

Perth, Australia – Bannerman Resources Limited (ASX: BMN, NSX: BMN) ("**Bannerman**" or the "**Company**") attaches the Chairman's Address to be delivered at today's Annual General Meeting.

CHAIRMAN'S ADDRESS

It is my great pleasure to welcome you to this Annual General Meeting.

Bannerman's Etango project has advanced significantly during the past year, at a time when decade-low uranium prices have otherwise deferred or stalled investment across the sector.

Despite these exceptionally difficult market conditions, your Board is proud of Bannerman's key achievements since November 2015, notably:

- a seamless leadership change which saw Brandon Munro appointed as Chief Executive Officer/Managing Director, Werner Ewald promoted to Managing Director – Namibia and Dustin Garrow appointed as Strategic Uranium Marketing Advisor;
- Bannerman's corporate structure was consolidated resulting in Bannerman owning 100% of the Etango project and eliminating all corporate debt;
- the Etango Optimisation Study was completed, reducing key operating and capital costs for the Etango project, compared with the 2012 Definitive Feasibility Study (DFS);
- successful operation of the Etango Heap Leach Demonstration Plant, which confirmed or exceeded key DFS assumptions, thereby significantly de-risking the project and demonstrating further opportunities for cost reduction;
- raising \$4 million, in a placement to institutional and sophisticated investors, to fund internal and external engineering designed to assess and quantify opportunities to reduce Etango project operating and capital cost estimates that have arisen from the Company's Heap Leach Demonstration Program; and
- various corporate streamlining activities to reduce costs, including successfully completing an unmarketable parcel share sale facility and delisting from the Toronto Stock Exchange.

The above achievements collectively position Bannerman exceptionally well for an anticipated uranium price recovery, with a world-class scale project boasting an optimised DFS, environmental and social approvals and a successful demonstration plant.

Under the new leadership of Brandon Munro, our focus in the next year will be twofold. Firstly, we are now funded to further enhance the Etango project DFS by incorporating the results of the Heap Leach Demonstration Plant and other cost savings our engineering team has identified, with a view to improving operating and capital costs.

Secondly, we will continue to build on the marketing and financing initiatives that commenced this year with the appointment of Brandon Munro and Dustin Garrow, who together bring a depth of experience in uranium marketing and economics, corporate finance and capital markets strategy. These initiatives already have provided us with greatly enhanced insights into the nuclear fuel cycle and confidence in an abrupt and sustained recovery in the uranium price to levels that will enable profitable development of the Etango Project.

Bannerman continues to be a leader in Namibia in matters of health, safety, community and environment. For example:

- we have operated without incurring a lost time injury since 2009;
- our community engagement and corporate social responsibility (CSR) program earned us the keynote CSR presentation at the 2016 Namibian Mining Expo; and
- Bannerman continues its excellent environmental track record with superb rehabilitation of the trial mining site associated with the Heap Leach Demonstration Plant.



My sincere thanks to all of our management, employees, consultants and contractors who continue to work with dedication and without discouragement by current market conditions.

I also acknowledge and appreciate the support and patience of our shareholders during these difficult times, in particular the continued investment and technical support from Resource Capital Funds as our largest shareholder.

Ronnie Beevor
Chairman

For further information please contact:

Brandon Munro

Chief Executive Officer
Perth, Western Australia
Tel: +61 (8) 9381 1436

info@bannermanresources.com.au

Michael Vaughan (Media)

Fivemark Partners
Perth, Western Australia
Tel: +61 422 602 720

michael.vaughan@fivemark.com.au

Spyros Karellas

Investor Relations
Toronto, Ontario, Canada
Tel: +1 416 433 5696

spyros@pinnaclecapitalmarkets.ca