

INTENTION TO VOLUNTARILY DE-LIST FROM TSX

Bannerman Resources Limited (ASX:BMN; TSX:BAN; NSX:BMN) ("**Bannerman**" or the "**Company**") advises that it has applied for a voluntary de-listing of its securities from trading on the Toronto Stock Exchange ("**TSX**").

Subject to the application being accepted, it is expected that the Company's securities will be de-listed and therefore no longer traded on the TSX after close of trading on Wednesday 11 May 2016. The de-listing date will be announced following confirmation from the TSX.

No change will occur to the quotation and trading of Bannerman shares on the Australian Securities Exchange ("**ASX**") or the Namibian Stock Exchange ("**NSX**") and Bannerman's securities remain available for trading on the ASX and NSX under the code BMN.

Reasons for de-listing

The decision to de-list is due to several factors, including the limited trading volume of Bannerman's shares on the TSX over a sustained period of time. Over a 12 month period to the end of March, 90% of securities traded occurred on the ASX. In addition, approximately 3.5% of Bannerman's shares are held on the Canadian register. As a result, the Board considers the regulatory and other costs associated with maintaining the TSX listing cannot be justified.

Implications for holders on the Canadian register

In order to trade their securities on the ASX, Canadian beneficial holders will need to have their holdings transferred to the Australian share register.

After the proposed de-listing date of 11 May 2016 and until a transfer to the Australian register is effected, shareholders on the Canadian register and beneficial shareholders holding their securities through a CDS participant/broker will not be able to trade their shares on the ASX and their holdings will remain on the Canadian share register.

Securities held on the Canadian register which have not been transferred by 10 June 2016 will automatically be transferred to an Issuer Sponsored Holding on the Australian share register. Once this occurs, these shareholders will be able to sell their shares on ASX by quoting their Shareholder Reference Number (SRN) to their broker.

Questions regarding the transfer process may be directed to Computershare's Global Transaction Unit on +1 866 277 2086.

Canadian Reporting Update

Bannerman is a “designated foreign issuer” pursuant to National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (“**NI 71-102**”). In line with Bannerman’s commitment to reduce costs, Bannerman will not file interim and annual management discussion and analysis and annual information forms as it is not required to do so under the disclosure requirements of Australia.

Bannerman will satisfy its Canadian securities legislation requirements relating to continuous disclosure by complying with the disclosure requirements of Australia and will do so for the remainder of the financial year and thereafter. Under Australian disclosure requirements, Bannerman will file interim six-month and annual financial results within the time limits prescribed by Australian securities legislation and the ASX Listing Rules.

Bannerman will continue to satisfy its other Canadian continuous disclosure requirements by complying with the disclosure requirements of Australia as permitted by NI 71-102. This announcement has been released on Sedar and ASX to facilitate equal dissemination of information in the Canadian and Australian markets and, to the extent necessary, to meet Bannerman’s continuous disclosure obligations.

For further information please contact:

Brandon Munro

Chief Executive Officer
Perth, Western Australia
Tel: +61 (8) 9381 1436

info@bannermanresources.com.au

Robert Dalton

Financial Controller & Company Secretary
Perth, Western Australia
Tel: +61 (8) 9381 1436

info@bannermanresources.com.au

Spyros Karellas

Investor Relations
Toronto, Ontario, Canada
Tel: +1 416 800 8921

spyros@pinnaclecapitalmarkets.ca

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 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.
