

BANNERMAN

RESOURCES LIMITED

A.B.N 34 113 017 128

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ASX Release

NAMIBIAN URANIUM PROJECT MINERAL LICENCES GRANTED

Bannerman Resources Limited (ASX: BMN) is pleased to announce that the Company received on the 25th of May from the Ministry of Mines and Energy (Namibia) the final licence documents for Exclusive Prospecting Licences EPL3345, Welwitschia and EPL3346, Swakop River.

The granting of EPL3345 and EPL3346 will enable the company to commence exploration immediately on the two areas. Completion of the digital database of available data and previous exploration is now possible with the Geological Survey of Namibia notifying the company that the core from nine diamond holes drilled at the Goanikontes Anomaly A prospect is stored in Windhoek and is available to the company.

The licences all lie within the central Swakopmund district of Namibia which hosts the world's largest open cut uranium mine at *Rössing* (majority owned by Rio Tinto) and Paladin Resources Limited's (ASX:PDN) *Langer Heinrich* uranium project.

The granting of the licences completes the conditions of the Share Sale Agreement and correspondingly the final issue of stock to Turgi Investments has been completed.

A ground geophysical survey is planned for the Swakop River licence in June. It is hoped that the survey will identify the target calcareous sediment horizon under cover in the Elspe channel. This information will allow Bannerman to plan drilling campaigns with a depth profile to the target zone. Maximum target depth is expected to be 40m. The Company has booked an aircore drill rig to undertake the first drill programme at the completion of this survey and on the issuing of permission to drill from the Ministry of Mines and Energy and the Ministry of Environment and Tourism.

The historic drilling at Goanikontes Anomaly A is currently being digitized and will form the basis for targeting. Recent fieldwork has located the previous drilling and the three grids used historically and will allow the information to be converted to a single grid for modelling. Several of these holes were discovered to be still open and the Company intends to re-enter these holes for re-logging using a site calibrated downhole spectrometer.

The granting of the licences will now allow the Company to expedite exploration for uranium in one of the world's premiere uranium provinces, the Central Damaraland region of Namibia. The licenses all contain known uranium mineralisation and prospects at various stages of exploration and have the potential for the discovery of significant uranium mineralisation.

The Company is establishing an office in Namibia and expects to commence operations shortly.

Please find attached the Company's most recent investor presentation that we will be presenting in London next week.

Yours sincerely,

Peter Batten
Managing Director

Information in this report pertaining to mineral resources and exploration results was compiled by Mr Peter Batten who is a Member of the AusIMM with not less than 5 years experience in the relevant fields, and who consents to the report appearing in the form and context in which it appears.

