



STOCK EXCHANGE ANNOUNCEMENT

8 June 2018

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A\$8 MILLION CAPITAL RAISING HEAVILY OVERSUBSCRIBED

Bannerman Resources Limited (ASX: BMN; NSX: BMN) (**Bannerman** or the **Company**) is pleased to announce that it has received commitments to raise A\$8 million gross proceeds through the placement of 173,913,043 new Bannerman shares at an issue price of A\$0.046 per share (**Placement**). The Placement was made to both institutional and sophisticated investors.

The Placement price of A\$0.046 per share represents a 9.2% discount to the 10-day volume weighted average price of Bannerman shares up to and including Tuesday, 5 June 2018 (A\$0.051 per share).

Funds raised from the Placement will be used to further optimisation opportunities at the Etango Project (targeting reduced operating and capital cost estimates), progress the current Definitive Feasibility Study (**DFS**) Update, continue product marketing and for general working capital and corporate purposes (including financing and offtake initiatives).

The DFS Update will incorporate, to a definitive level, improvements to the 2012 DFS that have been identified in the Mining Optimisation Study (2015), Processing Optimisation Study (2017) and Membrane Study (2018). It will also include additional optimisation initiatives planned to be undertaken over the next 6-12 months.

Bannerman's Chief Executive Officer, Brandon Munro, said, *"I am delighted with the strong level of support shown from existing shareholders in the equity raising. I am also pleased to welcome more than a dozen new institutional investors onto the Bannerman register."*

Euroz Securities Limited acted as Lead Manager and Morgans Corporate Limited acted as Co-Manager to the Placement.

The Placement will be completed in one tranche pursuant to the Company's capacity under ASX Listing Rule 7.1 (125,193,745 shares) and 7.1A (48,719,298 shares). Settlement is expected to occur on Friday, 15 June 2018 and will rank equally in all respects with the existing fully paid ordinary shares in the Company.

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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 95%-owned Etango Project situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine. A definitive feasibility study has confirmed the viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. From 2015 to 2017, Bannerman 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.

This announcement does not constitute an offer of securities for sale in the United States or to "US persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act"))("U.S. Person") and may not be sent or disseminated in, directly or indirectly, the United States or to any U.S. Person or any person acting for the account or benefit of any U.S. Person in any place. Bannerman shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of any U.S. Person except in compliance with the registration requirements of the Securities Act and any other applicable state securities laws or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Mineral resources that are not ore reserves do not have demonstrated economic viability.

Certain disclosures in this release, including management's assessment of Bannerman Resources Limited's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. The following are important factors that could cause Bannerman's actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full descriptions of these risks can be found in Bannerman's various statutory reports, including its Annual Information Form available on the SEDAR website, sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.