

**ETANGO PROJECT:
RESOURCE REPORT & PRELIMINARY METALLURGICAL TESTWORK RESULTS**

Perth, Australia - 22 September 2008 – Bannerman Resources Ltd (ASX: BMN, TSX: BAN) ("Bannerman" or the "Company"), an Australian-based uranium exploration and mine development company, has received a National Instrument 43-101 Technical Document for the Etango Project Anomaly A deposit prepared by Coffey Mining. The resource was previously reported on August 5, 2008. The full report may be accessed on the company's website www.bannermanresources.com or at www.sedar.com.

The resource increased the total contained uranium at the project relative to the previous resource estimate for the project (January 2008) as summarised below;

UPDATED RESOURCE ESTIMATES – ETANGO ANOMALY A

<i>Indicated Resources</i>				
Low Cut (U ₃ O ₈ ppm)	Tonnes t	Grade ppm	Metal (U ₃ O ₈)	
			tonnes	lbs
100	145,000,000	209	30,300	66,900,000
150	112,300,000	233	26,200	57,700,000
200	69,400,000	269	18,700	41,200,000
<i>Inferred Resources</i>				
Low Cut (U ₃ O ₈ ppm)	Tonnes t	Grade ppm	Metal (U ₃ O ₈)	
			tonnes	lbs
100	91,600,000	197	18,000	39,700,000
150	65,500,000	224	14,600	32,300,000
200	34,500,000	268	9,300	20,400,000
Note: Figures have been rounded. The insitu Resource was estimated using Ordinary Kriging on 3m cut U ₃ O ₈ composites on 48 mineralised zones and reported using a density of 2.62 t/m ³ . Block dimensions were 25m Y by 25m X by 10m Z.				

The project has been renamed the Etango project. Etango replaces the previous names Goanikontes or Welwitschia. Etango is the local Oshivambo word meaning "Sun" or "Energy".

The NI 43-101 report also includes initial results from metallurgical test work conducted as part of the ongoing feasibility studies which are considering the potential development of a uranium mine. Testing to date has been completed on selected HQ drill core and included initial mineralogical, comminution, beneficiation and leach investigations. A summary of these results follows.

Mineralogy

Preliminary mineralogical identification and mineral deportment has been investigated via Scanning Electron Microscope (SEM). The host rock was confirmed to be biotite granite (uraniferous alaskite) with uranium mineralisation occurring along cleavage planes and within fractures, indicating that the ore could be expected to be substantially liberated at a relatively coarse grind size. The granitic nature of the rock - associated with feldspar and biotite with little evidence of major acid consuming minerals - indicates the appropriateness of a sulphuric acid leach to extract uranium.

The dominant acid soluble minerals were identified as uraninite (UO_2) and uranothorite $((\text{Th},\text{U})\text{SiO}_4)$. Only minor components of the complex and typically refractory double oxides brannerite $((\text{U},\text{Ca},\text{Ce})(\text{Ti},\text{Fe})_2\text{O}_6)$ and polycrase $((\text{Y},\text{Ca},\text{Ce},\text{U},\text{Th})(\text{Ti},\text{Nb},\text{Ta})_2\text{O}_6)$ were also identified.

Comminution

Comminution (crushing and grinding) testing has been completed on selected drill core intervals. Previous testing completed as part of the 2007 scoping study was completed on RC chip samples which have an intrinsically finer size distribution than expected from a full scale comminution (milling) circuit.

The testwork conducted to date includes:

- Unconfined Compressive Strength (UCS) testing.
- Bond suite testing including impact crushing index, Rod Mill, Ball Mill and Abrasion index determinations.
- JK SMC testing on each interval, calibrated via a Drop Weight Index determination performed using a single composite over all intervals.

The results of the testing of some of the key parameters are summarised as follows:

Etango Project Comminution Characterisation Testwork Results Summary			
Testwork Parameter	Unit	Average	Range
Unconfined Compressive Strength	MPa	90.3	83.8 – 97.5
Impact Crushing Work Index	kWh/t	8.7	5.2 – 15.7
Bond Rod Mill Work Index	kWh/t	12.3	12.1 – 12.7
Bond Ball Mill Work Index	kWh/t	14.3	13.8 – 15.0
Abrasion Index	-	0.341	0.324 – 0.358

In summary, the comminution testwork results indicate a generally soft to moderate ore type with demonstrated amenability to standard comminution processing via multiple stage crushing and ball milling or SAG milling approaches.

Beneficiation

Preliminary assessment of beneficiation approaches has been undertaken as follows:

- Radiometric sorting by the upgrade of (nominal) -200 mm/+40 mm crusher product size fractions by radiometric measurement and sorting. Radiometric sorting was considered as a potential option in the scoping study (2007). Given the requirement to conduct very large scale trials on a range of potential ore types and crush sizes to obtain data consistent with feasibility study accuracy levels, testing of the radiometric sorting approach has been postponed until production is underway.
- Screening – upgrading by rejecting coarse low grade fraction. Several crush size (19 mm to 2 mm) samples were tumbled and the products sized and assayed. Only marginal upgrades were

achieved (for the finer size tests) but some further testing at even finer preparation sizes is planned.

- Density separation – upgrading by rejecting low density fraction. Some amenability to this approach has been demonstrated and further testing is also planned.

Leaching

To date only limited results from leach optimisation testing has been received. These interim results have confirmed the amenability to acid leaching and a general insensitivity to grind size and temperature. The results also indicate the potential for a substantial reduction in acid consumption compared to previously tested RC chip samples. The leach test work is ongoing.

Drilling rigs have recently been remobilised back to the Anomaly A region to focus primarily on the drilling of inferred resource blocks in the model to upgrade their status to an indicated level. This is required so that economic resource optimisations can be conducted as part of the ongoing feasibility studies. Additionally, diamond core drilling is continuing to collect data for geotechnical, metallurgical and hydrological studies whilst a programme of sterilisation drilling is being conducted over the proposed plant and tailings dam areas.

Yours Faithfully

Clive Jones
Managing Director

The information in this press release that relates to the Mineral Resources at the Etango 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', and is an independent consultant to Bannerman Resources and a Qualified Person as defined by NI 43-101. Mr Inwood consents to the inclusion in the press release 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 metallurgical test work undertaken on Etango Anomaly A Deposit samples was completed by Mr Gary Jobson who is a consulting metallurgist to Independent Metallurgical Operations Pty Ltd. Mr Jobson is a Member of The Australasian Institute of Mining and Metallurgy and has extensive experience relevant to the activity which is being undertaken. Mr Jobson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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