Etango-8 Project Scoping Study

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PERTH, Aug. 05, 2020 - Bannerman Resources Ltd. (ASX:BMN, OTCQB:BNNLF, NSX:BMN) (Bannerman or the Company) is pleased to advise of the completion of a Scoping Study for an 8Mtpa development of its flagship Etango Uranium Project in Namibia (Etango-8 Project).

KEY OUTCOMES

- Primary outcome of recent scaling evaluation work on Etango; provides an alternate, streamlined development m
- Demonstrates the strong technical and economic viability of conventional open pit mining and heap leach proces
- Life-of-mine (LOM) production of 51.1 Mlbs U_3O_8 (48.5 – 53.7 Mlbs) with annual average production of 3.
- Forecast pre-production capital expenditure of US$254M (US$241 – 267M), delivering an attractive upfro
- Life-of-mine of approx. 14 years (114.1 Mt plant feed at 232 ppm U_3O_8)
- Average final product cash operating cost (ex-royalties) of US$37/lb U_3O_8 (US$36 – 39/lb)
- Attractive projected economics at forecast US$65/lb U_3O_8 realised price:
  - ? Ungeared, real, post-tax NPV8% of US$212M (US$201 – 223M)
  - ? Post-tax internal rate of return (IRR) of 21.2% (20.1 – 22.3%) and payback of 3.6 years
  - ? Forecast net project cashflow (post-capex, post-tax) of US$604M (US$574 – 634M)
- Further upside potential from:
  - ? Future life extension and/or scale-up expansion
  - ? Additional processing efficiency and cost opportunities
- Vast body of previous technical work enables fast-tracking of feasibility studies; all resource drilling, geotechnical
- Heap leach process route has also been comprehensively de-risked via operation of the Etango Heap Leach De
- Bannerman Board has approved commencement of a Pre-Feasibility Study (PFS) with completion targeted for Q
- Long-term scalability of Etango Project (up to 20Mtpa) confirmed by previous definitive level studies; provides str

Commenting on the Etango-8 Scoping Study results, Bannerman Chief Executive Officer, Brandon Munro, said:

“Last year we commenced a review of various project scaling opportunities that might exist for the Etango Project. This Etango-8 Scoping Study represents the successful culmination of that work.

“Developing the world-class Etango Project at an initial 8Mtpa throughput offers significant advantages. It sharply reduces the upfront capital and funding hurdle compared to that associated with the original 20Mtpa Etango development evaluated in the DFS in 2012, and the DFS Optimisation Study in 2015. It also enables us to predominantly mine shallower, higher-grade ore, which significantly reduces stripping and lifts the average feed grade to the processing facility. The combined result is that the upfront capital intensity of the Etango Project per pound of annual production capacity has fallen materially whilst maintaining robust project economics.

“The Etango-8 Project is expected to deliver over 3.5Mlbs U_3O_8 per annum over an initial operating life of more than 14 years. This may be a reduced scale compared with the original Etango, but it is still a world-class uranium project and amongst the largest development projects in the sector. With a post-tax IRR north of 20%, the Etango-8 Project delivers attractive projected investment returns on a lower initial capital, funding and development risk profile.

“Importantly, while the Etango-8 Project provides a reduced scale of production entry, it does so without removing the option of subsequent expansion, including to the originally envisaged 20Mtpa Etango scale. In short, the scalability of the world class Etango resource remains robust even with a more modular approach to development of the project.

“We are now proceeding to undertake a PFS on the Etango-8 Project. This process will benefit significantly from the fact that the Etango Project has already been the subject of a definitive level of feasibility study, at a larger scale, in recent years. As a result, we are targeting completion of a

comprehensive PFS in Q2 2021.”

The full announcement, including cautionary statement, is available here.

This ASX release was authorised on behalf of the Bannerman Board by:

Brandon Munro, Chief Executive Officer

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