Bannerman Resources Limited Quarterly Activities Report For the Period Ended 30 September 2014

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PERTH, AUSTRALIA--(Marketwired - Oct 30, 2014) - Bannerman Resources Ltd. (ASX:BMN)(TSX:BAN)(NAMIBIAN:BMN) ("**Bannerman**") is pleased to announce highlights from its September 2014 Quarterly Activities Report released today. The full report is available on Bannerman's website at www.bannermanresources.com and on SEDAR (www.sedar.com).

During the September 2014 quarter, Bannerman Resources Ltd. (ASX:BMN)(TSX:BAN)(NAMIBIAN:BMN) maintained its focus on cash preservation and activities that will enable fast tracking a commitment to the development of the Etango project in a rising uranium price environment.

HIGHLIGHTS

- **Award of major contracts to construct and operate the Etango Heap Leach Demonstration Plant.**
- **Commencement of construction activities at the demonstration plant site post quarter-end.**
- **Uranium price increased by approximately 30%.**
- **Bannerman's cash balance as at 30 September 2014 was A$4.7 million.**

On 22 September 2014 Bannerman announced award of the major contracts to construct and operate the Etango heap leach demonstration plant. Activities at the site commenced in early October and construction is scheduled for completion in early 2015. Award of the major contracts followed completion of a competitive tendering process, as well as receipt of the Environmental Clearance from the Ministry of Environment and Tourism. The capital cost is estimated at A$1.4 million.

Operation of the plant for at least 12 months will enable demonstration of the heap leach design at a larger scale, as well as provide input data for detailed engineering of the processing plant. First results are expected in the June quarter, 2015.

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

"Bannerman's commitment to the Etango heap leach demonstration plant program, with the support of our major shareholder RCF via the investment from its Fund VI, will enhance our early mover advantage and ability to fast-track the development of the Etango project in a rising uranium price environment."

"It is noteworthy that the spot price of uranium has increased approximately 30% to a high of US$36.50 per lb U_3O_8 in the past quarter, from an 8 year low of US$28.25 per lb U_3O_8."

"The long awaited restart of Japanese reactors took a significant step forward on 27 October 2014 with the granting of approval by the local authority concerned for the restart of Sendai 1 & 2 reactors."

"There is general investor awareness that a looming supply shortfall will require a higher spot price to incentivise supply. There is less awareness that a key contributor to the impending supply deficit is the number of years it will take to bring new significant projects into production, due to the lengthy technical, permitting and construction timeframes involved."

Bannerman's advanced Etango Project remains one of the very few globally significant uranium

projects that can realistically be brought into production in the medium term.

Len Jubber
Chief Executive Officer
30 October 2014

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 currently under construction 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.*

TECHNICAL DISCLOSURES

Certain disclosures in this report, including management's assessment of Bannerman'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. 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.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

Bannerman Resources Ltd. ("Bannerman") manages its drilling and assaying activities in accordance with industry standard quality assurance/quality control (QA/QC) procedures. Samples are collected by Bannerman personnel and prepared in accordance with specified procedures at the relevant assay laboratories. Drill samples were analysed for uranium by the Bureau Veritas Laboratory in Swakopmund, Namibia. Bureau Veritas is an International Laboratory Group with operations in 140 countries, including Ultratrace and Amdel in Australia. Assay QA/QC involves the use of assay standards (sourced from African Mineral Standards (AMIS) in Johannesburg, made from Bannerman pulp rejects and cross-checked through umpire laboratories for which the round robin reports are available), field duplicates, blanks and barren quartz flushes. A third party "umpire" laboratory (Genalysis in Perth) is used to cross-check and validate approximately 5% of the assay results in accordance with standard procedures. Sample coarse rejects are retained and approximately 5% of samples are re-submitted for further assay verification. All sample pulps, half-core and rock-chip samples are retained at Bannerman's Goanikontes Warehouse Facility (GWS) on site.

The information in this report relating to the Ore Reserves of the Etango Project is based on information compiled or reviewed by Mr Harry Warries, a full time employee of Coffey Mining Pty Ltd. Mr Warries is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Warries consents, and provides corporate consent for Coffey Mining Pty Ltd, to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources or Ore Reserves was prepared and first disclosed under the 2004 JORC Code. It has not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported. All material assumptions and technical parameters underpinning the estimates of mineral resources continue to apply and have not materially changed.

All material assumptions detailed in this report and underpinning the production target and forecast financial information in the DFS (as previously announced on 10 April 2012 and reported on 30 January 2014 in compliance with Listing Rule 5.16 and 5.17) continue to apply and have not materially changed.

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