

CLOSURE OF UNMARKETABLE PARCEL SHARE SALE FACILITY

Bannerman Resources Limited (ASX: BMN; NSX: BMN) is pleased to announce that it closed the Share Sale Facility for holders of Unmarketable Parcels of shares in the Company (**Facility**) on 2 November 2016.

The Company provided the Facility, in accordance with Clause 27 of its Constitution, to holders of Unmarketable Parcels to sell their shares without incurring any brokerage or handling costs that could otherwise make a sale of their shares uneconomic or difficult. It was also implemented to reduce administration costs associated with maintaining a large number of unmarketable parcels.

As at market close on 14 September 2016 (**Record Date**), there were 12,701,410 ordinary shares held by 2,670 shareholders to be sold. The final number of shares eligible to be sold under the facility was 8,619,803 shares from 1,951 holders. The shares were sold to institutional and high net worth investors.

The Company has also issued 1,500,000 options, exercisable at A\$0.045 and expiring on 25 July 2019 to high net worth investors whom received shares under the Facility. An Appendix 3B is attached in respect of the options.

Revised additional disclosure under ASX Listing Rule 3.10.5A

Further to the announcement, dated 3 November 2016, the Company wishes to revise the following additional information, which was required under ASX Listing Rule 3.10.5A in respect of the shares under the Company's additional 10% placement capacity pursuant to ASX Listing Rule 7.1A. The revision is due to the agreement to issue the options being reached prior to the issue of shares as part of the recent placement.

1. The dilutive effect of the Placement on existing shareholders is as follows:

	Shares	%
Number of shares on issue prior to Placement	711,974,393	86
Dilution as a result of issue under ASX LR7.1A	17,145,748	2
Dilution as a result of issue under ASX LR7.1	99,520,918	12
Number of shares on issue following Placement	828,641,059	100

For further information please contact:

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About Bannerman - Bannerman Resources Limited is an ASX and NSX listed 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 100%-owned Etango Project situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine currently under construction. A definitive feasibility study has confirmed the technical, environmental and financial (at consensus long term uranium prices) viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. Since 2015, Bannerman has conducted a large scale heap leach demonstration program to provide further assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability. More information is available on Bannerman's website at www.bannermanresources.com.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

BANNERMAN RESOURCES LIMITED

ABN

34 113 017 128

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Options (Unlisted) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,500,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1,500,000 Options granted for services provided with an exercise price of A\$0.045, expiring on 25 July 2019. |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Upon vesting of the Options into ordinary shares, the allotted and issued shares will rank equally in all respects with the existing class of quoted ordinary fully paid shares.</p>
5	Issue price or consideration	<p>Nil</p>
6	<p>Purpose of the issue</p> <p>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Options issued to Unmarketable Parcel Share Sale Facility Investees.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
6b	The date the security holder resolution under rule 7.1A was passed	<p>11 November 2015</p>
6c	Number of +securities issued without security holder approval under rule 7.1	<p>1,500,000 Options (Unlisted)</p>
6d	Number of +securities issued with security holder approval under rule 7.1A	<p>n/a</p>
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	<p>n/a</p>
6f	Number of +securities issued under an exception in rule 7.2	<p>Nil</p>

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	n/a								
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	n/a								
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<table><tr><td>Listing Rule 7.1 capacity:</td><td>-</td></tr><tr><td>Listing Rule 7.1A capacity:</td><td>54,025,426</td></tr><tr><td>Total</td><td>54,025,426</td></tr><tr><td>(see Annexure 1)</td><td></td></tr></table>	Listing Rule 7.1 capacity:	-	Listing Rule 7.1A capacity:	54,025,426	Total	54,025,426	(see Annexure 1)	
Listing Rule 7.1 capacity:	-									
Listing Rule 7.1A capacity:	54,025,426									
Total	54,025,426									
(see Annexure 1)										
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	9 November 2016								

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>828,641,059 *This number does not include 4,000,000 shares issuable to Savanna Marble CC on the grant of a mining licence for the Etango Project (as approved by shareholders on 16 April 2009, 23 November 2010, 17 November 2011, 21 November 2012, 22 November 2013 and 4 November 2014).</td><td>Fully Paid Ordinary Shares (ASX:BMN)</td></tr></table>	Number	+Class	828,641,059 *This number does not include 4,000,000 shares issuable to Savanna Marble CC on the grant of a mining licence for the Etango Project (as approved by shareholders on 16 April 2009, 23 November 2010, 17 November 2011, 21 November 2012, 22 November 2013 and 4 November 2014).	Fully Paid Ordinary Shares (ASX:BMN)				
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828,641,059 *This number does not include 4,000,000 shares issuable to Savanna Marble CC on the grant of a mining licence for the Etango Project (as approved by shareholders on 16 April 2009, 23 November 2010, 17 November 2011, 21 November 2012, 22 November 2013 and 4 November 2014).	Fully Paid Ordinary Shares (ASX:BMN)									
9	Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td></td><td><u>OPTIONS</u> Non-Executive Directors 4,504,000 A\$0.072 Options expiring 22 November 2016 (BMNAN) 3,664,400 A\$0.089 Options expiring 15 November 2017 (BMNAN) 7,846,000 A\$0.044 Options expiring 15 November 2018 (BMNAN) 7,500,000 A\$0.045 Options expiring 25 July 2019 (BMNAN) 9,000,000 A\$0.057 Options expiring 25 July 2019 (BMNAN) 9,000,000 A\$0.07 Options expiring 25 July 2019 (BMNAN) 41,514,400 Total Options on issue</td></tr><tr><td></td><td><u>PERFORMANCE/SHARE RIGHTS</u> Employees 1,750,971 Performance Rights vesting 15 November 2016 473,200 Share Rights vesting 15 November 2016 1,345,645 Performance Rights vesting 22 November 2016 500,000 Performance Rights vesting 1 January 2017 250,000 Performance Rights vesting 1 March 2017 250,000 Performance Rights vesting 1 June 2017 7,464,542 Performance Rights vesting 15 November 2017 7,689,200 Performance Rights vesting 15 November 2018 Non-Executive Directors 862,100 Share Rights vesting 15 November 2016 20,585,658 Total Performance and Share Rights on issue (BMNAAM)</td></tr><tr><td></td><td></td></tr></table>	Number	+Class		<u>OPTIONS</u> Non-Executive Directors 4,504,000 A\$0.072 Options expiring 22 November 2016 (BMNAN) 3,664,400 A\$0.089 Options expiring 15 November 2017 (BMNAN) 7,846,000 A\$0.044 Options expiring 15 November 2018 (BMNAN) 7,500,000 A\$0.045 Options expiring 25 July 2019 (BMNAN) 9,000,000 A\$0.057 Options expiring 25 July 2019 (BMNAN) 9,000,000 A\$0.07 Options expiring 25 July 2019 (BMNAN) 41,514,400 Total Options on issue		<u>PERFORMANCE/SHARE RIGHTS</u> Employees 1,750,971 Performance Rights vesting 15 November 2016 473,200 Share Rights vesting 15 November 2016 1,345,645 Performance Rights vesting 22 November 2016 500,000 Performance Rights vesting 1 January 2017 250,000 Performance Rights vesting 1 March 2017 250,000 Performance Rights vesting 1 June 2017 7,464,542 Performance Rights vesting 15 November 2017 7,689,200 Performance Rights vesting 15 November 2018 Non-Executive Directors 862,100 Share Rights vesting 15 November 2016 20,585,658 Total Performance and Share Rights on issue (BMNAAM)		
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	<table><tr><td>No change</td></tr></table>	No change							
No change										

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	n/a
12	Is the issue renounceable or non-renounceable?	n/a
13	Ratio in which the ⁺ securities will be offered	n/a
14	⁺ Class of ⁺ securities to which the offer relates	n/a
15	⁺ Record date to determine entitlements	n/a
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	n/a
17	Policy for deciding entitlements in relation to fractions	n/a
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	n/a
19	Closing date for receipt of acceptances or renunciations	n/a
20	Names of any underwriters	n/a
21	Amount of any underwriting fee or commission	n/a
22	Names of any brokers to the issue	n/a

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

23	Fee or commission payable to the broker to the issue	n/a
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	n/a
25	If the issue is contingent on security holders' approval, the date of the meeting	n/a
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	n/a
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	n/a
28	Date rights trading will begin (if applicable)	n/a
29	Date rights trading will end (if applicable)	n/a
30	How do security holders sell their entitlements <i>in full</i> through a broker?	n/a
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	n/a
32	How do security holders dispose of their entitlements (except by sale through a broker)?	n/a
33	⁺ Issue date	n/a

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☐ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of ⁺securities for which ⁺quotation is sought n/a

39 ⁺Class of ⁺securities for which quotation is sought n/a

⁺ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

40	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	n/a					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)</p>	n/a					
42	<p>Number and ⁺class of all ⁺securities quoted on ASX (including the ⁺securities in clause 38)</p>	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>n/a</td><td></td></tr></table>	Number	⁺ Class	n/a		
Number	⁺ Class						
n/a							

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
- Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(Company secretary)

Date: 9 November 2016

Print name: Robert Dalton
.....
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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	387,700,833
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	12,497,070 311,513,846
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	0
“A”	711,711,749

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	106,756,762
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	106,752,762
“C”	106,756,762
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	106,756,762
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	106,756,762
Total [“A” x 0.15] – “C”	nil <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	711,711,749
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	71,171,174
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	17,145,748
“E”	17,145,748

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	71,171,174
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	17,145,748
Total [“A” x 0.10] – “E”	54,025,426 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.