

ASX RELEASE

5 August 2008

ANOMALY 'A' RESOURCE EXCEEDS EXPECTATIONS

“+100 M lbs U₃O₈ – not out”

- ***106.6Mlbs (48,454 tonnes) of contained U₃O₈ beats the Company's target.***
- ***Deposit remains open to the North, South, West and down-dip.***
- ***On track for production in 2011***

The Company is delighted to report it has received a resource statement from its consultants, Coffey Mining (“Coffey”), for the Anomaly A uranium deposit in Namibia. This resource updates the January 2008 resource and has increased the contained uranium from 72.2 Mlbs U₃O₈ to 106.6 Mlbs U₃O₈ in over 236Mt of ore; **an overall increase of 48%** on the January resource.

UPDATED RESOURCE ESTIMATES – GOANIKONTES ANOMALY A

<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	145,000,000	209	30,409	66,900,000
150	112,300,000	233	26,227	57,700,000
200	69,400,000	269	18,727	41,200,000
<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	91,600,000	197	18,045	39,700,000
150	65,500,000	224	14,682	32,300,000
200	34,500,000	268	9,273	20,400,000
Note: Figures have been rounded				

Pleasingly the Company notes the very large amount of metal present at the higher

150ppm (90Mlbs) and 200ppm (61.6Mlbs) cut offs respectively. This indicates a strong potential for the project to sustain much higher head-grades over many years. This would have a significant impact upon production rates and the overall revenue generated by this first open pit.

Methodology

The database used in the estimate comprised 456 RC and 49 diamond drill holes totaling 140,558m. Only drillholes drilled by Bannerman have been used in the estimate.

The drillholes were drilled typically at 60° to the east (UTM grid) with a drill spacing ranging from 50m by 50m to 50m by 100m (Figure 1). A combination of chemical assaying (30,011 samples - 97% of the total) and factored radiometric data (947 1m composites) was used whilst a density value of 2.62t/m³ was used for the mineralised zones. This value was chosen after analysis of 3,427 density determinations by water immersion and caliper methods.

The resource was reported using a range of lower cuts. The 100ppm lower cut is the same as that used by Rössing and significantly higher than 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 5.25m by 6.25m by 1.25m. The grade was estimated using Ordinary Kriging on cut 3m composite samples.

Mineralised zones (Figure 2) dip from -30° to -40° to the west with a northerly trend. Individual zones were modeled from 150m to 1,700m long. Figure 3 shows a typical sectional interpretation. Mineralised zones which did not have more than two drillhole intersections on two consecutive sections were typically not estimated leaving further upside to discover more resources.

Whilst resource drilling has largely been completed at Anomaly A considerable scope remains to further expand the resource at depth and along strike to the north and south where mineralisation has yet to be closed off. Additionally, step out holes to the west, to test the depth extensions of the orebody, encountered several previously unknown mineralised alaskites in the hanging wall of the known mineralisation. These may represent the southern continuation of the outcropping Oshiveli mineralised alaskites to the north giving even more scope to discover further mineralisation. The drill rigs have been moved for the interim onto the expanded exploration programme and are currently drilling at the Oshiveli, Rossingberg and Ombuga prospects.

The Company is delighted with this latest upgrade to the Anomaly A resource which now exceeds the original exploration target of 100Mlbs with considerable scope for further resource expansion over the coming year. Aside from the potential of the northern and

western areas, the extensions to the south around the nose of the Palmenhorst Dome towards the outcropping Ompo alaskites is highly prospective. This zone extends for ~8km and lies beneath very shallow sand cover. The Company intends to drill this zone in the current quarter.

The 106Mlbs resource at Anomaly A has been identified from drilling over a strike length of only 2.5 kms. The historic drilling at Oshiveli and Onkelo and the Company's recent drilling has shown the known mineralisation around the Palmenhorst Dome to extend for more than double this strike length to the north.

Given the extensive strike extent of the Anomaly A to Ompo trend in excess of 11 kms, with known subcropping radioactive alaskite zones, in addition to the several other 1 to 6km alaskite prospects being tested the Company has a conceptual exploration **target of at least 100 to 200Mlbs from these areas over and above the +100Mlbs already defined at Anomaly A.**

The drilling required to confirm this conceptual target is planned and underway.

The Anomaly A resource allows the company to progress the Bankable Feasibility Study to the stage of optimisation of the resource with the intention of producing a reserve statement as soon as is practicable.

The completion of the resource drilling at Anomaly A is the realisation of a further milestone in the rapid progression of the Company towards becoming a uranium producer in 2011.

The Anomaly A resource is proving to be an exceptional project providing the scale required to enter the ranks of the tier one global Uranium producers with the potential to sustain production for a considerable period of time.

Yours faithfully

Peter Batten
Managing Director

The information in this report that relates to the Exploration Results 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.

The information in this report that relates to the Mineral Resources at the Anomaly A Deposit is based on a resource estimate completed by Mr Neil Inwood who is a full time employee of Coffey Mining Ltd. Mr Inwood is a Member of The Australasian Institute of Mining and Metallurgy and 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 Inwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Figure 1: Anomaly A - Drilling

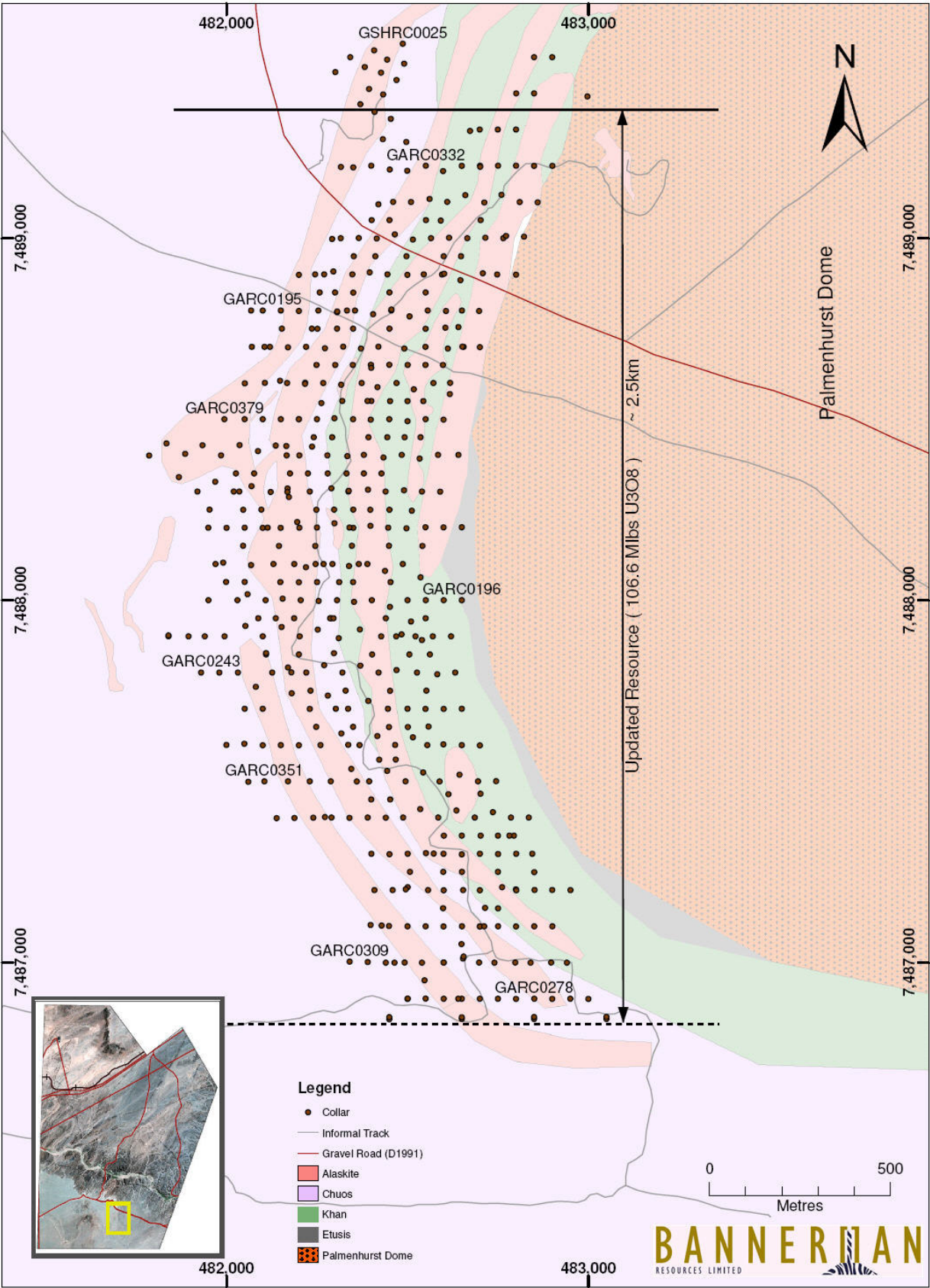


Figure 2: Anomaly A – mineralised shells

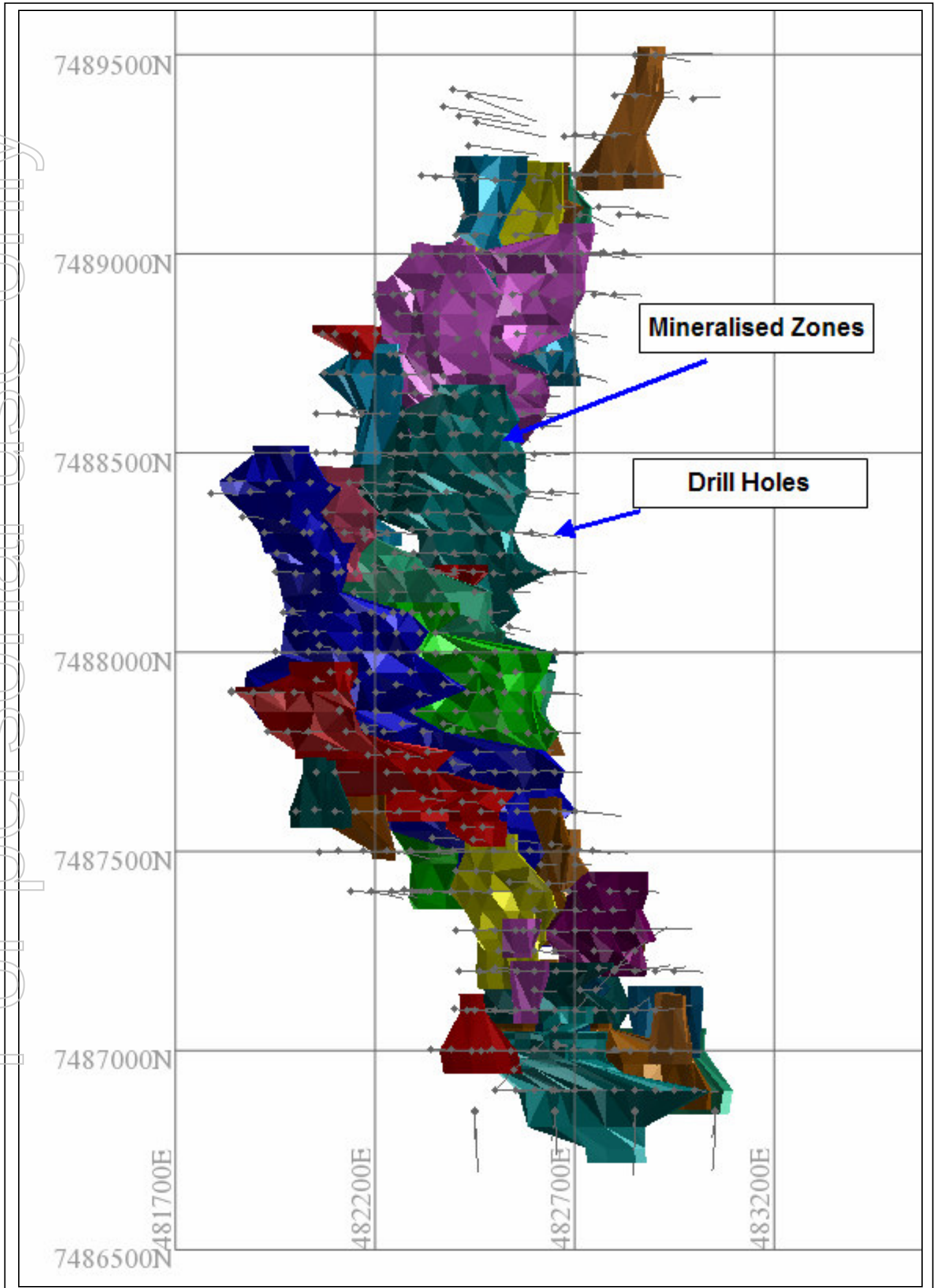


Figure 3: Mineralised Zones – Section (7,488,800mN)

