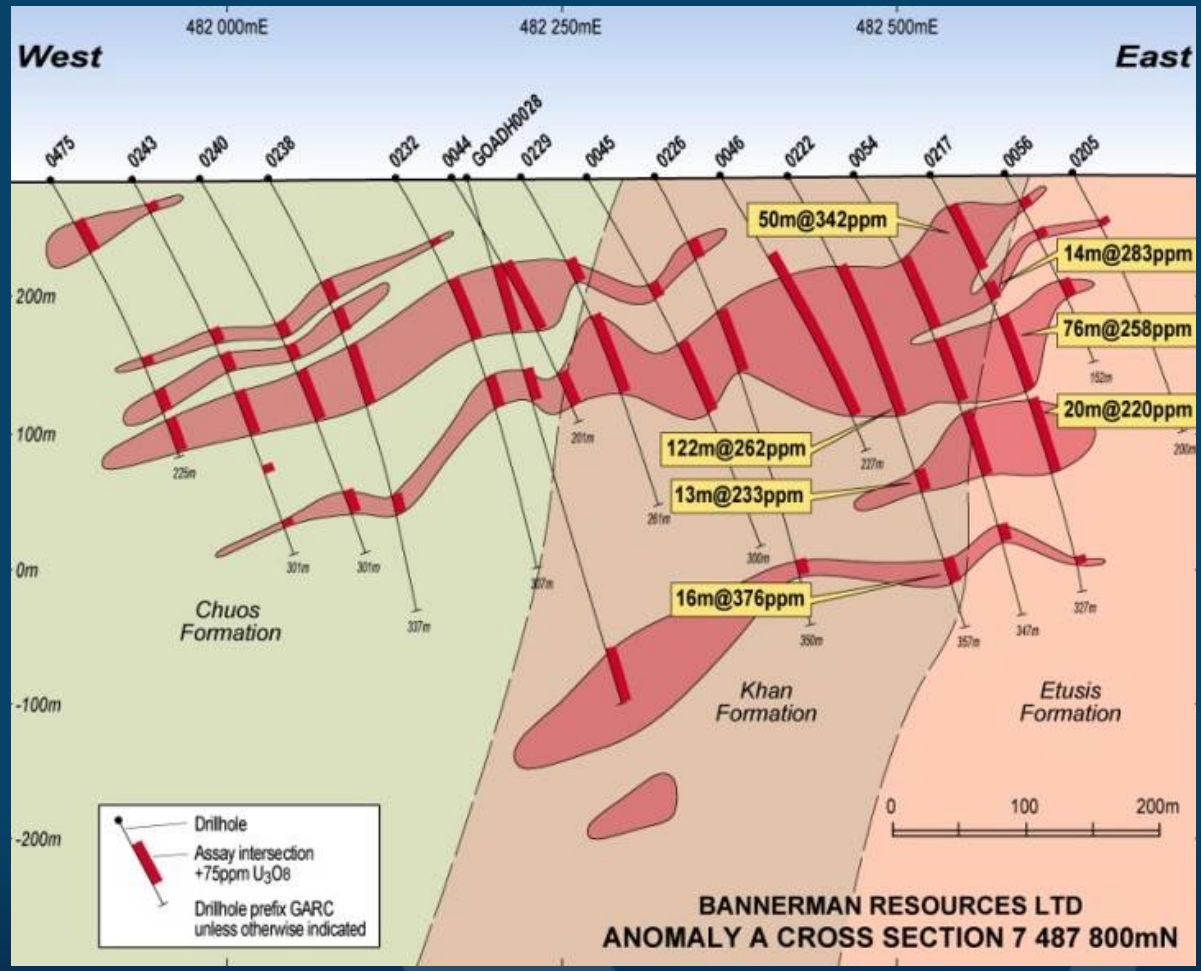


Mining and processing

Low-strip mining with a heavily de-risked process route

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 metasedimentary sequences



ETANGO-8 RESOURCES AND RESERVES[1]

World-class uranium inventory

225 Mlbs U_3O_8
Total Etango-only resources (55ppm cut-off)

Satellite deposits
(trucking distance)

59.9 Mlbs
Etango-8 Ore reserve

15 Years
Initial mine life

Expansion capacity
Scale-up and/or life extension

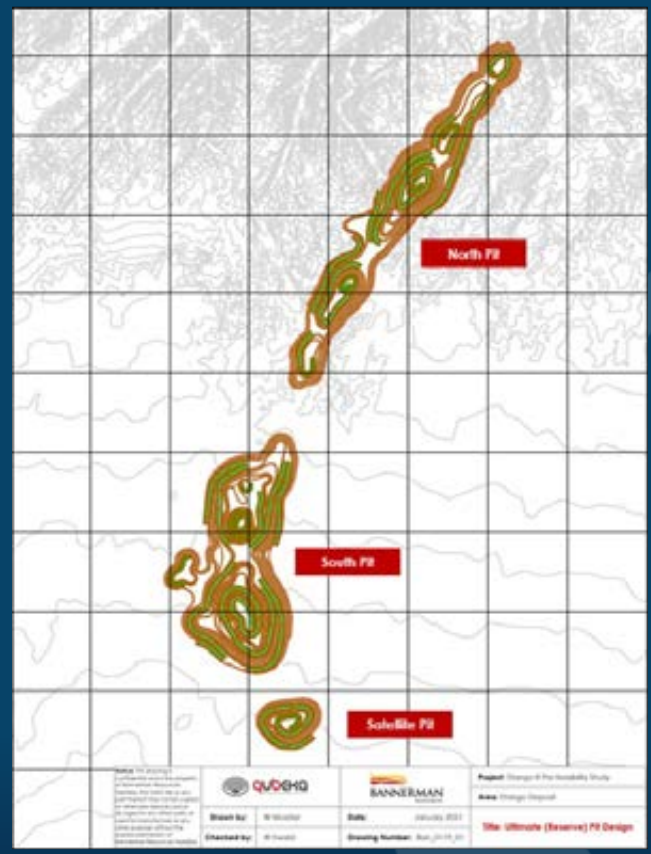
Scale + scalability

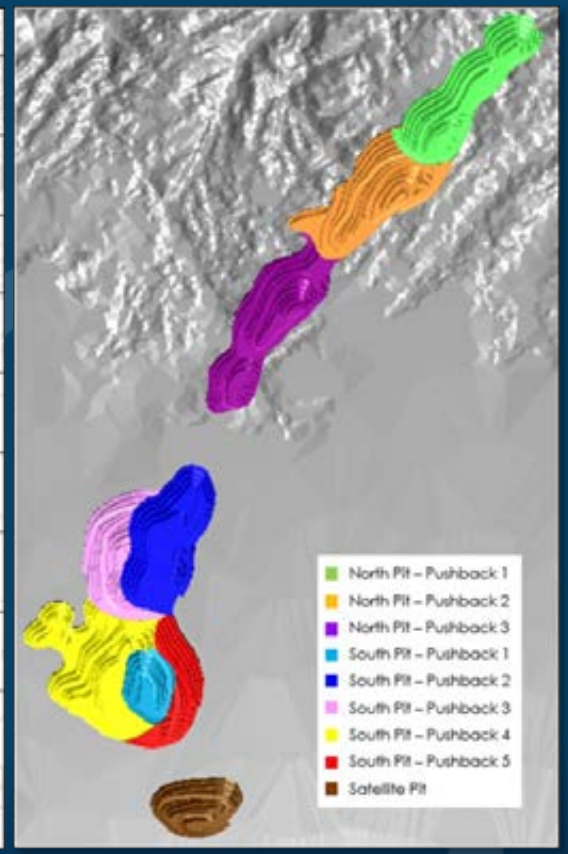
1. For full details of the Mineral Resources and Ore Reserve estimate and disclosures, please refer to ASX release dated 6 December 2022, "Etango-8 Definitive-Feasibility Study". The Mineral Resources underpinning the Ore Reserve have been prepared by a competent person in accordance with the requirements 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

Nov 2021 Mineral Resource Estimate JORC (2012) reported within a US$75 pit shell above a 55 ppm U_3O_8 cut-off	Tonnes (Mt)	Grade (ppm U_3O_8)	Contained U_3O_8 (Mlb)
Resource Category			
Measured	32.4	201	14.3
Indicated	345.7	195	148.5
Inferred	140.6	200	62.0
Total	**540.2**	**197**	**224.9**
Nov 2021 Mineral Resource Estimate JORC (2012) reported within a US$75 pit shell above a 100 ppm U_3O_8 cut-off	**Tonnes (Mt)**	**Grade (ppm U_3O_8)**	**Contained metal (Mlb)**
Resource Category			
Measured	26.6	226	13.3
Indicated	276.9	223	136.4
Inferred	112.5	230	57.1
Total	**428.7**	**225**	**206.8**

Pit parameters and mine design

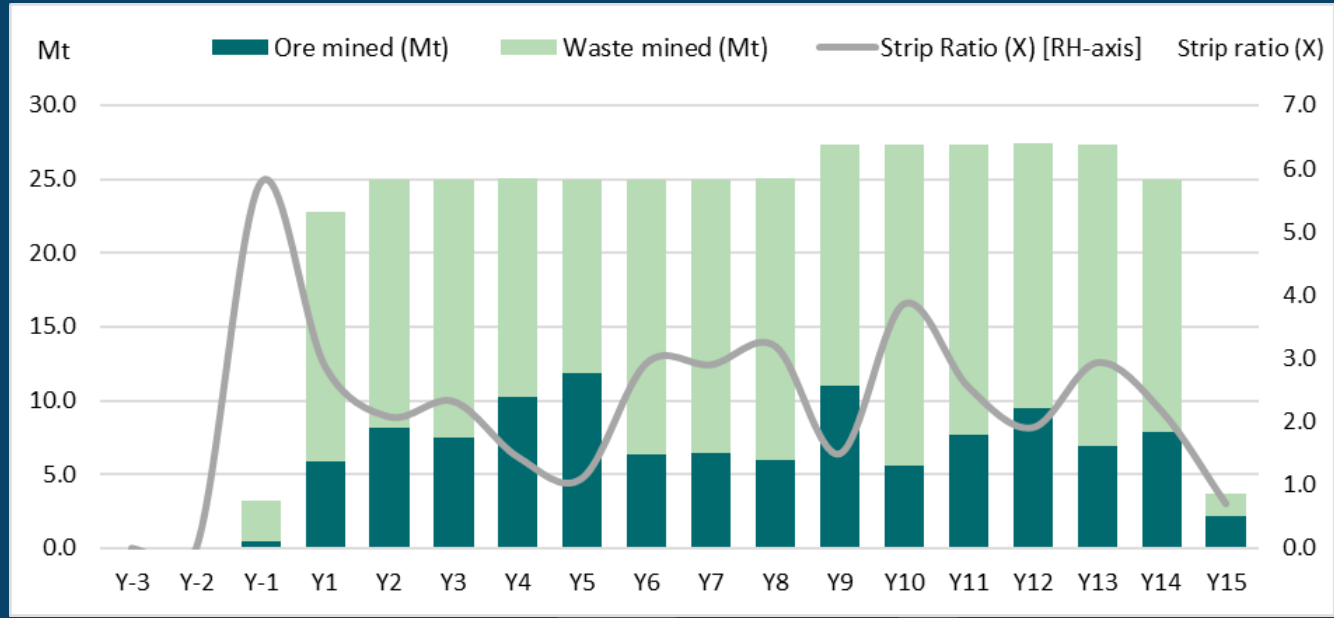
- Conventional truck and shovel open pit operation
- Contract mining
- Radiometric truck scanning employed as the definitive grade control process, as is common practice in large scale open pit uranium mines in Namibia
- Fresh rock mass conditions are good and allow for steep slopes to be excavated
- 12m benches mined in 3 – 4m flitches to minimise ore loss and dilution
- Design allows for progression to larger equipment in the event of expanded production rates in the future
- Hydrogeology – groundwater not expected to present a significant issue for mining activities





Mine schedule

- Total ore mined of 113.5Mt at 240 ppm for 59.9 Mlbs U_3O_8
- Approx. 15-year initial life of mining operations
- Average strip ratio of 2.22
- Updated 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



JORC (2012) Ore Reserve estimate for Etango-8 Project (June 2022)	Tonnes (Mt)	Grade (ppm U_3O_8)	Contained U_3O_8 (Mlb)
Proved	15.6	237	8.2
Probable	97.9	240	51.8
Total Ore Reserve	**113.5**	**240**	**59.9**

Of the Mineral Resources scheduled for extraction and recovery in the DFS production plan, 100% are classified as Measured or Indicated. Bannerman confirms that there are no Inferred Resources included in the DFS production schedule.

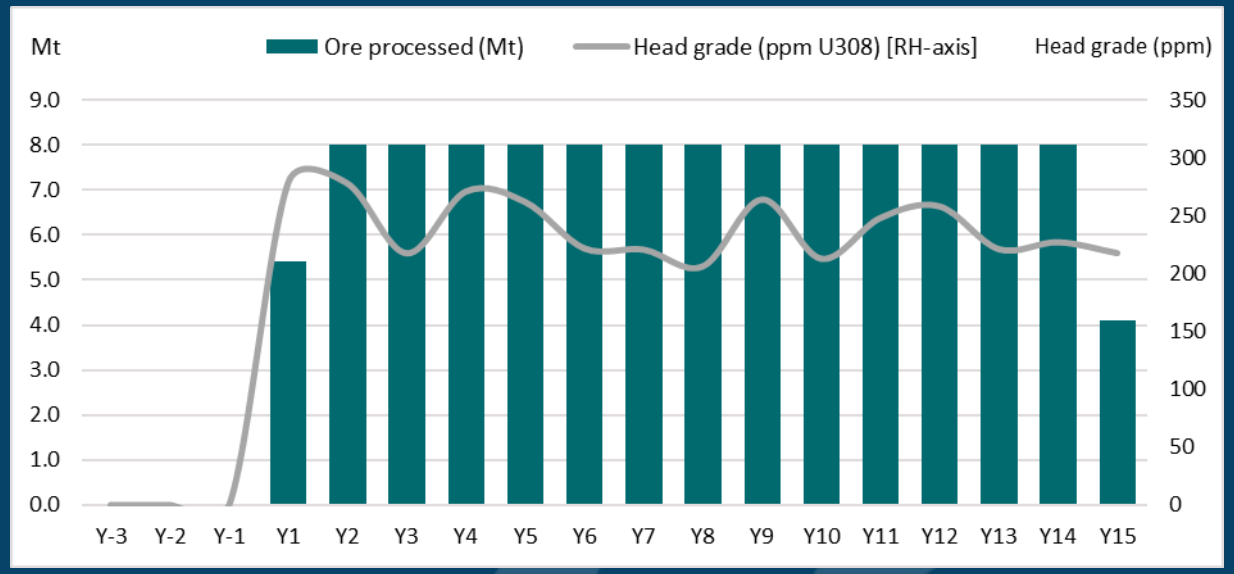
Metallurgy and process inputs

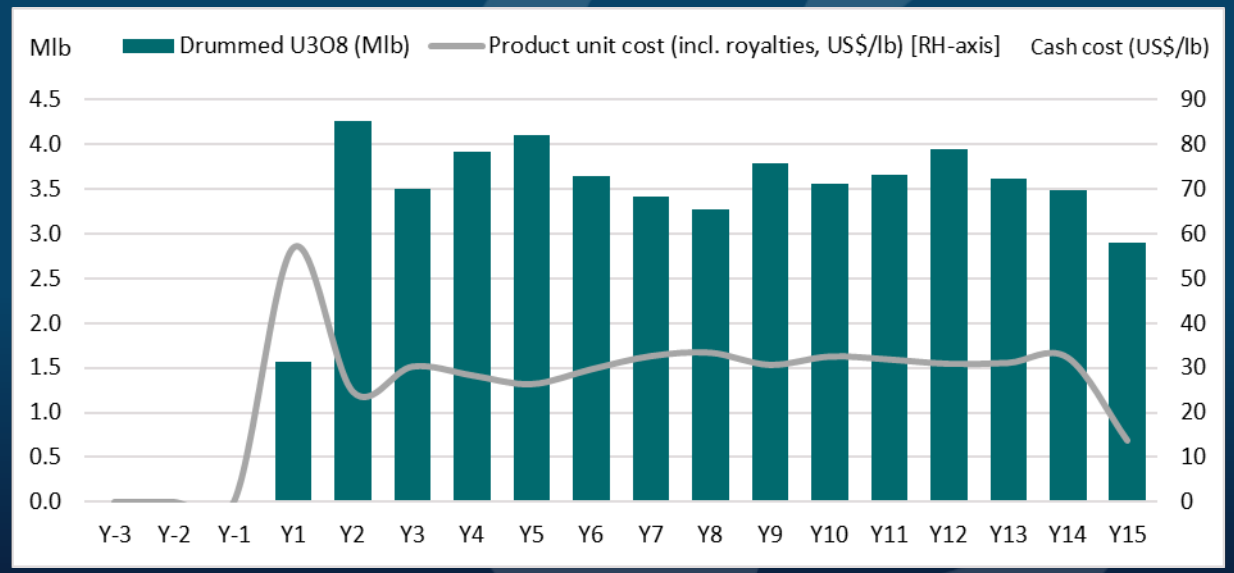
- DFS-standard met testwork programs previously conducted at both ALS Ammtech and Bureau Veritas
- Comminution, heap leach column and cribs, acid usage, SX, Ion Exchange (IX) and Nano-Filtration (NF) testwork all conducted
- Construction and operation of Heap Leach Demonstration Plant at Etango also 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 17.14 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

Key process design parameters	
Leach duration	32 days
U_3O_8 recovery	87.8%
Total acid consumption	17.14 kg/t
Heap leach pad height	5 m
Heap irrigation rate	15 L/m^2/hr

Production schedule

- Strategic ROM ore stockpile used to manage tonnage and grade of ore feed to the plant
- Utilises an overall uranium recovery of 87.8% (unchanged from the PFS); based on the extensive testwork and appropriate scale-up factors to simulate performance on a commercial heap.
- Forecast average LOM U_3O_8 production is 3.51 Mlb per annum, with a peak sales projection of 4.3 Mlb in Year 2





Of the Mineral Resources scheduled for extraction and recovery in the DFS production plan, 100% are classified as Measured or Indicated. Bannerman confirms that there are no Inferred Resources included in the DFS production schedule.

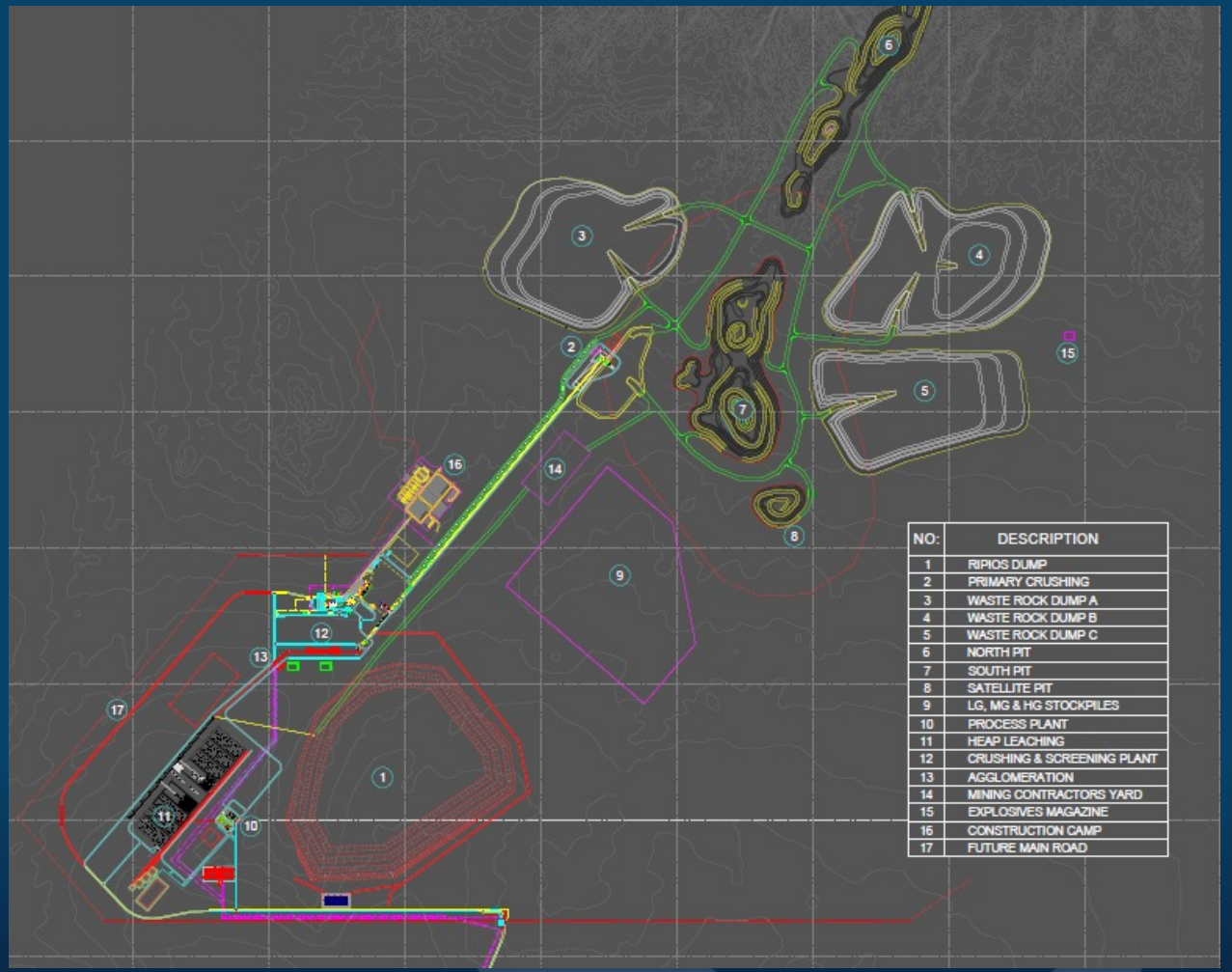
Infrastructure and logistics

Key asset profile

IN LINE WITH PREVIOUSLY OPTIMISED CONFIGURATION

Site layout

- Plant location same as in DFS 2012, OS 2015, and Etango-8 Scoping Study and PFS.
- Selected location driven largely by imperative to restrict waste and ore haulage distances.
- Waste rock dumps sited adjacent to the open pit
- Primary crusher located adjacent to the open pit and is linked to the process plant by a 2.5km overland conveyor
- Heap leach pads are located southwest of the main plant to suit the topography of the site and minimise earthworks



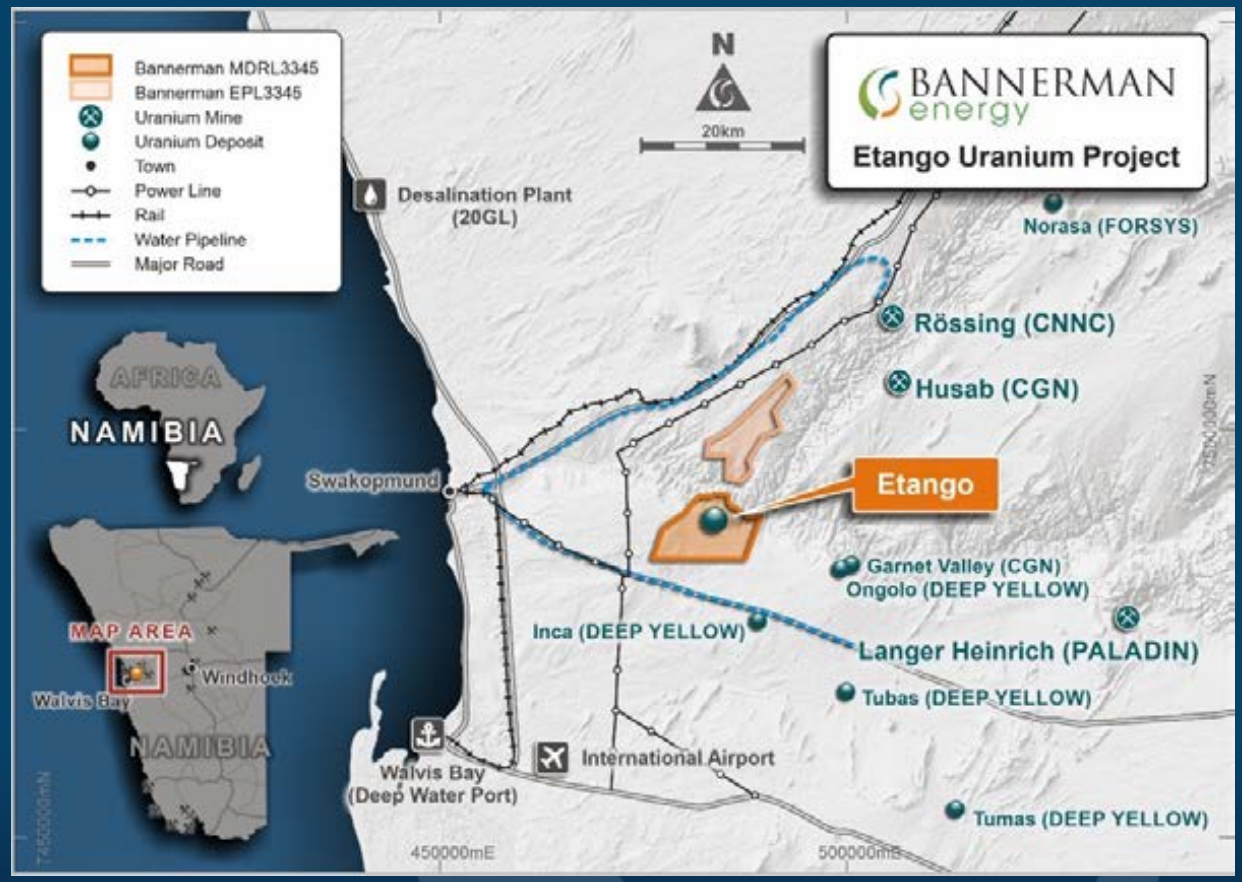
Power and water supply

Power

- Power to be provided by Nampower, the national power utility company and an existing independent solar power producer (approximately 30% renewables penetration)
- Planned 29 km, 132 kV transmission line from the Kuiseb substation to the Etango site

Water

- Water to be sourced from NamWater, the national water utility company
- Planned pipeline and pumping system from NamWater's Base Reservoir in Swakopmund



Product transport and export logistics

- C28 road from Swakopmund passes approx. 5km to the south of Etango; planned construction of a spur road to site
- C34 provides a safe route for trucking of final product to Walvis Bay (and sulphuric acid to site)
- Port of Walvis Bay is a highly established uranium export facility that has been handling Class 7 cargo for over 40 years
- Specific areas within the controlled port environment have been designated for uranium export, which Bannerman can utilise
- Regular container services operate to Europe, Asia and the US
- Sulphuric acid to be purchased domestically (or alternatively, imported through Walvis Bay); MOU signed with local acid producer

Port of Walvis Bay (Courtesy Namibia Ports Authority)

Social licence to operate

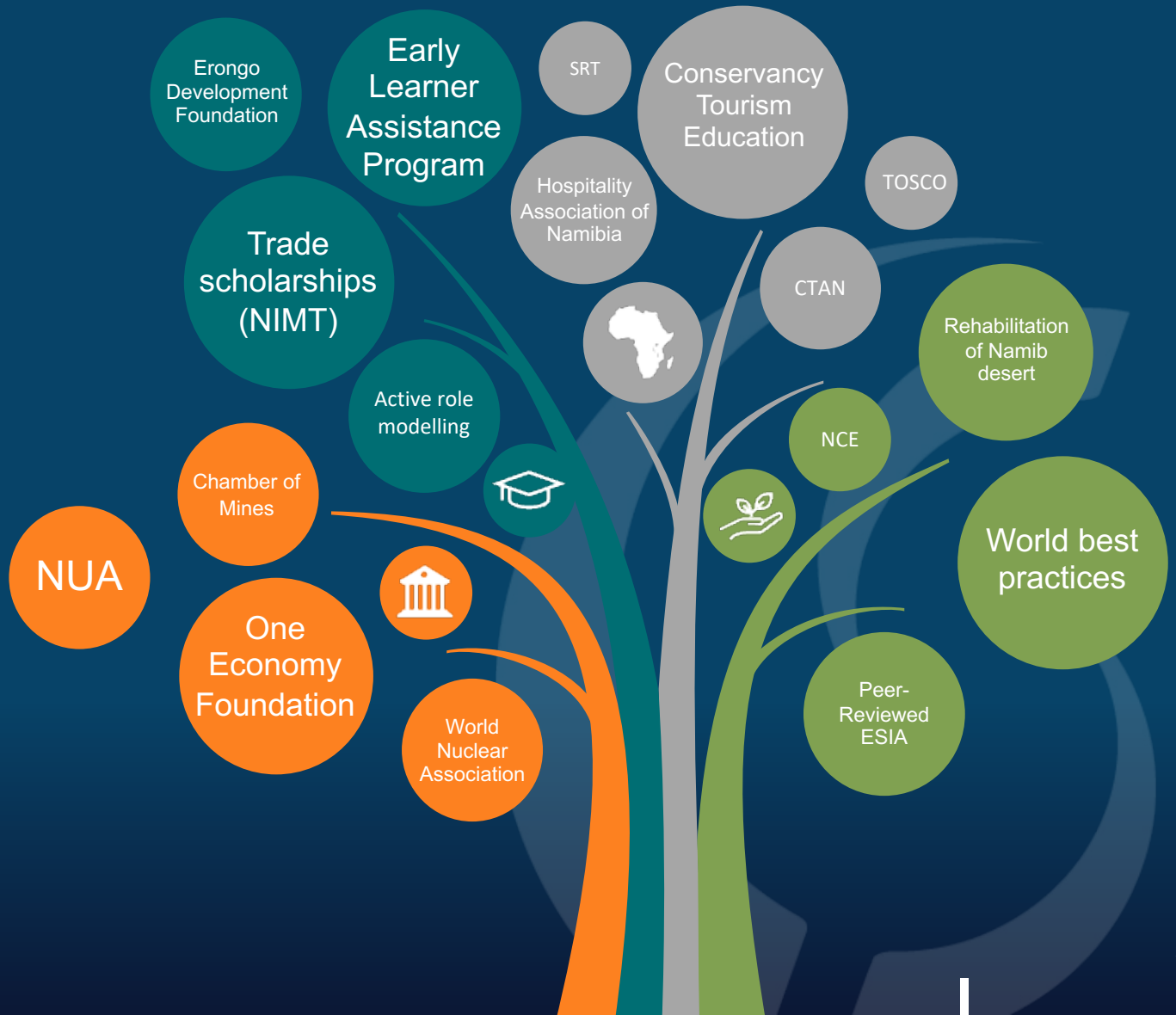
Dedicated community engagement and support

Strong ESG credentials built over 15 years

Environmental baseline monitoring since 2008

Core environmental approvals granted for Etango mine

Peer reviewed, IFC compliant ESIA and management plans



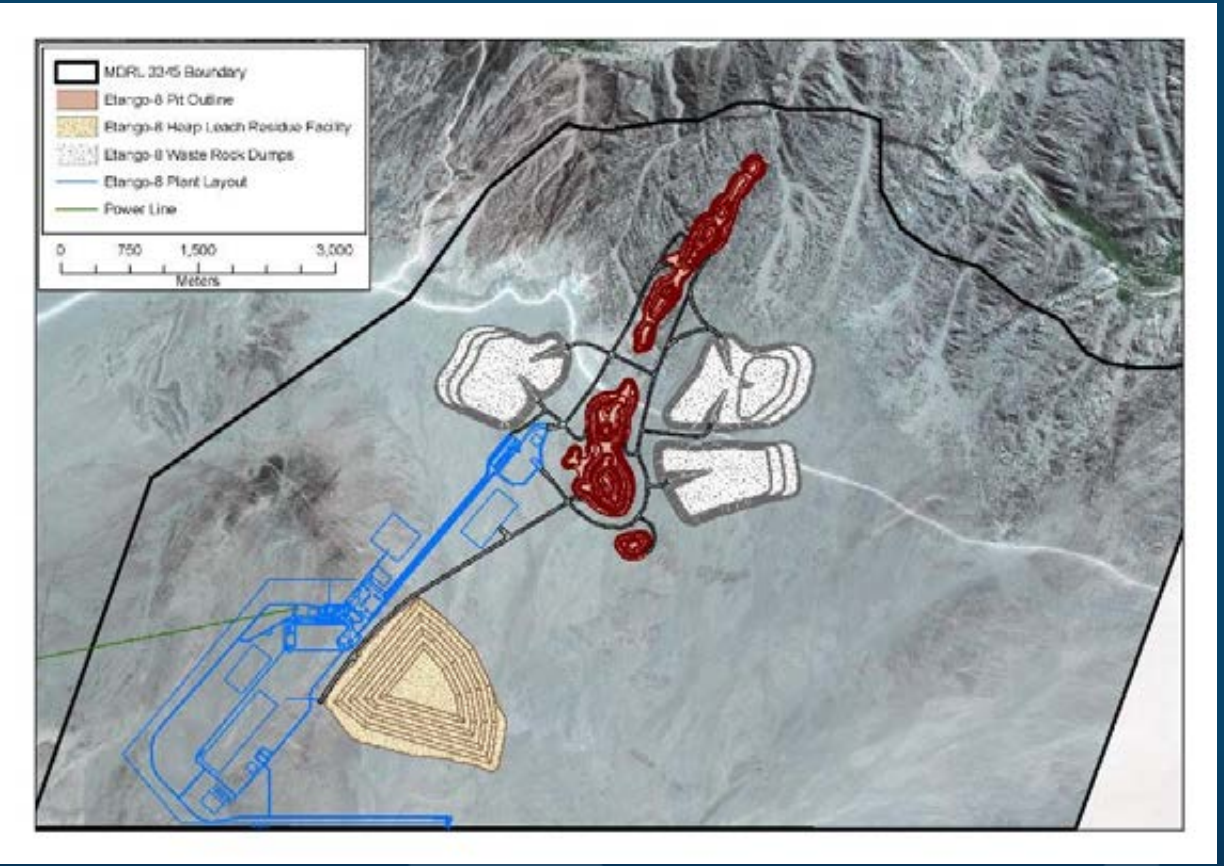
Established tenure and environmental permitting

Mining Licence
application lodged in August 2022

Environmental Clearance Certificate
awarded for Etango mine

Community, political and government support for project

Environmental Clearance Certificate
awarded for power lines, water pipeline, linear infrastructure



Capital and operating costs

Higher-accuracy estimates

Capital costs

- Total forecast pre-production capital expenditure for the Etango-8 DFS is US$317.5M (to a ±15% level of accuracy) incl. total contingency of US$27.3M
  - Compares with an estimate of US$274M in the PFS (±20% accuracy)
  - Consequence of general industry inflationary factors and inclusion in DFS of port acid-handling facility
- Delivers a globally attractive pre-production capital intensity of approx. US$90 per pound of average annual U_3O_8 production capacity
- Forecast sustaining capital requirements across Etango-8 LOM (incl. restoration and closure capital expenses) are approximately US$51M (~US$0.45/t)

Pre-production capital expenditure	US$M
Mining	**12.7**
Contractor mobilisation	4.9
Owner's team equipment and labour	0.8
Pre-strip	5.4
Contingency	1.6
Process plant	**240.1**
Concrete civils (incl architectural) and mechanical	98.9
P&G and electrical	26.9
Steel, piping, fittings, instrumentation, tanks and liners	30.6
Infrastructure and earthworks	36.7
EPCM	26.5
Contingency	20.6
External infrastructure	**39.6**
Access road extension (and other)	1.0
Power supply	9.2
Water supply	16.8
Acid infrastructure (port handling facility)	8.9
Contingency	3.7
General and administration	**25.1**
Admin and site services	9.1
Pre-production labour and processing costs	11.0
Insurance	3.7
Contingency	1.3
Total pre-production capital expenditure (incl. contingency)	**317.5**
Total pre-production capital expenditure (excl. contingency)	**290.2**

Operating costs

- Projected LOM opex (excl. royalties/levies) of US$35.01/lb (PFS: US$37.4/lb)
- Including all royalties/levies, total cash opex is US$37.12 (PFS: US$37.61/lb)
- Forecast contract unit mining cost of US$2.36/t (PFS: US$2.45/t) material mined (inclusive of owners' costs)
- Forecast price of sulphuric acid (delivered to Walvis Bay, and then Etango site) is US$100/t (PFS: US$97/t) based on MOU recently signed with local Namibian producer
- Water tariff of US$3.0/$m^3$ (PFS: US$3.5/$m^3$) based on discussions with NamWater; includes estimated cost of desalination and water transport, O&M costs
- Utility power cost input is US$0.075 per kWh; has reduced significantly from the PFS (US$0.115 per kWh) due to the adoption of independent solar power purchasing, reduced forecast total project power requirements with refined DFS operational estimation, and N$/US$ exchange rate movement

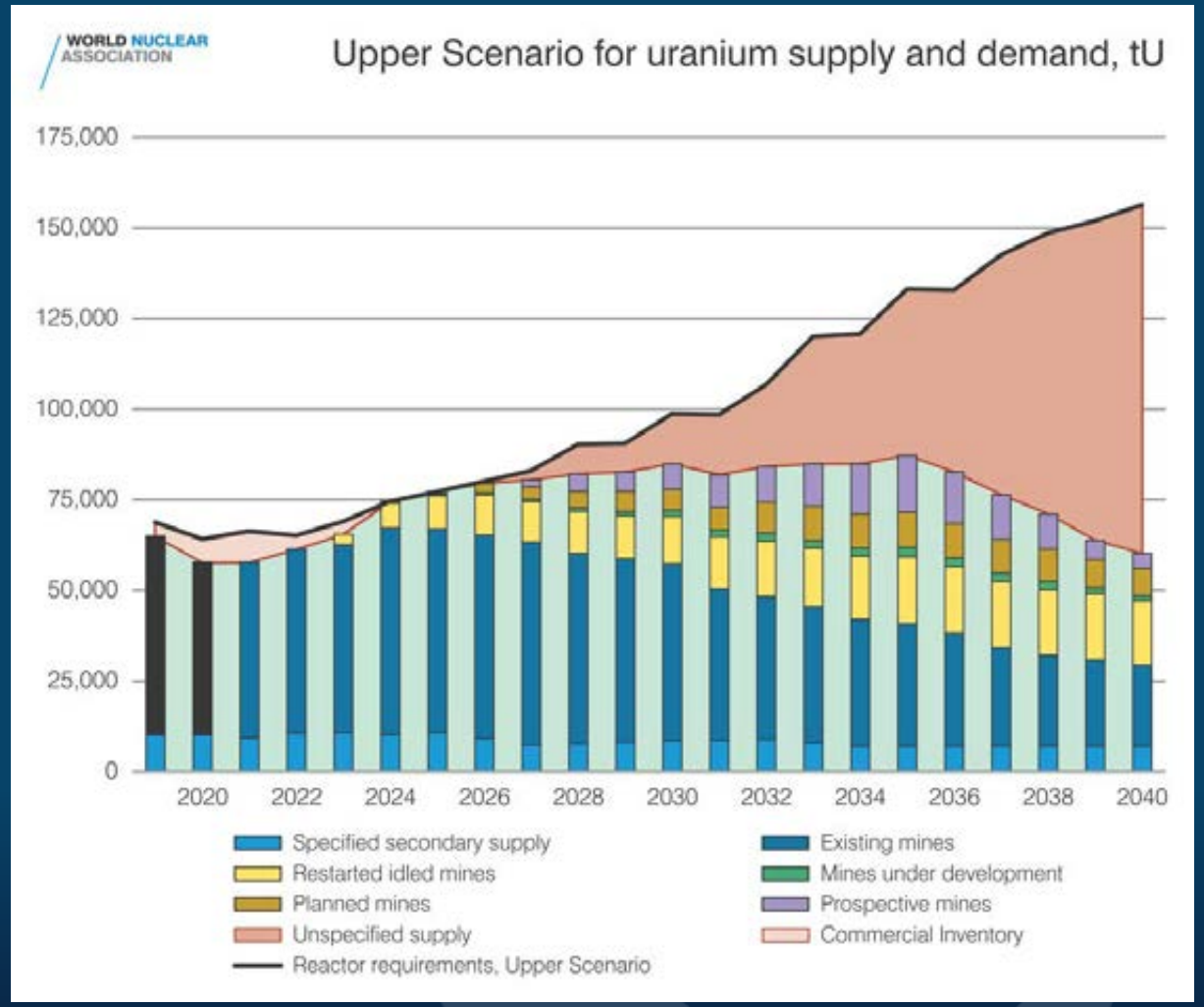
Operating cost segment	LOM US$M	US$/t ore	US$/lb	%
Mining (contract)	**857**	**7.55**	**16.29**	**47%**
Processing	**785**	**6.92**	**14.92**	**43%**
Sulphuric acid	199			
Other reagents/consumables	189			
Power	87			
Water	83			
Maintenance	47			
Diesel	4			
Ripios trucking	51			
Labour	83			
Process G&A	43			
G&A and external infrastructure	**118**	**1.04**	**2.23**	**6%**
Owner's G&A	53			
External infrastructure and site services	65			
Closure costs	**17**	**0.15**	**0.32**	**1%**
Product transport and selling cost	**65**	**0.58**	**1.24**	**3%**
Total operating cost (ex-royalties/levies)	**1,842**	**16.23**	**35.01**	**100%**

Financial forecasts

Strong projected economics

LOM uranium price estimate of US$65/lb

- Realised LOM uranium forecast price (US$65/lb) is the same price estimate utilised for the PFS and Scoping Study
- Upside scenario LOM price forecast of US$80/lb
- Highly favourable sector dynamics
  - Firm existing baseline demand – nuclear power provides 10% of global electricity
  - Steady demand growth driven by decarbonisation imperative
  - Supply constrained by long-term under-investment, political barriers to uranium mining and depletion of existing production
- Bannerman will seek a diversified portfolio of long-term contracts with a blend of fixed escalated prices and market price mechanisms, subject to floors



Source: World Nuclear Association, The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2021-2040

ROBUST ECONOMIC PARAMETERS

Key financial metrics

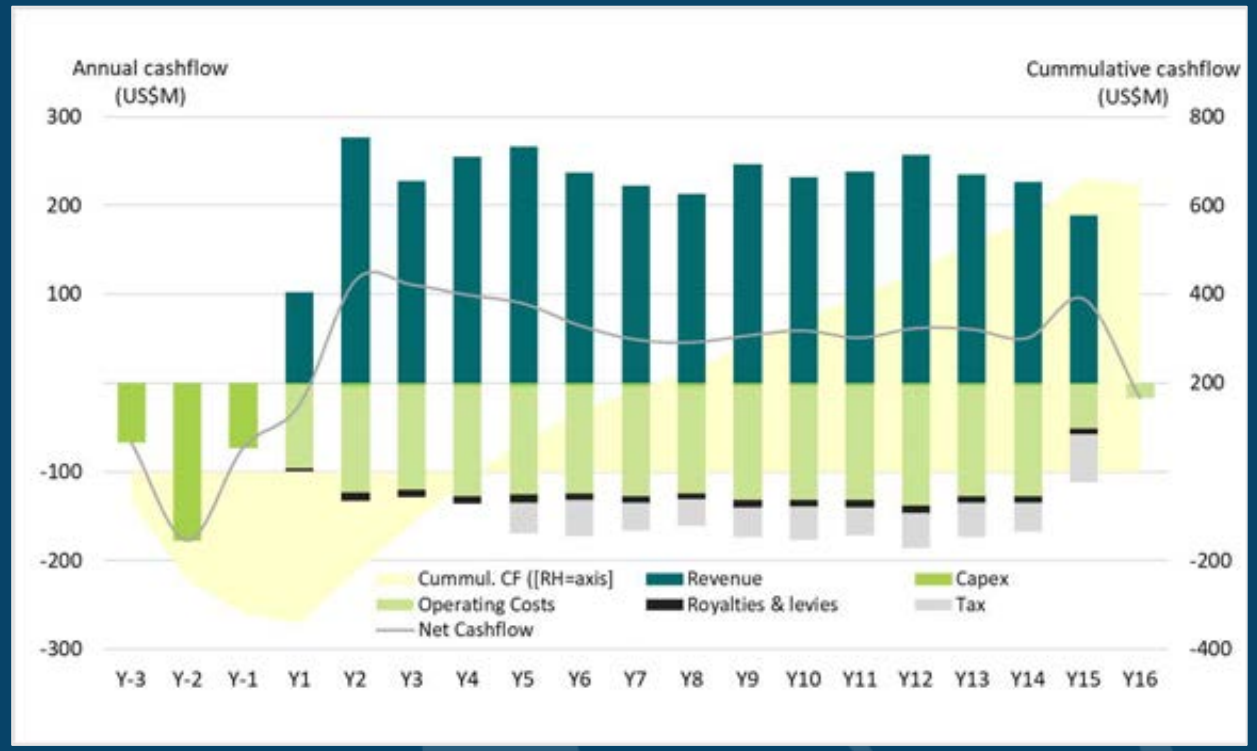
- Discounted cashflow (DCF) model
- Contract mining with plant and other items owner-operated
- Real discount rate of 8%
- Costs quoted in real US$ 2022 terms
- Uranium sales revenue assumed to be realised approximately 3 months after drummed production
- All assessments on 100% project basis (BMN attrib. 95%)
- Namibian Government royalties (3%) and export levy (0.25%) applied to gross revenue
- Namibian corporate tax (37.5%) applied to pre-tax, post-royalty cashflow

Key financial outcomes	Unit	DFS – base	DFS – upside	PFS
Price inputs				
LOM average uranium price	**US$/lb U_3O_8**	**65**	**80**	**65**
US$/N$	N$	17.56	17.56	16
Valuation, returns and key ratios				
NPV8% (post-tax, real basis, ungeared)	**US$M**	**209**	**435**	**222**
NPV8% (pre-tax, real basis, ungeared)	US$M	369	724	386
IRR (post-tax, real basis, ungeared)	**%**	**17.0**	**24.6**	**20.3**
IRR (pre-tax, real basis, ungeared)	%	21.0	30.0	25.3
Payback period (post-tax, from first prod.)	**years**	**4.1**	**2.9**	**3.8**
Payback period (pre-tax, from first prod.)	years	4.1	2.9	3.8
Pre-tax NPV / Pre-production capex	x	1.2	2.3	1.4
Pre-production capital intensity	US$/lb U_3O_8 pa cap.	90	90	78
Cashflow summary				
Sales revenue (gross)	**US$M**	**3,421**	**4,210**	**3,440**
Mining opex	US$M	(857)	(857)	(885)
Processing opex	US$M	(785)	(785)	(911)
G&A and closure opex	US$M	(134)	(134)	(122)
Product transport, port, freight, conversion	US$M	(65)	(65)	(58)
Royalties and export levies	US$M	(111)	(137)	(112)
Project operating surplus	**US$M**	**1,469**	**2,232**	**1,352**
Pre-production capital expenditure	US$M	(317)	(317)	(274)
LOM sustaining capital expenditure	US$M	(51)	(51)	(43)
Project net cashflow (pre-tax)	**US$M**	**1,099**	**1,863**	**1,034**
Tax paid	US$M	(404)	(690)	(392)
Project net cashflow (post-tax)	**US$M**	**695**	**1,172**	**642**
Unit cash operating costs				
Mining	US$/t material mined	2.36	2.36	2.45
Mining	US$/lb U_3O_8	16.29	16.29	16.7
Processing	US$/t ore	6.92	6.92	7.74
Processing	US$/lb U_3O_8	14.92	14.92	17.2
G&A and closure	US$/lb U_3O_8	2.55	2.55	2.3
Product transport, port, freight, conversion	US$/lb U_3O_8	1.24	1.24	1.1
Total cash operating cost (ex-royt/levies)	**US$/lb U_3O_8**	**35.01**	**35.01**	**37.3**
Royalties and export levies	US$/lb U_3O_8	2.11	2.60	2.1
Total cash operating cost	US$/lb U_3O_8	37.12	37.61	39.5
All-in-sustaining-cost (AISC)	**US$/lb U_3O_8**	**38.09**	**38.57**	**40.3**

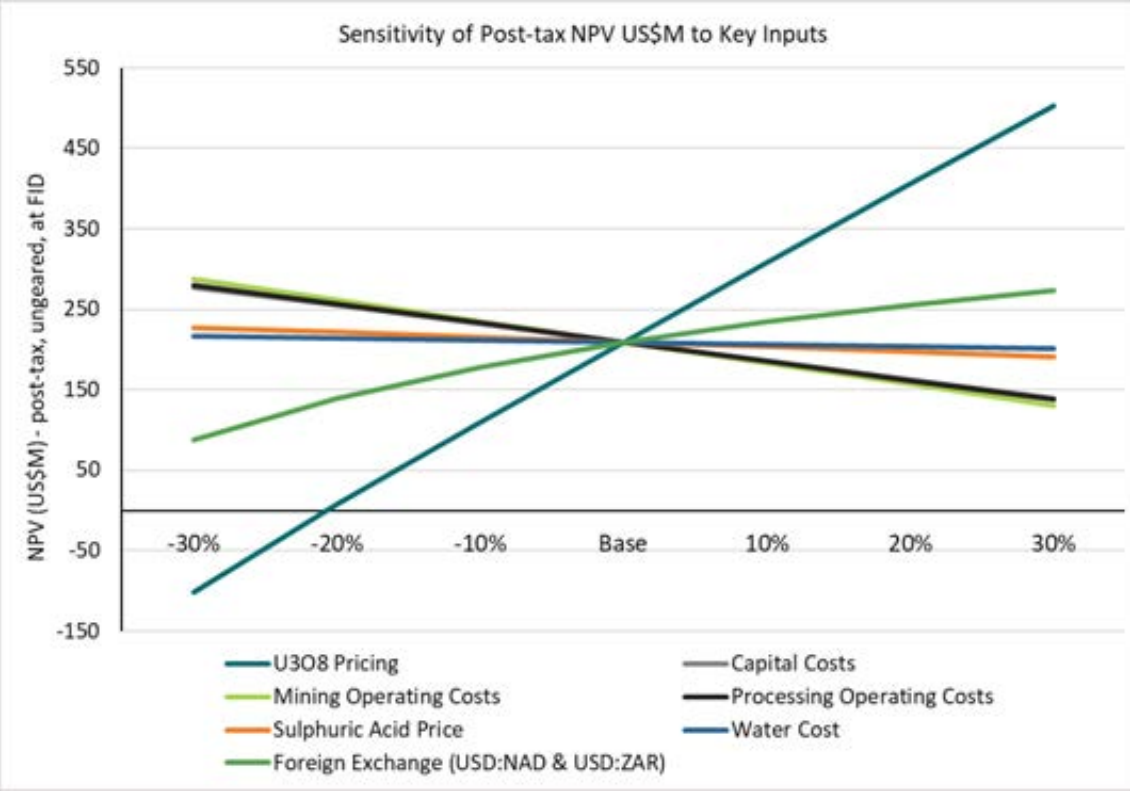
HEIGHTENED CASH GENERATION IN FIRST FOUR YEARS

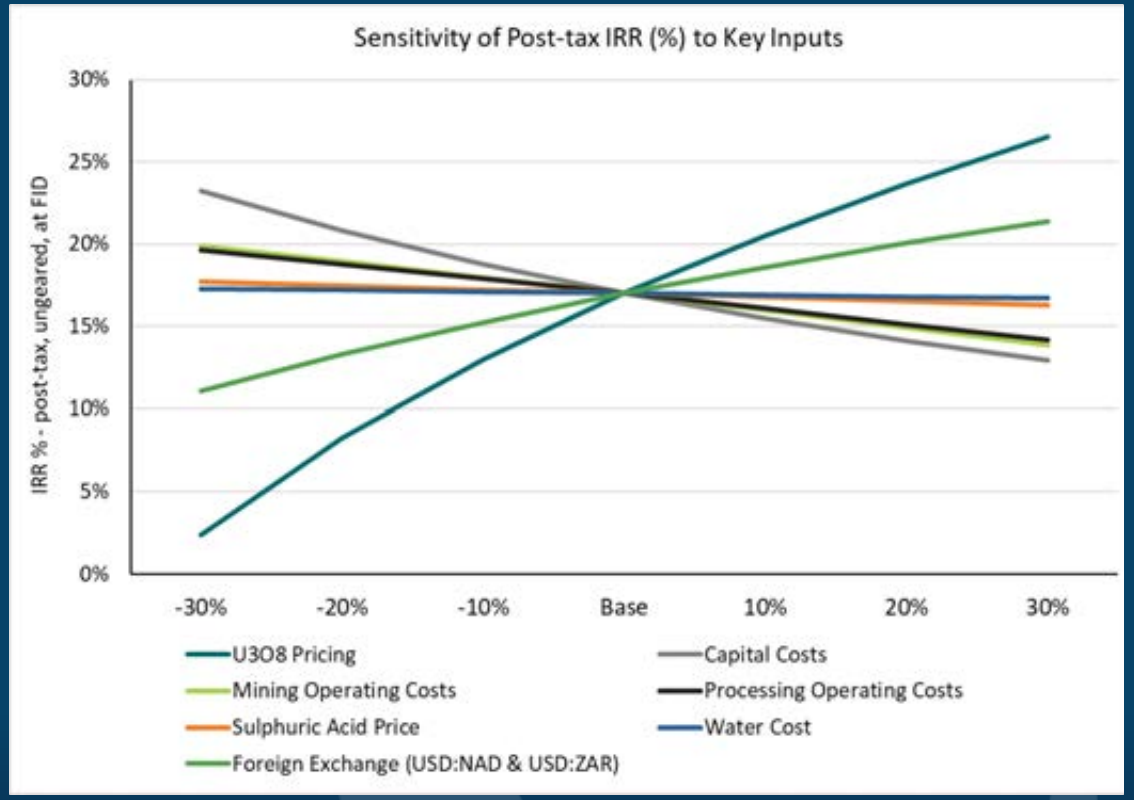
Life-of-mine cashflow profile

- LOM post-tax net project cashflow of US$695M (base US$65/lb) and US$1,172M (upside US$80/lb)
- Compared with PFS estimates
  - Lower life-of-mine All-In-Sustaining-Cost (AISC) (-5%)
  - Balanced against a bolstered pre-production capital estimate (+16%)
  - Delivering 8% higher total project net cashflow (post tax)
- Post-tax payback in approximately 4.1 years from first production



Valuation and return sensitivities





Key overall project risks

- **Uranium prices:** Lower than assumed prices of U_3O_8
- **Key input prices:** Higher than expected prices of sulphuric acid, diesel, electricity or water
- **Capital cost:** Unpredicted increases in equipment, materials or labour capital costs
- **Geology:** Typical industry uncertainties with respect to interpretation of drill results and geology
- **Utility supply:** Late or reduced supply of key utility inputs, including water and power
- **Labour and training:** Inability to identify suitably trained personnel across all positions
- **Fiscal impact:** Unexpected changes in royalties, government levies or company taxes
- **Permitting:** Unforeseen issues of title, permitting, licences, access to land or right to mine
- **Exchange rate:** Unfavourable movements in the N$/US$ exchange rate relative to forecast

KEY ETANGO-8 MILESTONES PIPELINE

Full power ahead

- ✓ Mining Licence (ML 250) application submitted – August 2022
- ✓ DFS completed – December 2022
- ✓ Initial Front-End Engineering and Design (FEED) work underway with full-scope FEED now approved – December 2022
- Project financing and offtake workstreams progressing
- Targeted ML approval – Q2 CY2023
- Target Final Investment Decision (FID) – H2 CY2023

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 definitive study work and demonstration plant

Streamlined development path to meet forecast Uranium sector deficits from 2026

Image courtesy Oklo Inc

CONTACT

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Appendix A: 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.
Alison Terry (Non Executive Director)	▪ Experienced senior executive with a deep understanding of sustainability, ESG dynamics, legal & corporate affairs and complexities of major operations ▪ Former Director Sustainability & Corporate Affairs at Fortescue Metals Group
Clive Jones (Non Executive Director)	▪ 30+ years in mineral exploration and founding/developing/transacting ASX companies. ▪ One of the 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. ▪ Member of World Nuclear Association Advisory Panel, former Chair of WNA Nuclear Fuel Demand Working Group. ▪ Lived in Namibia for 5+ years
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.
Steve Herlihy (Chief Financial Officer)	▪ 30+ years' experience as chartered accountant in resources ▪ Previously global Financial Controller for BHP Iron Ore and member of BHP's strategy and innovation leadership team. ▪ Deep commercial, M&A, project finance experience.
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).
Norman Green (Chair, Technical Steering Committee)	▪ 40+ years experience, building resources projects in Southern Africa. ▪ Led development of, for example, Husab uranium mine (Namibia) and Skorpion zinc mine/refinery (Namibia). ▪ Based in Windhoek.