

Bannerman Resources Limited (ASX:BMN, NSX:BMN) ("Bannerman" or "the Company") is pleased to report on a productive quarter in which it successfully restructured its share register whilst maintaining the Etango Project's development-ready status and the Company's strong cash balance.

### HIGHLIGHTS

- **Share register successfully restructured following exit by RCF**
  - Resource Capital Funds IV LLP and Resource Capital Funds IV LLP ("RCF") sold the entirety of their approx. 28% stake
  - RCF sell-down purchase led by Australian, US and UK institutions
  - Bannerman register strengthened and now comprising approx. 34% institutional investors
  - Tribeca Investment Partners now largest shareholder with approx. 9% holding

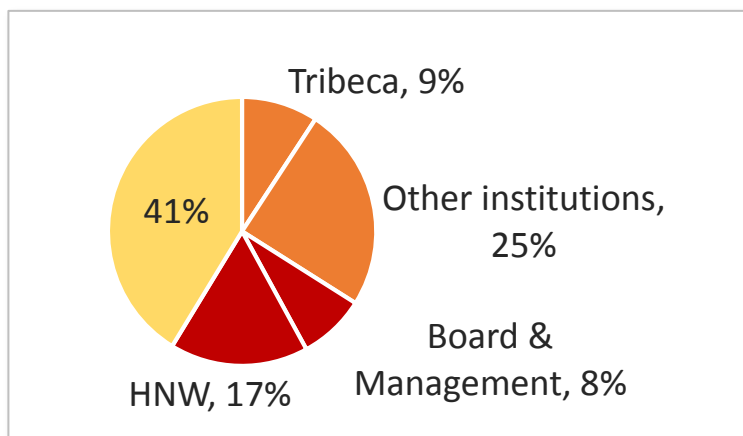


Figure 1: Composition of Bannerman's share register at 28 September 2018

- **Etango Project Environmental Clearance renewed to 2021**
  - Etango Project maintains development-ready status
- **Strong cash balance of A\$7.7m at quarter end**
  - Financial strength positions Bannerman well for improving uranium sentiment

Bannerman's Chief Executive Officer, Mr Brandon Munro, said, *"I am delighted to welcome Tribeca Investment Partners onto our register with a substantial holding. Tribeca is a leading boutique fund manager with a high conviction view on the uranium sector. In a demonstration of Bannerman's investment quality, we were able to respond to RCF's decision to exit by turning over a quarter of our register in several weeks and attracting quality institutions and specialist uranium investors such as Tribeca."*

## **ETANGO PROJECT (Bannerman 95%)**

### **Renewal of Environmental Clearance to 2021**

During the quarter, the Company received the renewal of its Etango Project Environmental Clearance from the Namibian Ministry of Environment and Tourism. This clearance is valid until October 2021 and maintains the development-ready status of the Etango Project.

There were no other interests in other mining tenements or any beneficial interests in farm-in or farm-out agreements which were acquired or disposed of during the quarter.

## **URANIUM MARKET**

Bannerman's profile within the nuclear industry was further enhanced during the World Nuclear Association's Annual Symposium in London during September. Brandon Munro was selected to speak on the topic *"What could the electric vehicle revolution mean for nuclear power?"*. The Company was also represented at the event by Dustin Garrow, Bannerman's Strategic Uranium Marketing Advisor. In conjunction with the Annual Symposium, Brandon Munro participated in WNA working groups, including the Nuclear Fuel Demand working group, which he co-chairs.

The uranium sector has continued to show the early stages of improvement, with the uranium spot price increasing by more than 30% during the quarter, albeit off a low base. The Company notes with interest the increasing role and prominence of financial investors in the sector, including Uranium Participation Corp (listed on Toronto Stock Exchange), Yellow Cake plc (listed on London's Alternative Investment Market) and an announcement by Uranium Trading Corp that it intends on listing on New York Stock Exchange. The combined recent purchases by such entities will exceed 10 million pounds of U<sub>3</sub>O<sub>8</sub> (assuming the Uranium Trading Corp listing succeeds).

## **CORPORATE**

### **Sale of Substantial Shareholding**

During the quarter, Resource Capital Fund IV and Resource Capital Fund VI (together, "RCF") sold the entirety of their holding in the Company. The purchase of RCF's substantial shareholding was led by a group of Australian and offshore institutions, including significant participation by specialist resource and uranium funds, most notably Tribeca Investment Partners. Tribeca Investment Partners has lodged a Substantial Shareholder Notice disclosing a 8.73% shareholding in the Company.

### **Cash Position and Operating Expenditure**

Cash reserves at 30 September 2018 totaled A\$7.7 million (30 June 2018: A\$8.3 million).

Net operating cash outflow during the quarter totaled A\$0.628 million.

### **Issued Securities**

At the date of this report, the Company has on issue 1,030,805,705 ordinary shares, 35,319,739 performance and share rights and 69,875,400 unlisted share options. The share rights and share options are subject to various performance targets and continuous employment periods.

Brandon Munro  
**Chief Executive Officer**  
25 October 2018

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**About Bannerman** - Bannerman Resources Limited 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](http://www.bannermanresources.com).

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