

Excellent Results from Phase 5 of the Demonstration Plant Program

HIGHLIGHTS

- Phase 5 (Value Engineering) delivers potential for substantial capital and operating cost savings
- Outstanding leach dynamics (93% extraction in 22 days) and low acid consumption (14.4 kg/tonne) maintained with:
 - Coarser HPGR ore (vs DFS) and conventionally cone crushed material (at DFS size distribution)
 - Reduced binder regimes delivering similar percolation and leaching results
- Further affirmation of robustness of DFS process inputs and low technical risk of Etango
- Approval of Phase 6 extension to refine crushing and binder cost reduction opportunities

[Bannerman Resources Ltd.](#) (ASX:BMN)(NAMIBIAN:BMN) is pleased to report excellent results from Phase 5 (Value Engineering) of the Etango Heap Leach Demonstration Plant Program. These outcomes build upon the outstanding leaching results from previous phases, which had already confirmed the robustness of the Definitive Feasibility Study (DFS) heap leaching parameters for Etango.

Phase 5 was directed at optimising the Etango metallurgical process parameters by drawing on the extensive learnings delivered by the Demonstration Plant Program to date. This value engineering exercise has shown clear potential for adoption of coarser grind sizes and further optimisation of reagents, both of which can deliver substantial further reductions in the capital and operating costs of the Etango Project.

Bannerman's Chief Executive Officer, Brandon Munro, said, *"Our team has continued to deliver superb return on investment at the Etango Heap Leach Demonstration Plant. The two-year program has now been extended into a sixth phase, such is the extent of the positive impact on capital and operating costs we expect to attain."*

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 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.

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.

Contact

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