

ASX RELEASE

31st October 2008

QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDING
30th September, 2008

HIGHLIGHTS

- **ETANGO ANOMALY A RESOURCE UPGRADED**
 - Over 106mlbs U₃O₈ in 236mt of ore
 - One of the few world class uranium resources held outside the industry majors
 - Highly strategic position in an emerging uranium province
- **HIGHLY FAVOURABLE METALLURGICAL TESTWORK RESULTS**
 - Soft to moderate ore amenable to standard comminution
 - Freely leachable at ambient pressure & temperatures
 - Lower than anticipated acid requirements achievable
- **PARALLEL HEAP LEACH FEASIBILITY STUDY LAUNCHED**
 - Preliminary metallurgical results indicate the potential viability of heap leaching of the ore
 - Potential for substantial reduction in capital expenditures
 - Heap Leach testwork to commence immediately
 - Finalisation of the BFS will be extended to mid-2009 to allow for this study to be factored into the final project design
- **NEAR PIT EXPLORATION GENERATES NEW TARGETS**
 - Alaskites mapped for >20km around Anomaly A proposed pit
 - New 'Ondjamba' prospect adds to extensive portfolio of targets
 - Excellent recent results from drilling at Oshiveli including; 81m @ 309ppm, 83m @ 213ppm & 30m @ 552ppm U₃O₈
- **DRILL READY TARGETS DEFINED AT SWAKOP RIVER**
 - Carnotite bearing calcrete sediments exposed over several square kilometers
 - Thought to represent the continuation of mineralisation from Langer Heinrich

NAMIBIAN URANIUM PROJECTS (BMN 80%)

Bannerman Resources, through its 80% shareholding in Bannerman Mining Resources (Namibia) (Pty) Ltd ("Bannerman Namibia"), holds two Exclusive Prospecting Licences ("EPLs") in the uranium rich Erongo region on the western coast of Namibia. Namibia is a politically stable country with a long history of resource development and mining and the Erongo region is rapidly emerging as an important uranium mining province of global relevance. The country is considered to be one of Africa's premiere mining jurisdictions, with an economy heavily dependent on the mining and processing of minerals.

The two EPLs target uranium mineralisation both in a primary setting (EPL3345, also known as "Etango"), similar to the Rössing mine 30 kilometres northeast of the licence, and in a secondary oxide setting (EPL3346, also known as "Swakop River") analogous to the mineralisation occurring at the adjacent Langer Heinrich mine.

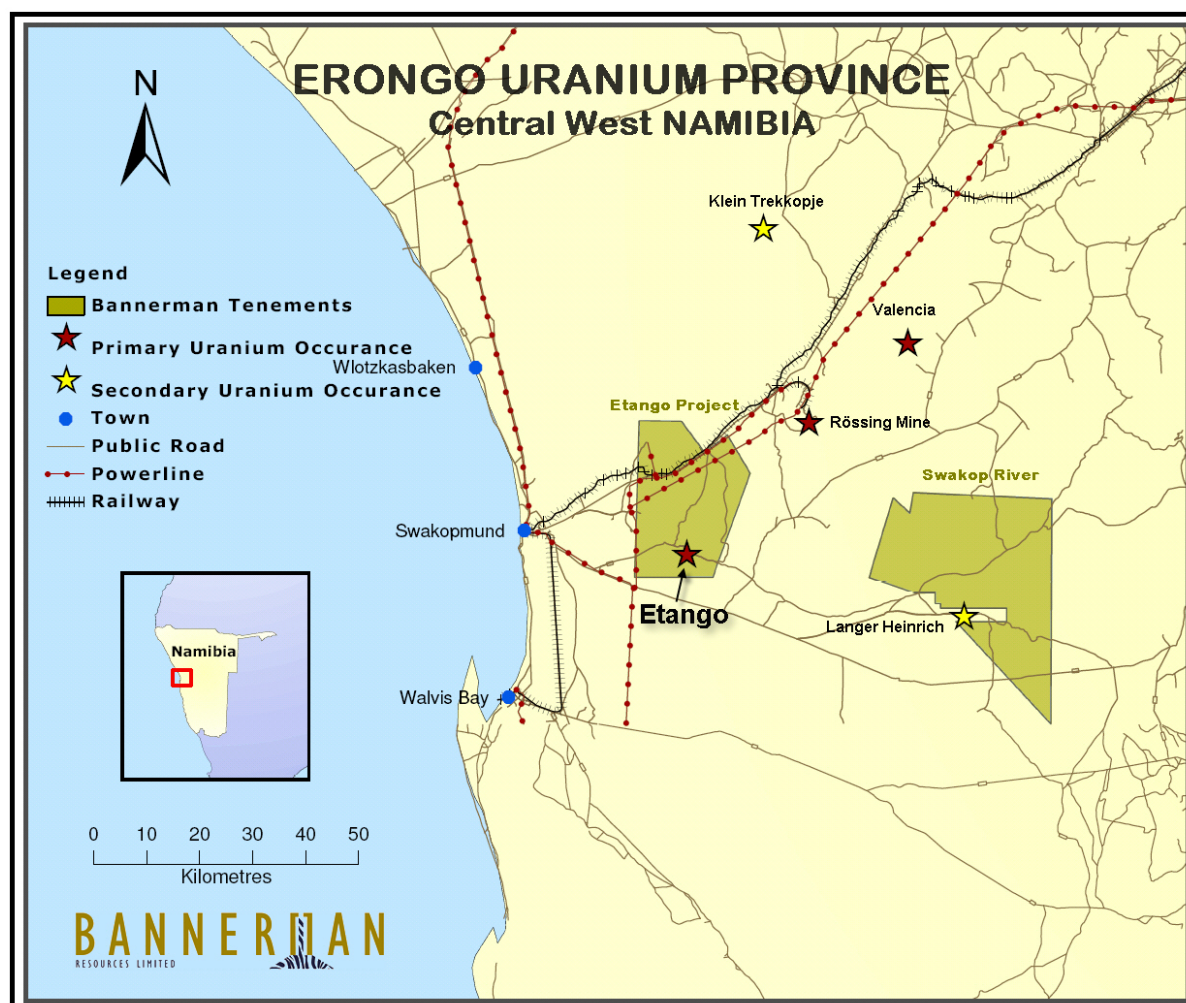


Figure 1 Namibian Projects Location Plan

EPL3345 – ETANGO

The *Etango* (the local Oshivambo word for "Sun") licence, formerly known as Welwitschia or Goanikontes, contains numerous large scale uranium anomalies originally identified from the reprocessing of airborne geophysical surveys and from accessing historic reports. This early work identified two zones totalling some 37 kilometres of anomalism thought to be prospective for alaskite hosted uranium mineralisation. Follow up field inspection identified several outcropping alaskite bodies within the 37 kilometre anomalism of which the area known as *Anomaly A* was targeted for initial exploration. A major resource has since been defined at which is now the focus of a major feasibility studies.

The Anomaly A deposit is the first open pittable orebody so far outlined at Etango, it occurs at the southern end of a line of three prospects comprising a zone of known mineralised alaskite bodies (the others being "Oshiveli" and "Onkelo"). The deposit was originally outlined by 257 historic drillholes completed in the 1970s and 1980s. Of these, given the ease of access relative to other deposits and the existence of extensive historical drillhole data, only the Anomaly A prospect has been explored by the Company to any extent. The alaskites host uranium mineralisation analogous to the Rössing uranium mine located approximately 30 kilometres to the north east, which is the largest open-cut uranium mine in the world and has been in continuous operation for 32 years.

To date, the Company has completed 505 holes for 140,558m comprising 456 RC holes and 49 Diamond Core holes over a 2.5km strike extent at Etango. Recent drilling has focused on diamond core drilling, for metallurgical, hydrological and geotechnical information, and RC drilling for resource conversion and to sterilise drill test the proposed process plant and tailings dam areas.

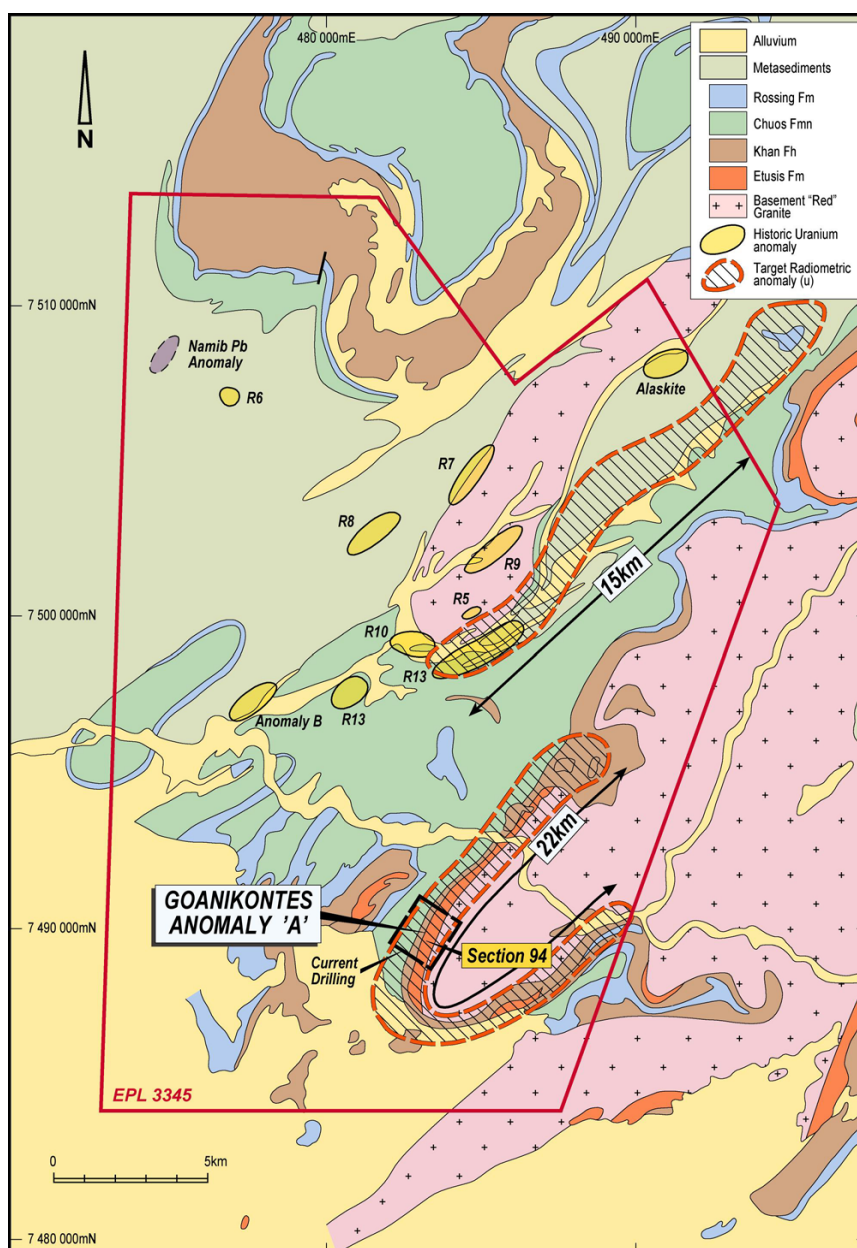


Figure 2 Anomaly 'A' - Location and General Geology

During the quarter the RC programme completed 155 holes for 22,793m whilst 10 holes for 2,136.77m of diamond core drilling was completed at Anomaly A and over other exploration targets.

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.

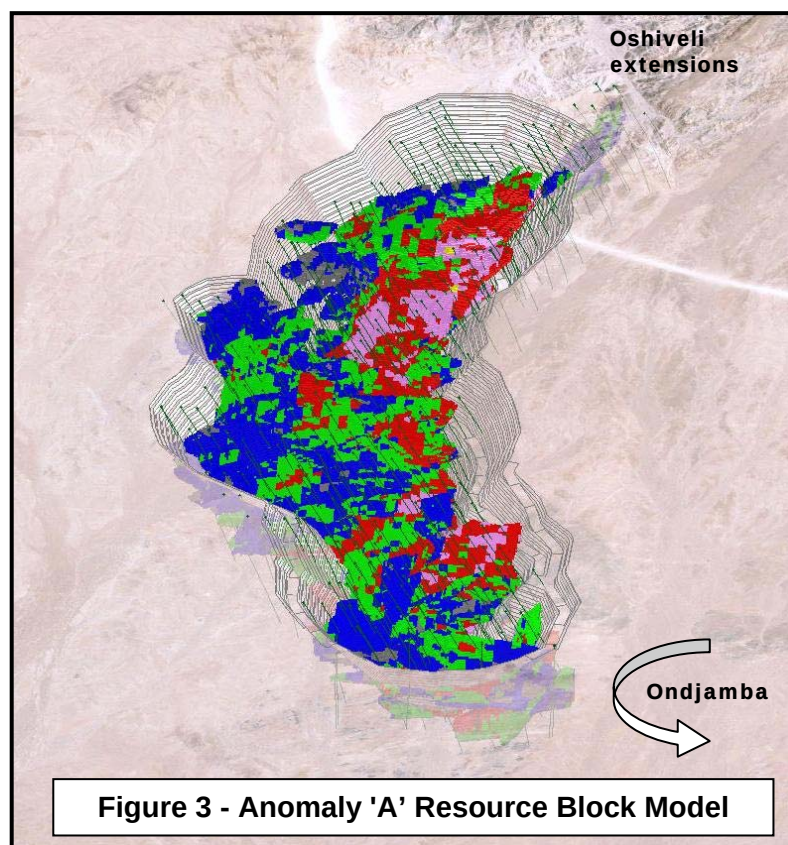
RESOURCE UPGRADE

During the Quarter an updated resource statement was completed. The resource was estimated by Coffey Mining ("Coffey") and upgraded the resource from the previous January 2008 estimate. 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
TOTAL (100ppm Cut)	236,600,000	203	48,300	106,600,000

Note: Figures have been rounded. The in situ Resource was estimated using Ordinary Kriging on 3m cut U₃O₈ composites on 48 mineralised zones and reported using a density of 2.62 t/m³. Block dimensions were 25m Y by 25m X by 10m Z.



These results demonstrate that the Anomaly A orebody has excellent grade/tonnage characteristics and should allow for head-grades above the reported average grade of 209ppm to be achieved over time. The resource represents one of the few world class uranium resources held outside the industry majors. It lies close to surface, comprises very large resource blocks and has a high proportion held in the Indicated resource category.

A combination of chemical assaying (30,011 samples; 97% of the total) and factored radiometric data (947 1m composites) were used for the estimation. 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.

A range of upper and lower cuts were used. The 100ppm lower cut quoted 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 are alaskite hosted uranium deposits.

The total resource of 106Mlbs of contained U₃O₈ achieved so far exceeded the Company's longstanding target of 100Mlbs. Furthermore the Company notes the results using higher cut-off grades were also beyond expectations.

Using a 150ppm cut-off, the average grade increased to 233ppm with 90Mlbs of U₃O₈ available. Similarly with a 200ppm cut-off, the average grade increases to 268ppm with over 61Mlbs of metal available.

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 were modelled as 48 distinct zones (3m to 90m thick) with a northerly trend. The zones dip from -30° to -40° to the west. Individual zones were modelled from 150m to 1,700m long. Figure 3 shows a typical sectional interpretation. Mineralised zones, which do not have more than two drillhole intersections on consecutive sections, were typically not estimated. Blocks were classified as Indicated based upon a combination of geological-grade continuity and within a nominal 50m by 50m drillhole spacing. Blocks were otherwise classified as Inferred.

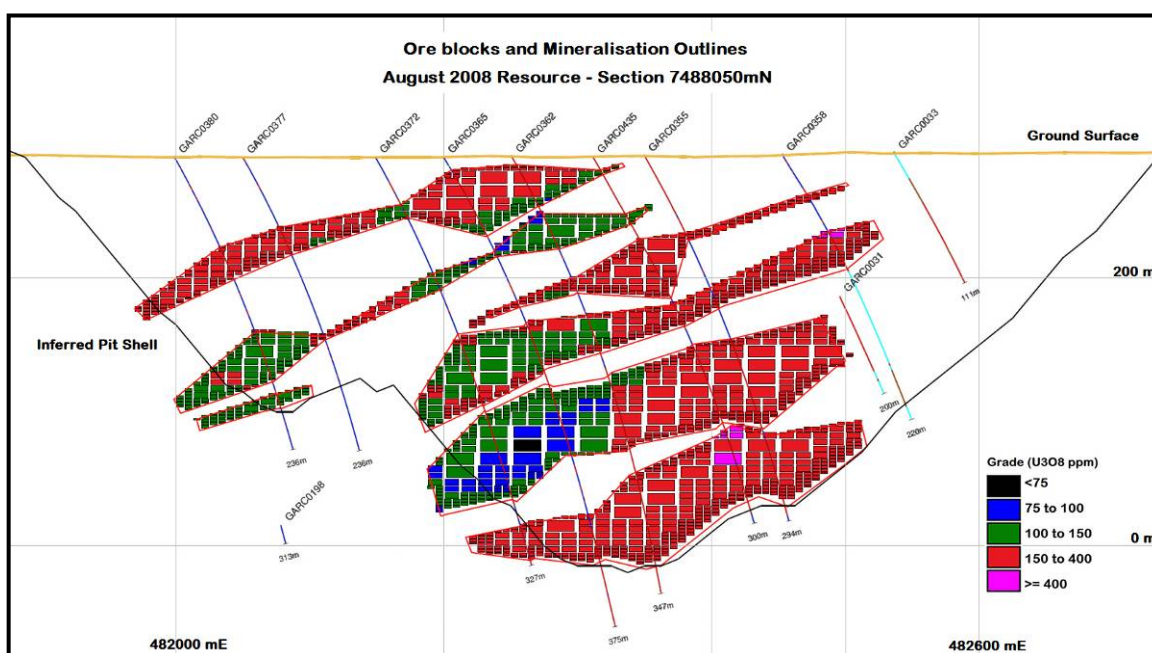


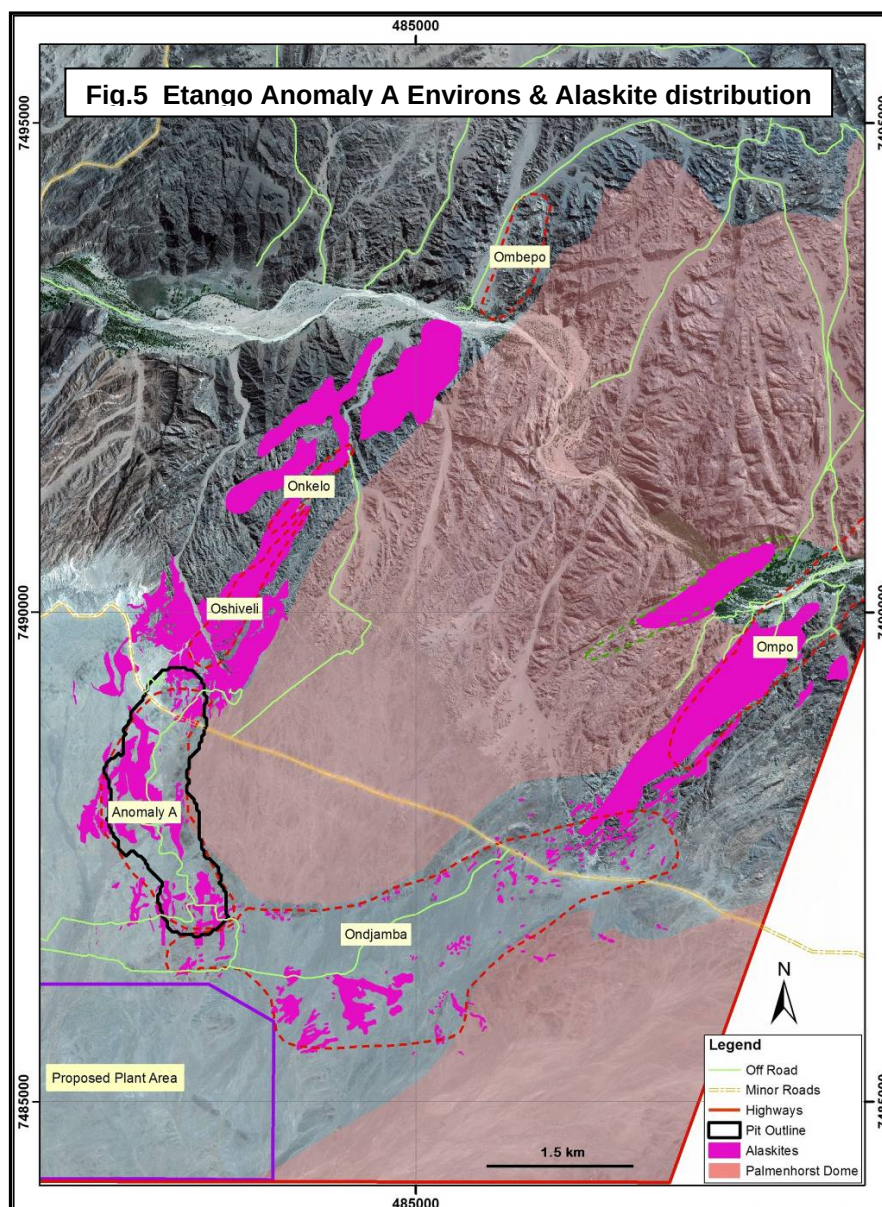
Figure 4 – Resource Block Model Section 7,488,050mN

Currently drilling is ongoing at Anomaly A with the aim of converting much of the Inferred resource into the Indicated category. 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, which were drilled 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 *Oshivelli* mineralised alaskites to the north giving even more scope.

The Company is pleased with this latest upgrade to the Anomaly A resource which now exceeds the original exploration target of 100Mlbs.

EXPLORATION

The project as a whole, and particularly the Anomaly A environs, contain considerable scope for further resource expansion. 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 are highly prospective. This zone, named *Ondjamba* (Oshivambo for 'elephant') lies in a similar position structurally to the Rössing orebody relative to the Rössing dome and extends for ~8km and beneath shallow sand cover. Figure 5 below shows the outline of the Ondjamba alaskites with areas of outcrop shaded in pink with shallow sand cover in grey.



Recent drilling at the Oshiveli (30 RC holes) and preliminary work at Ondjamba (1 line for 7 RC holes) intersected good widths of mineralised alaskite and included results of;
81m @ 309ppm, 83m @ 213ppm & 30m @ 552ppm U₃O₈.

These results, coupled with historic results reported from Oshiveli and Onkelo confirms that mineralisation extends for a considerable distance along strike both to the north and south of the existing resource at Anomaly A.

FEASIBILITY STUDIES

In September 2007, the Company announced the completion of a scoping study which considered the potential economic development of the Etango Anomaly A uranium deposit. The study concluded that, subject to the delineation of the target resource base, a viable operation with strong cash margins could be developed producing over 6mlbs U₃O₈ per annum. This annual production rate, if met, would make this, the first open pit at Etango, one of the largest uranium mines in the world.

Following the positive results of the Scoping Study, the Company engaged GRD Minproc, a subsidiary of GRD Limited (ASX:GRD), to produce a Definitive Feasibility Study (DFS) for the development of a uranium mine at the Etango Anomaly A project. The feasibility studies are being undertaken in conjunction with Coffey, IMO and other consultants and to date has yielded the following material results:

Mineralogy

Mineralogical studies indicate that the alaskite material hosting uranium mineralisation at Anomaly A is very similar to alaskite material that is mined and processed at the nearby Rössing mine.

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 (UO₂) and uranothorite ((Th,U)SiO₄). Only minor components of the complex and typically refractory double oxides brannerite ((U,Ca,Ce)(Ti,Fe)2O₆) and polycrase ((Y,Ca,Ce,U,Th)(Ti,Nb,Ta)2O₆) were also identified.

Comminution

Comminution, or crushing and grinding, testwork has commenced on drillcore samples selected to spatially represent the expected pit area and lithological types. The applicability of HPGR (High Pressure Grinding Rolls) crushing technology within the crushing circuit will also be tested. To date, work has indicated that a number of potential crushing and milling options are available.

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.

Comminution characterisation test work has indicated a generally soft to moderate ore type which demonstrates amenability to standard comminution processing via multiple stage crushing and ball milling or SAG milling approaches.

The results of the testing indicate a relatively soft to moderate ore amenable to standard comminution. 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

Metallurgy

A prefeasibility stage metallurgical test work program has been initiated to provide design criteria for feasibility study and design.

Leach and comminution testing was originally undertaken on a bulk sample of RC drilling chips for the study. However, IMO noted that the RC chips tested were of a fineness that has likely led to an over-estimation of acid consumption per tonne of material processed. The calculated figure used in the first base-case scenarios was 30Kg/t. Subsequent test work has shown that a substantial reduction in expected acid consumption to less than 20 kg/t is highly probable. This would closely approximate acid consumption levels published for Rössing Mine.

To date only limited results from recent leach optimisation testing have 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. A further stage of leach optimisation testing is ongoing to finalise grind size and acid consumption for the feasibility studies.

The Company notes that spot sulphur prices have declined significantly in recent times from historic high levels and are now below those used in the Scoping Study. Spot prices are now quoted at below US\$100/t.

Reduced acid usage and price could have significant implications for overall cash cost per pound of U3O8.

Uranium leach recoveries up to 90% are deemed achievable at ambient pressures and temperature. However testwork is not definitive at this stage however, and is ongoing.

Processing

The original scoping study envisaged two main options for the plant design based upon a dry or wet comminution circuit as follows:

1. Base case: Dry comminution circuit - two stage crush incorporating a HPGR circuit.
2. Conventional single stage crush followed by a SAG/Ball mill circuit.

Enhancements to the circuits are envisaged which will add value and further improve project returns.

The final design of the process plant is still to be finalised. However, work to date supports the original proposed processing rate of around 15Mtpa. Process design criteria

have been based upon test work completed to date and design criteria from other similar operations including Rössing. The design incorporates comminution, acid leach, solid/liquid separation, ion exchange, solvent extraction and precipitation circuits.

Results received to date also point to the potential for heap leach processing and a heap leach amenability testwork programme has commenced. (see "Study Reappraisal" below). The major benefit of heap leach, over and above the already robust project economics even at depressed spot uranium prices, is on the capital expenditure side.

Beneficiation

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 to upgrade the ore by rejecting coarse low grade fraction was tested through several crush size (19 mm to 2 mm) samples which 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. Some amenability to density separation (that is, upgrading by rejecting low density fraction) has been demonstrated and further testing is also planned.

Other

Design investigations for the pit and plant sites are undergoing geotechnical evaluation. This involves drilling and trench sampling with associated test work. Hydrological studies have also commenced and the Social and Environmental Impact Assessment (SEIA) study is greatly advanced.

Study Reappraisal

The preliminary results of the DFS work have been highly encouraging. The Anomaly A ore is relatively soft and leaches relatively freely at very coarse grind sizes and at ambient pressures and temperatures. The result of this work has highlighted the very real potential for the ore to be treated via heap leaching as an alternative to conventional tank leaching.

Consequently a programme of testwork specifically aimed at determining the viability of the ore to be bulk processed via heap leach processing has commenced and will take approximately 2 months to complete. Following completion, the pre-feasibility part of the overall study will be finalised and definitive feasibility completed. Subsequently the detailed engineering work on the original tank leach scenario has been re-scheduled back by 8 to 12 weeks.

The significant advantage of processing via heap leach is a substantial reduction in overall capital which should translate to a material improvement in project economics and a broadening of financing options. This is of considerable strategic advantage in the current challenging credit environment. The Company therefore believes that it is prudent to investigate the heap leaching option before continuing with the full definitive study.



Bannerman's new offices, Swakopmund, Namibia

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 Exclusive Prospecting Licence (EPL) 3345.

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 EPL 3345 when he purported to grant the licence to Bannerman on 16 April 2006. Broadly speaking, the doctrine of functus officio means that a decision maker is unable to remake a decision once it has been made so that arguably any decision made subsequent to the original decision which varies, revokes or reopens the original decision will be null and void.

Bannerman has submitted answering and opposing affidavits whilst the MME has filed three affidavits opposing the claims by Savanna. Savanna submitted one affidavit in reply. Bannerman filed and served an application to strike out large portions of that affidavit in reply on or about 22 October 2008 on the grounds that it contains impermissible new and argumentative matter. The Court has not yet listed the strike out application. All required affidavits have now been submitted by all parties.

Bannerman has approached the Judge President of the High Court of Namibia for a hearing date for the Notice of Motion. As yet a hearing date has not been set. Bannerman has respectfully requested that the matter be dealt with expeditiously by the Judge President and is seeking a hearing date early next year.

The Minister for Mines and Energy and Bannerman have both vigorously opposed the application. Additionally, both Bannerman and the Minister are of the view that Savanna's claim should be rejected prior to any substantive hearing of the case on the grounds that Savanna is guilty of serious and unacceptable delay in waiting nearly 2 years to bring proceedings when it was aware of Bannerman's activities on EPL 3345 during that period.

Bannerman has obtained legal advice from solicitors in both Australia and Namibia and from Senior Counsel in Namibia. Bannerman is not able to disclose that legal advice on the basis that it is privileged and confidential.

Bannerman remains confident in its view that Savanna's application will fail.

EPL3346 – SWAKOP RIVER

The Swakop River licence surrounds Paladin Energy Ltd's ("Paladin") Langer Heinrich Uranium mine on three sides. The project area contains extensive palaeodrainage channel targets with uranium documented in calcretised sediments. 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.

Three distinct targets exist at *Bloedkoppie*, *Bloedkoppie East* and at *Elspe*.

Carnotite bearing calcretised sediments outcrop extensively over several square kilometres at *Bloedkoppie*. These mineralised sediments are thought to represent the continuation of mineralisation from the Langer Heinrich mine area. This area has been drilled by Paladin up to within 50 metres of the tenement boundary where a thick sequence of calcretised palaeochannel has been drilled. Much carnotite has been observed at surface at Bloedkoppie which represents a well defined, immediate exploration target for the Company.

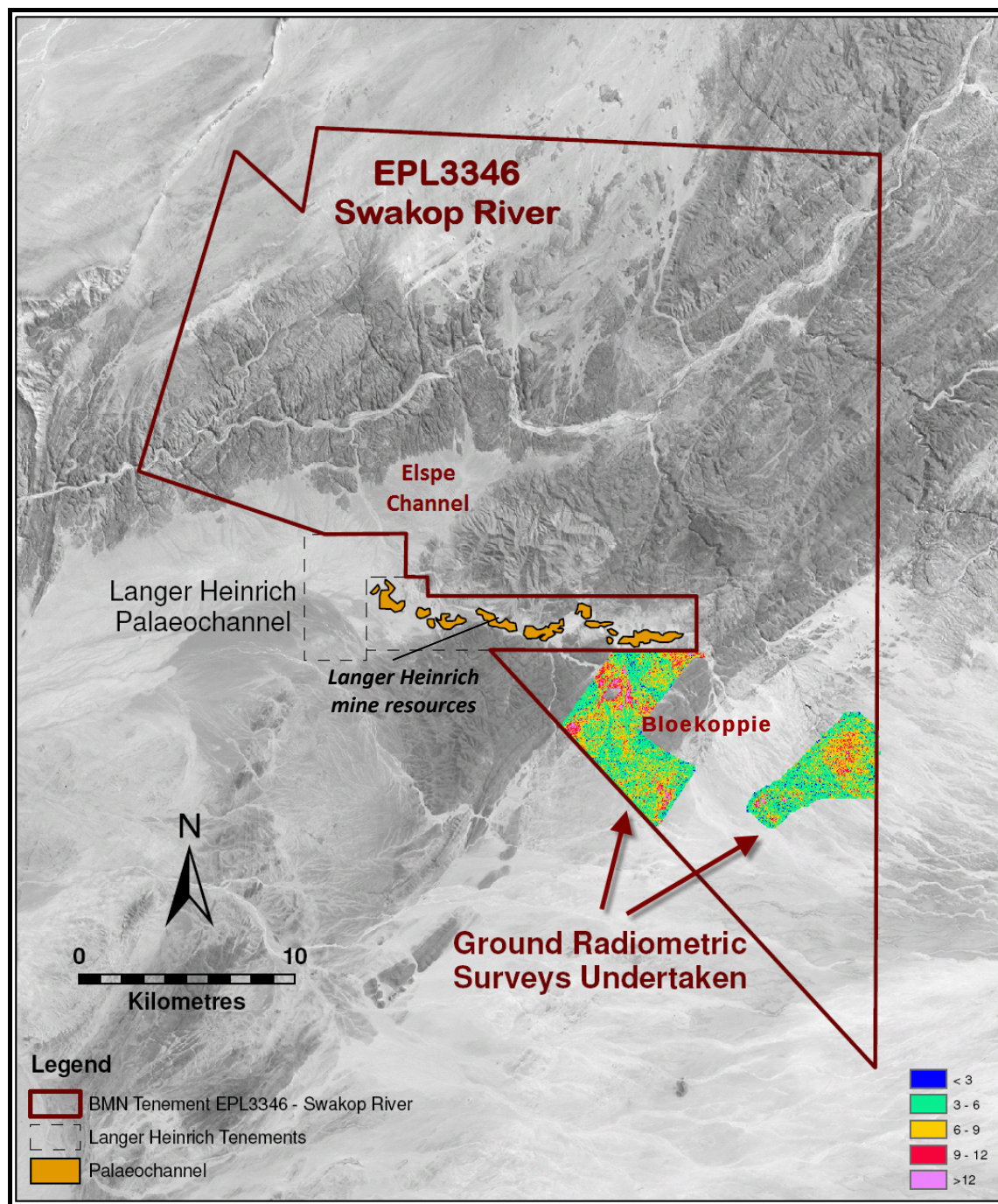


Figure 6 Swakop River Licence EPL3346

Results from ground radiometric surveys previously completed over two areas within the project have confirmed this prospectivity and has also highlighted further anomalism to the east.

The *Elspe* channel is a large delta region situated immediately north of Langer Heinrich. The area is substantially larger than the Langer Heinrich channel area, has surface carnotite recorded historically, has similar sediments and ore forming processes as at Langer Heinrich and yet, prior to Bannerman's involvement, had never been explored.

The Company began exploration at Swakop River in 2006, but exploration has since been refocussed onto the Etango Anomaly A deposit. To date no further exploration has been conducted at *Elspe* even though it represents an obvious exceptional target for secondary calcrete hosted uranium mineralisation.

BOTSWANA URANIUM PROJECTS (BMN 100%)

Bannerman controls three Prospecting Licences (131/2005 to 133/2005) for uranium, precious metals, base metals and platinum group minerals in Botswana. These licences are referred to as the *Serule South*, *Serule North* and *Dukwe* Licences and are located in the Foley and Sua Pan regions in Botswana. The tenements total 2,307.9km².

Preliminary drilling at both the Serule and Dukwe projects in Botswana has recently commenced over uranium and copper anomalies produced from a previously conducted soil programme. Results are awaited.

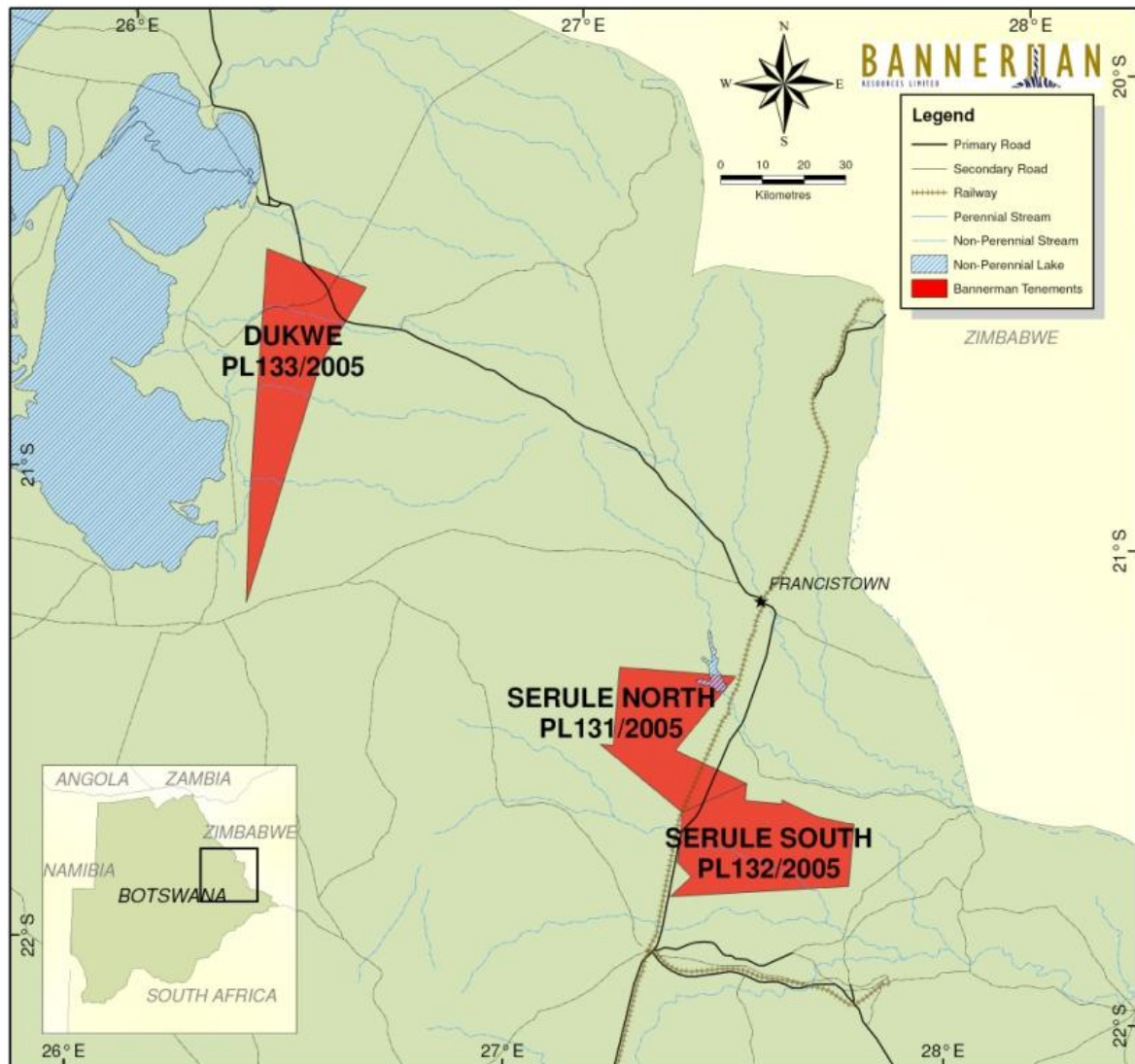


Figure 7 Bannerman's Botswana Projects

CORPORATE

During the quarter Mr Peter Batten retired as Managing Director of the Company and Mr Clive Jones assumed the role of an interim Managing Director until a replacement can be found for Mr. Batten. A sub-committee of the Board was formed for the purpose of identifying a new Managing Director to be responsible for leading the company through its transition from explorer to a world class uranium producer. The process is continuing.

Also during the quarter Mr Peter Christians, the Company's Chief Operating Officer, relocated to Namibia and is now heading up operations in country. The Company's

operations are now being run from new offices recently purchased and refurbished in Swakopmund.

In light of the challenging conditions being experienced in debt and equity markets globally, the Company is undertaking steps to ensure that its rate of cash burn is minimised where possible and appropriate in light of the stage of the Company's development.

The Board is carefully monitoring the funding position of the Company with a view to ensuring its ongoing viability and the security of tenure of its projects and people. The Company has commenced discussions with a range of parties in relation to the future funding and, with its advisors, is reviewing and progressing several options in this regard. The Company has recently appointed Gresham Advisory Partners Limited as its key advisors to assist in these discussions.

SUMMARY

The Company has continued to rapidly advance its key asset, the Etango uranium project, during the September quarter. A newly updated resource surpassed the Company's target resource size of 100mlbs U3O8 and upgraded a significant component into the Indicated category. Results from testwork undertaken as part of the ongoing feasibility studies indicated highly favourable ore types with respect to processing and highlighted the very real potential for the project to be alternatively developed as a heap leach operation. Accordingly, the Company has had to marginally readjust the timing of completion of the definitive feasibility study to allow for additional testwork to be conducted to fully assess this alternative.

The current market climate has proven to be a testing time for resource companies and has seen some unprecedented trading in the Company's stock. These recent conditions and other issues are circumstances that have largely been beyond the control of the Company.

External issues aside, the Company continues to meet – and indeed in some cases exceed - its internal targets. We continue to build the right team to develop the Etango uranium project, with recent board and senior management changes leading the way.

The Company believes the resource at Anomaly A has the potential to underpin one of the largest uranium producing operations in the world in Namibia; a stable, transparent and investment friendly southern African country. Your company is serious about its intentions to maximise shareholder value by bringing this project into production in a successful and timely manner.

Clive Jones

Managing Director

The information in this 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.

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 Clive Jones, 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" and as a Qualified Person for purposes of National Instrument 43-101 of the Canadian Securities Administrators. Mr Jones 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	North	East	From (m)	To (m)	INTERVAL	U3O8 ppm
GOADH0037	7,488,500	482,200	285.35	357.17	71.8	281
GOADH0038	7,488,900	482,270	143	215.65	72.7	209
GOADH0045	7,487,500	482,360	191.28	215.57	24.3	293
"	"	"	252.53	352	99.5	201
"	"	"	407.78	431.71	23.9	327
GOADH0046	7,487,301	482,573	94.13	121.47	27.3	272
"	"	"	396.22	467.94	71.7	464
GOADH0049	7,487,202	482,495	134.92	146.64	11.7	263
"	"	"	358.6	392.63	34.0	317
GOADH0050	7,487,102	482,429	274.1	314.52	40.4	241
GOADH0053	7,487,601	482,337	386.42	397.61	11.2	356
"	"	"	422.74	439	16.3	328
GOADH0054	7,488,998	482,292	348.71	361.3	12.6	263
GOADH0055	7,489,094	482,420	203.02	225.02	22.0	388
"	"	"	256.98	282.33	25.4	271
"	"	"	313.74	329	15.3	245
GOADH0056	7,489,197	482,316	257	326.92	69.9	230

Recent Significant RC Drill Intercepts – Oshiveli

Hole ID	North	East	From (m)	To (m)	INTERVAL	U3O8 ppm
GSHRC0011	7489330	482454	158	217	59	225
"	"	"	242	257	15	232
"	"	"	276	306	30	201
"	"	"	314	338	24	313
GSHRC0012	7489349	482409	169	183	14	250
GSHRC0014	7489412	482394	320	344	24	216
GSHRC0016	7489391	482441	323	357	34	212
GSHRC0017	7489265	482499	208	291	83	213
"	"	"	312	342	30	552
GSHRC0028	7489494	482612	107	122	15	297
"	"	"	132	183	51	228
GSHRC0029	7489406	482615	154	235	81	309
"	"	"	254	282	28	260
GSHRC0031	7489562	482612	177	193	16	347
GSHRC0033	7489538	482737	173	194	21	366
"	"	"	207	220	13	259
GSHRC0034	7489584	482717	328	345	17	210

Recent Significant RC Drill Intercepts – Anomaly ‘A’

Hole ID	North	East	From (m)	To (m)	INTERVAL	U3O8 ppm
GARC0059	7487625	482417	124	167	43	238
GARC0060	7487529	482444	174	204	30	278
"	"	"	219	249	30	229
GARC0065	7487011	482654	103	138	35	342
"	"	"	226	253	27	201
GARC0073	7487599	482200	245	272	27	243
GARC0081	7487299	482650	294	342	48	202
GARC0082	7487302	482551	90	111	21	288
GARC0087	7487202	482800	116	145	29	384
GARC0096	7487000	482840	281	305	24	249
GARC0099	7486999	482740	161	205	44	208
"	"	"	232	269	37	218
"	"	"	279	292	13	392
GARC0101	7486899	483000	192	197	29	220
GARC0142	7488350	482280	68	94	26	501
GARC0144	7488300	482337	290	319	29	213
GARC0145	7488250	482297	121	137	16	315
GARC0146	7489100	482810	27	48	21	450
GARC0167	7488500	482350	43	71	28	362
GARC0183	7488900	482545	47	76	29	220
GARC0202	7488000	482402	55	74	19	266
"	"	"	219	230	11	402
"	"	"	242	291	49	467
GARC0207	7488000	482306	226	293	67	227
GARC0236	7487600	482150	212	234	22	259
"	"	"	261	278	17	384
"	"	"	294	323	29	246
GARC0244	7487499	482589	151	180	29	408
GARC0250	7487500	482394	158	207	49	201
"	"	"	237	267	30	247
"	"	"	315	342	27	231
GARC0252	7487300	482800	99	178	79	238
GARC0267	7487100	482900	196	216	20	261
GARC0269	7487398	482139	254	280	26	307
GARC0276	7487100	482651	327	341	14	327
GARC0289	7487200	482409	333	357	24	214
GARC0296	7487099	482700	326	342	16	398
GARC0331	7489197	482701	153	167	14	347
GARC0332	7489200	482551	195	231	36	655
GARC0352	7487950	482550	40	74	34	202
GARC0369	7487950	482136	45	111	66	239
GARC0371	7487950	482088	80	114	34	265
GARC0375	7488250	482397	153	208	55	340
GARC0384	7488550	482452	37	91	54	356
GARC0388	7488450	482392	66	86	20	453
GARC0390	7488753	482605	44	101	57	283
GARC0395	7488750	482236	307	402	95	240
GARC0397	7488850	482300	240	322	82	205
GARC0400	7488950	482648	24	104	80	226
GARC0401	7488850	482258	72	107	35	218
GARC0403	7488950	482600	68	88	20	368
GARC0407	7487560	482468	201	232	31	401

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Hole ID	North	East	From (m)	To (m)	INTERVAL	U3O8 ppm
"	"	"	263	326	63	271
GARC0409	7487650	482449	163	180	17	566
"	"	"	197	256	59	241
GARC0410	7488950	482412	244	266	22	220
"	"	"	290	366	76	486
GARC0411	7487559	482422	148	168	20	409
GARC0412	7487750	482452	127	214	87	255
GARC0413	7488950	482352	216	255	39	255
GARC0414	7487750	482553	43	88	45	238
"	"	"	99	117	18	312
GARC0416	7487650	482350	139	194	55	275
GARC0417	7487850	482505	43	92	49	282
"	"	"	105	129	24	212
"	"	"	138	171	33	349
GARC0418	7487750	482329	103	182	79	201
GARC0420	7487750	482232	171	204	33	234
GARC0421	7487850	482403	71	182	111	265
"	"	"	190	206	16	603
GARC0425	7487350	482794	62	145	83	334
GARC0426	7487150	482714	140	156	16	405
GARC0429	7487150	482598	147	164	17	473
GARC0430	7489050	482702	3	28	25	224
"	"	"	45	63	18	456
GARC0432	7489049	482592	165	202	37	622
GARC0434	7489050	482551	118	155	37	220
GARC0435	7488050	482312	70	139	69	205
"	"	"	158	285	127	354
GARC0437	7488544	482262	160	196	36	401
GARC0438	7489050	482450	236	274	38	254
GARC0439	7488754	482641	64	85	21	260
GARC0440	7488750	482306	45	99	54	220
"	"	"	147	166	19	294
"	"	"	181	222	41	222
GARC0441	7489050	482401	325	372	47	220