

STOCK EXCHANGE ANNOUNCEMENT

BANNERMAN ANNOUNCES ETANGO PROJECT RESOURCE UPGRADE

Perth, Australia – February 12, 2009 -- Bannerman Resources Limited (ASX: BMN, TSX: BAN) ("Bannerman" or the "Company"), an Australian-based uranium mine development and exploration company, today releases the following updated mineral resource estimate for the Etango uranium project in Namibia, Africa.

Highlights

- Largest uranium resource owned outside the major uranium companies.
- 33% increase in Indicated Resources from 66.9Mlbs to **89.2Mlbs U₃O₈**.
- Inferred Resources of **37.4Mlbs U₃O₈**.
- 70% of total resource estimate is in the Indicated category versus 63% previously.
- **Chemical assays make up 99%** of total drill results in the resource model.
- Deposit is open along strike and at depth, and further resource updates are expected in 2009.
- Includes an Indicated Resource of 2.2Mlbs and Inferred Resource of 7.3Mlbs for the **Oshiveli deposit** to the immediate north of the Anomaly A deposit.
- The resource estimate is responsive to cut-off grade providing mine planning flexibility.

Note: Resources are reported at a lower cut-off of 100 ppm U₃O₈.

Mineral Resource Update

The updated mineral resource estimate for the Etango Project, comprising the **Anomaly A** and adjacent **Oshiveli** uranium deposits, is tabulated below at a range of lower cut-off grades. Bannerman prefers to report its resource estimates at a cut-off grade of 100 parts per million ("ppm") U₃O₈.

Updated Resource Estimate – February 2009

Lower Cut-off (ppm)	INDICATED RESOURCES				INFERRED RESOURCES			
	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈		Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈	
			(Tonnes)	(Mlbs)			(Tonnes)	(Mlbs)
100	195.5	207	40,500	89.2	87.0	195	17,000	37.4
150	146.2	234	34,200	75.4	63.2	221	13,900	30.7
200	86.7	275	23,900	52.6	34.5	259	8,900	19.7

Note: Figures have been rounded; bulk density of 2.62t/m³; Ordinary Kriged estimate based on cut 3m U₃O₈ composites; block dimensions of 25mNS x 25mEW x 10mRL.

Previous Resource Estimate – August 2008

Lower Cut-off (ppm)	INDICATED RESOURCES				INFERRED RESOURCES			
	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈		Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈	
			(Tonnes)	(Mlbs)			(Tonnes)	(Mlbs)
100	145.0	209	30,400	66.9	91.6	197	18,000	39.7
150	112.3	233	26,200	57.7	65.5	224	14,700	32.3
200	69.4	269	18,700	41.2	34.5	268	9,300	20.4

Note: Figures have been rounded; bulk density of 2.62t/m³; Ordinary Kriged estimate based on cut 3m U₃O₈ composites; block dimensions of 25mNS x 25mEW x 10mRL.

The updated resource estimate has been prepared for Bannerman in accordance with Canadian National Instrument 43-101 by Coffey Mining Pty Ltd, an independent geological consultant to the Company.

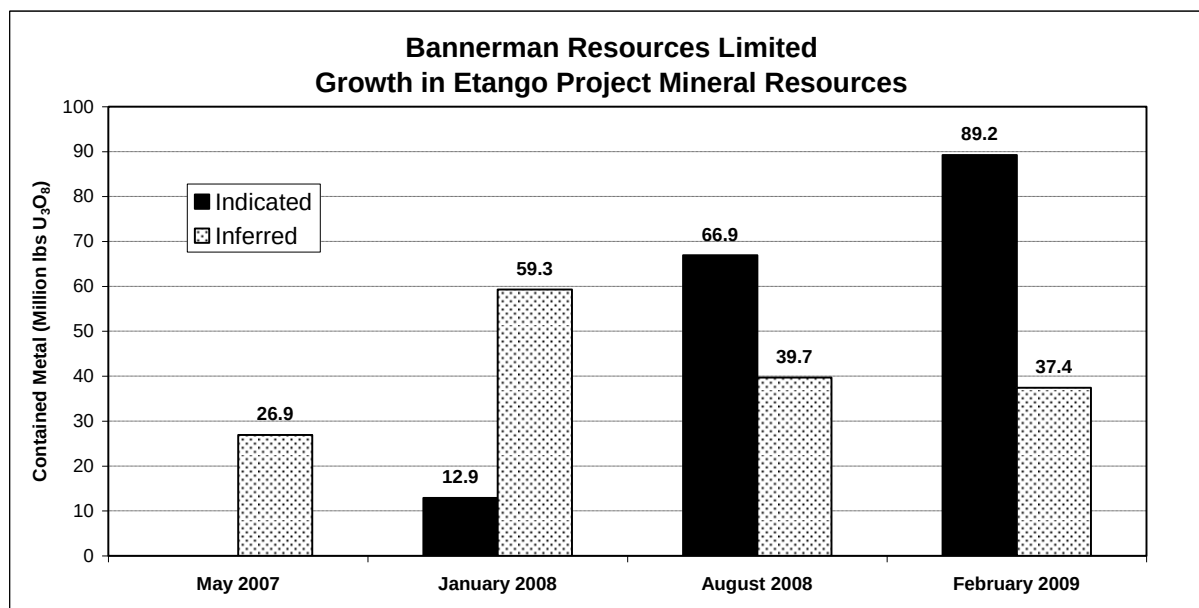
The updated estimate represents a 33% increase in the contained metal content of the Indicated Resource category compared with the previous August 2008 estimate. Indicated Resources now represent 70% of the total estimate compared with 63% previously.

The estimate includes the Oshiveli deposit which is located immediately adjacent and to the north of the Anomaly A deposit. The resource estimate for Oshiveli, above a lower cut-off grade of 100ppm, comprises Indicated Resources of 5.5Mt at 182 ppm for 2.2Mlbs of contained U_3O_8 and Inferred Resources of 17.6Mt at 187 ppm for 7.3Mlbs of contained U_3O_8 .

Bannerman prefers to report its resource estimates at a cut-off grade of 100 ppm U_3O_8 . Lifting the cut-off grade, as shown in the tables above, has the potential to materially increase the average grade of the resource while still maintaining a substantial resource tonnage and metal content. For example, an increase in the cut-off grade from 100 ppm to 200 ppm U_3O_8 results in the average grade of the Indicated Resource increasing 33% from 207 ppm to 275 ppm U_3O_8 . This characteristic of the deposit is expected to provide increased mining and economic flexibility for the Etango Project.

Resource Growth

Bannerman has now completed four resource estimates since commencing drilling activities at the Etango Project in late 2006. These estimates are depicted below (using a lower cut-off grade of 100 ppm U_3O_8) and demonstrate the growth potential of the Etango Project's resources.



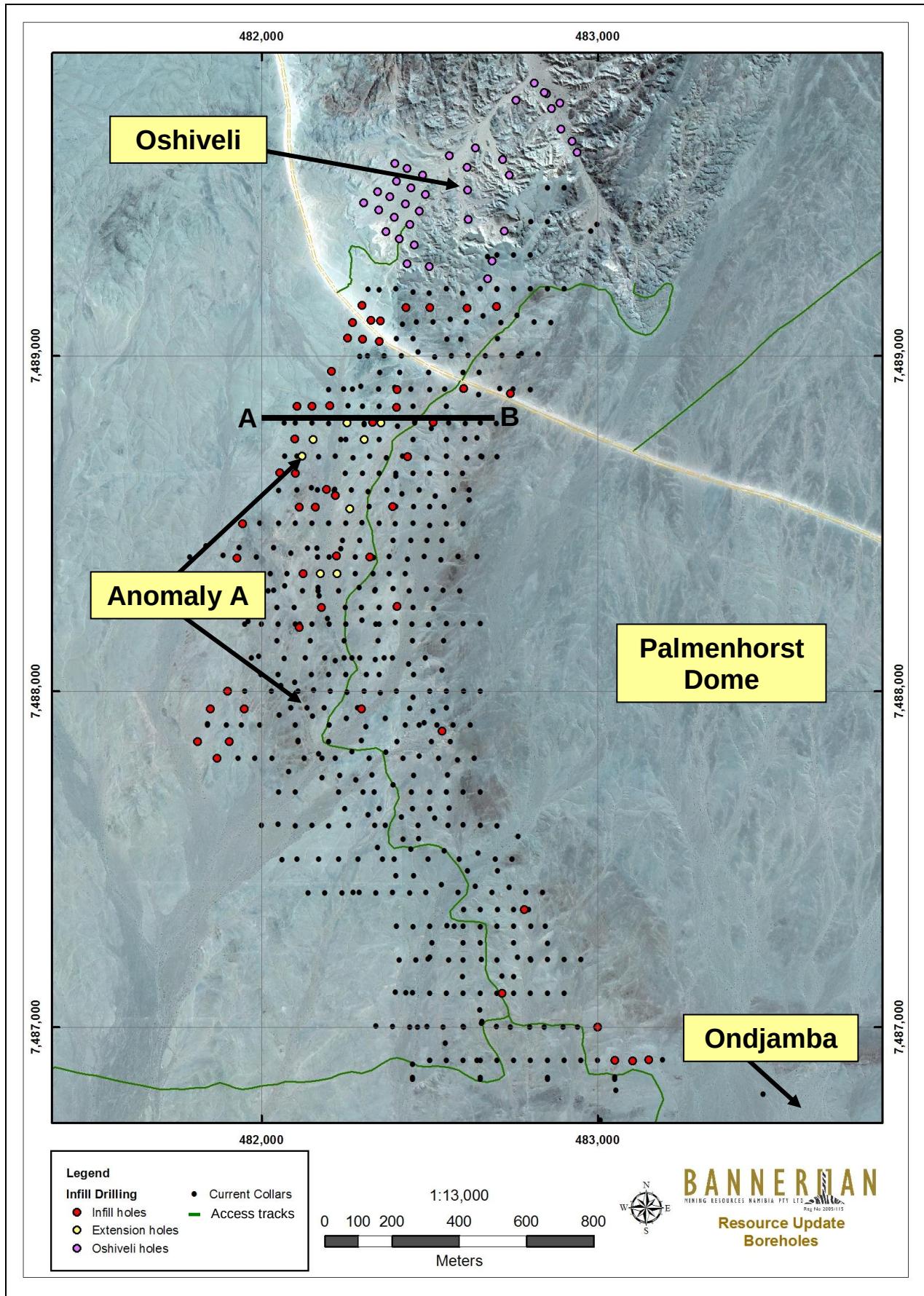
Drilling activities at Anomaly A in 2008 largely focused upon infill programs with the objective of increasing deposit confidence and converting Inferred Resources to Indicated status for the feasibility study. Drilling programs along the strike extents of the deposit are now targeting resource increases.

Drilling

Drilling since the last resource update in August 2008 has focused on infill programs at the Anomaly A deposit to increase the confidence in the resources within modelled pit shells, and upon extensional drilling at the Oshiveli deposit immediately adjacent to the northern boundary of Anomaly A.

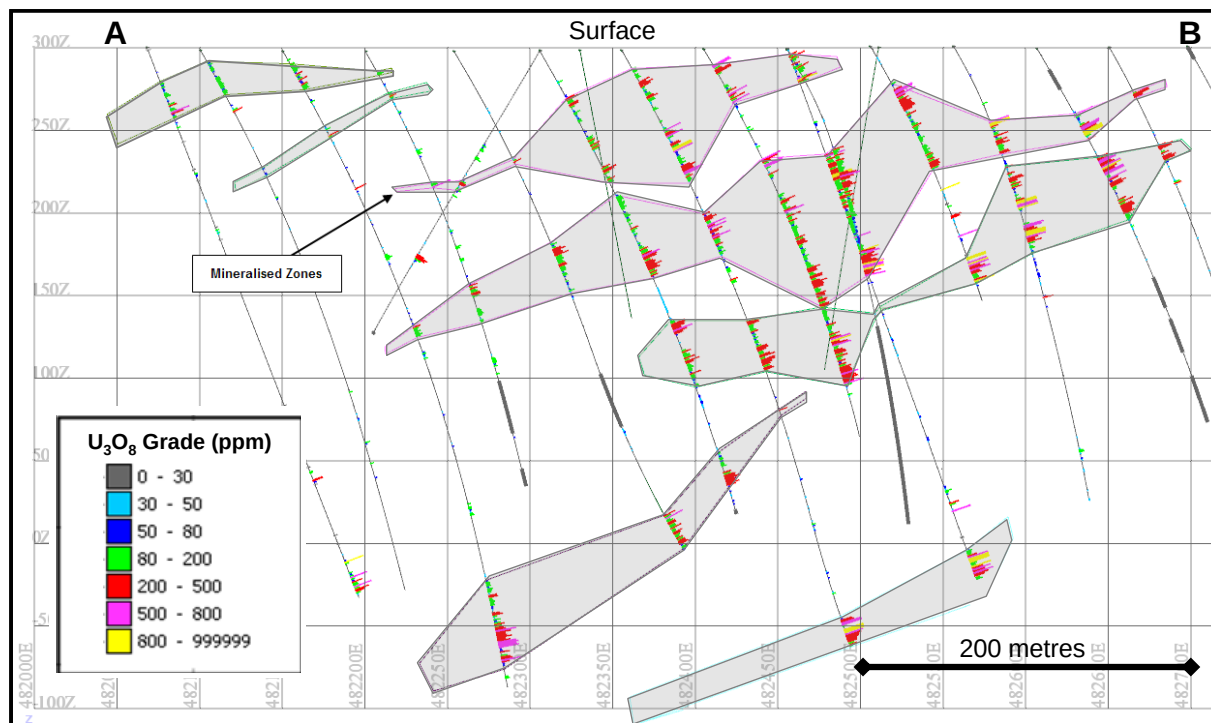
A total of 22,716 metres in 83 new and 8 extensional reverse circulation ("RC") drillholes was added to the resource database. Of these new drillholes, 11,054 metres (in 46 RC drillholes) related to Anomaly A and 11,662 metres (in 45 RC drillholes) related to Oshiveli. Refer the following drillhole location plan.

Drillhole Location Plan for February 2009 Resource Update



The following cross section (marked AB in the drillhole location plan on the previous page) shows the typical sectional interpretation and indicates the broad widths of the mineralisation, in particular in the top 200 metres below surface.

Etango Project – Anomaly A Deposit Sectional Interpretation (7,488,800mN)



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About Bannerman

Bannerman Resources Limited is an emerging uranium development company with interests in two properties in Namibia, an African country considered to be a premier uranium mining jurisdiction. Bannerman's principal and most significant asset is its 80% interest in the Etango Project situated southwest of Rio Tinto's Rössing uranium mine and to the east of Paladin Energy Ltd's Langer-Heinrich mine. Bannerman is focused on accelerating the feasibility assessment and development of a large uranium operation at Etango. More information is available on the Company's website at www.bannermanresources.com.

Etango Project Resource Details

Deposit Geology

Uranium occurrences in the Anomaly A and Oshiveli deposit areas are located along the western flank of the Palmenhorst Dome. The Palmenhorst Dome consists of pre-Damara basement, with a core of reddish leucocratic gneiss (quartz, microcline and accessory plagioclase biotite) that is commonly referred to as the "red granite gneiss". The central gneiss is surrounded by migmatites and other basement rock types.

Uranium mineralisation at Anomaly A and Oshiveli is mainly located in the alaskite granites. Minor uranium mineralisation is also found in the metasedimentary sequences close to the alaskite contacts. The major mineralised alaskite bodies are associated with the lower part of the Khan formation and occur within 400 metres of the contact between the Etusis and Khan Formations.

The alaskites consist mainly of quartz and feldspar with minor, but variable, accessory minerals. Accessory minerals include ilmenite, biotite, apatite, topaz, garnet, tourmaline, uraninite, betafite, zircon, and monazite. Quartz varies in colour from colourless through smoky to almost black, indicating the presence of higher grade uranium mineralisation.

The dominant primary uranium mineral is uraninite (UO_2) but minor betafite is also present. The primary uranium mineralisation occurs as disseminations within rock fractures, at crystal interfaces, and as inclusion within other minerals. Secondary uranium minerals such as autunite and uranophane occur as replacement of the primary minerals or as coatings along fractures.

Resource Database

The drillhole database covering the modelled resource area comprises 527 RC drillholes and 64 diamond core drillholes for a total distance drilled of 165,248 metres. Only drillholes drilled by Bannerman have been used in the estimate. The drillholes were typically drilled at 60° to the east with the drill spacing ranging from 50 metres x 50 metres to 50 metres x 100 metres.

A combination of chemical assaying (36,228 samples), representing 99% of the total, and factored radiometric data (482 samples of 1 metre composites) were used in the updated resource estimate.

A density value of 2.62 tonnes/m³ was used for the mineralised zones based on 3,427 density determinations by water immersion and calliper methods.

All primary RC and diamond core samples were sent to SGS Laboratory in Johannesburg, South Africa, for crushing, pulverisation and chemical analysis. SGS Johannesburg is an accredited laboratory. Samples were analysed by pressed pallet X-ray fluorescence ("XRF") for U_3O_8 , niobium and thorium, and borate fusion with XRF for calcium and potassium. Some pulverised samples were also analysed for uranium by SGS Laboratories in Perth, Western Australia.

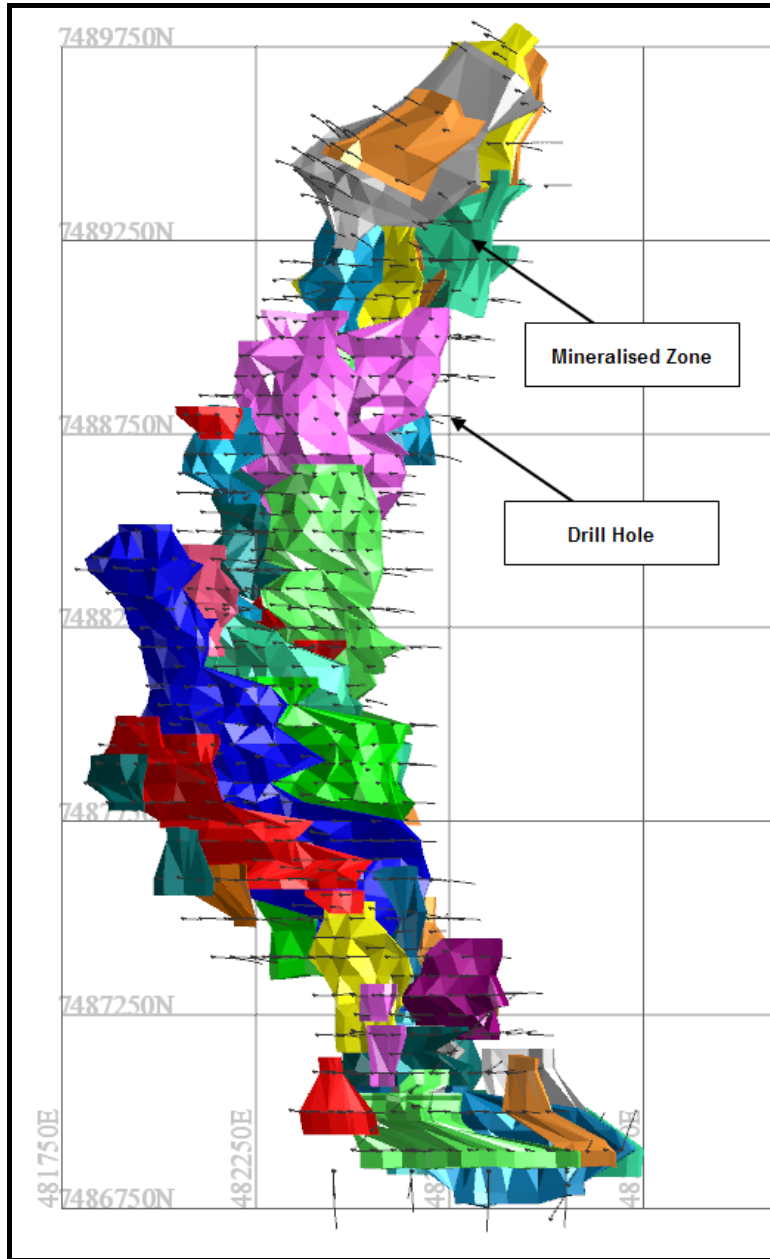
Geological Modelling

To establish the appropriate grade continuity, the mineralisation model was based on a nominal 75 ppm U_3O_8 mineralisation halo. The mineralisation constraints were generated based on sectional interpretation and three dimensional analyses of the available drilling data. The vast majority of the uranium mineralisation is associated with the alaskite bodies and follows the trends of the alaskite contacts. The alaskite contacts were considered at the time of modelling and were used to guide modelling of the mineralisation shapes.

The mineralisation boundaries within the alaskite bodies were often extended to the alaskite contacts for up to 3 metres even if these intervals were not mineralised above the nominal 75 ppm U_3O_8 cut-off.

The mineralised zones (refer diagram below) were modelled as 49 distinct zones ranging from 3 metres to 168 metres in thickness, with a northerly trend. The zones dip from 30° to 40° to the west. Individual zones were modelled from 150 metres to 1,400 metres long. Mineralised zones which did not have more than two drillhole intersections on two consecutive sections and for which a strong geological continuity could not be established, were typically not estimated.

Etango Project Modelled Mineralised Zones and Drilling



Grade Estimation

Sample data within the mineralised zones were composited to regular 3 metre downhole lengths. Based on the 3 metre composite data, a statistical and geostatistical investigation was completed to derive appropriate estimation parameters such as high-grade cuts, variogram model parameters and search ranges.

A range of upper cuts from 450 ppm to 1,200 ppm were applied to the 3 metre composites prior to estimation, decreasing composite grades by between 1% and 17%.

A three dimensional block model was constructed for the purposes of grade estimation. The parent block size of 25 metres north x 25 metres east x 10 metres vertical was selected based on data spacing. Sub-celling to 12.5 metres north x 12.5 metres east x 1.25 metres vertical was undertaken to achieve appropriate volume definition of the mineralisation.

Ordinary Kriging was used for grade estimation based upon the cut 3 metre U₃O₈ composites. Detailed variography was used to inform the estimation search parameters with three search passes used. The bulk of the blocks filled within the first and second search passes.

Quality Assurance/Quality Control

Bannerman's QA/QC data was reviewed by Coffey Mining Pty Ltd and showed good levels of precision and accuracy.

The information in this report relating to the Mineral Resources at the Etango Project is based on a resource estimate completed by Mr Neil Inwood who is a full time employee of Coffey Mining Pty 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 report of the matters based on his information in the form and context in which it appears.

The Company has not completed feasibility studies on its projects. Accordingly, there is no certainty that such projects will be economically successful. Mineral resources that are not ore reserves do not have demonstrated economic viability.

Certain disclosures in this report, including management's assessment of Bannerman Resources Ltd's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full descriptions of these risks can be found in the Company's various statutory reports, including its Annual Information Form available on the SEDAR website, www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman Resources Ltd expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.