

STREAMLINING OF EMPLOYEE INCENTIVE PLAN

Bannerman Resources Limited (ASX:BMN, NSX:BMN) ("Bannerman" or "the Company") advises that it has implemented several streamlining measures to optimise the functioning of, and reduce the administrative cost of implementing, the Company's Employee Incentive Plan ("EIP").

One of these measures is an alignment of the baseline for share price performance with the Company's financial year. The share price performance component of the Performance Rights issued to Bannerman employees will now be based on the Volume Weighted Average Price of BMN shares on the ASX (VWAP Price) for the 20 trading days ended 30 June in each year. This replaces the previous structure in which this price was calculated later in the calendar year based on the VWAP Price for the 20 trading days ending on the date of the Company's Annual General Meeting.

The baseline price for the 2019 EIP Performance Rights is therefore 4.5 cents per share, being the Volume Weighted Average Price for the 20 trading days ended 28 June 2019 (as there was no trading on 29 or 30 June 2019).

There is no change to the planned timing of issuance of Performance Rights to employees, which remains set for November each year. Shareholder approval is required at the Company's AGM for any offer of Performance Rights to Bannerman's Chief Executive Officer.

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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.