

**BANNERMAN AWARDS CONTRACTS TO CONSTRUCT & OPERATE
ETANGO HEAP LEACH DEMONSTRATION PLANT**

Perth, Australia – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) (“**Bannerman**” or “the **Company**”) has awarded the major contracts to construct and operate the Etango heap leach demonstration plant. Activities at the site are expected to commence by end September 2014 and construction is scheduled for completion by early 2015.

The award of the major contracts follows completion of a competitive tendering process as well as receipt of the Environmental Clearance from the Ministry of Environment and Tourism. The capital cost is estimated at A\$1.4 million.

The operation of the plant (refer to appendix for further details) for at least 12 months will enable demonstration of the heap leach design at a larger scale to investors and financiers, as well as provide input data for the detailed engineering of the processing plant. First results are expected in the June quarter.

Bannerman’s Chief Executive Officer, Len Jubber, said:

“The commitment to the Etango heap leach demonstration plant program, with the support of our major shareholder RCF via the investment from their recently established Fund VI, will enable maintaining our early mover advantage and ability to fast track the development of the Etango project in a rising uranium price environment.”

“There is growing awareness that a looming supply shortfall will require an uranium price of at least US\$70 per lb U₃O₈ (double the current spot price) to incentivise supply. However a key contributor to the impending supply deficit is the number of years it will take to bring new significant projects into production due to the lengthy technical, permitting and construction timeframes involved. Bannerman’s advanced Etango project remains one of the very few globally significant uranium projects that can realistically be brought into production in the medium term.”

“It is noteworthy that the spot price has in the past couple of months increased in small increments to US\$36.50 per lb U₃O₈, over 30% above the 8 year low of approximately US\$27.50 per lb U₃O₈.”



Len Jubber
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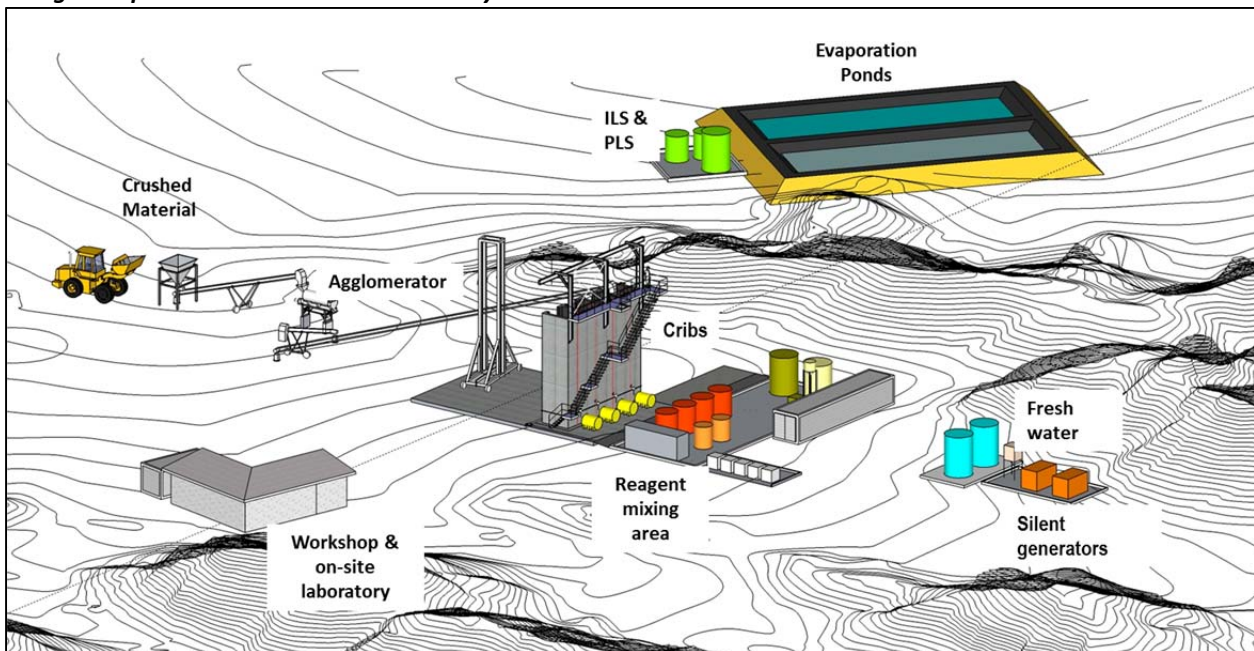
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About Bannerman - Bannerman Resources Limited is an exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 80%-owned Etango project situated southwest of Rio Tinto's Rössing uranium mine and CGNPC's Husab project and to the west of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. Bannerman is focused on the development of a large open pit uranium operation at Etango. More information is available on Bannerman's website at www.bannermanresources.com.au

APPENDIX

Etango Heap Leach Demonstration Plant Layout



Etango Heap Leach Crib - four 2m x 2m x 6m columns

