

ASX RELEASE

1st May 2007

27 MILLION POUNDS U₃O₈ INTERIM RESOURCE, GOANIKONTES URANIUM DEPOSIT, NAMIBIA

Bannerman is pleased to announce an Interim Inferred Resource of 27M lbs (12,200t) U₃O₈ contained within 55Mt at a grade of 219ppm U₃O₈. The resource contains a higher grade core of 21Mt at 308 ppm U₃O₈. The resource has been estimated using the recently validated historical data in addition to data derived from the Company's own drilling and has been estimated to an average depth of 80 metres over a 1.4 km strike length at Anomaly A (figure 1).

The resource represents only a portion of the known extents of the deposit to date. Mineralisation has been shown to extend to at least 1.7 strike kilometres and to depths in excess of 300 vertical metres. Drilling will be ongoing for the rest of the year testing the vertical and strike extents of the deposit with the aim towards expanding the resource.

INFERRED RESOURCES – GOANIKONTES ANOMALY A

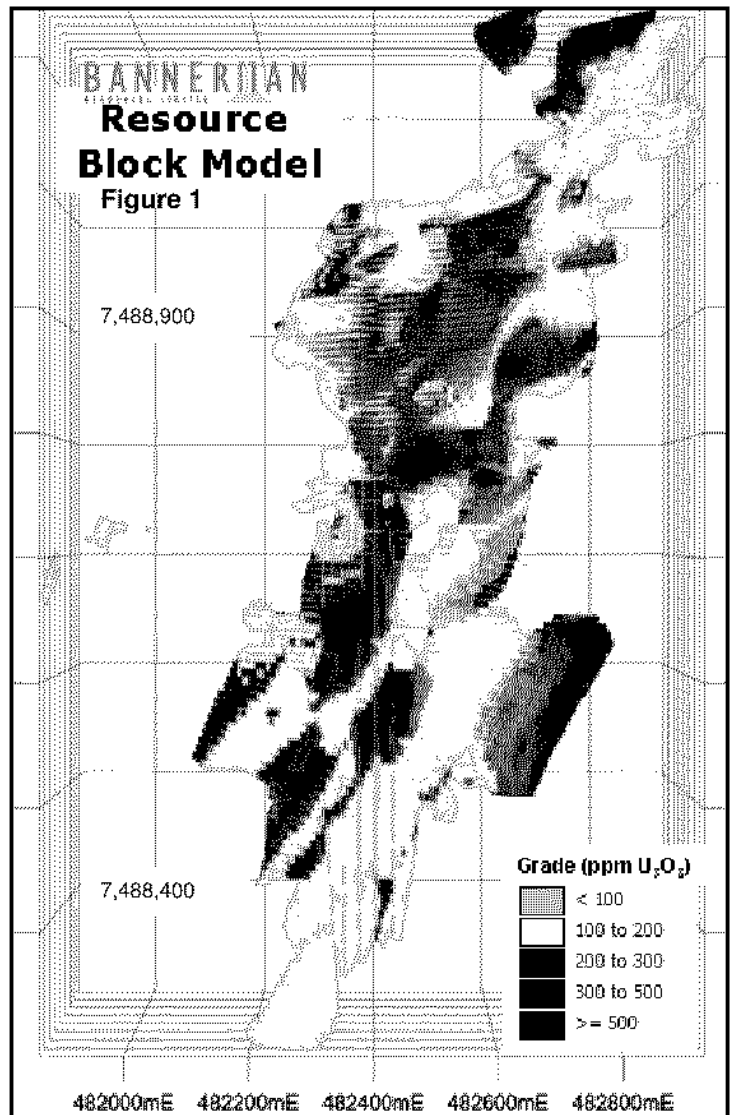
Low Cut (U ₃ O ₈ ppm)	Tonnes t	Grade ppm	Metal (U ₃ O ₈)	
			tonnes	1,000lbs
100	55,828,505	219	12,208	26,907
150	44,143,202	243	10,741	23,672
200	27,997,098	283	7,934	17,486
250	15,749,153	331	5,209	11,481
300	9,202,118	372	3,424	7,547

Significant near surface leaching of U₃O₈ in parts of the orebody has been observed within the host alaskite. The Company is particularly encouraged by an increase in grade at the base of the

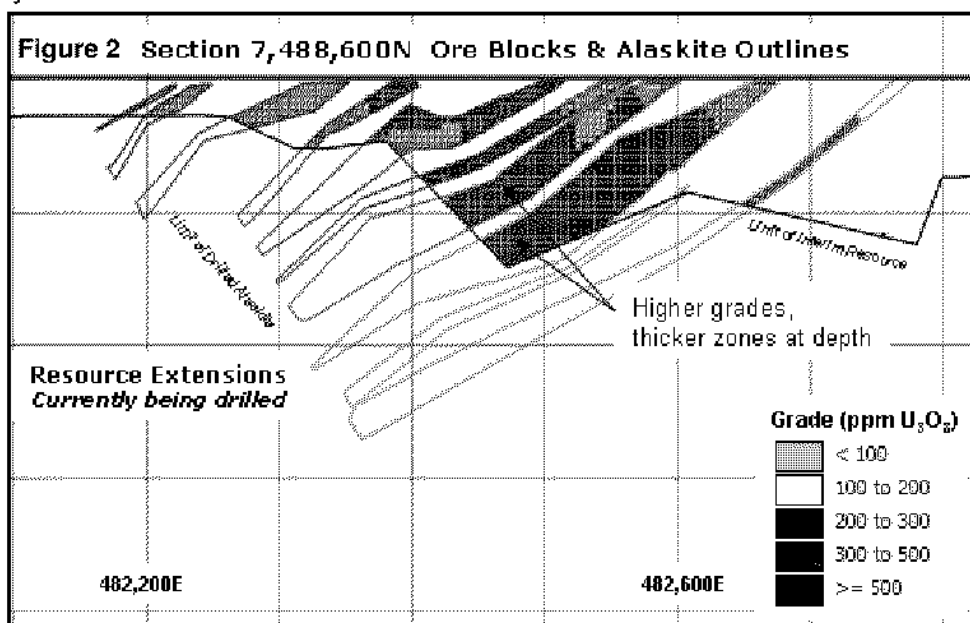
current resource within the thicker alaskite units. These alaskite units continue at depth beyond the limits of the interim resource (figure 2).

The resource was modeled using a range of low grade cuts with the 100ppm U_3O_8 cut off being the resource quoted. A high grade cut of 900 ppm U_3O_8 was used throughout. The 100 ppm cut is the same used by Rossing and akin to the 80 ppm cut used by Forsys Metals Corporation for its Valencia deposit, also both alaskite hosted uranium deposits.

The resource estimation, geological interpretations and wireframe modeling was conducted by the Company's in-house geologists with block dimensions of 12.5m x 5m x 5m. Grades utilized included those obtained from the Company's drilling and assayed at SGS Lakeside laboratory in Johannesburg and from previously validated historic data.



Where no chemical laboratory assays were available radiometric equivalent assays from downhole radiometric surveys were used. Bulk density values were determined from both in field and laboratory measurements.



The Company will now undertake a scoping study utilizing data from this interim resource. To this end the Company has secured the services of Coffey Partners for determining mining parameters whilst Independent Metallurgical Operations (IMO) will undertake studies into the metallurgical and processing options.

Drilling is continuing onsite with a third RC rig due to arrive to complement the existing operation later this month. The drilling aims to test the known limits of the resource along strike and at depth.

The Company is pleased to have achieved the definition of its first resource in a relatively short time since gaining access to the project in September last year. The Company has quickly established itself within Namibia and looks forward to further rapid progress in the development of the project.

Yours faithfully,

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.