

Perth, Australia – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") attaches the Chairman's Address to be delivered at today's Extraordinary General Meeting.

CHAIRMAN'S ADDRESS

It is my great pleasure to welcome you to this Extraordinary General Meeting.

Bannerman has consistently focused on maintaining the Etango Project's early mover advantage in a rising uranium price environment. To that end the Company committed to the heap leach demonstration plant program and the optimisation work in the past two years. The outcomes of both these initiatives have confirmed the robustness of the definitive feasibility study and repositioned the Etango Project, demonstrating project economics that are competitive at consensus incentive long term uranium prices.

The Board has also recognised for some time the importance of consolidating the ownership structure of the Etango Project and removing the Company's current debt burden.

On 10 November 2015, Bannerman entered into binding documentation which would, if implemented, result in the Company receiving additional net cash of \$4 million, eliminating its debt and increasing its interest in the Etango Project to 100%.

Moving to 100% ownership of the world class Etango project is something we have long sought to achieve. In addition to the greater economic interest, consolidation of the holding structure is expected to provide considerable structural benefits when project financing is sought for development of Etango. The transactions with RCF deliver us a debt free balance sheet with new funds that allow Etango to be taken to the next stage.

Importantly, Bannerman has now established a sound project platform for extensive engagement with the global nuclear industry. The technical and financial credibility that comes with Etango's advanced stage of study will be of critical benefit to Bannerman during this engagement process. Moreover, at a time when most uranium projects are subject to lengthy and uncertain permitting timeframes, it is comforting to be operating in Namibia where 3 major uranium mines have been permitted and largely constructed during the past 10 years.

With the recent global commitment at the Paris Climate Change Conference to reducing greenhouse gas emissions and the growing air pollution problem in numerous Asian cities, nuclear energy as a baseload electricity source, will play a central role in meeting the future global clean energy needs. Whilst wind and solar energy will no doubt also have a role to play, there is no substitute for more nuclear energy when targeting significant reductions in emissions and increases in overall base load energy supply.

We will continue to move the Etango project forward in a professional manner, looking to capitalise on its advanced project status and early mover advantage into the consensus forecast improvement in uranium market activity and pricing.

Ronnie Beevor
Chairman

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