

QUARTERLY ACTIVITIES REPORT For the Period Ended 31 March 2020

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PERTH, April 30, 2020 - [Bannerman Resources Ltd.](#) (ASX:BMN, OTCQB:BNNLF, NSX:BMN) (“Bannerman” or “the Company”) is pleased to report on a productive quarter in which Bannerman has further advanced key optimisation opportunities at its Etango Uranium Project in Namibia, whilst the uranium market has experienced extensive supply disruption.

HIGHLIGHTS

- Etango Project Membrane Study Testwork successfully completed
 - • Confirms substantial economic and operational advantages, including over 80% acid recovery from the concentrated eluate stream of the IX plant
 - • Excellent results confirm optimised flowsheet consists of Ion Exchange (“IX”) followed by iron (“Fe”) reduction before nano-filtration (“NF”)
 - • Design of nano-filtration plant now complete to definitive level
- Project optimisation continues
 - • Etango Project optimisation continues to focus on the evaluation of project scaling and scope opportunities under various development parameters and market conditions
- Uranium market driven by extensive production disruption from COVID-19
 - • World’s largest producer, Kazatomprom, advised that all Kazakh production disrupted for expected three month period
 - • World’s largest uranium mine, Cigar Lake, placed into care and maintenance for an “indeterminate period” by Cameco
 - • Production disruption at Husab and Rossing mines in Namibia
 - • U₃O₈ spot price has risen more than 35% in 6 weeks to be best performing mineral commodity in 2020
- Strong cash balance of A\$4.6m at quarter end
 - • Management and Board pay reductions implemented from 1 April 2020

The full report is available on Bannerman’s website at www.bannermanresources.com

Bannerman’s Chief Executive Officer, Mr Brandon Munro, said, “Uranium supply and demand dynamics have been highlighted by COVID-19 driven supply disruption in the largest four uranium producing nations globally. This has widened the 2020 forecast structural deficit and launched the U₃O₈ spot price into a commodity sector-leading trajectory. Bannerman has focused on fiscal discipline and project improvement, ensuring that our large-scale, advanced Etango uranium project is ideally positioned as the market continues to improve.”

Brandon Munro
Chief Executive Officer
30 April 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](#).

Forward Looking Statements

The information in this announcement is not intended to guide any investment decisions in [Bannerman Resources Ltd.](#) This material contains certain forecasts and forward-looking information, including possible or assumed future performance, costs, production levels or rates, reserves and resources, prices and valuations and industry growth and other trends. Such forecasts and information are not a guarantee of future performance and involve many risks and uncertainties, as well as other factors. Actual results and developments may differ materially from those implied or expressed by these statements and are dependent on a variety of factors. The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, based on the information contained in this and previous ASX announcements.

Bannerman is not aware of any new information or data that materially affects the information included in this ASX release, and Bannerman confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in this release continue to apply and have not materially changed.

Competent Person's Statement

The information in this announcement as it relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Marthinus Prinsloo. Mr Prinsloo is a full time employee of [Bannerman Resources Ltd.](#) and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Prinsloo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Prinsloo 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. Mr Prinsloo consents to the inclusion in this announcement in the form and context in which it appears. Mr Prinsloo holds shares and performance rights in [Bannerman Resources Ltd.](#)

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