

ASX RELEASE

30 January 2008

RESOURCE UPGRADE Goanikontes Anomaly 'A' Now 72.2 M lbs U₃O₈

The Company has received an updated resource statement from its resource consultants, Coffey Mining ("Coffey"), for the Goanikontes Anomaly A uranium deposit. The resource is an update to the initial interim resource announced in May 2007 and has increased the contained uranium from 26.9 Mlbs U₃O₈ to 72.2 Mlbs U₃O₈.

The resource has been estimated using 223 RC and 19 Diamond core holes drilled by the Company up to about mid-December into Anomaly A over a strike extent of approximately 2.2km. A combination of chemical assays and radiometric data was used for the estimation. Drill spacings were from 50m by 50m, 50m by 100m and 100m by 100m.

The bulk of the resource was modeled down to about 300m vertical. Drilling is ongoing at the deposit with a view to producing a final resource down to around 400m.

Coffey has advised that under JORC guidelines more weight is given to chemical assays over radiometric data. Accordingly, as many chemical assays are pending and a large proportion of the resource has been modeled using radiometric data, Coffey has categorised the greater proportion of the resource as Inferred. A small area of closer spaced drilling with largely chemical assay results has been classified as Indicated. Coffey also re-calibrated the radiometric data based upon a statistical study by firstly reducing values by 30 to 40ppm and then applying a factor of 0.85 to the result. Several factors affect the determination of true grade for both the radiometric and chemical data. For example, the presence of secondary uranium minerals such as uranophane may not be suitably collected by RC drilling.

There are currently, approximately 20,000 drill samples pending chemical analysis at the laboratory.

The Company, with Coffey, is conducting further studies to determine the optimal approach to determining grades to the deposit.

UPDATED RESOURCE ESTIMATES – GOANIKONTES ANOMALY A

<i>Inferred Resources</i>				
Low Cut (U ₃ O ₈ ppm)	Tonnes t	Grade ppm	Metal (U ₃ O ₈)	
			tonnes	1,000 lbs
100	136,400,000	197	26,906	59,300,000
150	95,900,000	227	21,779	48,000,000
200	52,300,000	271	14,201	31,300,000
<i>Indicated Resources</i>				
Low Cut (U ₃ O ₈ ppm)	Tonnes t	Grade ppm	Metal (U ₃ O ₈)	
			tonnes	1,000 lbs
100	25,000,000	234	5,853	12,900,000
150	20,300,000	260	5,263	11,600,000
200	13,900,000	298	4,174	9,200,000
Note: Figures have been rounded				

The resource was modeled using a range of upper and lower cuts. The 100ppm cut quoted is the same as that used by Rössing and akin to the 60ppm cut used by Forsys Metals Corporation for its Valencia deposit, both alaskite hosted uranium deposits. Block dimensions used were 50m by 25m by 10m with sub-cells to 12.5m by 6.25m by 2.5m. A density of 2.65 t/m³ was used based upon the analysis of 200 density samples. The grade was estimated using Ordinary Kriging on cut 3m composite samples.

Drilling is continuing onsite with the aim to produce a final resource estimate sometime in the June quarter. Further studies into the optimal method of grade estimation is ongoing whilst testing of the amenability of the ore to HPGR is also due to commence in the next quarter. Base case optimisation of the resource is currently being undertaken.

The Company is particularly pleased to see the resource grow to such a level. The resource has been greatly increased and now includes some 25M tonnes of Indicated Resource in addition to the 136M tonnes of Inferred Resource. Clearly the deposit is very large and world class and, with drilling ongoing, is expected to grow even further.

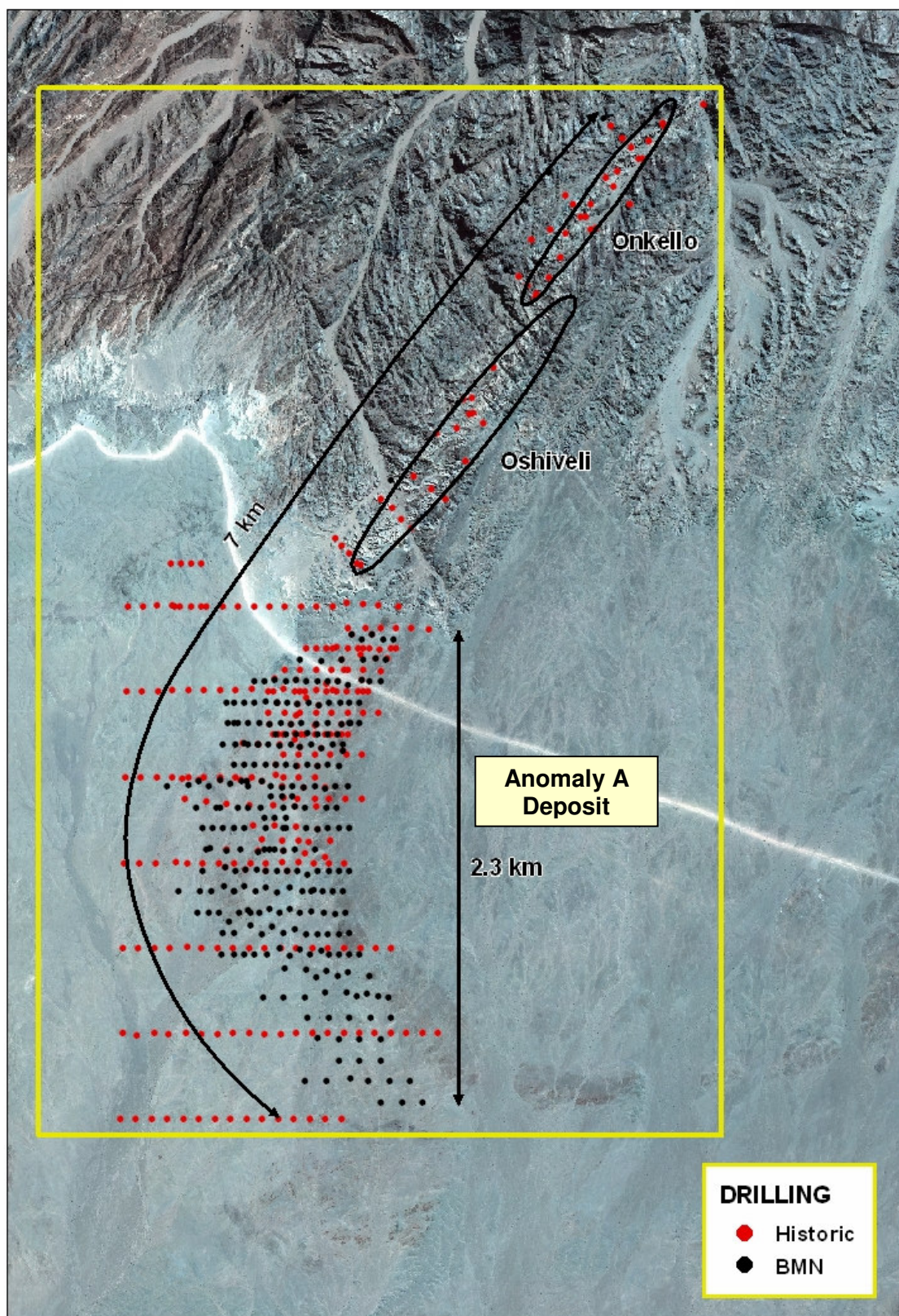
Yours faithfully

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.

Coffey Mining has reviewed this report and considers that comments made with respect to the resource are accurate.

Goanikontes Anomaly A & Surrounds - Drilling



Goanikontes Anomaly A – mineralised shells

