

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

CHAIRMAN'S ADDRESS

It is my pleasure to welcome you to this Extraordinary General Meeting. This meeting is to approve the issue of shares to Resource Capital Fund VI L.P. and to ratify certain other issues of securities.

In October 2016, Bannerman successfully completed a A\$4 million placement at A\$0.03 per share to institutional and sophisticated investors. The placement was undertaken 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.

This A\$4 million placement consisted of A\$3.5 million raised in October 2016 (the subject of ratification under Items 1 and 2) and a further A\$500,000 committed by Resource Capital Fund VI L.P. (the subject of approval under Item 3).

Resource Capital Funds has been highly supportive of the Etango project since Resource Capital Fund IV L.P. first became a Bannerman shareholder in 2008. Since then, Resource Capital Funds has continued to support the Etango project development through further investing in 2009, 2012, 2014 and 2015. As Resource Capital Fund IV L.P. and Resource Capital Fund VI L.P. held a combined shareholding prior to the placement of 38% of Bannerman's shares, it may be arguable that they were a related party to the Company and therefore their participation in the placement was made subject to shareholder approval. If Item 3 is approved by shareholders today, the combined shareholding held by Resource Capital Funds following the A\$500,000 investment will be 34%.

In order to retain the flexibility of the Company to raise further capital by issuing equity securities without the delays involved with seeking prior Shareholder approval, the Company is asking Shareholders to ratify the prior issue of Shares pursuant to Items 1 and 2.

On 15 August 2016, Bannerman announced the appointment of key advisors, Nuclear Fuel Associates and Fivemark Partners to strengthen Bannerman's strategic, uranium marketing and project financing capabilities. In order to preserve cash, part of the remuneration paid to these advisors consists of performance rights and options. The Company is asking shareholders to ratify these prior issues, pursuant to Items 4 to 6.

In the face of growing demand for uranium and with the strong support of existing shareholders, Bannerman continues to advance the Etango Project, which remains one of the very few globally significant uranium projects that can realistically be brought into production in the medium term.

The Board wishes to thank those participating in the raising and its key advisors for their endorsement of Bannerman's strategy to further enhance the Etango Project's early mover advantage.

Ronnie Beevor
Chairman

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