

TRANSACTION UPDATE

As announced on 11 November 2015, Bannerman Resources Limited (ASX:BMN; TSX:BAN; NSX:BMN) ("**Bannerman**", or the "**Company**") has entered into inter-conditional transactions with Resource Capital Fund IV L.P. ("**RCF IV**"), Resource Capital Fund VI L.P. ("**RCF VI**") and Mr Clive Jones, that subject to shareholder approval, would deliver a significant project ownership and balance sheet restructure ("**Proposed Transaction**").

Notice of Meeting

The Notice of Extraordinary General Meeting ("**EGM**") and proxy voting form were mailed to Bannerman shareholders on 27 November 2015. The EGM is scheduled to be held at 2pm Australian Western Standard Time on Tuesday 29 December 2015.

Waiver of Condition Precedent

Bannerman advises that RCF IV and RCF VI have now waived, as a condition to the Proposed Transaction, the renewal of the Company's exclusive prospecting licence ("**EPL 3345**") in respect of the Etango Project. This waiver eliminates the completion risk associated with the delay in the renewal of EPL 3345. Bannerman remains confident that renewal of EPL 3345 will be received in due course.

Subject to satisfying the remaining conditions precedent, notably shareholder approval at the EGM, the Company is on track to complete the transactions by year end. Hence Bannerman is poised to enter 2016 with 100% ownership of the world class Etango Uranium Project, no debt and net new funding of A\$4 million.



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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 (dfs) and dfs optimisation 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 completed the dfs optimisation study and 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.
