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ASX Announcement
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Buy-back of private royalty

Bannerman Resources Limited (ASX:BMN, OTCQB:BNNLF, NSX:BMN) (**Bannerman** or the **Company**) advises that it has agreed to buy-back and extinguish the private revenue royalty over its 95%-owned Etango Uranium Project.

Bannerman has agreed with Resource Capital Fund IV L.P. and Resource Capital Fund VI L.P. (collectively the "**RCF Funds"**) to buy-back and extinguish the aggregate 1.5% revenue royalty held by the RCF Funds. The consideration payable to the RCF Funds is in the aggregate A$2 million cash and the issue of 15,680,000 new Bannerman shares.

Upon completion the new shares are to be quoted on the Australian Securities Exchange. The shares will be issued pursuant to the Company's capacity under Listing Rule 7.1.

Bannerman's Managing Director and Chief Executive Officer, Brandon Munro, said:

"We are pleased to have extinguished the only third-party royalty over the world-class Etango Project. Given the transformative benefits of the Etango-8 project pathway, it was logical and compelling to further streamline the development process by removing the RCF Funds' royalty. The transaction is significantly value accretive to Bannerman shareholders and further simplifies future project financing."

In 2015, Bannerman agreed to grant the aggregate 1.5% revenue royalty to the RCF Funds in exchange for A$2 million cash and the extinguishment of A$4 million of convertible notes.

This ASX release was authorised by:

Brandon Munro, Chief Executive Officer

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