



# STOCK EXCHANGE ANNOUNCEMENT

20 APRIL 2015

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## A\$2 MILLION CAPITAL RAISING UPDATE

Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") is pleased to announce that it has successfully raised A\$1.75 million to date.

The raising comprised a Share Purchase Plan ("**SPP**") which, in accordance with the revised timetable, closed on 14 April 2015 and raised A\$407,500.

Bannerman subsequently reached agreement to place A\$860,000 of the shortfall under the SPP to existing shareholder Resource Capital Fund VI L.P. and, subject to shareholder approval to be sought at an Extraordinary General Meeting to be held as early as practical, A\$482,500 to three directors, namely Ronnie Beevor, Len Jubber and David Tucker.

The SPP and shortfall placements were conducted at an issue price of A\$0.052 (C\$0.049) and will result in Bannerman issuing approximately 38,461,538 fully paid ordinary shares in the Company. Bannerman expects to allot the shares to the subscribing eligible shareholders under the SPP on 21 April 2015 and the shares under the shortfall placement on 24 April 2015. The allotment to Directors under the shortfall placement will take place once shareholder approval has been obtained at the EGM. The new shares will be issued within the Company's existing placement capacity and will rank equally with existing ordinary shares in the Company.

The Board wishes to thank participating shareholders for their ongoing endorsement of Bannerman's strategy to further enhance the Etango Project's early mover advantage. The funds will be used to operate the recently constructed Etango Heap Leach Demonstration Plant ("**Demonstration Plant**") and for general working capital purposes.

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

*"The operation of the Demonstration Plant and the timing of the first test results in the June 2015 quarter coincides with the resurgence in the nuclear renaissance as is evidenced not only by the growing reactor development program in China, but also by the landmark long term offtake agreement concluded this week between India's Department of Atomic Energy and Cameco Corporation. The transaction is noteworthy because it highlights an increase in term trading activity and also the growing demand for uranium coming from the most populous nation in the world".*

**"Bannerman's advancing Etango Project remains one of the very few globally significant uranium projects that can realistically be brought into production in the medium term."**

Len Jubber  
Chief Executive Officer

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For further information please contact:

**Len Jubber**

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

[admin@bannermanresources.com.au](mailto:admin@bannermanresources.com.au)

**Robert Dalton**

Financial Controller & Company Secretary  
Perth, Western Australia  
Tel: +61 (8) 9381 1436

[admin@bannermanresources.com.au](mailto:admin@bannermanresources.com.au)

**Spyros Karellas**

Investor Relations  
Toronto, Ontario, Canada  
Tel: +1 416 800 8921

[spyros@pinnaclecapitalmarkets.ca](mailto:spyros@pinnaclecapitalmarkets.ca)

**About Bannerman** - Bannerman Resources Limited is an ASX, TSX 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 80%-owned Etango Project situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine currently under construction. A definitive feasibility study has confirmed the technical, environmental and financial (at consensus long term uranium prices) viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. In 2015, Bannerman is conducting 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](http://www.bannermanresources.com).

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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](http://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.