

Renewal of Exclusive Prospecting Licence

Bannerman Resources Limited (ASX:BMN; NSX:BMN) ("**Bannerman**" or the "**Company**") is pleased to announce the renewal of Exclusive Prospecting Licence 3345 and provide an update on the application for Mining Licence 161.

Exclusive Prospecting Licence 3345 Renewed

Bannerman's 100% owned Etango uranium project is situated on Exclusive Prospecting Licence 3345 ("**EPL 3345**") in the Erongo Region of Namibia.

An application to renew EPL3345 was lodged on 26 January 2015. A notice of preparedness to grant the renewal was subsequently received in early 2016 from the Namibian Ministry of Mines and Energy ("**MME**") outlining the terms and conditions under which the EPL would be renewed. In addition to standard renewal terms and conditions, the MME required the Company to submit a proposal for local Namibian ownership, employment of historically disadvantaged Namibians and a broader corporate social responsibility plan. The Company understands that this proposal was required of all EPL renewal applicants.

The MME has endorsed the renewal of EPL 3345. The licence has been renewed until 25 April 2017 in accordance with its original term.

The Company submitted a proposal that included local ownership provisions that are consistent with the Mining Charter published by the Namibian Chamber of Mines.

Application for Mining Licence for the Etango Project

The Company has received correspondence from the MME stating that the Honourable Minister intends to refuse the application for the Etango project Mining Licence, which was applied for in December 2009, citing the current low uranium price. The Honourable Minister's decision is not unexpected and Bannerman retains the right to re-apply for a mining licence when the uranium market recovers.

The Ministry of Environment and Tourism granted Bannerman Environmental Clearances for the Etango Project in 2010 and for the project's Linear Infrastructure in 2012, both of which are important pre-requisites for a Mining Licence. Bannerman's Environmental Clearances remain valid.

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About Bannerman - Bannerman Resources Limited is an ASX 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 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. Since 2015, Bannerman has conducted 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.
