

BANNERMAN

RESOURCES LIMITED

A.B.N 34 113 017 128

21 December, 2006

ASX Release

GOANIKONTES URANIUM DRILL RESULTS

- **Five Holes completed – assays awaited from last four diamond holes, spectrometer results from first three drill holes received.**
- **Initial drilling is confirming historic grades – over 250 historic drill holes**
- **Outstanding results include: 65.7m @ 295ppm, 34m @ 479ppm, 36m @ 311ppm**
- **Depth extensions confirmed**
- **Aggressive drilling programme to commence mid January 2007 –rigs booked, approvals granted**

Bannerman Resources Ltd (ASX:BMN) has received the initial assay results of five diamond holes completed at the Goanikontes Anomaly A project in Namibia. These assay results validate the downhole spectrometry survey conducted on holes GOA0010, 011 and 012 and as such these results are announced below.

The five completed diamond core holes are the first of a 3,500m programme designed to validate and extend the mineralisation intersected in more than 250 drillholes completed in the 1970s and the 1980s.

The results of these surveys required validation against assaying before the results could be announced.

The assay results of the first hole (GOA0011) are slightly higher than the spectrometer readings. The downhole gamma ray spectrometer reads a larger area than the core and does not record a nugget effect when surveying the hole. Greg Symonds, the principal of Greg Symonds Geophysical, has stated that the correlation between assays (ppm) and the spectrometer readings (eppm) in GOA0011 are within expectations and that the spectrometer

readings for GOA0010 and GOA0012 will be accurate, if slightly conservative, when compared with the assays.

All holes have been drilled towards 090 degrees at an angle of minus 70 degrees. The hole size is HQ core. The coordinates are UTM, WGS 84, southern hemisphere zone 33. The reported grades are all uncut. The half core samples were exported from Namibia to the SGS mineral laboratories at Southdale in Johannesburg, South Africa. The samples were processed and analysed for uranium by XRF method.

Hole ID	Collar Position		Downhole Depth (m)		Interval	Uranium Grade	
	North	East	From	To	(m)	Spectrometer	Assay
						eppm	ppm
GOA0011	7488700	482620	15.54	17.64	2.10	258.08	235.00
			31.54	36.74	5.20	236.53	294.00
			56.74	58.34	1.60	358.44	555.00
			70.44	77.54	7.10	440.61	544.44
GOA0010	7488700	482500	11.98	29.08	17.10	331.48	Pend.
			104.68	109.18	4.50	228.90	Pend.
		including	104.68	105.98	1.30	592.57	Pend.
GOA0012	7488700	482380	9.24	13.14	3.90	237.00	Pend.
			17.04	82.74	65.70	295.00	Pend.
			102.24	153.84	51.60	366.00	Pend.
		including	102.24	136.84	34.60	479.00	Pend.
			180.44	192.74	12.30	264.00	Pend.
			245.54	247.64	2.10	329.00	Pend.
			313.54	349.64	36.10	311.00	Pend.
		including	337.54	348.14	10.60	643.00	Pend.
				End of Hole			

The highest grade intercept assayed in GOA0011 was 2.00m at 1245 ppm (0.1245%) U₃O₈.

The grades are consistent with expectations from the historic drilling and production in the area. The Rossing mine produces at a grade between 300 and 400 ppm and more significantly the spectrometer results match nearby historic drillholes with the 65.70m at 295 ppm in hole GOA0012 matching well with hole 95-2000, 62.00m at 260 ppm U₃O₈, on the next section to the north.

Drilling is planned to recommence at Goanikontes on the 9th of January with the diamond rig and RC drilling at Goanikontes will start on the 15th of January. The drilling information from the programme completed at the Swakop River licence will be processed in January. A new exploration programme will be designed for Swakop River from the information processed.

Drilling in Namibia is expected to continue for the majority of the year 2007 with the focus on Goanikontes and the Company's first resource.

Yours sincerely,

Peter Batten

Managing Director

Information in this report pertaining to mineral resources and exploration results is based on information compiled by Mr Peter Batten who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Batten is a full time employee of the Company. Mr Batten has sufficient experience with respect to mineral exploration and to the activities being undertaken and qualifies as a competent person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves'. Mr Batten consents to the inclusion in the report of the matters on his information in the form and context in which it appears.

Greg Symonds, principal geophysicist of Greg Symonds Geophysical and a Member of the Geological Society of Namibia, the Society of Exploration Geophysicists, Australian Society of Exploration Geophysicists and the South African Geophysical Association has consented to the inclusion of the geophysical data in the context that it is presented.

