

1 July 2014

DRAWDOWN UNDER NEW RCF CONVERTIBLE NOTE FACILITY

Perth, Australia – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") is pleased to announce that it has drawn down the A\$4 million funds secured under the new convertible note facility provided by Resource Capital Fund VI L.P. ("**RCF VI**"). As a result the Company's cash balance as at 30 June 2014 was A\$5.1 million.

In accordance with the terms and conditions of the Convertible Note Agreement, the conversion price of the convertible note has been set at A\$0.095 and 1,714,268 shares have been issued to RCF in settlement of the Establishment Fee.

Also, in accordance with the ASX Listing Rules, an Appendix 3B and notice under section 708A(5)(e) of the Corporations Act 2001 have been lodged in conjunction with this announcement.

Bannerman Chief Executive Officer, Len Jubber said:

"Bannerman continues to be on a sound financial footing and will, subject to obtaining the requisite environmental approvals from the Ministry of Environment and Tourism, proceed with the pilot plant program at the Etango Uranium Project.

This should maintain the Etango project's early mover advantage in a strengthening uranium price environment."

For further information please contact:

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About Bannerman - Bannerman Resources Limited is an 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 southwest of Rio Tinto's Rössing uranium mine and CGNPC's Husab Project currently under construction and to the west of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. Bannerman is focused on the development of a large open pit uranium operation at Etango. More information is available on Bannerman's website at www.bannermanresources.com.
