

ASX/ MEDIA RELEASE

4th July 2007

Goanikontes Drilling Update

Highlights:

- Latest drill results outside inferred interim resource
- Higher grades encountered below current resource:
 - GOADH013 – 29m @ 449 ppm U_3O_8
 - GOADH021 – 18m @ 443 ppm U_3O_8
 - GARC034 – 41m @ 570 ppm U_3O_8
- Alaskites thickening to the south:
 - GARC047 – 128m @ 209 ppm U_3O_8
 - GARC051 – 110m @ 251 ppm U_3O_8

Australian based Uranium exploration and development company Bannerman Resources (**ASX: BMN**) is currently drilling its first resource, the Goanikontes Anomaly A deposit in Namibia. The following is an update on results from ongoing drilling to extend the known resource at Anomaly A.

The vast majority of recently drilled holes are located in the central part of Anomaly A. All results reported herein lie outside or below the recently reported interim inferred resource estimate.

The drilling results show that higher grades occur at depth at Anomaly A with GOADH0013 intersecting **29m @ 449 ppm U_3O_8** from 212m, GOADH0021 intersecting **18m @ 443 ppm U_3O_8** from 187m. GARC034 intersected **41m @ 570 ppm U_3O_8** from 22m and lies to the east in the northern part of the current interim resource.

The known lateral extent of the Anomaly A mineralised alaskites has now been extended from 1.5km to 2.3km as a result of field mapping and recent drilling.

In the central portion of Anomaly A (at depth below the southern end of the resource) is a zone of thickening of the Alaskites. Mineralised thicknesses in excess of 100m occur along the last line of results to date in holes GARC047 (**128m @ 209 ppm U_3O_8**), GARC051 (**110m @ 251 ppm U_3O_8**) and GARC052 (**56m @ 225 ppm U_3O_8**). These holes lie 100m south of GARC036 (**65m @ 257 ppm U_3O_8**). This thickening was noted in the resource estimate announcement and underpins the volume expectations for Anomaly A that will essentially be a bulk mining operation.

The company is still experiencing delays in receiving assay results from the laboratory and this situation is persistent within the industry and particularly within Africa. Measures have been taken to streamline the production of samples and export and transport from Namibia to the laboratory in

Johannesburg, RSA. Delays still exist and recently the industrial unrest and strike action in South Africa has affected the data turnaround times.

Drilling is continuing to the south towards GARC065 which was assessed using a gamma ray downhole spectrometer. GARC065 intersected significant mineralisation in four main zones in Alaskites and sediments with grades up to **36m @ 604 ppm U_3O_8** and widths of **110m @ 251 ppm U_3O_8** . The latest results reported here are still 800m north of GARC065.

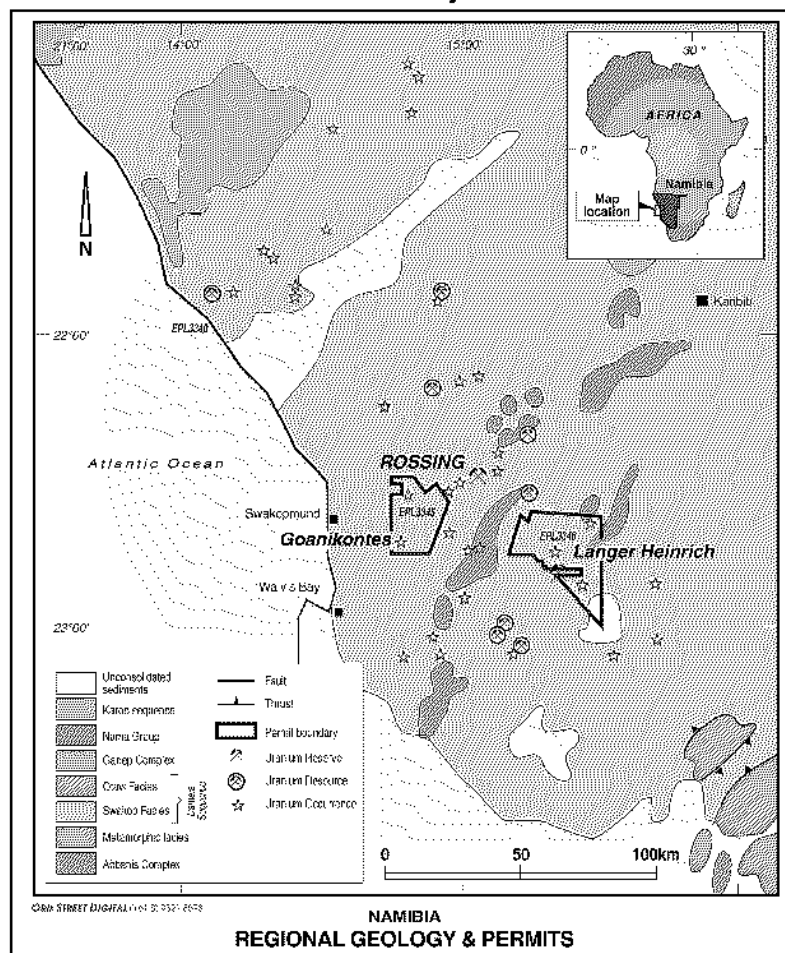
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The information in this report that relates to the Exploration Results, Mineral Resources or Ore Reserves of the projects owned by Bannerman Resources Ltd is based on information compiled by Mr Peter Batten, who is a Member of The Australasian Institute 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.

Goanikontes Project Location



Significant RC Drill Intercepts – Goanikontes Anomaly A

Hole ID	Collar Position		Downhole Depth		Interval	Grade
	(m)		(m)		(m)	U ₃ O ₈
	North	East	From	To		Assay
						ppm
GARC003	7488601	482217	184	207	23	242
			280	307	27	319
GARC009	7488503	482298	82	94	12	299
			101	135	34	171
			188	224	36	247
GARC022	7488205	482398	21	27	6	426
			33	48	15	186
			102	153	51	202
			Including...		20	346
			176	182	6	583
GARC023	7488309	482290	45	55	10	369
GARC026	7488315	482069	53	101	48	283
			117	153	36	179
			174	206	32	156
GARC027	7488327	481969	95	106	11	207
			113	141	28	206
GARC031	7488081	482438	63	69	6	1488
			129	172	43	289
GARC034	7488391	482534	22	63	41	570
GARC035	7487995	482353	29	39	10	332
GARC036	7487998	482255	32	97	65	257
GARC047	7487926	482152	21	149	128	209
			Including...		16	369
GARC049	7487927	482043	118	128	10	242
GARC051	7487900	482475	26	136	110	251
GARC052	7487918	482253	33	89	56	225
			164	172	8	379
GARC053	7487720	482400	172	187	15	255
			199	225	26	206
GARC055	7487738	482279	137	144	7	230

All holes drilled at 60 degrees towards 105 degrees (magnetic east).

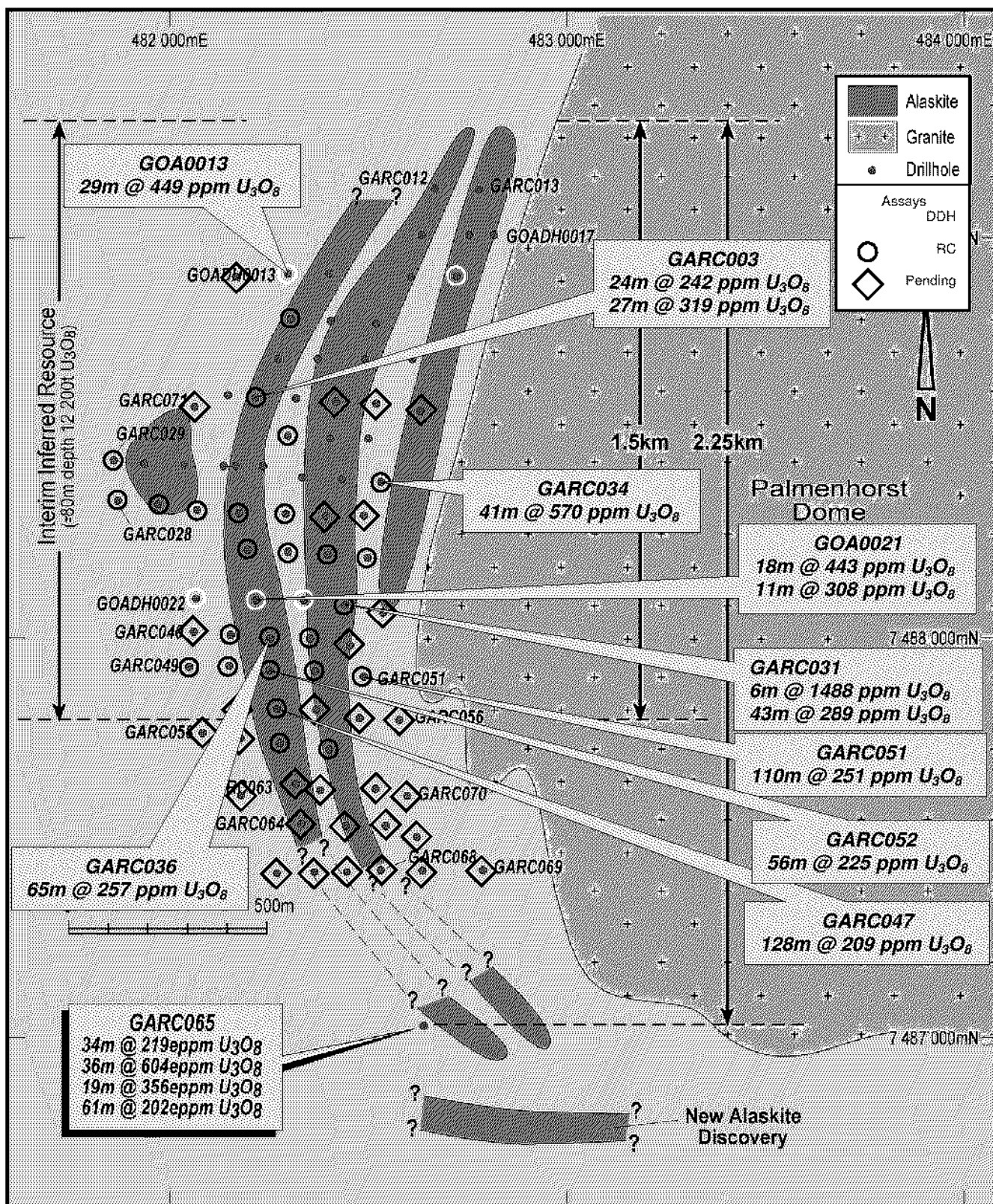
Significant Diamond Drill Intercepts – Goanikontes Anomaly A

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Grade U ₃ O ₈
	North	East	From	To		ppm
GOA0013*	7 488 907	482 395	212	241	29	449
GOA0019*	7 488 903	482 708	10	16	6	224
GOA0020	7 488 095	482 338	54	72	18	269
			93	112	19	319
			118	149	31	223
GOA0021	7 488 136	482 197	3	31	28	281
			186	204	18	443
			233	244	11	308
GOA0022	7 488 098	482 068	108	117	9	438

* this interval was previously reported as 29m @ 323 ppm U₃O₈.

* hole dip 60 degrees, all other diamond holes dip 70 degrees.

All holes drilled towards 105 degrees (magnetic east)



Drill Plan showing level of completed drilling to June 30 and sample status