

9 March 2016

APPOINTMENT OF MANAGING DIRECTOR/CEO

Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or "**the Company**") is pleased to announce the appointment of Mr Brandon Munro as Managing Director and Chief Executive Officer. Mr Munro succeeds Mr Len Jubber, who has resigned to pursue other business interests. Mr Munro's appointment is effective immediately and the transition in leadership will be assisted by Mr Jubber over a one month period.

Mr Munro returns to Bannerman after serving as General Manager – Corporate Development and General Manager (Namibia) between 2009 and 2011. Since then Mr Munro was Managing Director of ASX-listed Kunene Resources Limited, a company focused on base metals exploration in Namibia, until completion of a reverse takeover in late 2015. Mr Munro is a Non-Executive Director of ASX-listed technology companies Rewardle Holdings Limited and Novatti Group Limited. His commitment to community includes serving as a Trustee of Save the Rhino Trust, a high-profile Namibian NGO.

Mr Ronnie Beevor, Chairman of Bannerman, said: "The Board is very pleased to be appointing Brandon as Managing Director and CEO - someone who has previously worked for Bannerman, who has lived in Namibia and who has built up extensive relationships with the Namibian Government and the wider community."

Mr Munro said: "I am delighted to be re-joining Bannerman. I look forward to taking Bannerman to the next stage of its development, by further enhancing the economics of the world class Etango uranium project and maximising its value for shareholders."

Mr Beevor went on to say: "The Board and I regret Mr Jubber's decision to leave the Company and would like to express our sincere gratitude for his outstanding contribution to Bannerman over the past 7 years. He has overseen the completion of the Etango Definitive Feasibility Study, the building and operation of the Etango Heap Leach Demonstration Plant that has more than confirmed the rapid heap leaching characteristics of the Etango orebody, and the recent Optimisation Study work on the DFS. Len also completed the significant corporate transactions in 2015 that have resulted in the Company owning 100% of Etango and becoming debt free. We wish Len all the best for the future."

Mr Jubber said "Whilst 2015 was a significant year for Bannerman, the groundwork spanned many more years. I am proud to have been part of that journey and pleased, at this natural juncture, to leave the company with a solid platform from which it can pursue the development of the globally significant Etango project in a rising uranium price environment."

Key terms of Mr Munro's remuneration are set out in Appendix A.



Ronnie Beevor
Chairman

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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 100%-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 and an 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 2016, Bannerman is continuing 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.

Appendix A – Key terms of MD/CEO remuneration

Mr Munro's employment contract contains the following key terms:

- (a) Annual gross remuneration of \$220,000 inclusive of superannuation;
- (b) Equity incentive package comprising a total of 20,000,000 share options on the following terms (subject to shareholder approval):

Tranche	# of Options	Exercise Price	Vesting Period ⁽²⁾	Exercise Period
1	5,000,000	\$0.045, being 1.5 times 10 day VWAP ⁽¹⁾	3 months from date of commencing employment	3 years
2	7,500,000	\$0.057, being 1.25 times tranche 1 price	1 year from date of commencing employment	3 years
3	7,500,000	\$0.07, being 1.25 times tranche 2 price	2 years from date of commencing employment	3 years
Total	20,000,000			

⁽¹⁾ Weighted average price (VWAP) of trading of BMN shares on ASX in the ten days prior to appointment.

⁽²⁾ If continued employment hurdle not met, unvested options will lapse.

- (c) A placement to Mr Munro (or his nominee) of 2,000,000 BMN shares at an issue price of \$0.03, being equal to the 10 day VWAP of BMN shares prior to his appointment (subject to shareholder approval);
- (d) a termination notice period of 3 months; and
- (e) entitlement to participate in the Company's Executive Severance Policy, which in certain circumstances would entitle the executive to severance equal to six months' annual salary.

A meeting of shareholders will be convened in due course at which shareholder approval will be sought for the grant of options and placement of shares noted above.