

## Etango's long term tenure secured by Retention Licence

Bannerman Resources Limited (ASX:BMN; NSX:BMN) (“**Bannerman**” or the “**Company**”) is pleased to announce that the Namibian Ministry of Mines and Energy has granted a Mineral Deposit Retention Licence with a five year extendable term (**Retention Licence**) over Bannerman’s 95% owned Etango Uranium Project.

The Retention Licence covers an area of 7,295 hectares, which includes the Etango ore body, two satellite deposits at Hyena and Ondjamba and all planned mine infrastructure. Accordingly, 100% of the project’s uranium resources are secured under long term tenure.

The Retention Licence provides strong and exclusive rights to tenure and the right (without obligation) to continue with exploration or development work, enabling the DFS Update work program to continue.

Under the Namibian Minerals (Prospecting and Mining) Act 1992, a Mineral Deposit Retention Licence may be granted to a project where all feasibility and other work has been completed to enable mining, however the commodity price does not currently support the profitable development of the project. The applicant must demonstrate that the relevant commodity price is expected to improve sufficiently to enable profitable mining.

Bannerman’s Chief Executive Officer, Mr Brandon Munro, said, “A Retention Licence is the ideal tenure for the highly advanced Etango project. It ensures this world-class project can move quickly to a mining licence when the uranium price recovers and gives us maximum flexibility in the meantime. We are grateful for the continued support Bannerman receives from the Namibian government, the grant of this Retention Licence being the latest example.”

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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. 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. From 2015-2017, Bannerman 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](http://www.bannermanresources.com).