



ASX/ MEDIA RELEASE

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Bannerman to expedite mining studies for Goanikontes Uranium Project, Namibia

Highlights:

- Scoping study on project commences, expected to be completed within three months
- Extensive drilling ongoing at project with further resource upgrade expected by end of year
- Current drilling highlights grade increase at depth
- Feasibility Study to commence in early 2008

Australian based Uranium exploration and development company Bannerman Resources (**ASX: BMN**) has confirmed its intention to expedite studies into the development of its Goanikontes Uranium Project in Namibia (refer editors notes) following the confirmation of an Interim Inferred Resource above company expectations.

Bannerman has engaged the services of Coffey Partners to undertake a scoping study at the project, which commenced on Monday 7 May 2007. Independent Metallurgical Operations (IMO) has also been engaged to conduct studies into the metallurgy and processing options associated with the project at the same time.

The Scoping Study, which is expected to take between 8-12 weeks to complete, will provide the company with indicative figures associated with:

- Processing options
- Ore mining rate (per annum)
- Cut-off grade
- Mining Grade
- Recovery
- Annual U₃O₈ production
- Operating Cost
- Capital Cost
- Tailings Management

The company has expedited the Scoping Study at the project following the confirmation of an Interim Inferred Resource of 27M lbs (12,200t) U₃O₈ which is contained within 55Mt, at a grade of 219ppm U₃O₈.

Bannerman Resources Managing Director Peter Batten believes the interim resource provides the catalyst for the company to commence studies associated with development of the project.

"We have decided to expedite our assessment of the potential development of the project based on this interim resource."

"From our recent drilling we know this resource only represents about 25-30 per cent of this deposit, and that the grade appears to increase at depth."

"The Scoping Study will give us an indication of the numbers associated with some of the key aspects of any likely mine."

Following the Scoping Study the company plans to commence a full Feasibility Study in early 2007, once the results of the current and future drilling campaign allow the company to increase its current resource.

"We hope that by completing the Scoping Study at this early stage we will be able to drill out the resource and upon completion immediately enter a Feasibility Study at the project," Mr Batten said.

"This will fit with Bannerman's aggressive timeline needed to ensure that we are in production as soon as possible.

"We expect that this could be as early as the second half of 2010."

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 on surface 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.

"It is important to aggressively drill the remainder of this project to allow us to upgrade our resource estimate and move onto the next phase of project development," Mr Batten said.

Drilling is continuing onsite with a third RC rig due to arrive to complement the existing operation later this month. The resource modeling will be continuous during this period with the expectation of completion by year's end.

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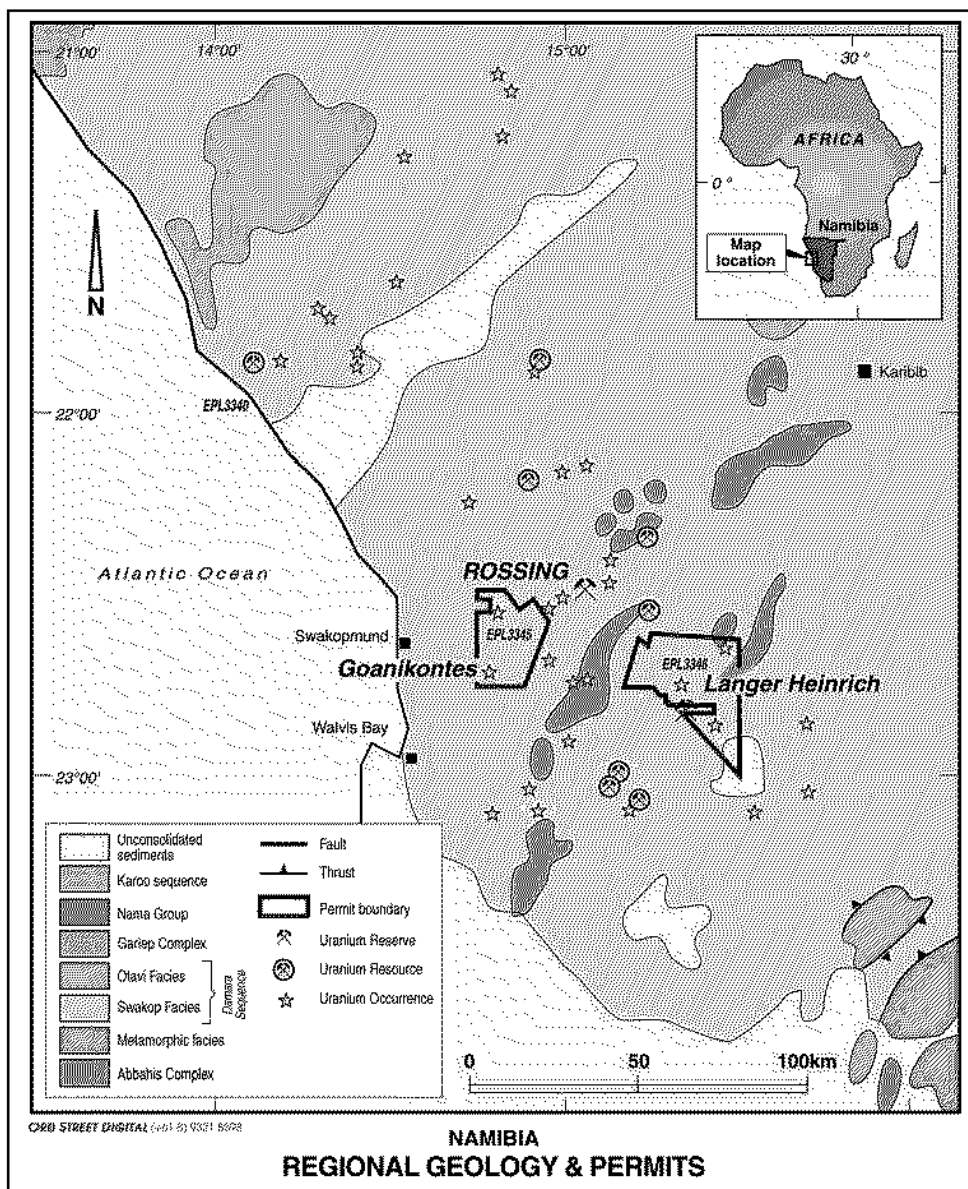
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Editorial Information:
Goanikontes Project Location



Interim Resource Table

INFERRED RESOURCES – GOANIKONTES ANOMALY A

Low Cut (U3O8 ppm)	Tonnes t	Grade ppm	Metal (U3O8)	
			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