

Perth, Australia – Bannerman Resources Limited (ASX: BMN, 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.

The primary purpose for this meeting is to seek shareholder approval for initiatives that have enabled the Company to significantly reduce its cash spend, namely:

- Employing Chief Executive Officer, Mr Brandon Munro on a package substantially driven by equity incentives (and a modest corresponding salary);
- Enabling your Board to reduce their cash Director Fees by 40%; and
- Empowering the Company to implement an Unmarketable Parcel Sale Facility or Minimum Holding Buy-Back.

The Board would like to formally welcome Mr Brandon Munro as Chief Executive Officer of the Group and Managing Director of the Company. He was appointed on 9 March 2016 to succeed Mr Len Jubber, who resigned in March 2016.

Brandon returned to Bannerman after serving as General Manager – Corporate Development and General Manager (Namibia) between 2009 and 2011. Since then he 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.

After living in Namibia for more than 5 years, Brandon has built extensive relationships with the Namibian Government and the wider community. He is a former lawyer with 18 years' experience in leading commercial law firms and executive management roles. Brandon has qualifications in law, economics, finance and corporate governance. His commitment to community includes serving as Trustee of high-profile Namibian NGO, Save the Rhino Trust Namibia.

I am confident that Brandon's knowledge, experience and relationships will be of great benefit to Bannerman and the wider community in moving the Etango Project forward and maximising shareholder and other stakeholder value from this highly strategic uranium resource. His willingness to join the company with an executive package heavily weighted towards out-of-the-money share options demonstrates his confidence in Bannerman and its potential.

Capital management has been a Board priority in the current low share price and capital constrained environment. Further to this the Board has elected to reduce Director Fees by 40%, which are proposed to be replaced by Remuneration Incentives, subject to shareholder approval. This proposal will assist the Company in maintaining cash in the current environment.

The proposed amendments to the Company's constitution will empower your Board to reduce administration costs through implementing a sale or buy-back of "unmarketable parcels" (ie shareholdings worth less than A\$500). Together with the recently implemented de-listing of the Company's shares on Toronto Stock Exchange, such a sale or buy-back will significantly streamline the Company's administration, further reducing costs.

The Board is delighted with the success of the Demonstration Plant Program. When we decided in 2014 to undertake this work, we were determined to enhance the Etango Project's first mover advantage by removing the perception of technical risk associated with heap leaching. In fact, the Demonstration Plant results have exceeded this objective, further improving Bannerman's extraordinary leverage to a recovery in the uranium market.

I would like to thank all Bannerman shareholders for their consideration of the resolutions that are the subject of today's EGM, and for their loyal and ongoing support of the Company. Thank you.

Ronnie Beevor
Chairman



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