

ASX RELEASE

31st July 2008

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30th June, 2008

HIGHLIGHTS

- **BANKABLE FEASIBILITY STUDY AWARDED**
Contract has been awarded to the engineering construction company GRD Minproc.
- **RESOURCE DRILLING COMPLETED**
Drilling at Anomaly A totalled 441 RC holes for 117,198 metres and 47 Diamond Core holes for 18,123 metres over the 2.3 kilometre strike.
- **FURTHER EXCEPTIONAL DRILL INTERCEPTS**
From Anomaly A including;

182m @ 295 ppm	139m @ 260 ppm	125m @ 288 ppm,
116m @ 265 ppm	99m @ 247 ppm	86m @ 257ppm,
82m @ 396 ppm	77m @ 214ppm	74m @ 248 ppm
69m @ 281 ppm U ₃ O ₈		
- **EXPANDED EXPLORATION COMMENCES**
3 drill rigs move onto other prospects:
 - Rossingberg
 - Ombuga
 - Oshiveli – 15m @ 560 ppm U₃O₈
- **NEW LABORATORY FACILITIES IN NAMIBIA**
For the sole use of the Company by an independent Laboratory firm.
- **NEW CHAIRMAN APPOINTED**
Non-executive Chairman – Geoff Stanley

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.

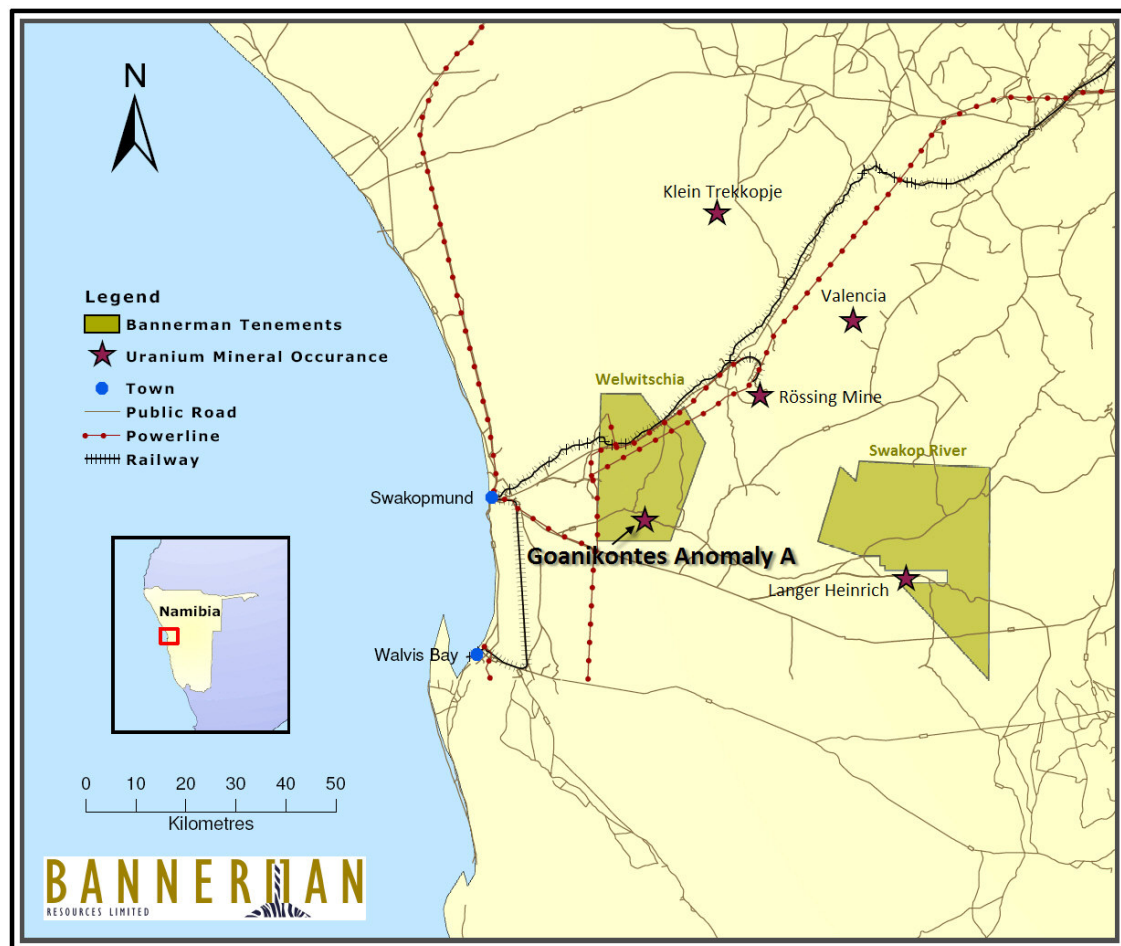


Figure 1 - Namibian Location Diagram

EPL3345 – WELWITSCHIA

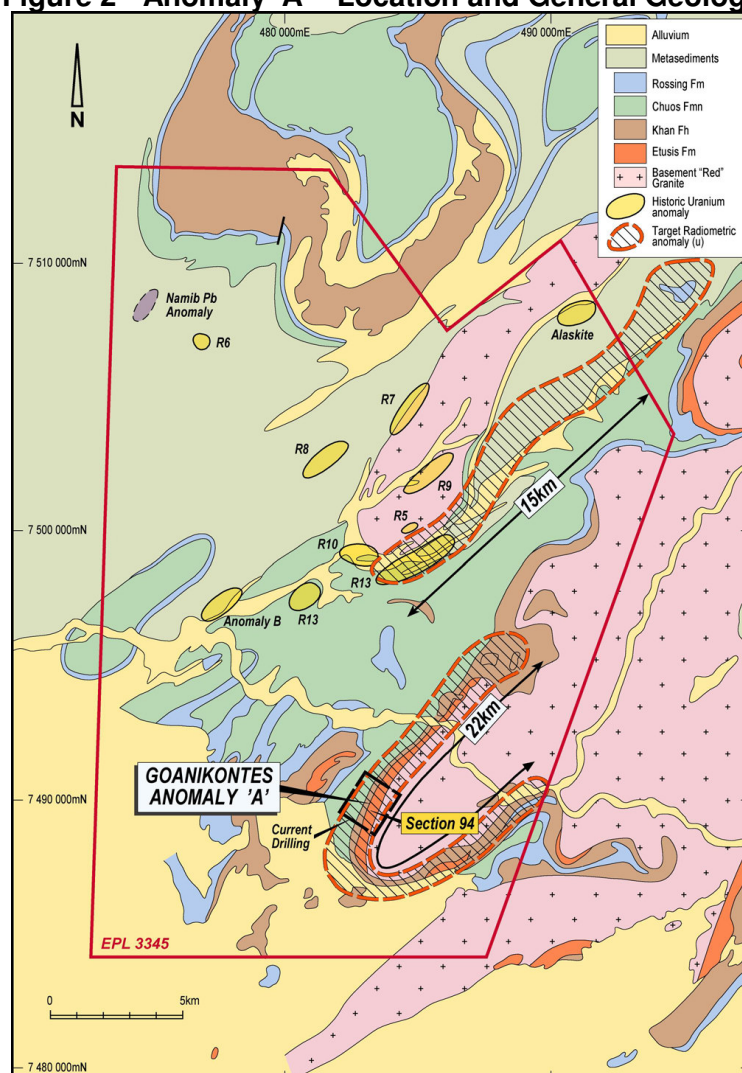
This licence has twelve uranium anomalies, the Rossingberg Anomalies, identified in historic reports and papers and numerous uranium prospects within 37 kilometres of continuous anomalism outlined from geophysical data. Field inspection has identified in excess of eight additional outcropping alaskite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

During the quarter the RC programme completed 109 holes for 24,489m bringing the total number of RC holes drilled at the project to 441 holes for 117,198m. The RC drilling programme has completed the 50m x 50m grid and the drill rigs have moved onto the Expanded Exploration programme.

Diamond drilling is continuing with one diamond core rig drilling metallurgical and geotechnical holes as part of the Bankable Feasibility Study (BFS). The programme completed 14 holes for 5,030m during the quarter, including two holes drilled to produce core for metallurgical testwork. The total number of diamond holes completed and to be included in the resource estimation is 46 holes for 18,123m.

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 MODELLING

At the completion of the infill drilling programme Coffey Mining commenced modelling of the drill data for the final resource estimation at Anomaly A.

The 72 Mlb Inferred Resource estimated in the preceding quarter utilised information derived from 223 RC and 19 Diamond core holes on a 100m x 50m spaced grid to a nominal depth of 300 vertical metres. The resource estimation was completed using an approximately even mix of chemical assay and radiometric grade determinations.

The final resource will be based on all 487 holes completed by Bannerman on a predominantly 50m x 50m grid to a depth of 400m in areas. The database includes in excess of 80,000 samples with 96% of the grades determined from chemical assay.

Lithological modelling was on schedule at the end of the quarter with the resource estimation expected to be completed in the first half of the following quarter.

BANKABLE FEASIBILITY STUDY

On the 23rd of May the contract to conduct a Bankable Feasibility Study (BFS) was awarded to the engineering construction company GRD Minproc, a subsidiary of GRD Limited (ASX:GRD), the BFS for the development of a uranium mine at the Goanikontes' Anomaly A project in Namibia

GRD Minproc is an international engineering contractor with offices on three continents and has successfully completed over 200 projects and 300 feasibility studies in over 30 countries. Its recent uranium experience includes the EPCM contract for the Langer Heinrich uranium mine in Namibia, the feasibility study for the Kayelekera uranium project in Malawi and the feasibility study on the Bakouma uranium project in the Central African Republic, together with several other feasibility studies on uranium projects in Africa and Australia.

Progress was made during the quarter with the BFS Management structure finalised and accepted by all parties and consultants.

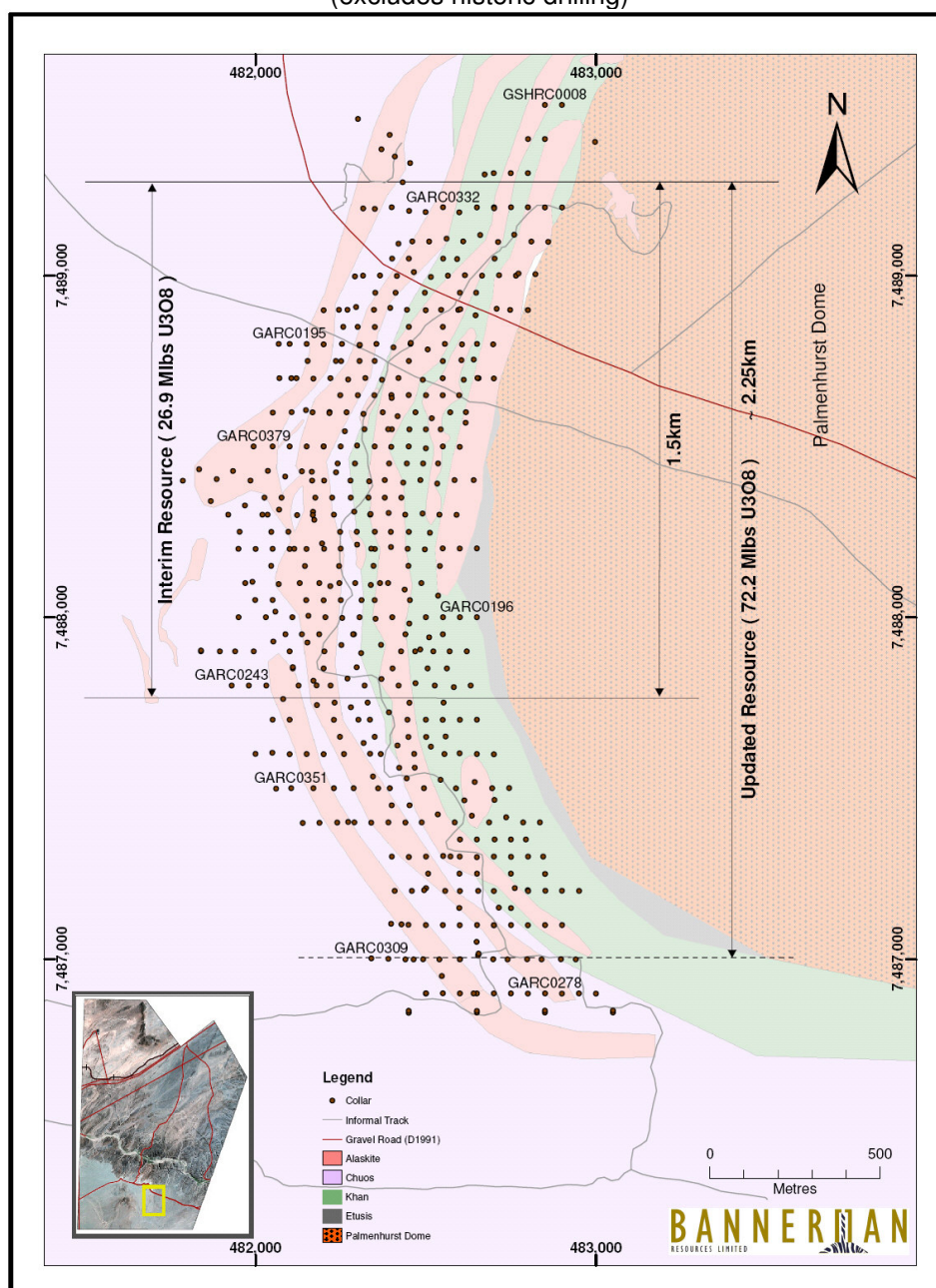
Gary Jobson from Macromet has been appointed as the Client Study Manager to coordinate all activities of the consultants and was included in the Owner's Management Team.

Formalised weekly meetings were instituted to monitor progress. A site visit to Namibia is planned for July for the key personnel from the BFS Team.

The Environmental Team issued the first draft of the scoping report in the lead-up to the public participation meetings planned to commence in October.

The first 100m of HQ-core was shipped to Perth and is under the control GRD Minproc, metallurgical test work has commenced. Additional half-NQ core was also shipped to Perth to commence the leach test work. Diamond drilling will produce a further ~850m of whole NQ core to be sent to Perth in July/August for comminution and leach variability test work.

Figure 3: Drill Plan - Anomaly 'A'
(excludes historic drilling)



EXPANDED EXPLORATION

As resource drilling was completed the RC rigs were moved to the Company's expanded exploration programmes. Additionally the Company sourced another RC rig which was mobilised to the Rossingberg Alaskite trend and commenced drilling during the quarter.

A second RC rig was mobilised to Rossingberg during the quarter and 22 holes were completed at Rossinberg for 4,455m.

Mapping at Rossingberg located 18 historic holes and where possible these were probed with the Company's downhole total count spectrometer. The results of this survey are contained in Table 1 and are unfactored spectrometer results.

Table 1: Rossingberg spectrometry results from historical drill holes

Hole ID	Collar (m)	Position	Downhole Depth (m)		Interval (m)	Grade U3O8 eppm
	North	East	From	To		
R13OLD001	7498597	484303	0	45	45	247
R13OLD002	7498480	484777	NSR			
R13OLD003	7498616	484346	1	8	7	342
R13OLD004	7498705	484204	NSR			
R13OLD005	7498633	484394	NSR			
R13OLD006	7498548	484371	2	74	72	181
" "		<i>including</i>	31	64	33	221
" "			84	139	55	151
R13OLD007	7498413	484423	58	74	16	189
" "			93	178	85	240
" "		<i>including</i>	154	172	18	407
R13OLD008	7498349	484447	NSR			
R13OLD009	7498479	484397	5	89	84	169
" "		<i>including</i>	37	69	32	215
" "			187	195	8	163

** No downhole surveys available. Field collars indicate all holes drilled at -55 / 340*

By the end of the quarter one RC rig had been moved to the Ombuga prospect and the final RC rig was relocated to the Oshiveli prospect.

At Ombuga 6 holes were completed for 1,615m. No results were available at the end of the quarter.

Drilling at Oshiveli completed 15 holes for 4,768m. Results for the first six Oshiveli holes are tabled below.

OTHER

The equipment and premises for a sample preparation laboratory to be located in Swakopmund have been secured. At the end of the quarter the equipment was in customs in Windhoek and the laboratory will become operational in the September quarter.

The company has also purchased a half acre block on the edge of Swakopmund. The site was a former hardware store and the company has employed local contractors to convert the building into offices. The refurbishment of the site is expected to be completed in the September quarter and the Company will take possession immediately on completion.



HIGH COURT MOTION

The matter of the High Court Motion brought against the Minister of Mines and Energy (MME) by Savanna Marble CC (Savanna) is ongoing with preliminary affidavits being submitted to the court. Although the Motion has been brought against the MME, Bannerman Mining Resources (Namibia) (Pty) Ltd (Bannerman) is second respondent to the Motion which relates to EPL3345.

On 14 April 2008, Savanna amended its Notice of Motion to include a claim that the MME was 'functus officio', in effect claiming that the Minister did not have the power to grant EPL3345 when he purported to grant the licence to Bannerman on 16 April 2006.

Bannerman submitted answering and opposing affidavits on 30 May 2008.

The MME filed three affidavits on 30 June 2008 opposing the claims by Savanna. The affidavits were sworn by Mr Errki Nghimtina, the Minister of Mines and Energy, Mr Erasmus Iyambo Shivolo, the Director of Mines and the Acting Mining Commissioner and Dr Gabriele I. C. Schneider, the Director of Geological Surveys at the Ministry of Mines and Energy.

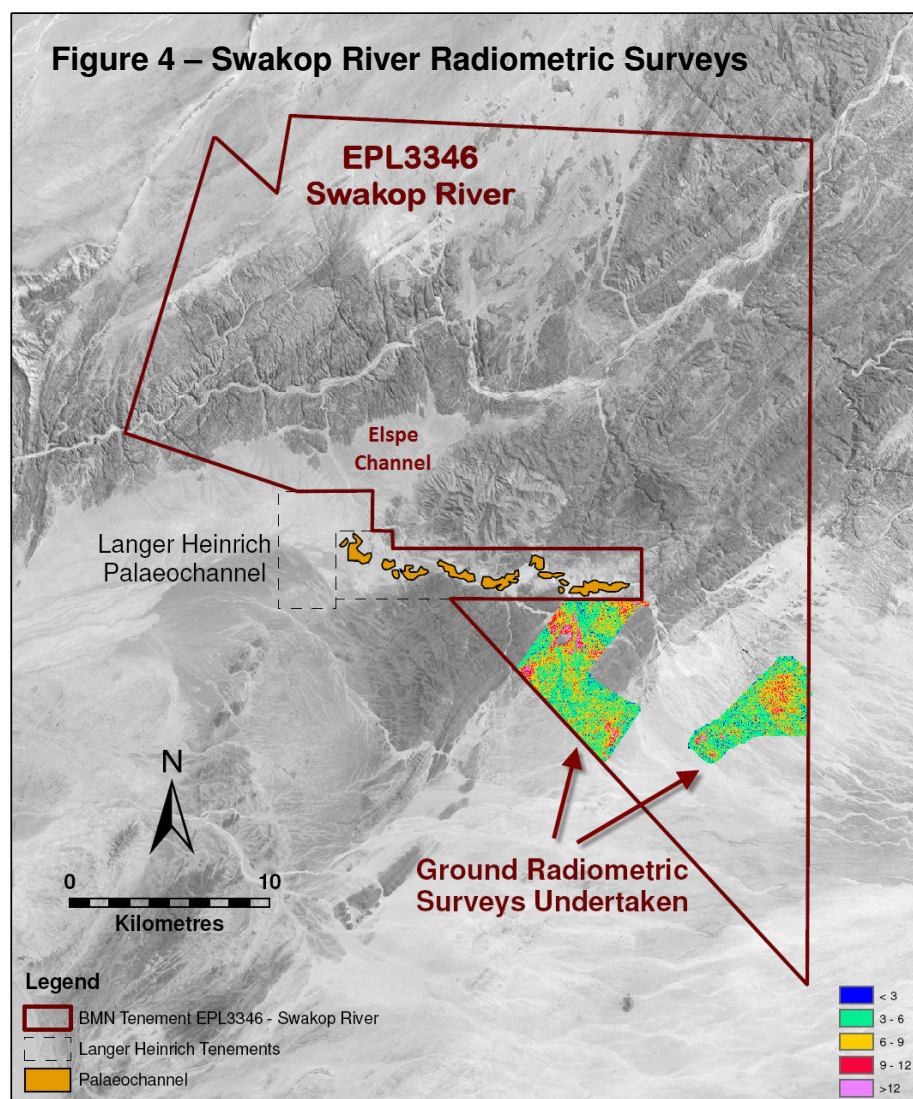
Savanna now has the opportunity to submit affidavits in response at which time Bannerman will approach the President Judge of the Namibian High Court to seek a hearing date.

Bannerman is seeking advice on the merits of Savanna's claim and expects that advice to be completed after all of the affidavit evidence has been filed.

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.

Results from ground radiometric surveys completed in the previous quarter were processed during the quarter. EM results are still pending. The ground radiometrics have indicated two areas that will require drilling.

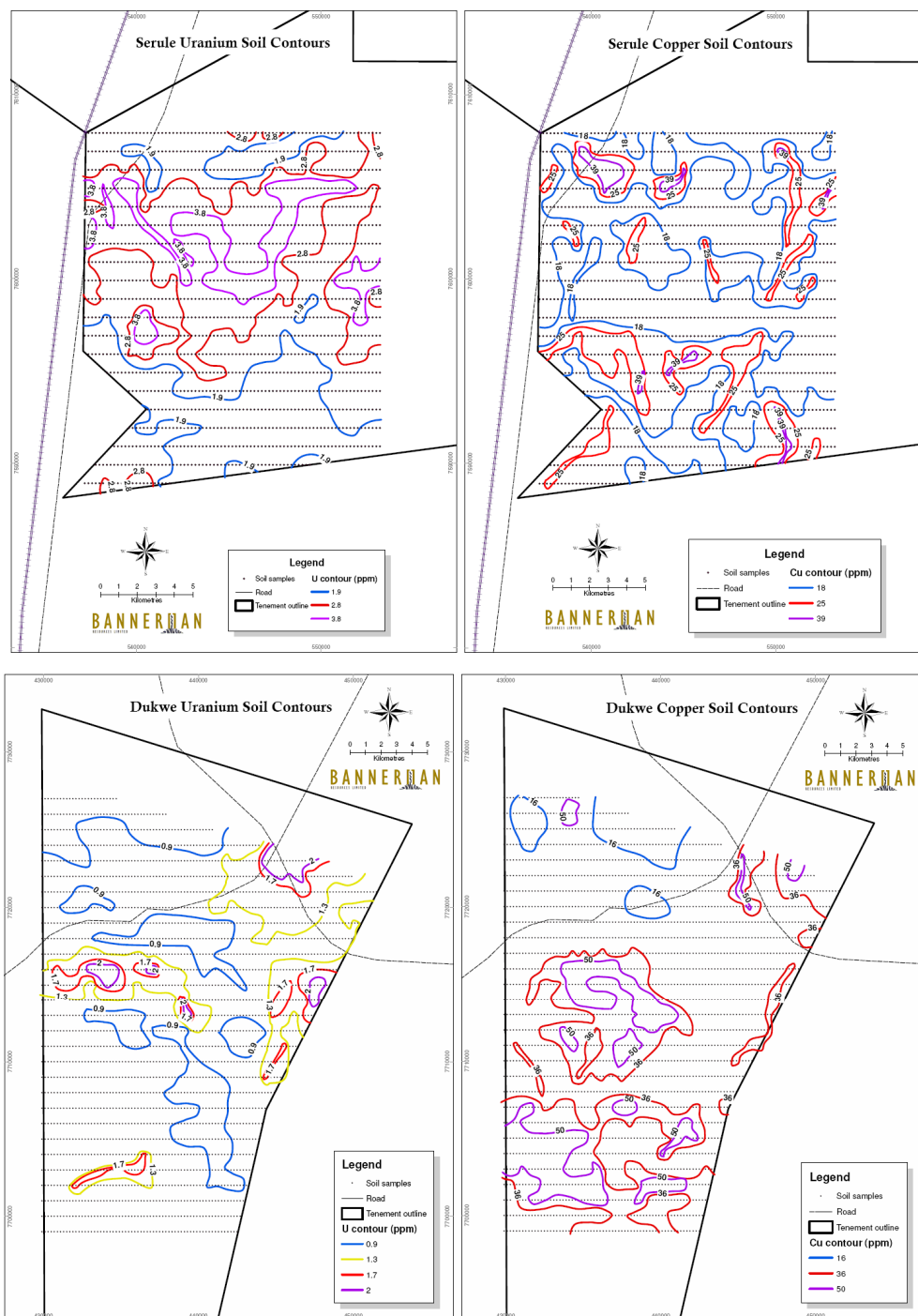


BOTSWANA URANIUM PROJECTS (BMN 100%)

Planning is underway to conduct a preliminary drilling programme at both the Serule And Dukwe projects in Botswana.

Uranium and copper anomalies produced from the soil programme will be targeted in the drilling programme. A drill contractor has been engaged and the programme is planned to commence in the first half of September.

Figure 5 - Serule and Dukwe Soil Contours



CORPORATE

Geoff Stanley was appointed to the Board of Directors on the 23rd of May 2008 as Non-executive Chairman of the Company. Mr. Stanley is based in New York and will replace Mr. Alastair Clayton who will step aside from the role of Chairman but remain as a Non-executive Director of the Company. Mr Stanley's career in the mining industry spans over 25 years, including 15 years in New York's financial centre as a Managing Director, Senior Mining Analyst and Portfolio Manger, most recently with BMO Capital Markets and Platinum Partners.

Geoff has been a highly ranked analyst in the Australian, Canadian, and US equity markets, earning numerous prestigious awards including number one ranking in the Wall Street Journal's "Best on the Street" survey in the Metals and Mining category. He is a Fellow of the Australasian Institute of Mining and Metallurgy, Fellow of the Society of Economic Geologists, a past President of the New York Metals Analysts Group, and a member of numerous other industry organizations.

Mr. Stanley serves on the Board of Directors for Crescent Gold Limited, also an ASX and TSX listed gold company.

SUMMARY

Bannerman is proud of the fact that it has been able to achieve the milestones the Company has set itself in an aggressive schedule. The Company's staff have worked at a level that is commendable to enable this progress.

The drilling out of the first deposit occurred over a period of eighteen months commencing with only one drill rig and only expanding to multiple rigs in the final twelve months of the drilling programme. Within that time the company has completed over 500 holes and approximately 150,000m, a fine achievement anywhere but more so in Africa where drill parts and project supplies are sometimes difficult to come by.

The increased workload in Namibia and the expanding nature of the Company's business there has lead to the procurement of further office space 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.

The completion of the drilling of this first deposit places Bannerman at the threshold of development and production.

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 Diamond Core Drill Intercepts – Anomaly ‘A’

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Grade U3O8
	North	East	From	To		ppm
GOADH0040	7488642	482400	61.14	160.25	99.11	247
" "			348.43	377.14	28.71	301
GOADH0041	7488302	482338	104.15	114.54	10.39	388
" "			288.23	304.1	15.87	312
" "			313.78	355.51	41.73	214
GOADH0042	7487903	481840	209.8	240.75	30.95	273
GOADH0043	7487600	482000	428.05	438.62	10.57	247
GOADH0044	7487700	482302	390.78	507	116.22	265

Recent Significant RC Drill Intercepts – Anomaly ‘A’

Hole ID	Collar Position (m)		Downhole (m)		Interval (m)	Grade U3O8 ppm
	North	East	From	To		
GARC0282	7487100	482500	237	305	68	256
" "			329	383	54	277
GARC0283	7487000	482600	201	233	32	264
" "			321	366	45	305
GARC0285	7486900	482700	179	201	22	269
GARC0293	7486900	482550	179	202	23	259
GARC0294	7487150	482751	110	126	16	359
" "			207	259	52	284
GARC0295	7486900	482500	177	224	47	375
GARC0310	7486850	482850	121	134	13	478
GARC0311	7489100	482610	83	92	9	594
" "			147	189	42	229
GARC0313	7489000	482665	6	26	20	249
" "			58	95	37	376
GARC0315	7489109	482561	161	178	17	344
GARC0316	7489000	482565	107	123	16	325
GARC0317	7489000	482366	205	221	16	279
" "			290	304	14	343
GARC0319	7489010	482465	264	298	34	255
" "			340	360	20	350
" "			374	389	15	345
GARC0321	7489100	482460	152	173	21	214
" "			222	253	31	289
" "			284	306	22	349
GARC0324	7489200	482800	49	60	11	506
GARC0327	7489190	482451	213	290	77	214
" "			316	335	19	275
GARC0329	7489185	482599	180	194	14	605
GARC0330	7489195	482350	267	294	27	205
GARC0333	7489186	482499	263	332	69	281
GARC0334	7488850	482350	240	289	49	215
" "			328	373	45	317
GARC0335	7488750	482350	61	97	36	244
" "			335	366	31	421
GARC0336	7488850	482450	8	36	28	310
" "			122	146	24	227
" "			179	189	10	534
GARC0337	7488550	482320	63	126	63	367
" "			142	176	34	300
" "			183	190	7	358
GARC0338	7488750	482450	15	36	21	231
" "			62	105	43	216
GARC0339	7488850	482550	33	119	86	257
GARC0340	7488550	482400	41	223	182	295
GARC0341	7488250	482450	61	143	82	396
GARC0344	7487950	482440	42	181	139	260
GARC0346	7487853	482297	126	154	28	298
GARC0349	7487941	482510	15	140	125	288
GARC0350	7487350	482750	54	74	20	226
GARC0353	7487250	482651	130	148	18	272

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" "			165	189	24	399
GARC0355	7488050	482350	113	132	19	231
" "			151	166	15	293
" "			174	197	23	344
" "			231	270	39	214
GARC0356	7487950	482289	30	96	66	211
GARC0358	7488050	482453	68	98	30	535
GARC0359	7488150	482449	103	138	35	752
GARC0360	7487950	482286	25	76	51	206
" "			105	143	38	222
GARC0361	7488150	482245	141	161	20	330
GARC0362	7488050	482251	7	38	31	300
" "			103	115	12	281
GARC0364	7487950	482187	37	111	74	248
GARC0365	7488050	482200	11	54	43	224

Recent Significant RC Drill Intercepts – Oshiveli

GSHRC0004	7489400	482800	28	35	7	793
" "			130	145	15	560
" "			211	223	12	336
GSHRC0008	7489500	482850	79	95	16	200