



STOCK EXCHANGE ANNOUNCEMENT

23 APRIL 2015

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A\$2 MILLION CAPITAL RAISING SUCCESSFULLY COMPLETED

Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") is pleased to announce that it has successfully completed the A\$2 million capital raising by way of a Share Purchase Plan ("**SPP**") and subsequent shortfall placements.

Further to the announcement on 20 April 2015, the Company has placed A\$250,000 with an existing institutional shareholder.

The SPP and shortfall placements were conducted at an issue price of A\$0.052 (C\$0.049) and will result in Bannerman issuing a total of 38,461,538 fully paid ordinary shares in the Company. Bannerman expects to allot the shares under the shortfall placement on 24 April 2015. 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 Officer, Len Jubber, said:

"The successful completion of the A\$2 million capital raising, through the strong support of two major institutional shareholders and the directors, enables Bannerman to continue investing in enhancing the Etango Project's early mover advantage."

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."

A handwritten signature in blue ink, appearing to read "Len Jubber", is positioned above the printed name and title.

Len Jubber
Chief Executive Officer

For further information please contact:

Len Jubber

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

admin@bannermanresources.com.au

Robert Dalton

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

admin@bannermanresources.com.au

Spyros Karellas

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

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.

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.