

NAMIBIAN PARTNER TRANSACTION SIGNED

Bannerman Resources Limited (ASX: BMN; NSX: BMN) (**Bannerman** or **the Company**) is pleased to announce that it has entered into a Subscription Agreement with the One Economy Foundation to become a 5% loan-carried shareholder in the Etango Project. This Namibian ownership cements a key pillar of Bannerman's corporate social responsibility in Namibia.

The One Economy Foundation is a Namibian not-for-profit organisation that concerns itself with the dual economy in Namibia, where one economy is prosperous and urban, with ready access to a developed economic, physical and technological infrastructure; and the second economy is informal, township or rural and lacks access to the networks, technology and capital required to succeed in the first economy.

As part of the Subscription Agreement, Bannerman Mining Resources (Namibia) (Pty) Ltd (**BMRN**) will issue 5% of its ordinary share capital to the One Economy Foundation for par (nominal) value. The One Economy Foundation will be loan carried for all future project expenditure including pre-construction and development expenditure, with the loan capital and accrued interest repayable from future dividends. The agreement is subject to typical conditions precedent including due diligence and formal documentation.

Bannerman announced the renewal of its Exclusive Prospecting Licence 3345 in July 2016, which was granted with an industry-wide requirement that BMRN propose Namibian ownership, plus other broad requirements that have been met. In August 2016, BMRN engaged RMB Namibia to undertake a process to identify Namibian investors and other broad-based beneficiaries to meet the 5% Namibian ownership requirement.

Bannerman's Chief Executive Officer, Brandon Munro, said, *"We are delighted to welcome the One Economy Foundation as long-term equity partners in the Etango Project. The One Economy Foundation's mission and approach is closely aligned with Bannerman's outstanding record as a leader in corporate social responsibility. Furthermore this initiative is closely aligned with the Namibian Government's poverty eradication objectives under the Harambee Prosperity Plan and the associated role that the Ministry of Mines and Energy is playing in this regard."*

The One Economy Foundation's Chief Executive Officer, Uajorokisa Akwenye, said, *"The One Economy Foundation, like all non-profits, is compelled to seek a sustainable long-term funding model in order to benefit a broad-base of Namibians who operate in the second economy. This transaction ensures that the One Economy Foundation complies with its stated objective of outliving its founders and remaining a key non-profit focused on addressing poverty and social inequalities. The Etango Project has the potential to be a significant driver for positive development in the Namibian economy and it is exciting to have the One Economy Foundation's objectives aligned with Etango's long term success."*

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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 95%-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.
