

Quarterly Activities Report for the Period Ended 30 September 2019

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PERTH, Oct. 30, 2019 - [Bannerman Resources Ltd.](https://www.bannermanresources.com.au) (ASX:BMN, OTCQB:BNNLF, NSX:BMN) (“Bannerman” or “the Company”) is pleased to report on a disciplined quarter in which Bannerman has continued to cost-efficiently optimise its Etango uranium project.

HIGHLIGHTS

- Uranium market still awaiting final s232 resolution, despite long term positive indicators
 - The Trump administration has provided a 30-day extension to the October 8, 2019 deadline by which the Nuclear Fuel Working Group was to complete a comprehensive review of the domestic nuclear supply chain and provide recommendations to address concerns regarding the production of domestic uranium.
 - China announced the construction approvals for three new nuclear power plants, for a total of 6 new reactors (7,400MWe).
 - Kazatomprom announced that the company would extend its 20% supply cuts of Kazakh uranium production, to at least the end of 2021.
- Commenced trading on OTCQB Venture Market
 - “QB” quotation significantly expands global access to investment in Bannerman shares.
 - U.S. and Canadian investors, in particular, now have simpler, live-market trading access to BNNLF ordinary shares.
- Strong cash balance of A\$5.8m at quarter end

Bannerman’s Chief Executive Officer, Mr Brandon Munro, said, *“The uranium market continues to trade lightly, particularly in light of a delay in the final resolution of the s232 trade investigation in the United States. However, the long term indicators continue to improve, from both supply and demand perspectives. The attributes that make Bannerman’s Etango project unique also continue to be as applicable as ever. The fact that our advanced project is in a premier jurisdiction – and complemented by a robust cash balance – enables us to withstand short term market uncertainty and focus on shareholder value realisation over the medium to long term.”*

Brandon Munro
Chief Executive Officer
30 October 2019

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About Bannerman - [Bannerman Resources Ltd.](#) 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 CNNC'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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