

ASX Announcement

11 February 2021

A\$12M CAPITAL RAISING COMPLETED

Bannerman Resources Limited (ASX: BMN; OTCQB: BNNLF, NSX: BMN) (**Bannerman or the Company**) is pleased to announce that it has received firm commitments to raise A\$12 million gross proceeds through the placement of 114,285,716 new Bannerman shares at an issue price of A\$0.105 per share (**Placement**).

HIGHLIGHTS

- Bannerman receives firm commitments for A\$12M capital raising
 - Issue price of A\$0.105 per share
 - Placement of 114,285,716 new shares (9.6% of Company's expanded capital structure)
- Cornerstone support from Tribeca Investment Partners, a specialist uranium investor and existing Bannerman shareholder
- Further strong institutional demand from existing shareholders and new fund entrants
- Funded to projected completion of both the current Etango-8 Pre-Feasibility Study and anticipated Definitive Feasibility Study
- Pro-forma cash balance of approximately A\$14M expected upon receipt of funds

Bannerman's Managing Director and Chief Executive Officer, Brandon Munro, said:

"The strong support from existing and new institutional investors evidences the quality of Bannerman's Etango-8 Uranium Project, and the transformational effect this streamlined development approach has had on the Company. I am grateful for the continued support of our existing shareholders, most notably Tribeca Investment Partners. I am also pleased to welcome a dozen new, high quality institutional investors onto the Bannerman register."

"We will continue our persistent and rigorous stewardship of the Etango asset. Bannerman last raised new funding almost three years ago. In the meantime, we have delivered tangible technical and commercial progress at Etango, which has translated into significant enhancement of shareholder value."

"We are excited about the opportunity that the Etango-8 Project presents, particularly in the current environment of improving uranium sentiment. However, our focussed strategy and financial discipline are unchanged. In progressing the Etango-8 Project, we will use our cash resources judiciously and with targeted maximum benefit for all Bannerman shareholders."

Placement

Euroz Hartleys Securities Limited acted as Sole Lead Manager and Book Runner to the Placement.

The Placement price of A\$0.105 per share represents a 12.5% discount to the last closing price (A\$0.12 per share) and a 16.8% discount to the 15-day volume weighted average price of Bannerman shares on ASX up to and including Monday, 8 February 2021 (A\$0.126 per share).

Funds raised from the Placement are planned to be used to complete the Pre-Feasibility Study (**PFS**) at the Etango-8 Project, undertake and complete a Definitive Feasibility Study (**DFS**), continue product marketing and for general working capital and corporate purposes (including financing and offtake initiatives).

The Placement will be completed in one tranche pursuant to the Company's capacity under ASX Listing Rule 7.1 (114,285,716 shares). Settlement is expected to occur on Thursday, 18 February 2021. Placement shares will rank equally in all respects with the existing fully paid ordinary shares in the Company.

Background to Etango-8 Uranium Project

In 2020, Bannerman commenced an evaluation of various Etango Project scaling and scope opportunities under a range of potential development parameters and market conditions. Indicative outcomes of this work highlighted strong potential for a scaled-down initial development of the Etango Project. As a result, Bannerman commenced work on a scoping study into such a development (**Scoping Study**).

In August 2020 Bannerman announced completion of a Scoping Study establishing the technical and commercial viability for development of the Etango Project at an 8Mtpa throughput rate (**Etango-8**). Importantly, much of this Scoping Study evaluation was heavily informed by the detailed study work undertaken across all relevant disciplines as part of the 2012 Definitive Feasibility Study (**DFS 2012**) and 2015 DFS Optimisation Study (**OS 2015**).

Developing the world-class Etango Project at an initial 8Mtpa throughput offers significant advantages. It sharply reduces the upfront capital and funding hurdle compared to that associated with the original 20Mtpa Etango development evaluated in the DFS 2012, and the OS 2015. It also enables the Company to predominantly mine shallower, higher-grade ore, which significantly reduces stripping and lifts the average feed grade to the processing facility. The combined result is that the upfront capital intensity of Etango-8 per pound of annual production capacity is substantially lower whilst maintaining robust project economics. The Etango-8 development also, critically, maintains the real option of modular expansion.

Bannerman commenced working on the Etango-8 PFS during the September 2020 quarter and all PFS workstreams are proceeding to plan. PFS completion is scheduled for the June 2021 quarter.

Full details of the Etango-8 Scoping Study can be found in Bannerman's ASX release dated 5 August 2020, *Etango-8 Project Scoping Study*. In relation to the Production Target and financial forecasts, Bannerman is not aware of any new information or data that materially affects the information included in that ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

This ASX release was authorised by:

Brandon Munro, Chief Executive Officer

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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. 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.



ABOUT BANNERMAN RESOURCES LTD (ASX:BMN, OTCQB:BNNLF)

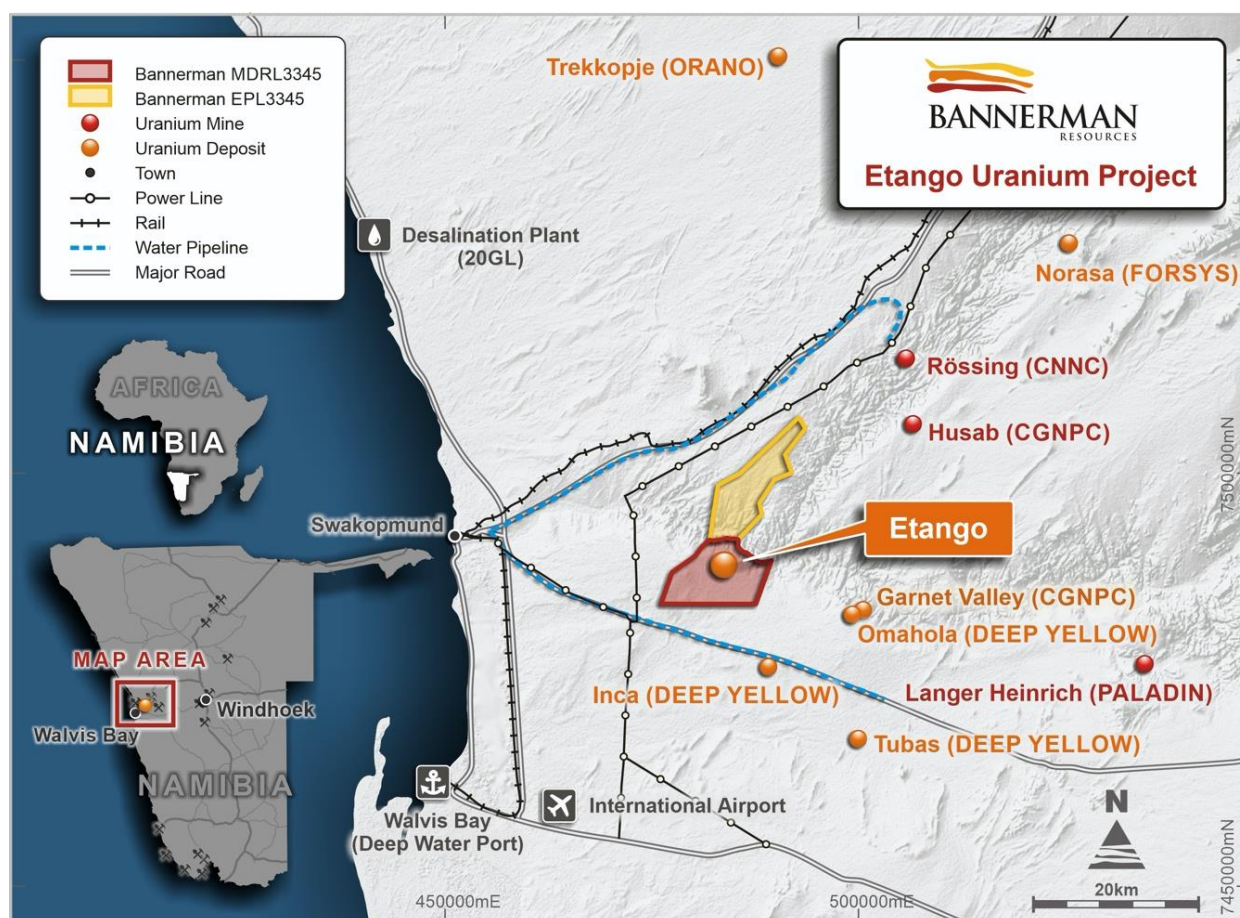
Bannerman Resources Limited is an Australian and Namibian listed uranium development company. Its flagship asset is the advanced Etango Uranium Project located in the Erongo Region of Namibia.

Etango has benefited from extensive exploration and feasibility activity over the past 15 years. The Etango tenements possess a globally large-scale uranium mineral resource*. A 20Mtpa development at Etango was the subject of a Definitive Feasibility Study completed in 2012 and a DFS Optimisation Study completed in 2015*. Bannerman constructed and operated a Heap Leach Demonstration Plant at Etango, which heavily de-risked the acid leach process to be utilised on the Etango ore.

Namibia is a premier uranium investment jurisdiction, with a 45-year history of uranium production and export, excellent infrastructure and support for uranium mining from both government and community. As the world's fourth largest producer of uranium, Namibia is an ideal development jurisdiction boasting political stability, security, a strong rule of law and an assertive development agenda.

Bannerman has long established itself as an ESG leader. Etango has all environmental approvals for the proposed mine and external infrastructure, based on a 12-year environmental baseline. Bannerman is a CSR leader within Namibia and exercises best-practice governance in all aspects of its business.

In August 2020, Bannerman completed a Scoping Study on an 8Mtpa development of Etango (**Etango-8 Project**)**. The Scoping Study has demonstrated that this accelerated, streamlined project is strongly amenable to development – both technically and economically. A Pre-Feasibility Study on the Etango-8 Project is underway with targeted completion during 2Q 2021.



* For full details of the Mineral Resources estimate, refer to Bannerman's ASX release dated 11 November 2015, *Outstanding DFS Optimisation Study Results*. ** Refer to Bannerman's ASX release dated 5 August 2020, *Etango-8 Project Scoping Study*. In relation to the Production Target financial forecasts and Mineral Resource, Bannerman confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those ASX releases continue to apply and have not materially changed.