

Bannerman Extends Maturity Date of RCF Convertible Note

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PERTH, AUSTRALIA--(Marketwired - Sep 6, 2013) - [Bannerman Resources Ltd.](#) (ASX:BMN)(TSX:BAN)(NAMIBIAN:BMN) ("**Bannerman**") is pleased to advise that it has reached agreement with its major shareholder, Resource Capital Fund IV L.P. ("**RCF**"), to extend the maturity date of its existing A\$8 million convertible note ("**Convertible Note**") from March 31, 2014 to September 30, 2016 (or such later date as may be agreed). The full report is available on Bannerman's website at www.bannermanresources.com and on SEDAR (www.sedar.com).

In exchange for the extension of the maturity date, it is proposed that the price at which the Convertible Note can be converted into Bannerman ordinary fully paid shares will be reduced to A\$0.095 per share (being a 50% premium to the 20 day VWAP of Bannerman's shares on the ASX prior to reaching agreement with RCF to extend the maturity date of the Convertible Note). In all other material respects, terms of the Convertible Note will remain unchanged, including the coupon rate which will remain at 8% per annum and is payable quarterly in arrears in new Bannerman shares or cash in certain circumstances. The key commercial terms of the Convertible Note are attached to this announcement.

The proposed amendments to the Convertible Note are subject to, amongst other things, the execution of formal documentation and the approval of Bannerman shareholders. Bannerman has agreed to pay an extension fee of A\$160,000 to RCF in connection with these amendments to the Convertible Note, which will be satisfied through the issue of 2,539,683 new Bannerman shares (based on the 20 day VWAP of Bannerman's shares on the ASX prior to reaching agreement with RCF to extend the maturity date of the Convertible Note).

Bannerman's Chief Executive Officer, Len Jubber, said:

"The extension of the convertible note term by its major shareholder RCF is a tremendous sign of support for the Company and the strategy of positioning the Etango Project for fast track development in a rising uranium price environment."

At the end of the June quarter, Bannerman had A\$3.8 million in cash reserves, and has been successful in significantly reducing the ongoing corporate overheads through a range of organisational and project activity changes.

Bannerman will continue to internally review the Definitive Feasibility Study to identify areas to improve the Etango Project economics and engage with parties interested in participating in the financing of the project in due course.

Bannerman's shareholders will be asked to approve the proposed amendments to the Convertible Note at the Company's Annual General Meeting in early November. Meeting documentation will be dispatched to shareholders in due course.

Len Jubber, Chief Executive Officer

About Bannerman - [Bannerman Resources Ltd.](#) is an 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 80%-owned Etango Project situated southwest of Rio Tinto's Rössing uranium mine and CGNPC's Husab Project and to the west of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. Bannerman is focused on the development of a large open pit

uranium operation at Etango. More information is available on Bannerman's website at www.bannermanresources.com.au.

About Resource Capital Funds - Resource Capital Funds ("RCF" or the "Funds") are private equity funds with mandates to make investments exclusively in the mining sector across a diversified range of hard mineral commodities and geographic regions. The Funds are managed by RCF Management L.L.C. which has its principal office in Denver and additional offices in Perth, New York (Long Island) and Toronto. RCF pioneered the concept of mining-focused private equity funds and strives to produce superior returns to fellow equity investors. As of June 30, 2013 RCF has supported 114 mining companies (and several mining-services companies) involving projects located in 39 countries and relating to 28 commodities.

RCF is currently investing its sixth fund, Resource Capital Fund VI L.P., with committed capital of \$2.04 billion and currently manages approximately US\$1.0 billion of assets (as of June 30, 2013) through its three other active private equity funds, Resource Capital Fund V L.P., Resource Capital Fund IV L.P. and Resource Capital Fund III L.P. The Fund's committed capital is sourced primarily from US-based institutional investors. More information is available on RCF's website www.resourcecapitalfunds.com.

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