

**OWNERSHIP CONSOLIDATION, DEBT EXTINGUISHMENT  
& NEW FUNDING COMPLETE**

Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") is pleased to confirm completion of the transactions that shareholders approved at the Extraordinary General Meeting held on 29 December 2015.

The transactions entailed the following:

- **Acquisition of the minority interest (20%) in the Etango Project** from the current owners (represented by Mr Clive Jones) for payment of approximately 123.4 million new Bannerman shares and A\$1 million in cash;
- **Extinguishment of the A\$12 million convertible notes** through:
  - conversion of A\$8 million of the convertible notes held by RCF into Bannerman shares at the given conversion price of A\$0.075 per share;
  - sale of a 1.5% royalty over the Etango Project to RCF for A\$6 million, comprising A\$2 million in cash and extinguishment of the residual convertible notes held by RCF (comprising A\$4 million); and
- **A\$3 million capital raising** through an equity placement of approximately 63.3 million new Bannerman shares to RCF VI at A\$0.0474 per share.

As a result, Bannerman now owns 100% of the Etango Uranium Project, is debt free and funded for the operation of the demonstration plant and working capital needs.

Bannerman has relied upon the "Interlisted Exemption" in section 602.1 of the TSX Company Manual.

Bannerman Chief Executive Officer, Len Jubber, said:

*"Completion of the corporate restructuring, closely following on from the Definitive Feasibility Study Optimisation Study released in November significantly enhances Bannerman's early mover advantage at a time that the global focus is once again focused on the need for more clean energy. 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 funding for 2016 that allows Etango to be taken to the next stage".*



Len Jubber  
**Chief Executive Officer**

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