

ASX RELEASE

30th April 2008

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st March, 2008

HIGHLIGHTS

- **RESOURCE UPDATE COMPLETED**
Increase from 26.9 Mlbs U₃O₈ to **72.2 Mlbs U₃O₈** at Anomaly 'A'.
- **RESOURCE DRILLING ONGOING**
5 drill rigs continuing to drill 50m x 50m infill.
333 RC holes for 93,072m & 34 Diamond core holes for 12,887m completed to date.
- **FURTHER EXCEPTIONAL DRILL INTERCEPTS**
From Anomaly A including;
78m @ 216 ppm, 74m @ 413 ppm, 71m @ 269 ppm,
69m @ 293 ppm & 60m @ 369 ppm U₃O₈
- **OPERATIONAL COST REDUCTIONS**
Acid Plant study indicates Opex reduction of
US\$3.18/lb U₃O₈ to US\$22.79/lb U₃O₈ (HPGR).
Additional benefit of co-generation of ~70% of power requirements.
- **NEW LABORATORY FACILITIES BEING CONSTRUCTED IN NAMIBIA**
For the sole use of the Company by an independent Laboratory firm.
- **CAPITAL RAISING COMPLETED C\$21 Million**
Public offering of 10,500,000 ordinary shares to raise gross proceeds of C\$21 million.
- **BANNERMAN LISTS ON NAMIBIAN STOCK EXCHANGE**
- **KEY PERSONNEL SECURED**
Non-executive Director – David Tucker
Chief Operating Officer – Peter Christians

NAMIBIAN URANIUM PROJECTS (BMN 80%)

Bannerman Resources holds, through Bannerman Mining Resources Namibia, two Exclusive Prospecting Licences (EPL) in the uranium rich Erongo region on the western coast of Namibia.

The two licences are targeting uranium mineralisation in a primary setting (EPL3345 – Welwitschia) similar to the Rössing mine 30 kilometres northeast of the licence and in a secondary oxide setting (EPL3346 – Swakop River) similar to the Langer Heinrich mine that is surrounded by EPL3346.

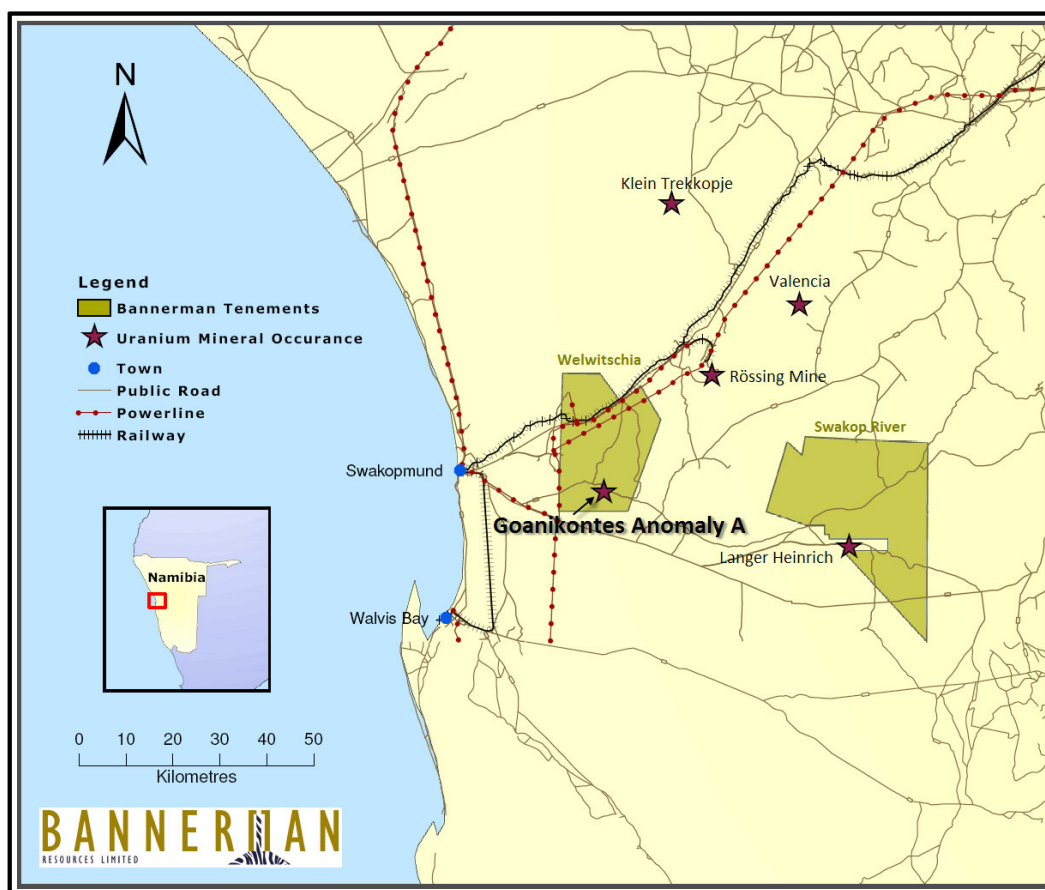


Figure 1 - Namibian Location Diagram

EPL3345 – WELWITSCHIA

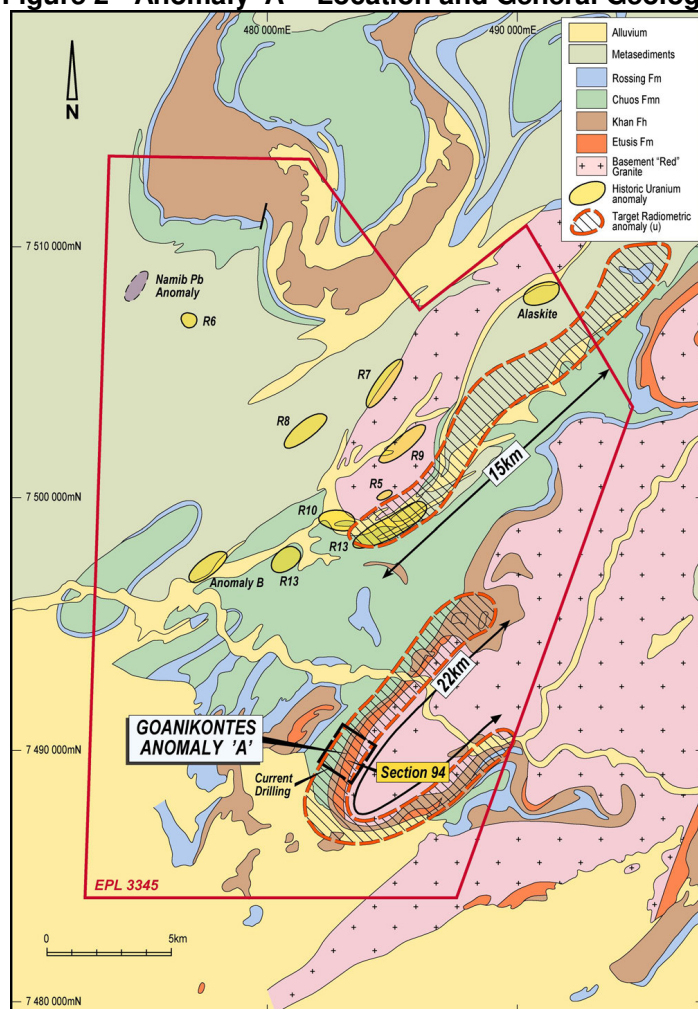
This licence has twelve uranium anomalies, the Rossingberg Anomalies, identified in historic reports and papers and numerous uranium prospects within 37 kilometres of continuous anomalism outlined from geophysical data. Field inspection has identified in excess of eight additional outcropping alaskite prospects within the 37 kilometre anomalism.

“**Anomaly A**” refers to the southern prospect of three mineralised alaskite zones (the others being “Oshiveli” and “Onkelo”) outlined in 257 historic drillholes completed in the 1970s and 1980s. They contain alaskite hosted mineralisation similar to the world class Rössing open cut uranium mine located 30 kilometres to the north east. To date only Anomaly A had been drilled to any extent by Bannerman though recently 8 holes were drilled into the southern end of the Oshiveli trend where it encroaches in to the Anomaly A area. Results from these holes are awaited.

During the quarter the RC programme completed 99 holes for 30,152m bringing the total number of RC holes drilled at the project to 333 holes for 93,072m. The RC drilling programme has completed the 100m x 50m pattern and is currently drilling infill holes on a 50m x 50m grid in areas identified during the resource update that require more drilling.

Furthermore diamond drilling is also continuing with two diamond core rigs drilling 11 holes for 4,958m during the quarter bringing the number of diamond drill holes drilled at the project to date to 34 holes for 12,887m.

Figure 2 - Anomaly 'A' - Location and General Geology



Significant intercepts from this drilling are still being received and a table of results generated during the quarter are included at the end of this report.

RESOURCE UPDATE

In January the Company received an updated resource statement from its resource consultants, Coffey Mining ("Coffey"), for the Anomaly 'A' uranium deposit. This resource estimation is an update to the initial interim resource announced in May 2007 and increased the contained uranium from 26.9 Mlbs U_3O_8 to 72.2 Mlbs U_3O_8 .

The resource was estimated using 223 RC and 19 Diamond core holes drilled by the Company up to about mid-December 2007 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.

Table 1 : Updated Resource Estimates –Anomaly 'A'

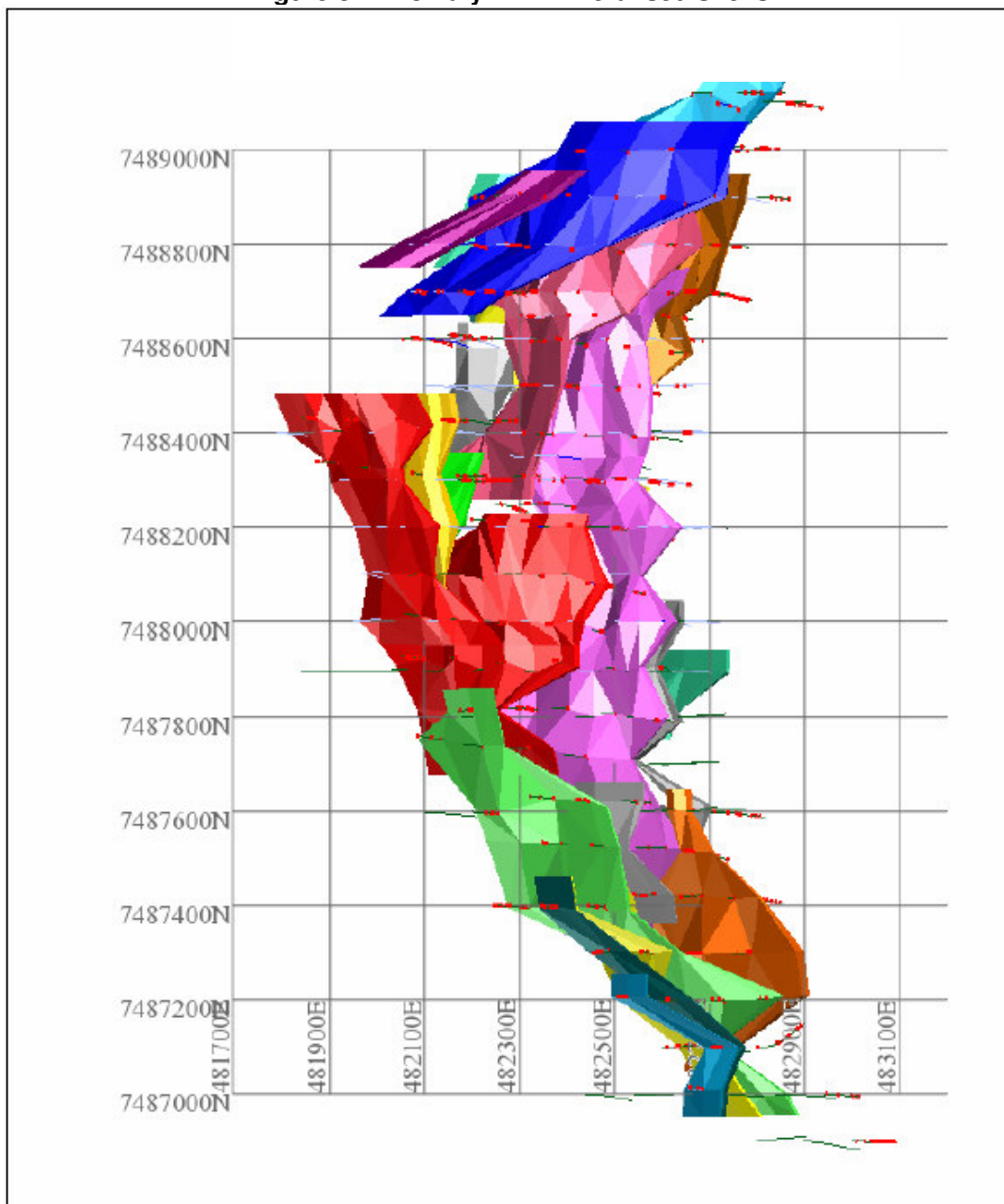
<i>Inferred Resources</i>				
Low Cut (U_3O_8 ppm)	Tonnes t	Grade ppm	Metal (U_3O_8)	
			tonnes	1,000 lbs
100	136,400,000	197	26,906	59,300,000
150	95,900,000	227	21,779	48,000,000
200	52,300,000	271	14,201	31,300,000
<i>Indicated Resources</i>				
Low Cut (U_3O_8 ppm)	Tonnes t	Grade ppm	Metal (U_3O_8)	
			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
<i>Note: Figures have been rounded</i>				

Coffey 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 modelled 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.

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

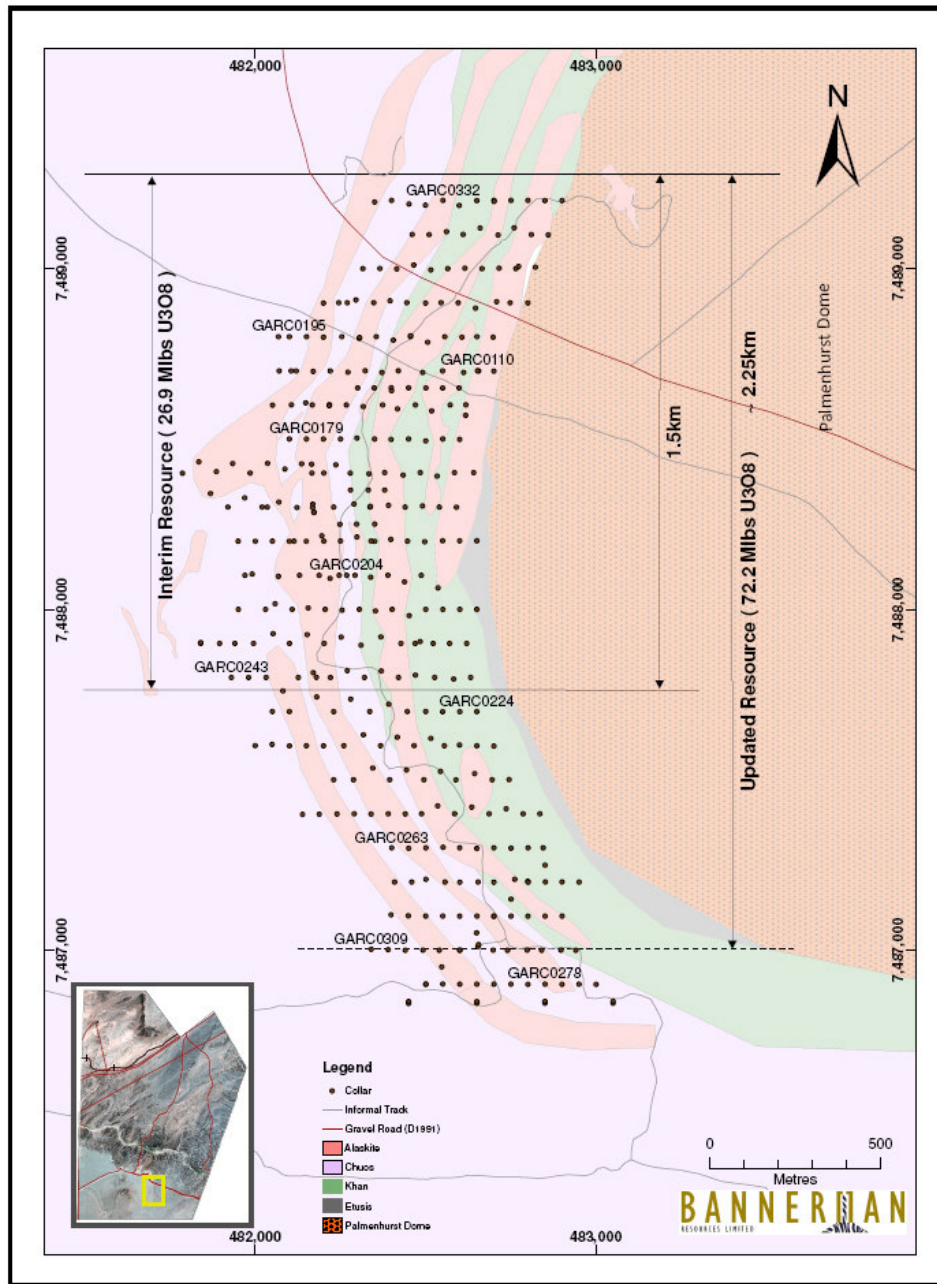
The resource was modelled using a range of upper and lower cuts. The 100ppm cut quoted is the same as that used by Rössing a similar alaskite hosted uranium deposit. Block dimensions used were 50m by 25m by 10m with sub-cells to 12.5m by 6.25m by 2.5m. A density of 2.65 t/m³ was used based upon the analysis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

Figure 3 - Anomaly 'A' - mineralised shells



The resource drilling should be completed in the June period with a view towards providing a further resource upgrade in the following quarter.

Figure 4: Drill Plan - Anomaly 'A'
(excludes historic drilling)



EXPANDED EXPLORATION

As resource drilling is completed the RC rigs will be made available for the Company's exploration programmes. Additionally the Company has recently sourced another RC rig which has just been mobilised to the Rossingberg Alaskite trend and is due to commence drilling shortly.

During the next reporting period further drilling is also planned to commence on the southern end of Oshiveli and at Ompo in addition to the Rossingberg drilling.

FEASIBILITY STUDIES

During the completion of the scoping study for the project in September 2007 Independent Metallurgical Operations (IMO) identified a number of areas with the potential to reduce the operating costs in the proposed processing plant. The study highlighted that the cost of acid and acid consumption was the single most important component of the operational cost.

Acid Plant Case Study

Potential reductions in operating costs from the onsite production of sulphuric acid and the co-generation of power from exothermal heat produced from the burning of sulphur were the basis of a case study undertaken by IMO following the completion of the scoping study in 2007.

Any reduction in the cost of supplying sulphuric acid or in the consumption of acid in the processing flow sheet has a corresponding and significant effect on the overall project economics.

The study looked at various acid consumption rates. The maximum consumption rate of 30 kg/t as used in the scoping study, a rate of 26 kg/t based upon results from subsequent leaching testwork and a lower consumption rate of 20 kg/t. Recent leaching testwork has indicated that 20kg/t is achievable and is consistent with the consumption rate at Rossing.

Capital Costs

The quoted costs for a standard double contact sulphur burning plant (1,500 tpd plant with turbine) was US\$70 million. The quotes were supplied by a South African engineering company engaged in the construction of acid plants and confirmed by IMO's independent study.

The standard acid plant generates a net power output (excluding the power required by the acid plant itself) of 14MW. Additional infrastructure items would be required including portside handling equipment and stockpiling, on site storage tank and EPCM costs.

This additional capital cost could be paid back in less than two years given reductions in the operating costs and the additional benefits of securing a major proportion of the proposed power requirements.

Operating Costs

The results of the case study also indicated that:

- The cost of producing acid onsite represents approximately 60% of the cost of procurement.
- An overall reduction (at 26 kg/t) of US\$3.18/lb U_3O_8 in process plant operating costs.
- This equates to a reduction of 22.8% for the HPGR and 18.9% for SAB circuits.

Table 2 : Process Plant Operating Cost - Variable Demand

Study Case	Base Case (\$US/lb U_3O_8)			SAB Option (\$US/lb U_3O_8)		
Acid Consumption Rate (kg/t)	20.0	26.0	30.0	20.0	26.0	30.0
Acid Procurement Cost	6.03	7.84	9.05	6.03	7.84	9.05
Site Power – Acid Procurement	0.33	0.33	0.33	0.85	0.85	0.85
A. Total Cost – Acid Procurement	6.36	8.17	9.38	6.88	8.69	9.91
Acid Production Cost	3.85	4.90	5.59	3.85	4.90	5.59
Site Power – Acid Production	0.16	0.09	0.04	0.66	0.59	0.56
B. Total Cost – Acid Production	4.01	4.99	5.64	4.51	5.49	6.16
Net Impact (A – B)	2.35	3.18	3.74	2.37	3.20	3.75
Process Plant – Acid Procurement	12.14	13.95	15.16	15.12	16.93	18.14
Process Plant – Acid Production	9.79	10.77	11.42	12.75	13.73	14.39
% Reduction	19.4	22.8	24.7	15.7	18.9	20.7

BANKABLE FEASIBILITY STUDY

Tender documents for the completion of a Bankable Feasibility Study (BFS) were completed during the quarter and issued to several consultant engineering companies with the capability of completing the study.

Tenders have now been returned and a decision and awarding of the contract is expected to be made shortly.

OTHER

The increased workload at the project and the expanding nature of the Company's business in Namibia has lead to the procurement of further office space in Swakopmund and the establishment of a sample preparation laboratory in Swakopmund. The laboratory is being built by an independent laboratory firm for the sole use of the

Company. It is expected that this facility will greatly expedite the turnaround on timing of results which to date has been a major constraint on advancing activities onsite.

EPL3346 – SWAKOP RIVER

The Swakop River licence surrounds Paladin Resources Ltd's Langer Heinrich Uranium mine. The project area contains an extensive palaeodrainage channel target with uranium documented in calcretised sediments at Elspe. Field reconnaissance in the area has confirmed the presence of these sediments which are similar in tenor to that hosting uranium mineralisation in the adjacent Langer Heinrich palaeo-channel. This represents a well defined, immediate exploration target.

Two areas to the south and east of the Langer Heinrich channel have been chosen for ground radiometric surveys. The areas contain drainage systems within calcareous sediments optimal sites for the deposition of secondary uranium. In addition an EM survey will be conducted to determine if this method of exploration can highlight buried drainage channels.

Results of this work should be completed in the following quarter.

POWER AND WATER

Namibia imports almost half its power from the South African power company Eskom. With the growing requirements of the South African economy, there is an increasing likelihood that NamPower will not receive its future capacity requirements.

Eskom has indicated that load shedding will be imposed on Namibia and NamPower has prepared rolling schedules to forewarn its customers of planned load shedding periods.

It is important to note that with the onsite production of sulphuric acid **the Company can produce approximately 70% of its own power requirements** and as such its reliance on power from Nampower would be greatly reduced.

Diesel fired generators will be reviewed as part of the BFS and the expected impact of potential load shedding is expected minimal on the proposed operation.

NamWater, Namibia's national water utility, plans to develop a desalination plant to eventually be able to produce a total of 25 Mm³ pa of desalinated water.

The new plant is to be constructed at Wlotzkasbaken, located approximately 38km north of Swakopmund on the Namibian coast.

NamWater will share the inlet, storage and outlet facilities with Uramin/Areva who are building their 20Mm³ desalination plant for their Trekkopje project. The construction of these facilities will be undertaken by Uramin/Areva and this construction commenced at Wlotzkasbaken in February.

Construction of the NamWater plant will be over a period of 15 months with commissioning to commence in the second half of 2009 and water available from first quarter 2010.



BOTSWANA URANIUM PROJECTS (BMN 100%)

Soil sampling was completed in the September quarter on the Dukwe and Serule projects.

The sampling was on a broad grid of 1000m x 200m across the major calcrete sediment areas within the Company's licences. At Dukwe 2755 samples were taken in the survey and 1620 samples for Serule.

All results were returned from the lab in the current reporting period. Preliminary evaluation of the results highlighted areas of anomalous results (Fig 5 & 6). Further infill soil or MMI work may be warranted in areas with coincident soil and radiometric highs, as well as and in areas with co-incident copper and uranium soil anomalism. After comparing the soil to the radiometric data, some radiometric signatures indicate that

further soil sampling may be warranted in other areas of the tenement holding. The results are still being evaluated and further work assessed.

Figure 5 - Serule Soil Contours

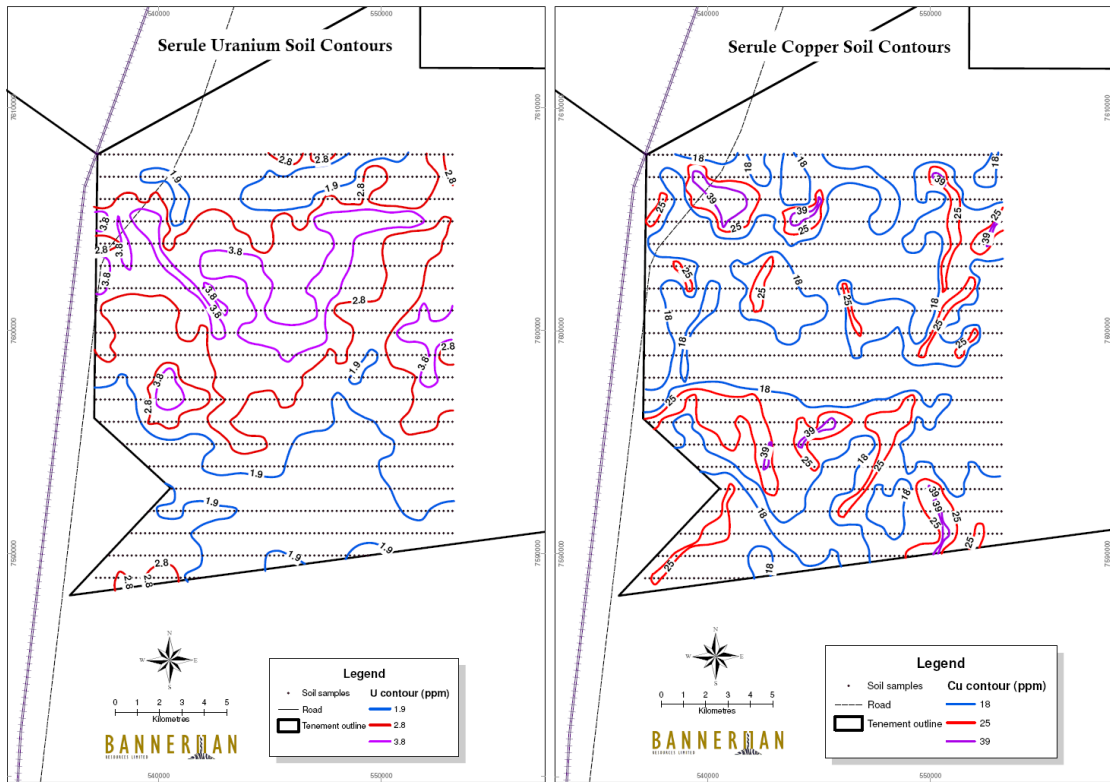
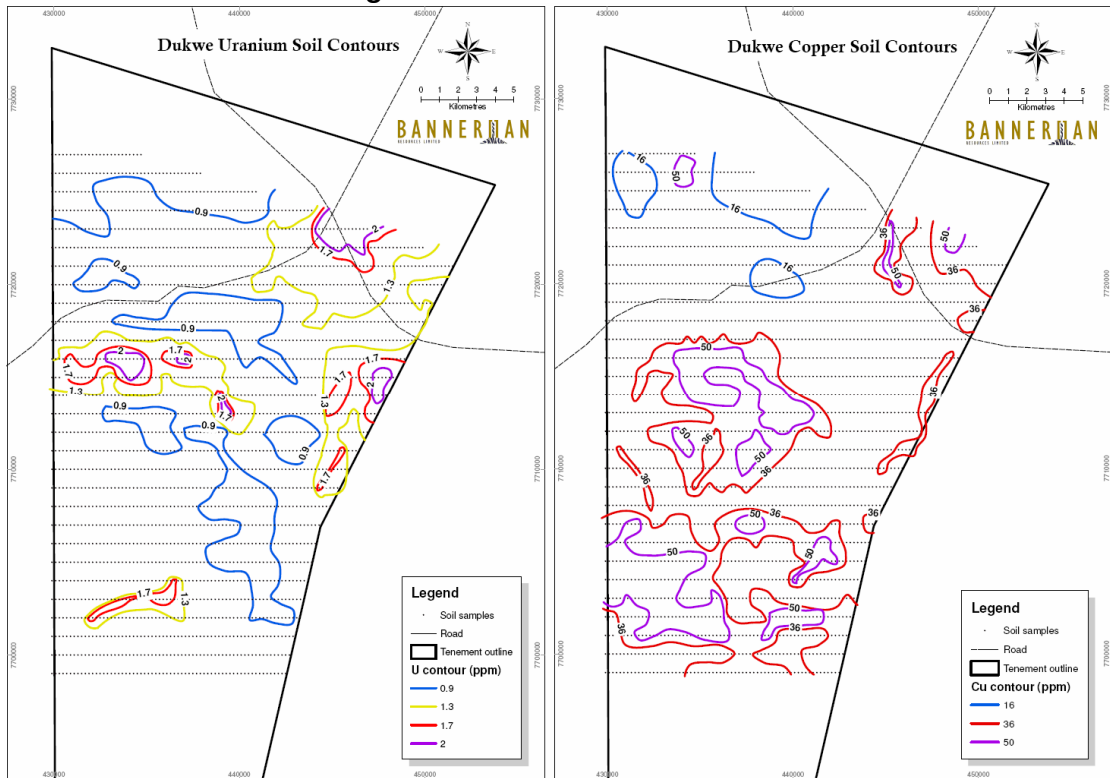


Figure 6 - Dukwe Soil Contours



CORPORATE

During the quarter the Company completed a public offering of 10,500,000 ordinary shares ("Shares") at a price of C\$2.00 per Share on the Toronto Stock Exchange. On 28th March the Company received C\$19.67 million (A\$20.93 million), net of the raising fees. The Shares were sold through a syndicate of underwriters led by Haywood Securities Inc. and including GMP Securities L.P., Cormark Securities Inc. and Thomas Weisel Partners Canada Inc.

Following the raising the fully diluted capital of the Company is 165,337,536 securities.

Bannerman plans to use the net proceeds from the financing to develop its Anomaly 'A' uranium project in Namibia, expand exploration at the project and for working capital and general corporate purposes.

Bannerman Resources Ltd decided to apply to list on the Development Capital Board of the Namibian Stock Exchange (NSX). Listing on the NSX is a measure of the Company's commitment to Namibia, its people and economy, and to enable Namibian investors the opportunity to participate in the Company's projects in Namibia and Botswana.

The listing of Bannerman's ordinary shares on the NSX was approved and became effective from Wednesday the 2nd of April 2008. Bannerman is listed on the "Mining" sector of the Development Capital Board (DevX) of the NSX. The sponsoring broker for the listing of the securities on the NSX is IJG Securities (Pty) Ltd, based in Windhoek.

Peter Christians was appointed the position of Chief Operating Officer on the 5th February, 2008. Mr Christians, a mining engineer, has accumulated more than 23 years experience in mine planning and design. Mr Christians' knowledge of Namibia's mining heritage, excellent understanding of issues around the development of a new mining operation including identifying skilled professional talent, and his ten years experience in uranium at Rössing will bring a unique advantage to the Company as it moves from exploration through the development stages.

David Tucker was appointed to the Board of Directors on the 19th of March 2008. Mr Tucker's career in the mining industry spans 39 years including a Master of Science degree in Mining and Exploration Geology. His vast depth of practical and corporate

knowledge will complement the current Board's skills and introduce experiences that will guide Bannerman's growth from an exploration venture to a world class uranium mining company.

Opes Prime Group Limited was placed into receivership by the ANZ Bank during the quarter. Director Nathan McMahon and other shareholders advised the Company that a portion of their shareholdings were subject to an equity finance contract with Opes Prime Stockbroking Limited.

Mr. McMahon has been a great supporter of Bannerman and a true believer in the Namibian projects and up until the Opes Prime issue had never divested himself of any Bannerman shares. Mr McMahon had never been called on the margin loan covering his BMN stock and believed himself to be the beneficial owner of that stock at all times.

Mr. McMahon is obtaining legal advice in regard to this matter.

SUMMARY

Despite the declining market conditions of recent times and the Opes Prime and Lift Capital issues, the fundamentals of Bannerman Resources and the Anomaly 'A' deposit remain the same.

The Company has progressed the project in line with the aggressive schedule. The Company has completed the 100m x 50m drilling at Anomaly 'A' and is continuing deeper drilling and infill drilling as per projections.

The Bankable Feasibility tender is due to be awarded shortly. This contract will mark the end of exploration and the commencement of the development of Anomaly 'A'.

The financing for the BFS and expanded exploration has been completed and the Company is in a good position for achieving its goals for the Anomaly 'A' project, the first of what we hope will be many similar projects in Namibia.

Expanded exploration is set to commence shortly and will continue over the next few months. The Company will test a number of the other identified prospects with a view towards defining the extensive project pipeline.

The increased workload in Namibia and the expanding nature of the Company's business there has lead to the procurement of further office space in Swakopmund and the establishment of a sample preparation laboratory in Swakopmund.

The Company continues to build its team of professionals as it progresses towards production. The Company has attracted directors and senior professionals of high standards and experience to ensure that the Company operates at a level commensurate with industry best practice and has the requisite abilities to take the Company through to becoming a major producer of uranium on the world scene.

Peter Batten
Managing Director

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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.



Recent Significant DD Drill Intercepts – Anomaly ‘A’

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Grade U3O8
	North	East	From	To		ppm
GOA0025	7488800	482068	341.95	356	14.05	220
" "			450	470	20	242
GOA0026	7488300	482036	102.59	116	13.41	203
" "			199.77	206.17	6.4	270
GOA0027	7487900	482202	417	430	13	314
" "			460.28	465	4.72	977
GOA0029	7488700	482105	369.65	397	27.35	352
" "			433.61	490.71	57.1	262
GOA0030	7488200	482114	40.51	94.06	53.55	224
" "			124.65	131.43	6.78	306
GOA0033	7487017	482655	101.95	131.41	29.46	213
" "			173	178.8	5.8	387
" "			376	460	84	220
GOA0039	7488803	482456	105.18	146.46	41.28	230

Recent Significant RC Drill Intercepts – Anomaly ‘A’

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Grade U3O8 ppm
	North	East	From	To		
GARC048	7487919	482369	236	305	69	293
GARC131	7488100	482389	159	176	17	302
GARC132	7488650	482349	41	71	30	270
" "			119	162	43	242
GARC133	7488600	482168	284	332	48	306
GARC134	7488100	482293	148	194	46	325
GARC139	7488350	482332	241	254	13	353
" "			283	296	13	426
GARC161	7488400	482279	269	316	47	163
GARC164	7488500	482450	146	201	55	242
GARC167	7488500	482350	43	71	28	276
GARC175	7488200	482000	61	78	17	346
GARC176	7488500	482200	295	330	35	250
GARC177	7488800	482651	32	78	11	222
GARC180	7488800	482556	51	72	21	349
" "			80	107	27	271
" "			116	132	16	428
GARC182	7488800	482455	326	336	10	245
GARC184	7488900	482445	318	378	60	369
" "			390	420	30	281
GARC185	7488800	482355	111	137	26	218
" "			181	213	32	207
GARC188	7488900	482245	220	234	14	247
GARC189	7488100	482487	98	123	25	416
GARC190	7488800	482150	346	369	50	224
GARC200	7488201	482340	153	178	25	386
" "			313	323	10	356
GARC202	7488000	482402	55	74	19	266
" "			217	291	74	413
GARC203	7487900	482522	20	32	12	239
" "			46	53	7	543
" "			68	80	12	271
" "			86	103	17	228
GARC206	7487900	482427	129	207	78	216
" "			221	280	59	260
" "			311	343	32	389
GARC207	7488000	482306	184	198	14	285
" "			241	268	27	231
" "			274	293	19	383
GARC208	7487895	482310	64	85	21	207
GARC209	7487900	481940	50	54	4	453
GARC212	7487900	482100	140	151	11	221
GARC214	7487900	482469	47	118	71	269
GARC215	7487900	481840	210	230	20	298
GARC217	7487800	482527	38	75	37	366
" "			88	102	14	283
" "			117	174	57	303
GARC218	7487900	481995	14	18	4	443
GARC219	7487700	482550	95	140	45	228

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Grade U3O8 ppm
	North	East	From	To		
GARC222	7487800	482420	71	183	112	267
" "			188	193	5	425
" "			241	254	13	233
" "			305	321	16	376
" "			341	345	4	462
GARC223	7487600	482555	150	182	32	274
GARC226	7487800	482321	112	146	34	200
" "	7487800	482321	300	310	10	294
GARC227	7487600	482466	196	205	9	384
" "			230	244	14	207
GARC228	7487700	482446	200	230	30	267
GARC230	7487600	482368	193	220	27	214
GARC234	7487600	482260	185	207	22	329
GARC236	7487600	482150	294	323	29	246
GARC238	7487800	482031	131	166	35	207
GARC248	7487500	482495	226	257	31	757
GARC251	7487400	482585	224	253	29	455
GARC255	7487300	482700	151	177	26	550
GARC259	7487300	482501	176	188	12	259
" "			206	212	6	657
GARC266	7487399	482188	228	238	10	221
" "			336	357	21	431
GARC271	7487100	482850	137	177	40	207
GARC277	7487000	482798	250	269	19	247
" "			283	305	22	344
GARC279	7487100	482550	260	317	57	203
GARC281	7486900	482750	65	76	11	243