STOCK EXCHANGE ANNOUNCEMENT

17 May 2019

RENEWAL OF EXCLUSIVE PROSPECTING LICENCE 3345

Bannerman Resources Limited (ASX:BMN, NSX:BMN) ("Bannerman" or "the Company") is pleased to announce the renewal of Exclusive Prospecting Licence 3345 (EPL 3345) by the Namibian Ministry of Mines and Energy, until 25 April 2021.

EPL 3345 is an exploration tenement that contains potential satellite deposit targets for the Company's 95% owned flagship Etango uranium project.

Etango is located on the Company's Mineral Deposit Retention Licence 3345 (MDRL 3345), which is adjoining EPL3345, as shown on Figure 1 below. The MDRL covers an area of 7,295 hectares, which includes the Etango ore body, two satellite deposits at Hyena and Ondjamba and all planned mine infrastructure. Accordingly, 100% of the project's uranium resources are secured under long term tenure. MDRL 3345 was granted in September 2017 for an initial five year extendable term and provides strong and exclusive rights to tenure and the right (without obligation) to continue with exploration or development work, enabling the DFS Update work program to continue.

The Ministry of Mines and Energy issued the notice of preparedness to grant the renewal of EPL 3345 in late April, prior to the expiry of the licence. As required by the Minerals (Prospecting and Mining) Act of Namibia, Bannerman has reduced the licence area by 25% and the revised licence is shown on Figure 1.

Bannerman announced on 28 February 2019 that reconnaissance drilling on EPL 3345 indicated additional satellite feed potential from the Ombepo target, situated 7km from the proposed Etango primary crusher. A total of eight reverse circulation (RC) drillholes were drilled for 973m, testing two targets, Ombepo and Rössingberg, both situated immediately north of Etango. Four drillholes (for 575m) were drilled at the Ombepo prospect and four drillholes (for 398m) were drilled at the Rössingberg prospect. The drilling results were encouraging and both targets have been retained within the renewed licence area.

Bannerman's Chief Executive Officer, Mr Brandon Munro, said, "*We are grateful for the continued support Bannerman receives from the Namibian Ministry of Mines and Energy, who have processed the renewal of EPL 3345 efficiently and promptly.*"

Brandon Munro
Chief Executive Officer
17 May 2019

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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.*

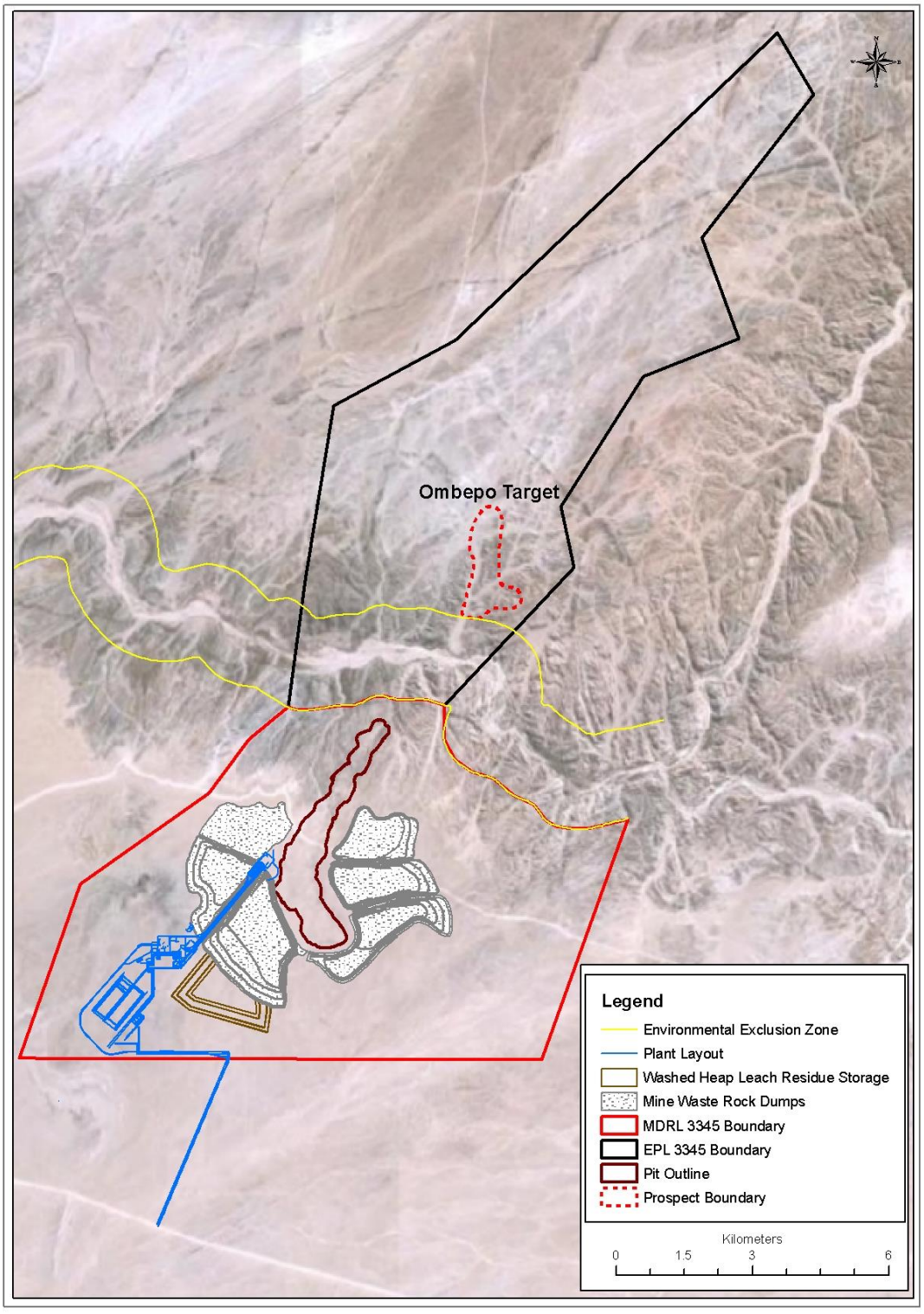


Figure 1: The Etango uranium project, showing licence boundaries of EPL 3345 and MDRL 3345