

Quarterly Activities Report

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PERTH, July 31, 2019 - [Bannerman Resources Ltd.](#) (ASX:BMN, NSX:BMN) ("Bannerman" or "the Company") is pleased to report on an effective quarter that has positioned Bannerman and its Etango uranium project very well for an increase in uranium market activity and associated improvements in sentiment due to a positive resolution of the section 232 trade investigation being undertaken in the United States.

HIGHLIGHTS

- Positive section 232 decision announced on 12 July
 - President Trump decided to take no trade action, rejecting quota requiring US utilities to procure 25% of uranium from domestic US sources.
 - Highly positive outcome for uranium sector and non-US uranium companies, as it alleviates concerns that a quota, tariff or other trade action would be imposed.
 - Certainty generated by section 232 resolution is expected to increase uranium market activity, which has been suppressed since January 2018.
 - New US Nuclear Fuel Working Group established as part of s232 decision. Lays the foundation for further positive outcomes as the Working Group is directed to "reinvigorate the entire nuclear fuel supply chain";
- Important licence renewals obtained
 - EPL 3345 renewed for further two years. EPL 3345 adjoins Etango Mineral Deposit Retention Licence and the subject of recent reconnaissance drilling.
 - Environmental clearance for linear infrastructure renewed for further three years. Linear infrastructure includes water, power and transport infrastructure.
- Strong cash balance of A\$6.2m at quarter end

Bannerman's Chief Executive Officer, Mr Brandon Munro, said, *"We welcome the strong and decisive resolution of the section 232 trade investigation, which has been a distraction to the uranium sector for 18 months. This No Action outcome maintains open access to the US uranium market and is particularly positive for non-US uranium companies. With a renewed focus on supply diversity and geo-political risk, Bannerman is particularly well positioned with its Etango Project situated in Namibia, a premier uranium development jurisdiction with good bi-lateral relations with all major uranium consumption markets, including the US, China, Russia and France. Bannerman is set to benefit from renewed uranium market activity, with an advanced project of world-class scale in a premier jurisdiction and robust cash balance."*

Brandon Munro
Chief Executive Officer
31 July 2019

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About Bannerman - [Bannerman Resources Ltd.](http://www.bannermanresources.com) is an ASX and NSX listed 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 95%-owned Etango Project situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine. A definitive feasibility study has confirmed the viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. From 2015 to 2017, Bannerman conducted a large scale heap leach demonstration program to provide further assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability. More information is available on Bannerman's website at www.bannermanresources.com.

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