

BANNERMAN

RESOURCES LIMITED

A.B.N 34 113 017 128

Date: 16th April, 2007

ASX Release

Historic Data Validated & Interim Resource Estimation to Commence

Bannerman Resources Ltd (ASX:BMN) has completed the initial diamond drilling programme at the Goanikontes project. The data provided from this programme, combined with the re-probing and downhole photographing of historic holes, has closely approximated the information derived from the historic drilling proving this information to be accurate, relevant and valid for estimating the uranium resource at Goanikontes Anomaly 'A'.

Of the 257 historic holes within the larger Goanikontes project area 134 holes occur within the 1.7 kilometre long area of the initial resource target drilling area. The 13 completed diamond holes (3493m) have completed four comparative sections that cover 40 original holes. Further validation was made down 19 of the remaining historic drillholes using a downhole spectrometer/digital camera tool.

The work has resulted in the successful comparison and repetition of data for in excess of 40% of the historic drill holes. The success of these programmes will now allow the company to commence an interim resource estimation utilising the historic data.

The interim resource is expected to assess a zone of 1.4km of the 1.7km long strike of mineralised alaskite host rocks to a vertical depth of between 50 and 100 metres (depth of historic drilling) averaging 70 metres. The interim resource will represent approximately 25% of the target area and will allow the company to commence a scoping study on the completion of the interim resource estimate.

The scoping study will be conducted by independent consultants and will provide indicative numbers for the final design of the complete resource drilling programme. The scoping study will indicate the cost of mining and processing, recovery figures, production flow sheets and

production rates resulting in an indicative cost per pound of U₃O₈ that will determine the final economic drill depth to be targeted for the final resource drilling programme.

RC Drilling

Two RC drill rigs are currently drilling the initial Goanikontes deposit on a first pass 100m x 100m pattern. A third RC rig is expected to commence drilling in April. Following the completion of the scoping study the drill density will be reduced to 50m x 50m as required and drilled to depths of around 300m vertical over the entire 1.7km strike of the deposit.

Forty holes have been completed to varying depths to date with drilling progressing to the south. Delays are still being experienced at the South African laboratory due to the intense uranium exploration underway throughout the industry.

Sampling has been completed for the first 33 holes. Results are pending for 27 holes.

Significant RC Drill Intercepts – Goanikontes

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Grade U ₃ O ₈
	North	East	From	To		Assay ppm
GARC001	7 488 700	482 280	90	96	6	163
“ “			117	142	25	197
“ “			167	192	25	201
GARC002	7488596	482316	81	92	11	205
			114	153	39	237
			165	191	26	181
GARC003	7488602	482217				<i>Pending</i>
GARC004	7488607	482148				<i>Pending</i>
GARC006	7 488 791	482 405	11	37	26	211
“ “			75	88	13	266
“ “			99	222	123	216
GARC007	7 488 785	482 506	30	84	54	193
“ “		<i>including</i>	30	48	18	303
“ “			68	84	16	186
“ “			127	157	30	415
GARC008	7 488 796	482 306	134	153	19	271
“ “			182	191	9	319
“ “			201	220	19	171
“ “			270	288	18	188

Diamond Core Drilling

The diamond core programme was designed to validate and extend mineralisation intersected in 257 historic drillholes completed in the 1970s and the 1980s at Goanikontes. Assay results for holes GOA0010 to 18 (GOA0017 pending) have now been received.

Significant Diamond Drill Intercepts – Goanikontes

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Grade U ₃ O ₈
	North	East	From	To		Assay ppm
GOA0010	7 488 696	482 491	12.00	29.22	17.22	458
			105.00	106.11	1.11	1056
			112.00	115.00	3.00	299
			123.00	148.00	25.00	458
			153.00	165.00	12.00	437
			174.00	202.00	28.00	169
GOA0011	7 488 696	482 611	16.00	17.73	1.73	267
			31.31	37.00	5.69	320
			57.00	58.68	1.68	730
			68.00	78.00	10.00	601
GOA0012	7 488 696	482 371	17.18	83.14	65.96	262
		<i>including</i>	17.18	60.00	42.82	306
			102.44	154.38	51.94	335
		<i>including</i>	102.44	138.00	35.56	443
			181.04	193.39	12.35	207
			314.61	350.00	35.39	310
		<i>including</i>	337.00	350.00	13.00	598
GOA0013	7 488 907	482 395	165.73	175.00	9.27	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
GOA0015	7 488 901	482 595	28.00	120.00	92.00	335
			126.00	149.00	23.00	182
GOA0016	7 489 002	482 615	117.00	138.00	21.00	235
GOA0017	7 489 006	482 827	<i>Pending</i>			
GOA0018	7 489 007	482 773	244.00	260.00	16.00	219

			286.00	294.00	8.00	260
GOA0018			300.00	303.00	3.00	472
			315.00	317.00	2.00	1040

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\$110 /lb.

The Company is now in position to conduct a preliminary resource 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 300m 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

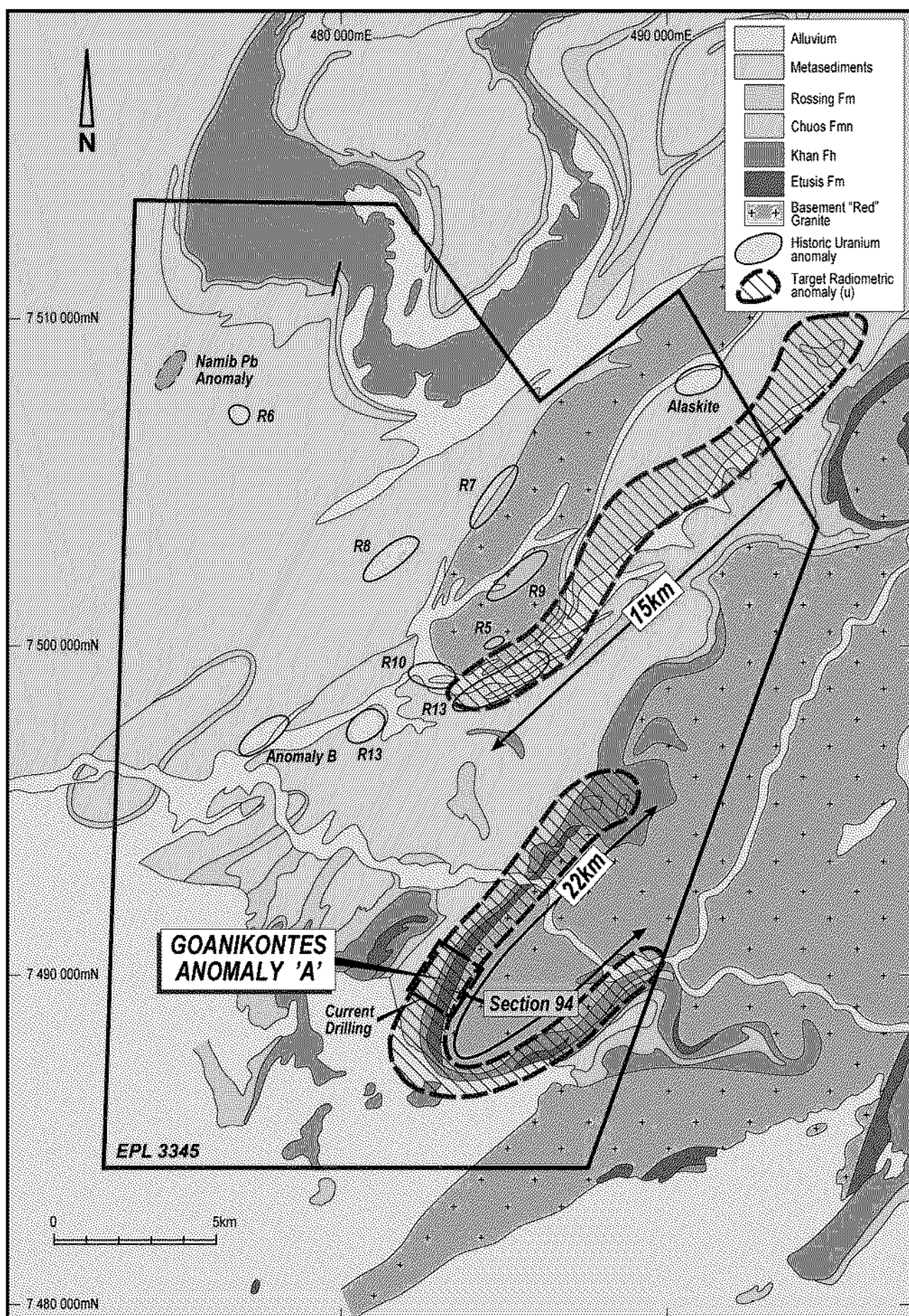
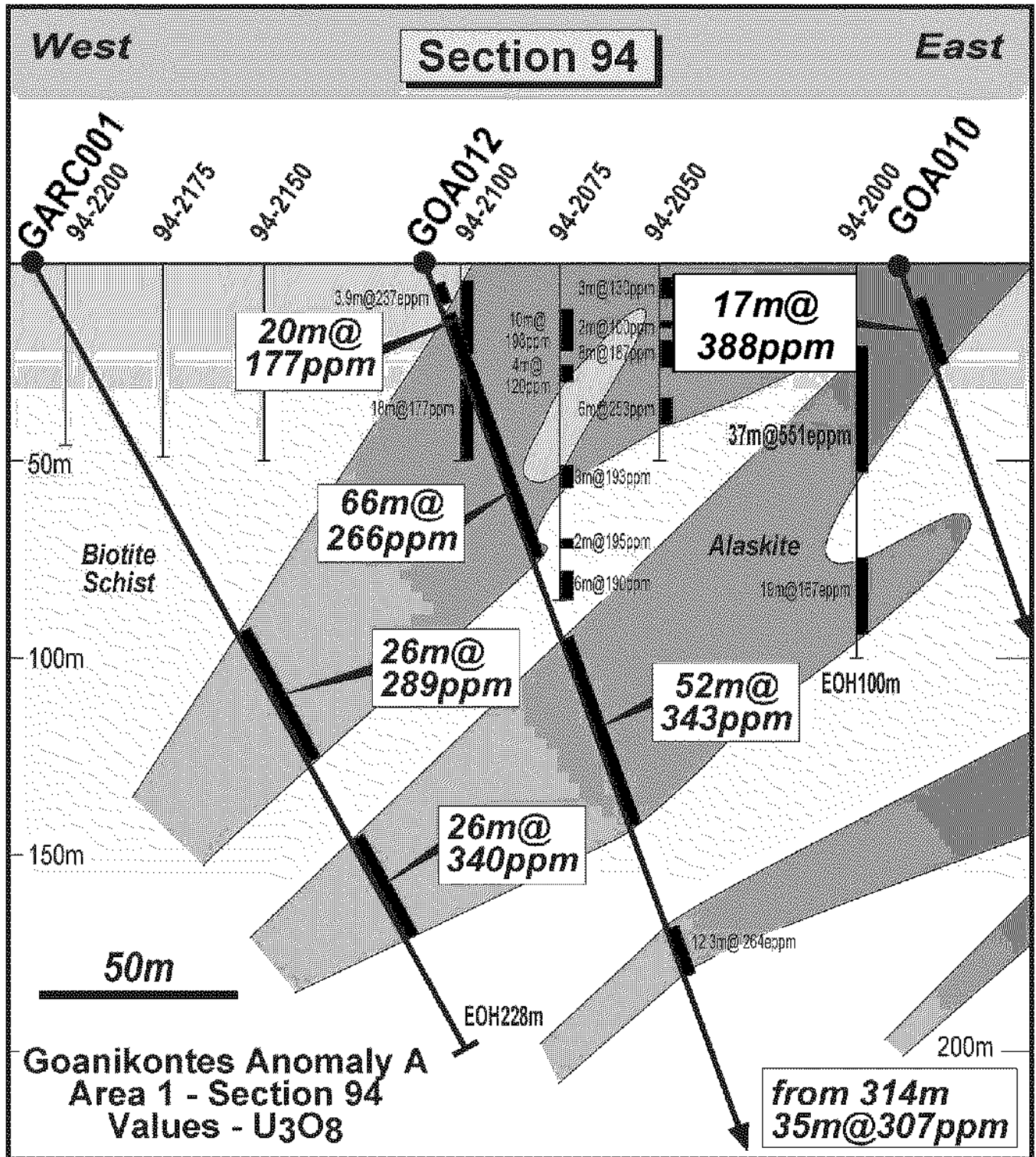


Figure 2: Historic Drill Section 94 (7 488 650 N)
Showing comparison between historic and recent drilling



Spectrometer Profiles and Digital Photos
Showing comparison between historic and re-probing

Figure 3: Historic hole 96-2000 (7488860mN 482492mE)

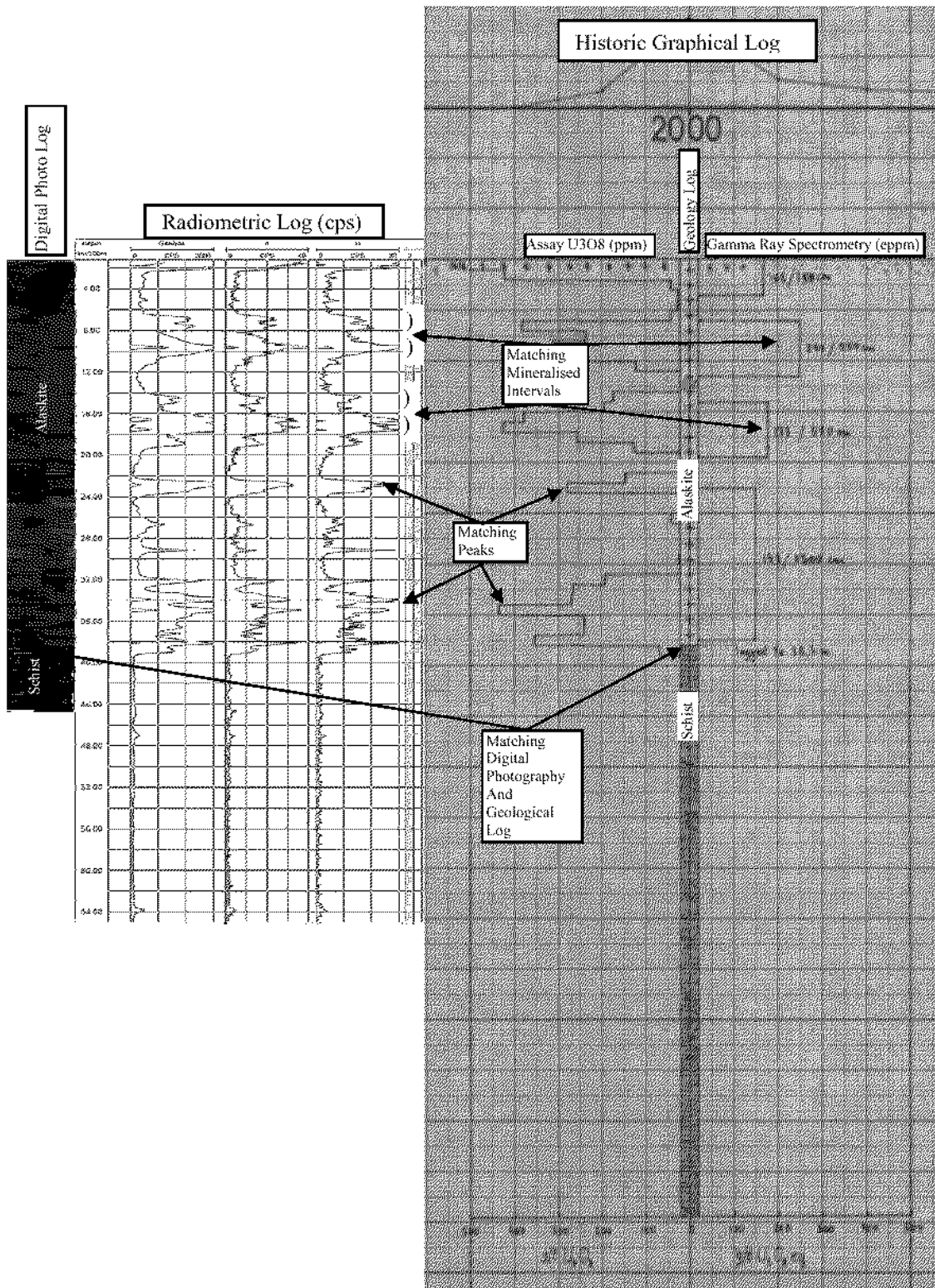


Figure 4: Historic hole 94-1875 (7488650mN 482612mE)

