

Further Outstanding Results from Latest Phase 4 Testwork

PERTH, AUSTRALIA--(Marketwired - Jul 5, 2016) - [Bannerman Resources Ltd.](#) (ASX:BMN)(NAMIBIAN:BMN) is pleased to report outstanding results from Phase 4 of the Etango Heap Leach Demonstration Plant Program, which builds upon the exceptional leaching results from previous Phases.

Phase 4 tested the solvent extraction (SX) loading kinetics and efficiency from leach solution generated from the closed circuit heap leach operation of Phase 3. The strong results from the Phase 4 testwork confirm that the SX design parameters in the Etango Definitive Feasibility Study (DFS) are not only robust but also have considerable potential for further improvement.

The completion of Phase 4 testwork has now delivered final validation across all aspects of the planned process route for the Etango Project. All four Phases of the Demonstration Plant Program have confirmed the robustness of the DFS heap leaching parameters for Etango. By delivering genuine proof of concept via this program Bannerman has maintained its market leading profile in this critical area. It has also succeeded in significantly de-risking the planned Etango process route for prospective financial partners. The Demonstration Plant Program has, by any measure, been a resounding success.

The Phase 5 work plan is now directed at optimising the Etango process parameters by drawing on the extensive learnings delivered by the Demonstration Plant Program to date. Initial outcomes from this value engineering have been highly encouraging with the clear potential for adoption of coarser grind sizes and lower reagent usage.

PHASE 4 HIGHLIGHTS

- No deleterious elements

Analyses of the leach solution show no observable build-up of deleterious elements that might influence the efficiency of the solvent extraction process.

- Fast and efficient solvent extraction

Fast extraction kinetics of uranium from the aqueous to the organic phase - maximum extraction of uranium was achieved within 30 seconds of phase contact time.

- Confirms DFS solvent extraction design parameters

Design criteria used in the DFS have once again been confirmed to be highly robust and potentially conservative.

Bannerman's Chief Executive Officer, Brandon Munro, said, *"The outstanding results from Phase 4 signal the definitive success of the Demonstration Plant Program. The program has conclusively achieved its core objective of technically de-risking the heap leaching process for Etango. In validating the DFS design parameters and confirming projected performance the program has also identified clear opportunities to enhance the project's financial performance. The team is now busy finalising Phase 5 of the program which is directed at evaluating further opportunities for process parameter optimisation."*

Bannerman's Chairman, Ronnie Beever, said, *"The Board is delighted with the success of the Demonstration Plant Program. When we decided in 2015 to undertake this work, we were determined to enhance the Etango Project's first mover advantage by removing the perception of technical risk associated with heap leaching. In fact, the Demonstration Plant results have exceeded this objective, further improving Bannerman's extraordinary leverage to a recovery in the uranium market."*

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. 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 or the Company) 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 Leon Fouché. Mr Fouché is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Fouché is employed by Bannerman Resources. Mr Fouché 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 a Qualified Person as defined by Canadian National Instrument 43-101.

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