

ASX/ MEDIA RELEASE

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MASSIVE INTERCEPT FROM GOANIKONTES DRILLING

235 metres @ 389 ppm eU₃O₈

Highlights:

- **Spectacular intercept from Anomaly A: 235m @ 389 ppm eU₃O₈**
- **Mineralisation confirmed at deeper levels from diamond drilling:
57m @ 375 ppm eU₃O₈ from 398 to 450m vertical.**
- **Numerous higher grade and wide intercepts from infill drilling;
111m @ 269 ppm, 144m @ 223 ppm, 33m @ 612 ppm, 18m @ 583 ppm,
36m @ 447 ppm U₃O₈**

Australian based Uranium exploration and development company Bannerman Resources Ltd (**ASX: BMN, TSX: BAN**) is finalising the drilling of 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 – which show the presence of significant mineralisation at depth and, in places, at an increasing width and grade.

Reverse Circulation (RC) Drilling

The drilling programme has already completed the first pass of RC drilling on a 100m x 100m pattern to a nominal depth of 300m over the entire 2.3 kilometre length of the Anomaly A deposit.

Currently three RC drill rigs are undertaking infill resource drilling to complete a 100m x 50m pattern across the entire 2.3km length of the deposit. This information will then be used to produce a second interim resource. It is anticipated this second interim resource, which is anticipated to be completed in January 2008.

Completed, last week and probed as a priority was GARC206, which was drilled as an infill hole. The 235m intercept at a grade of 389 ppm eU₃O₈ exceeds the previous widest intercept drilled into Anomaly A by 87m at almost double the grade (previously; 148m at 225 ppm U₃O₈). This drilling is in an area of alaskite thickening previously reported and continuing to exceed expectations in terms of width and grades.

In two specific areas the RC rigs are completing a more detailed 50m x 50m pattern in order to provide additional detail for the Final Resource Model. It is anticipated this drilling will be completed in the first quarter of 2008.

Significant RC Drill Intercepts – Goanikontes Anomaly A

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Grade U ₃ O ₈ ppm
	North	East	From	To		
GARC081	7487299	482650	68	212	144	223
“ “			Including...		99	290
“ “			294	342	48	202
GARC082	7487302	482551	90	111	21	288
GARC086	7488999	482415	268	310	42	205
GARC087	7487202	482800	116	165	49	273
GARC092	7488799	482607	46	64	18	583
“ “			76	97	21	418
GARC102	7488899	482500	196	232	36	447
GARC111	7488700	482220	319	362	43	213
GARC126	7488600	482374	104	129	25	240
“ “			166	222	56	288
GARC127	7488884	482646	14	70	56	316
GARC129	7488900	482348	190	301	111	269
GARC142	7488350	482280	68	88	20	492
GARC206*	7487902	482434	51	287	236	389
“ “			310	343	33	612

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

** denotes results from total count probe represented as ppm eU₃O₈.*

Probe results are calculated as arithmetic mean averages of each 5cm reading.

Diamond Drilling

Initially a 13 hole diamond drilling programme commenced in September 2006 and was completed in March 2007. This original programme validated the historic drilling and tested the depth continuity of the mineralisation to a depth of 300m in the northern half of the deposit.

Diamond drilling then recommenced in September 2007 as a result of the Scoping Study, completed by RSG/Coffey Mining/IMO in July, which revealed that mineralisation beyond the 300m vertical depth range of the RC rigs would likely be economic even at very conservative assumptions of US\$45/lb U₃O₈ and operating cost of ~US\$30/lb.

It is important to note that the current spot price of U₃O₈ is US\$93/lb and the most recent operating cost estimates are ~US\$26/lb with significant scope to be further reduced.

The current deep drilling programme is therefore designed to test the alaskite mineralisation to a nominal vertical depth of 400m.

To achieve this two Diamond rigs are currently re-entering RC holes to test for continuations of the alaskite bodies beyond the 300m vertical range of the RC rigs to 400m vertical depth, and beyond if required.

The result from the first of these holes has confirmed the depth continuation of the alaskites with GOADH023, intersecting alaskite mineralisation from 428 to 485m down hole (398 – 450m vertical). This intercept of 57m returned a grade of 375 eppm U_3O_8 .

It is expected that mineralisation will continue to depth across the deposit below 300m vertical to the tested average nominal depth of 400m vertical. The GOADH023 result demonstrates that at least in certain places the mineralisation may extend to up to 450m and possibly beyond.

Results from the deep diamond programme will be incorporated in the final resource estimate.

Significant Diamond Drill Intercepts – Goanikontes Anomaly A

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Grade U_3O_8 eppm
	North	East	From	To		
GOA0023*	7488600	482106	427.7	484.4	56.7	375

All holes drilled towards 105 degrees (magnetic east), diamond holes dip 70 degrees.

Probe results are calculated as arithmetic mean averages of each 5cm reading.

Summary

Aside from these outstanding new largest and deepest intercepts, infill drilling is progressing according to schedule with mineralised intercepts in line with Company expectations. In excess of 62,000m of drilling has already been completed by Bannerman this year at Goanikontes Anomaly A.

The Company looks forward to the release of the Second Interim Resource encompassing mineralisation to 300m vertical in January 2008 and the subsequent Final Resource Model to a nominal depth of 400m vertical later.

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For further information please contact:

Peter Batten
Managing Director
Bannerman Resources
Ph: +61 (08 9381 1436
Em: peter@bannermanresources.com.au

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.

Gamma logging is a common method used to estimate uranium grade from drilling where the radiation contribution from thorium and potassium is very small. Alaskite hosted primary deposits in Namibia are usually of this type. There are two main gamma logging methods used, spectral gamma logging and total count gamma logging. Bannerman utilise both methods.

The gamma radiation from potassium, uranium and thorium is dominated by gamma rays at specific energy levels. These energy levels are sufficiently well separated such that they can be measured independently of each other. They are typically measured as narrow energy bands that contain the specific energy levels. Bands are used because the measuring systems do not have the resolution to target a specific energy wavelength. There is some scattering of higher energy gamma radiation, e.g. thorium, into lower energy radiation, e.g. uranium and potassium. This scattered radiation can be calculated from suitable calibration procedures and removed from the lower energy level measurements. This method is termed spectral gamma logging and the results are expressed as eppm U_3O_8 . Bannerman uses the consulting services of Terratec Geoservices that use a Natural Gamma Spectroscopy Sonde that is calibrated at the Pallindaba Radiation centre in Johannesburg and validated on site using test holes and assay results.

Total count gamma logging does not account for energy derived from thorium and potassium (as does spectral gamma logging) but is calibrated on the uranium band and factor applied to account for the average effect of thorium and potassium and thus the result is expressed as an equivalent value or ppm e U_3O_8 . Bannerman Resources uses an Auslog Natural Gamma Probe which is calibrated at the PIRSA (Primary Industry & Resources South Australia) test pits and then subjected to annual recalibration to ensure the integrity of the probe instrument. Bannerman runs regular checks to validate the accuracy of probe data using test holes located on site and regular comparisons against the Terratec probe.

Uranium mineralisation grades through this report annotated with a sub-prefix 'e' have been reported as uranium equivalent grades derived from down-hole gamma ray logging results and should be regarded as approximations only.