

BANNERMAN

RESOURCES LIMITED

A.B.N. 34 113 017 128

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24 May 2007

BANNERMAN ANNOUNCES \$8.68 MILLION CAPITAL RAISING TO FUND NAMIBIAN URANIUM PROJECT

Bannerman Resources Limited (ASX code: BMN) ("Company") is pleased to announce that it has engaged Haywood Securities Inc. of Toronto, Canada ("Haywood") to raise \$8,680,000 before costs by way of placement to North American and European institutional investor clients of Haywood on a best efforts basis. The Company proposes to issue 2,800,000 fully paid shares at an issue price of \$3.10 per share.

As previously announced Haywood has been engaged to act as the Company's exclusive lead agent for an intended listing on the Toronto Stock Exchange ("TSX") later this year. Haywood was co-lead agent for the initial North American financing for Paladin Resources Limited immediately prior to its listing on the TSX in April of 2005. The placement is anticipated to facilitate interest in the Company ahead of its TSX listing.

The placement is expected to close by June 7th. On closing, the fully diluted capital of the Company will increase from 147,000,017 securities to 149,800,017 securities.

At the conclusion of the placement the Company should be sufficiently funded through to the commencement of a bankable feasibility study in early 2008. Funds raised from the placement will be applied to expedite drilling and expansion of the operations at the Company's Namibian Uranium Project and used for general working capital purposes.

The placement will be made pursuant to the "excluded offer" provisions (section 708) of the Corporations Act.

Yours faithfully,

Clive Jones
Director