

CONSTRUCTION UPDATE - ETANGO HEAP LEACH DEMONSTRATION PLANT

Perth, Australia – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) (“**Bannerman**” or the “**Company**”) is pleased to provide an update on the construction activities at the Etango Heap Leach Demonstration Plant.

Since announcing the award of contracts on 22 September 2014, activities to date included:

- establishment of the site infrastructure,
- preparation of the foundation and commencement of the civil construction of the 6 metre high concrete cribs and the reagent mixing area,
- blasting and hauling of the waste and ore samples to site,
- commencing the rehabilitation of the areas where the ore and waste rock samples were sourced from,
- sourcing of the mixing tanks, and
- construction of the evaporation pond.

Bannerman’s Chief Executive Office, Len Jubber, said:

“The construction of the demonstration plant is on track for completion in early 2015 and it is anticipated that the first test results will be available during the June 2015 quarter. The timing of the demonstration program coincides well with the increase in the uranium price.

The recent final regional authority approvals for the restart of the two reactors at the Sendai plant in Japan has contributed to the much anticipated resurgence in interest in the uranium sector resulting in the spot price increasing to as high as US\$44.00 per lb U₃O₈ compared to the 8 year low of US\$28.25 per lb U₃O₈ in early July, before retracting to US\$38.00 per lb U₃O₈ recently. It is expected that the restarts will commence in early 2015 post completion of the final safety signoffs.”

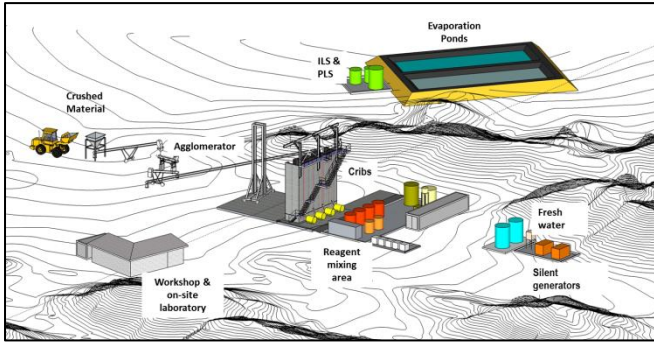
Bannerman’s advancing Etango Project remains one of the very few globally significant (with respect to level of study, scale of annual production and mine life, low sovereign risk, established infrastructure, community support, etc.) uranium projects that can realistically be brought into production in the medium term.



Len Jubber
Chief Executive Officer
Bannerman Resources Limited

Status of Construction Activities at the Etango Heap Leach Demonstration Plant

Plant Design & Layout



Sample Preparation

Waste and ore material was blasted within the Onkelo region of the deposit and is being transported to the plant site. The blended material will be separately crushed in a three stage crushing process including high pressure grinding rolls to deliver a product specification similar to the ore feed characteristics assumed in the Definitive Feasibility Study ("DFS").



Blasted Alaskite Ore

Rehabilitation of the areas from which the ore and waste sample were sourced has already commenced.



Ore and Waste Rock Stockpiles

Site Establishment

Site levelling and establishment of the office infrastructure has been completed. Movement around the plant site has

been restricted to designated areas only to minimise the disturbed footprint.



Site Establishment

Heap Leach Crib

The first concrete pour of the crib walls has been completed.



Heap Leach Crib

Evaporation Pond

The civil works on the evaporation pond have been completed and will shortly be followed by installation of the double plastic liners.



Evaporation Pond

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About Bannerman - Bannerman Resources Limited is an 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 80%-owned Etango project situated southwest of Rio Tinto's Rössing mine and CGNPC's Husab project and to the west of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. Bannerman is focused on the development of a large open pit uranium operation at Etango. More information is available on Bannerman's website at www.bannermanresources.com.au
