



STOCK EXCHANGE
ANNOUNCEMENT
28 October 2016

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A\$4 MILLION CAPITAL RAISING SUCCESSFULLY COMPLETED

HIGHLIGHTS

- Successful placement to institutional and sophisticated investors
- Total of \$4 million raised before costs at a price of \$0.03 per share
- Raising corner-stoned by Resource Capital Fund VI L.P.

Bannerman Resources Limited (ASX: BMN; NSX: BMN) (**Bannerman** or the **Company**) is pleased to announce that it has received commitment to raise A\$4 million through a placement to institutional and sophisticated investors and existing shareholder, Resource Capital Fund VI L.P., through the issue of a total of 133,333,333 new Bannerman shares at A\$0.03 per share (**Placement**).

The Placement price of \$0.03 per share represents a 13.5% discount to the 15 trading day volume weighted average price of Bannerman shares up to and including Tuesday, 25 October 2016.

Morgans Corporate Limited and Patersons Securities Limited acted as Joint-Lead Managers to the Placement.

Funds raised from the Placement, together with existing cash reserves, will be primarily used for internal and external engineering designed to assess and quantify opportunities to reduce Etango project operating and capital cost estimates that have arisen from the Company's successful Heap Leach Demonstration Program, and for general working capital.

Bannerman's Chief Executive Officer, Brandon Munro, said, *"We are delighted with the strength of the response to our placement offering. It is a testament to the quality of the Etango project and its outstanding positioning to capitalise on an expected rebound in uranium market prices over coming years."*

The Placement will be completed in two tranches with approximately 116.6 million shares issued in the first tranche, pursuant to the Company's capacity under ASX Listing Rule 7.1 and 7.1A. Settlement is expected to occur on Wednesday, 2 November 2016 and will rank equally in all respects with the existing fully paid ordinary shares in the Company. The remaining 16,666,667 new shares to Resource Capital Fund VI L.P. is subject to shareholder approval to be sought at an Extraordinary General Meeting to be held as early as practical.

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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.

This announcement does not constitute an offer of securities for sale in the United States or to "US persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act"))("U.S. Person") and may not be sent or disseminated in, directly or indirectly, the United States or to any U.S. Person or any person acting for the account or benefit of any U.S. Person in any place. Bannerman shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of any U.S. Person except in compliance with the registration requirements of the Securities Act and any other applicable state securities laws or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Mineral resources that are not ore reserves do not have demonstrated economic viability.

Certain disclosures in this release, including management's assessment of Bannerman Resources Limited's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. The following are important factors that could cause Bannerman's actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full descriptions of these risks can be found in Bannerman's various statutory reports, including its Annual Information Form available on the SEDAR website, sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.