

PERTH, AUSTRALIA--(Marketwired - Apr 29, 2015) - [Bannerman Resources Ltd.](#) (ASX:BMN)(TSX:BAN)(NAMIBIAN:BMN) ("Bannerman") is pleased to announce highlights from its March 2015 Quarterly Activities Report released today. The full report is available on Bannerman's website at www.bannermanresources.com and on SEDAR (www.sedar.com).

During the March 2015 quarter, [Bannerman Resources Ltd.](#) (ASX:BMN)(TSX:BAN)(NAMIBIAN:BMN) maintained its focus on activities that will enable fast tracking a commitment to the development of the Etango project in a rising uranium price environment.

HIGHLIGHTS

- Bannerman completed construction and commenced commissioning of the Etango Heap Leach Demonstration Plant.
- Uranium spot price increased by approximately 11% to US\$39/lb U₃O₈ and spot trading volume up by almost 70% compared to equivalent period in 2014.
- Favourable demand side decisions by Chinese, Indian and Japanese authorities.
- Cash balance as at 31 March 2015 was A\$1.7 million. Post quarter-end, Bannerman successfully completed a A\$2m capital raising by way of a Share Purchase Plan and shortfall placements.

On 25 March 2015 Bannerman announced the successful completion of the construction and official opening on 24 March 2015 of the Etango Heap Leach Demonstration Plant by Mr Patrick Elungu, Chief Inspector - Regional Services, Ministry of Mines and Energy and Dr Wotan Swiegers, Director of the Namibian Uranium Institute (see photograph on page 2).

The operation of the Demonstration Plant, an integral step of the detailed engineering and financing phases, specifically enables:

- demonstrating the design and projected performance reflected in the Definitive Feasibility Study,
- further enhancing project knowledge, and
- pursuing value engineering.

On 23 April 2015 Bannerman announced that it had successfully completed a A\$2 million capital raising by way of a Share Purchase Plan and subsequent shortfall placements to two major institutional shareholders including Resource Capital Fund VI L.P. and, subject to shareholder approval to be sought at an Extraordinary General Meeting to be held as early as practicable, to three directors.

Bannerman's Chief Executive Officer, Len Jubber, said:

"The operation of the Demonstration Plant and the timing of the first results in the June 2015 quarter coincide with the resurgence in the nuclear renaissance. This is evidenced by the growing reactor development program in China, the landmark long term offtake agreement concluded in April 2015 between India's department of Atomic Energy and [Cameco Corp.](#) and the Japanese court decision to overturn a previous injunction, effectively approving the Japanese Sendai 1 & 2 reactors for resuming operations. The latter significantly de-risks the overall Japanese reactor restart process."

In the face of this growing demand and with the strong support of existing shareholders Bannerman continues to advance the Etango Project, which remains one of the very few globally significant uranium projects that can realistically be brought into production in the medium term.

Len Jubber, Chief Executive Officer

29 April 2015

About Bannerman - [Bannerman Resources Ltd.](#) is an ASX, TSX 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 80%-owned Etango Project situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine currently under construction. A definitive feasibility study has confirmed the technical, environmental and financial (at consensus long term uranium prices) viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. In 2015, Bannerman is conducting 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.

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 Harry Warries, a full time employee of Coffey Mining Pty Ltd. Mr Warries is a Fellow of The Australasian Institute of Mining and Metallurgy and 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 is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Warries consents, and provides corporate consent for Coffey Mining Pty Ltd, to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

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