

BANNERMAN

RESOURCES LIMITED

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ASX Release

Major Drill Intersections Received, Goanikontes

Including; 124m @ 360 eppm U₃O₈

Bannerman Resources Ltd (ASX:BMN) has received the first results from downhole spectrometer surveys conducted for the RC drilling programme and further results from diamond core drilling over the **Goanikontes Anomaly A** prospect in Namibia. Results from just the first three holes surveyed included an outstanding intercept of; **124.35m @ 360 eppm U₃O₈**.

Potential ore grade intercepts have been received from all of the first three holes including; **54.75m @ 306 eppm, 26.5m @ 340 eppm and 26.2 m @ 289 eppm U₃O₈** highlighting the enormous potential for the prospect.

To date a total of 10 RC (GARC001 – 10) and 8 Diamond Core drillholes (GOA0010 – 17) have been completed by Bannerman at Goanikontes. Downhole spectrometer results have been received for 3 of the RC and 3 of the Diamond holes. Blockages and the loss of the dummy downhole probe, used to clear the holes before surveying, have delayed the surveying by the downhole spectrometer, however this has now been rectified and surveying has recommenced. The survey is being conducted utilising an Auslog Total Count Gamma Ray Spectrometer calibrated for U₃O₈ reporting as equivalent parts per million (eppm).

Sample assays have also been delayed due to demands on the laboratory in Johannesburg however a regular system of sample turnaround and analysis has now commenced and it is expected that results should flow through at a regular rate. The samples are being analysed for uranium by XRF (X Ray Fluorescence).

RC Drilling

Of the RC holes, GARC001 was drilled to test the downdip extension to results received from our initial diamond holes, GOA0010, 11 and 12. This has resulted in the first complete section across the deposit to be drilled and has allowed the first sectional comparison with the historic

drilling to be conducted. The results are very positive and align extremely well with the historic data. This has given the Company further confidence in the historic data which could be used in the delineation of an interim resource for the deposit. Additionally the results prove that potentially economic mineralisation extends at depth below the level of the historic drilling.

The result from GARC006 is extremely encouraging as it confirms the presence of very large widths of alaskite hosted uranium mineralisation within the deposit. GARC007 was drilled to test the extension to GARC006 however the hole was blocked below 111 metres. A new dummy probe has now been accessed and an attempt to clear the blockage will be made to allow for the downhole spectrometer survey to be completed. Samples below this level have already been collected and have been sent to the laboratory in Johannesburg for analysis.

As with hole GARC006 drillholes GARC002 to GARC005 were also found to be blocked and are awaiting probe surveys. All drillhole coordinates are UTM, WGS 84, southern hemisphere zone 33. The reported grades are uncut whilst the holes are all angled; -70 degrees for the diamond and 60 degrees for the RC.

Significant RC Drill Intercepts – Goanikontes

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Uranium Grade (U ₃ O ₈)	
	North	East	From	To		Spectrometer eppm	Assay ppm
GARC001	7 488 700	482 280	89.28	95.93	6.65	215	Pending
" "			115.88	142.08	26.20	289	Pending
" "			165.43	191.93	26.50	340	Pending
GARC002	Hole blocked no spectrometer readings available yet.						Pending
GARC003	Hole blocked no spectrometer readings available yet.						Pending
GARC004	Hole blocked no spectrometer readings available yet.						Pending
GARC005	Hole blocked no spectrometer readings available yet.						Pending
GARC006	7 488 791	482405	8.45	16.35	7.90	520	Pending
" "			22.90	37.25	14.35	282	Pending
" "			72.45	80.30	7.85	558	Pending
" "			95.75	220.10	124.35	360	Pending
GARC007	7 488 785	482506	29.81	84.56	54.75	306	Pending
" "	No spectrometer readings below 111m, hole blocked.						

nb; highlighted results >20m @ >250ppm U₃O₈

Diamond Core Drilling

Further results from the diamond core holes have also been received. The diamond core programme was designed to validate and extend mineralisation intersected in more than 250

historic drillholes completed in the 1970s and the 1980s at Goanikontes. Assay results for holes GOA0010 to 14 and downhole spectrometer readings GOA0010 to 12 have now been received.

The downhole spectrometer reads a larger area than the core and does not record nugget effects. Initial comparisons between the spectrometer and assay results show excellent correlations. Greg Symons, the principal of consultants Gregory Symons Geophysics, has stated that the correlation between assays (ppm) and the spectrometer readings (eppm) are within expectations and the spectrometer readings for the other holes should be accurate, if slightly conservative, when compared with the assays.

Significant Diamond Drill Intercepts – Goanikontes

Hole ID	Collar Position		Downhole Depth		Interval (m)	Uranium Grade (U ₃ O ₈)	
	North	East	From	To		Spectrometer eppm	Assay ppm
GOA0010	7 488 696	482 491	12.00	29.22	17.22	331	388
" "			105.00	106.11	1.11	593	775
" "			112.00	115.00	3.00	probe stuck at 111m no data available	254
			123.00	147.00	24.00		401
			152.00	164.00	12.00		363
GOA0011	7 488 696	482 611	16.00	17.73	1.73	258	226
" "			31.31	37.00	5.69	237	272
" "			57.00	58.68	1.68	358	619
" "			70.20	79.00	8.80	441	550
GOA0012	7 488 696	482 371	17.18	83.14	65.96	295	266
" "		including	17.18	60.00	42.82	295	306
" "			102.44	154.38	51.94	366	343
" "		including	102.44	138.00	35.56	479	434
" "			181.04	193.39	12.35	264	207
" "			314.61	350.00	35.39	329	307
" "		including	337.00	350.00	13.00	643	508
GOA0013	7 488 907	482 395	165.73	175.00	9.27	Pending	272
" "			198.60	206.10	7.50		206
" "			212.00	241.00	29.00		323
GOA0014	7 488 909	482 295	27.00	37.00	10.00		303
" "			203.60	209.00	5.40		187

nb; highlighted results >20m @ >250ppm U₃O₈

The grades from the diamond drilling are also consistent with expectations from the historic drilling and production in the region. As with the RC drilling the results correlate very well with nearby historic drillholes, further confirming confidence in the historic data, and further shows that potentially economic mineralisation extends at depth below the level of the historic drilling. The grades are also consistent with production grades produced from the Rössing mine, located just 30km to the northeast, which produces at a grade between 300 and 400 ppm U_3O_8 . Rössing has been continuously operating for over 30 years during extended periods of significantly lower uranium process than the current levels around US\$75 /lb.

Recent geological mapping in the area has extended the known strike length of this initial area of interest at Anomaly 'A' from 1500 to 1700 metres with prospective subcropping Type 'D' alaskite being mapped to the south. Drilling at Anomaly 'A' will continue throughout the year with the existing rigs being supplemented with two more RC rigs in the next few weeks.

The Company aims to be in position to conduct a preliminary resource estimate for Anomaly 'A' once the historic data has been validated. This resource will only be an interim figure as the historic drilling only went to approximately 70 metres depth. Drilling by Bannerman is being conducted down to vertical depths of around 250 metres which will allow a more comprehensive resource to be estimated.

Yours sincerely,

Peter Batten

Managing Director

The information in this report that relates to the Exploration Results, Mineral Resources or Ore Reserves of the projects owned by Bannerman Resources Ltd is based on information compiled by Mr Peter Batten, who is a Member of The Australasian Institute of Mining and Metallurgy and who has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify as 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 based on his information in the form and context in which it appears.

Figure 1: Goanikontes Anomaly 'A' – Location and General Geology

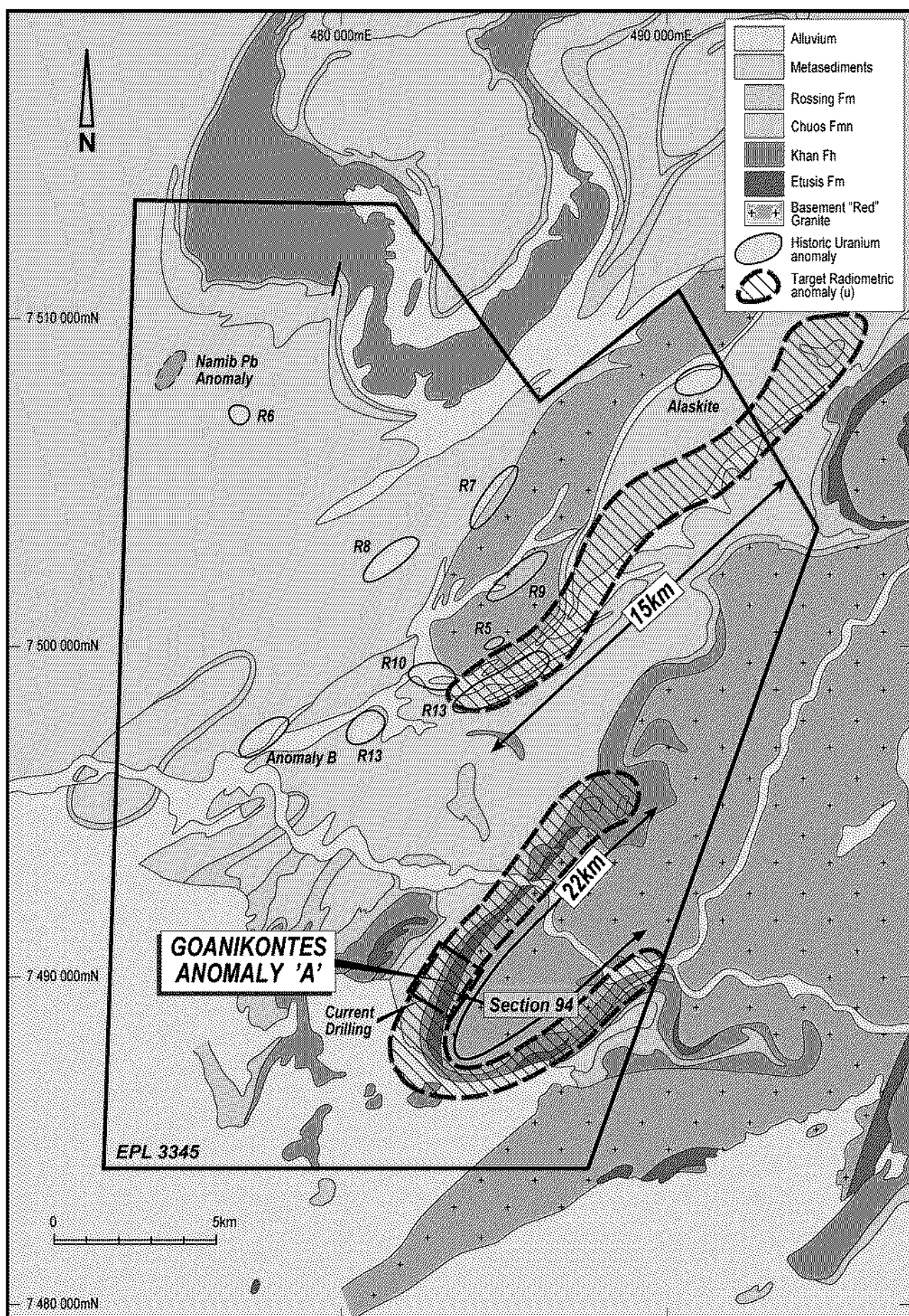


Figure 2: Historic Drill Section 94 (7 488 650 N)
Showing comparison between historic and recent drilling

