Quarterly Activities Report for the Period Ended 31 December 2019

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PERTH, Jan. 30, 2020 - Bannerman Resources Ltd. (ASX:BMN, QTCQB:BNNLF, NSX:BMN) (“Bannerman” or “the Company”) is pleased to report on a further disciplined quarter in which Bannerman has cost-efficiently invested into high-impact optimisation opportunities at its Etango Uranium Project in Namibia.

HIGHLIGHTS

- Etango Project optimisation focused on high-impact outcomes

° Heap Leach Demonstration Plant recommissioned to progress Membrane Study Testwork to Definitive Feasibility Study level

° Evaluation of project scaling and scope opportunities under various development parameters and market conditions

- Uranium market driven by key uncertainties, whilst inventories tighten

° US Nuclear Fuel Working Group recommendations unresolved

° Iran tensions increase risk that sanctions waivers will not be renewed

° Utilities continue to underbuy, tightening inventories

° Sector running an approx. 20 million pound U_3O_8 annual deficit at unsustainable prices

- Appointment of highly experienced Chief Financial Officer, Mr Rob Orr

° Mr Orr brings 30 years’ experience in resources industry

° Strengthens Bannerman’s team across capital markets, mergers and acquisitions, project development, contract negotiation and mining operations

- Strong cash balance of A$5.3m at quarter end

Bannerman’s Chief Executive Officer, Mr Brandon Munro, said, *“Uranium investors will remember 2019 as a disappointing year, with the sector dogged by continuing uncertainty resulting from the section 232 trade action in the US, topped off by tensions in Iran weighing on utility procurement decisions. Nonetheless, the nuclear power industry had a good year, with its output exceeding 2011 levels and the forward outlook strengthened. Bannerman has continued to identify high-impact value addition opportunities at its Etango Uranium Project in Namibia, whilst maintaining a strong cash position and disciplined fiscal approach. In this way, we believe we are best positioning our business for a sustained recovery in the sector whilst continuing our approach of preserving shareholder value.”*

Brandon Munro
Chief Executive Officer
30 January 2020

This announcement was authorised to be issued by the Board of Directors
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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.