

**QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 MARCH 2009**

Highlights

- Increase of 33% in the Etango Project Indicated Resource estimate to 195.5 million tonnes ("Mt") at an average grade of 207 parts per million ("ppm") for 89.2 million pounds ("Mlbs") of U_3O_8 , plus Inferred Resources of 87.0Mt at 195 ppm for 37.4Mlbs U_3O_8 , reported at a cut-off grade of 100 ppm U_3O_8 .
- Broad and higher grade near-surface drilling results achieved within the Oshiveli and Onkelo areas. Drilling at Onkelo highlighted both the substantial width of the mineralised zones (including 119 metres at 249 ppm U_3O_8 from surface, and 94 metres at 263 ppm U_3O_8 from 3 metres downhole) and higher grade zones within 200 metres of surface (including 11 metres at 1143 ppm U_3O_8 from 180 metres downhole, 30 metres at 513 ppm U_3O_8 from 161 metres downhole, and 49 metres at 429 ppm U_3O_8 from 70 metres downhole).
- The preliminary feasibility study is on track for completion at the end of the current quarter. Metallurgical testwork has been advanced on selected processing routes, including the beneficiation of higher grade uranium concentrates for agitated leach recovery, and on heap leaching. Heap leach testwork on High Pressure Grinding Roll crushed fine product has achieved recoveries of 85-91%, with acid consumption at the lower end of expectations at approximately 20 kg/tonne.
- The executive team has been further strengthened with the appointment of Mr Ivan Saracik as Study Manager – Etango Project. Mr Saracik is a mechanical engineer with over 30 years global experience as a feasibility study and development project manager.
- Cash resources as at 31 March 2009 of A\$4.6 million in addition to which the Company had VAT/GST receivables of A\$1.4 million due for receipt in May. The Company has the option to draw down on the second A\$10 million tranche of the Resource Capital Funds convertible note facility on or before 16 June 2009. Bannerman is evaluating alternative sources of funding to supplement existing working capital given the currently substantially higher share price compared to the conversion price associated with the second tranche.
- A General Meeting of shareholders was held in Perth on Thursday 16 April 2009 where approval was obtained for all of the resolutions including those relating to recent financing and other transactions, providing the Company with financing flexibility going forward.

Len Jubber, Chief Executive Officer

20 April 2009

About Bannerman - Bannerman Resources Limited is an emerging uranium development company with an 80% interest in two properties in Namibia, a southern 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 west of Paladin Energy's Langer-Heinrich mine. Bannerman is focused on the feasibility assessment and development of a large open pit uranium operation at Etango. More information is available on the Company's website at www.bannermanresources.com.au.

FEASIBILITY STUDY

Overview

As previously announced, Bannerman is targeting completion of the preliminary feasibility study ("PFS") by the end of June 2009, with results to be announced early in the following quarter. After approval of the PFS, efforts will immediately move into the Definitive Feasibility Study ("DFS"), upon which project development financing will ultimately be sought. It is expected that the DFS will incorporate any increase in the resource base for the Etango Project arising from further drilling undertaken in the first half of 2009. The targeted completion date for the DFS is the end of December 2009, with results to be announced early in the following quarter.

The Etango Project is being evaluated based on a number of possible processing routes at an assumed throughput rate of 15 million tonnes per year for production in the range of approximately 5-7Mlbs U_3O_8 per year. Production is expected to be at the upper levels of this range in the earlier years of the mine life as a result of higher head grades. Mine life is currently expected to be approximately 15 years.

Preliminary indications from the (incomplete) PFS work undertaken to date, allowing for the fact that the estimates are approximations only and assume accuracies of $\pm 30\%$, are that pre-commissioning development capital is expected to be approximately US\$450-500 million for a contract mining operation, and that average cash operating costs for the first five years of the mine life are currently expected to be in the region of US\$30-35/lb U_3O_8 produced. These estimates are being further refined as part of the PFS work, concurrently with the determination of the preferred processing route, and are subject to further detailed mining and processing assessment. Based on these estimates, the Etango Project is expected to have an attractive cash operating margin at the current long term contract uranium price of US\$70/lb U_3O_8 .

Mineral Resource

During the quarter, Bannerman released an increased mineral resource estimate for the Etango Project, comprising the Anomaly A and adjacent Oshiveli uranium deposits. The resource estimate is tabulated below at a range of lower cut-off grades. Bannerman reports its resource estimates at a cut-off grade of 100 ppm U_3O_8 .

Table 1
Updated Etango Resource Estimate – February 2009

Cut-off (ppm U_3O_8)	INDICATED RESOURCES				INFERRED RESOURCES			
	Tonnes (Mt)	Grade (ppm U_3O_8)	Contained U_3O_8		Tonnes (Mt)	Grade (ppm U_3O_8)	Contained U_3O_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 U_3O_8 composites; block dimensions of 25mNS x 25mEW x 10mRL.

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

The 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 resource area which is located immediately adjacent and to the north of Anomaly A. The resource estimate for Oshiveli, reported at a cut-off grade of 100ppm U_3O_8 , 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 . The breakdown of the total resource estimate between the deposits is tabulated below:

Table 2
Updated Etango Resource Estimate – February 2009
(reported at a lower cut-off grade of 100ppm U_3O_8)

Resource Area	INDICATED RESOURCES				INFERRED RESOURCES			
	Tonnes	Grade	Contained U_3O_8		Tonnes	Grade	Contained U_3O_8	
	(Mt)	(ppm U_3O_8)	(Tonnes)	(Mlbs)	(Mt)	(ppm U_3O_8)	(Tonnes)	(Mlbs)
Anomaly A	190.0	208	39,500	87.0	69.4	197	13,700	30.1
Oshiveli	5.5	182	1,000	2.2	17.6	187	3,300	7.3
TOTAL	195.5	207	40,500	89.2	87.0	195	17,000	37.4

Note: Figures have been rounded; bulk density of 2.62t/m³; Ordinary Kriged estimate based on cut 3m U_3O_8 composites; block dimensions of 25mNS x 25mEW x 10mRL.

Lifting the cut-off grade, as shown in Table 1, 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 .

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

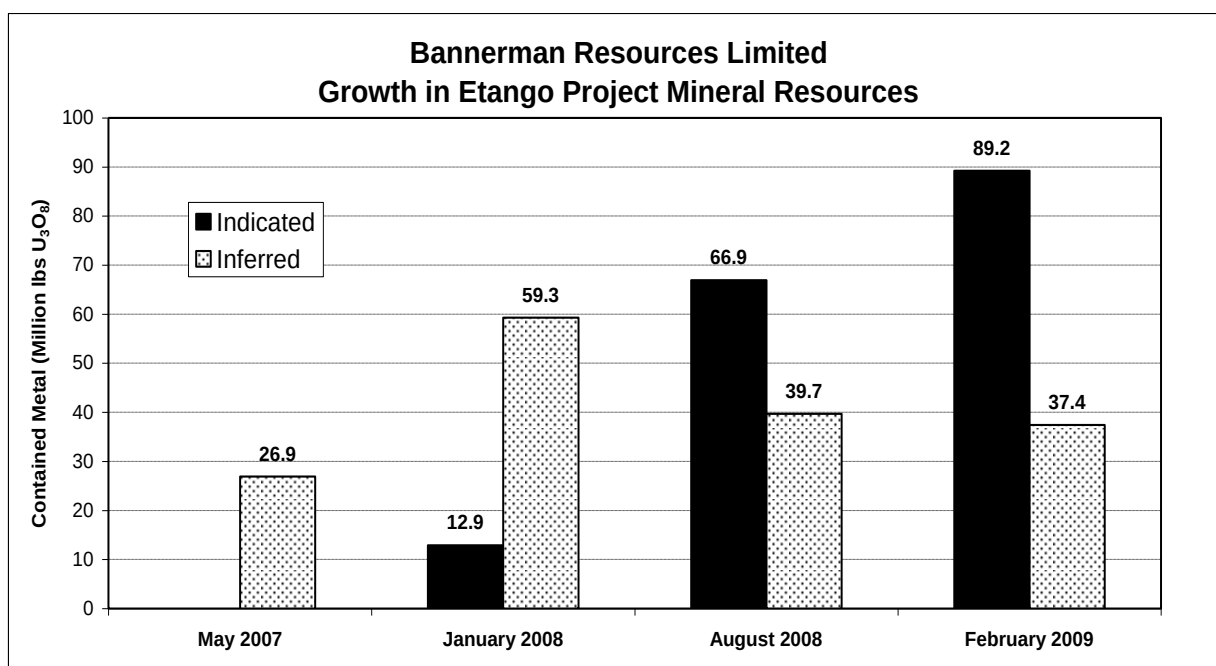


Figure 1 – Growth in Etango Project Mineral Resources

Drilling activities at Anomaly A in the previous quarters focused primarily upon infill programs with the objective of increasing deposit confidence and converting Inferred Resources to Indicated status for the feasibility study.

Drilling programs are now testing for shallow (i.e. less than 200 metres below surface) extensions on the strike boundaries of the known resource areas for the purpose of delineating shallow resources which could be mined in the early years for additional economic value.

Resource Drilling

During the quarter, at the Etango Project the Company drilled 96 reverse circulation (RC) drillholes for 18,203 metres and four diamond core geotechnical drillholes for 1,018 metres. The focus of this work was at the Anomaly A, Onkelo, Oshiveli and Ondjamba areas (refer Figure 2).

The available results are tabulated in Appendix 1 and described further below.

Anomaly A

During the quarter, the Company completed 20 RC drillholes for 2,778 metres at Anomaly A. The purpose was to infill the existing resource drilling targeting likely shallow starter pit locations (13 drillholes) and to target an extension to the south-east of the existing resource area (7 drillholes). A further 9 drillholes were completed in this area after the end of the quarter. Results are awaited.

Ondjamba

During 2008, drilling at Ondjamba targeted ground radiometric anomalies over outcropping alaskite rock units located approximately 800 metres from the Palmenhorst Dome boundary (as indicated by the Etusis formation). This drilling intersected lower grade mineralisation ranging from 100-150 ppm U_3O_8 with intervals of up to 64 metres. A follow-on program of drilling commenced during the quarter progressing from the southern border of the Anomaly A deposit around the Palmenhorst Dome to the east on 800 metre section intervals. Drilling of 12 RC drillholes for 2,345 metres (as tabulated in Appendix 1) targeted the lithological contacts as these zones typically host the larger and higher grade alaskite units within the region.

This drilling indicated the absence of the larger mineralised alaskite bodies intersecting only narrow sheet-like alaskite bodies with mineralisation widths typically less than 10 metres. These bodies are mineralised to up to 2,200 ppm U_3O_8 over thin intervals in some of the drillholes. It is unclear as to why the alaskite bodies in this area have not amalgamated to form larger composite granite plutons found elsewhere in the Etango project area.

A review of the drilling results in conjunction with a combined study of the structural geology setting and the geophysical signature around the Palmenhorst Dome is currently underway. The outcome of this work will define the location for further drilling in the sediment covered Ondjamba area.

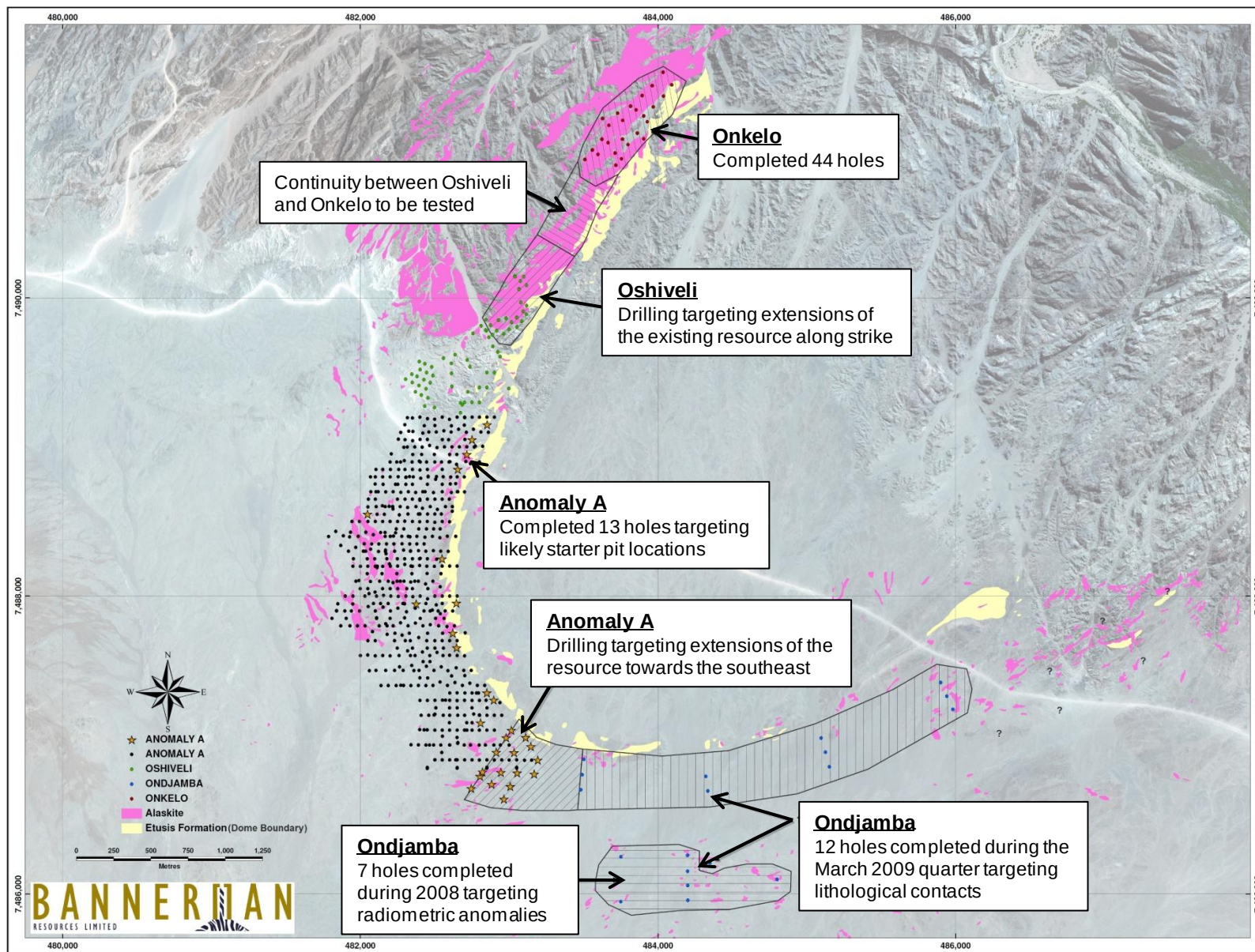


Figure 2 – Resource Drilling Targets

Oshiveli

Resource extension drilling continued during the quarter at Oshiveli, located immediately adjacent and to the north of the Anomaly A deposit, where 20 RC drillholes were completed for 4,402 metres. Results for the initial drillholes have been received with the balance expected during the current quarter:

Table 3 – Significant Oshiveli Drilling Results

Drillhole	From (m)	To (m)	Interval* (m)	U ₃ O ₈ (ppm)
GSHRC0047	3	14	11	272
"	85	111	26	189
"	132	158	26	242
"	204	228	24	384
GSHRC0049	6	16	10	322

* Intersections are reported as downhole intervals.

The drilling is expected to build on the encouraging broader zones of mineralisation reported in the previous quarter, and will be incorporated into subsequent Etango Project resource updates.

Onkelo

The Onkelo area has been the target of previous geological mapping and drilling, as well as aerial and ground based geophysical investigations. Geological surface exposure in the area is good and mapping has confirmed extensive strike lengths (±1.3km) of the alaskite rock units.

During the quarter, Bannerman completed 44 drillholes for 8,678 metres of RC drilling. Drilling was completed on 100 metre lines with "fanned" holes 50 metres apart on these lines where space permitted. Significantly more metres were drilled than planned as the interpreted alaskite bodies were broader than originally anticipated. Results were encouraging with mineralisation often encountered from or very close to surface. The deposit remains open towards the north, south and west as well as at depth.

The drilling location plan and significant intersections are presented in Figure 3 and Table 4 on the following page.

An interpretative cross-section in the northern part of the drilled area (refer A-B in Figure 3) is also shown below in Figure 4. The cross-section demonstrates the broad zones of near-surface mineralisation encountered as well as the further adjacent potential as identified through surface mapping (as shown above in Figure 3) in this area.

Exploration Licences

Applications for statutory two-year renewals of the Etango (EPL 3345) and Swakop River (EPL 3346) exclusive prospecting licences, which both expire on 26 April 2009, were filed with the Namibian Ministry of Mines & Energy early in the quarter in accordance with the stipulated renewal application timeframes. Bannerman has to date received verbal assurances from the Namibian Government regarding the renewal of the titles, and expects both titles to be renewed in the current quarter.

Table 4 – Significant Onkelo Drilling Results

Drillhole	From (m)	To (m)	Interval* (m)	U ₃ O ₈ (ppm)
GNKRC0001	0	54	54	256
GNKRC0002	0	119	119	249
"	170	180	10	796
GNKRC0004	29	39	10	301
"	136	186	50	189
including	136	151	15	341
GNKRC0005	11	89	78	233
GNKRC0006	33	66	33	191
GNKRC0011	23	33	10	370
GNKRC0014	53	76	23	312
GNKRC0015	7	37	30	342
GNKRC0016	5	37	32	319
GNKRC0019	3	97	94	263
"	107	141	34	303
GNKRC0020	65	145	80	206
GNKRC0021	5	28	23	241
GNKRC0022	85	106	21	454
GNKRC0023	49	79	30	224
"	94	115	21	233
GNKRC0024	29	79	50	196
GNKRC0042	72	86	14	231
GNKRC0043	70	119	49	429
"	161	191	30	513
including	180	191	11	1143
GNKRC0044	2	65	63	221
including	29	41	11	409

* Intersections are reported as downhole intervals.

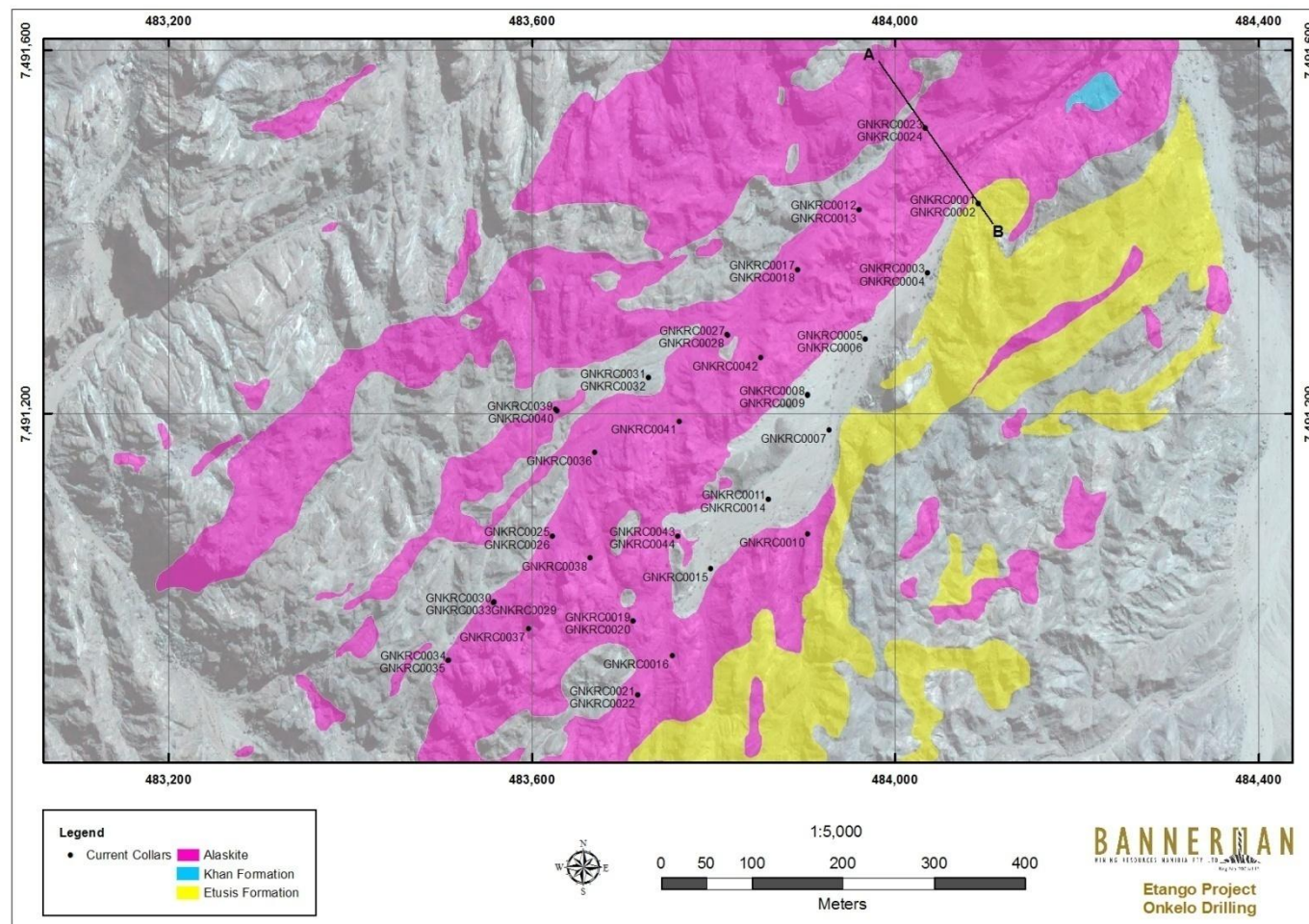


Figure 3 – Onkelo Drillhole Location Plan

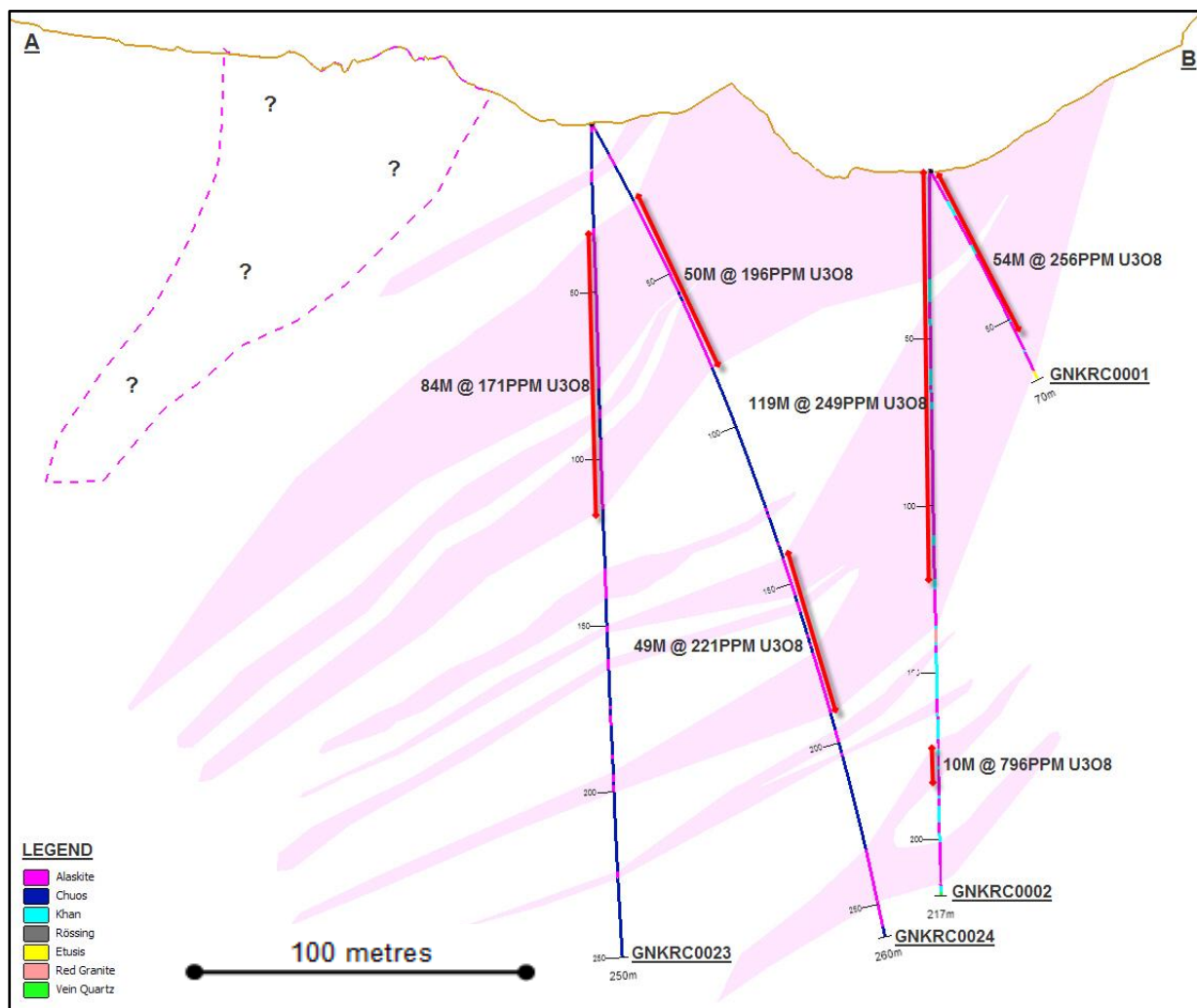


Figure 4 – Onkelo Interpretative Cross Section

The Onkelo drill results will be incorporated in a resource model in the current quarter.

Metallurgical Testwork

Comminution

Leach testwork undertaken on samples derived from open circuit High Pressure Grinding Roll (“HPGR”) crushing testwork demonstrated that the relatively fine particle size distribution allows higher extraction in shorter retention times with lower acid consumption than is the case for conventional cone crushers. As a result of this outcome, following selection of the target crush size and associated closing screen aperture, closed circuit HPGR testing is due to commence in April.

Heap Leach

Bottle roll testwork during the quarter simulated full scale crushing circuit particle size distribution. Tests at various crushing product sizes and free acid levels were carried out achieving recoveries of 85-91% for several of the tests with these results attributable to the fine nature of the HPGR products. Results on these fine products have generally been achieved after approximately 25 days with corresponding sulphuric acid consumption of approximately 20 kg/tonne.

Small-scale heap leach column tests using 100mm diameter columns have produced similar results to the corresponding bottle roll tests. Large scale column tests using 250mm diameter columns will be scheduled after final crush size determination.

Agglomeration and percolation testing on fines material is to be scheduled to test a range of binders and acid pre-treatment rates, all relevant to the optimisation of the heap leaching process. This work is planned for the current quarter.

Agitated Leach

Testing of standard agitated leaching for whole of mine production was completed in 2008. Gravity separation testwork to evaluate the generation of a high grade uranium concentrate commenced during the quarter at a range of fine grind sizes. Results are expected in the current quarter. The beneficiation option using gravity separation would produce a reduced tonnage of higher grade concentrates for processing in an agitated leach circuit. Testing of this higher grade concentrate by acid leaching would follow completion of the beneficiation work if results are positive.

Mine Design

Pit outlines and mineable resources have been delineated based on the updated resource estimate announced in the quarter for feasibility assessment purposes. Detailed pit designs, including the incorporation of mining infrastructure, are now being completed for the compilation of a preliminary mining schedule. This schedule will be used to obtain prices for contract mining services from mine contracting firms with Southern African experience.

A further four diamond drillholes for 1,108 metres completed the overall geotechnical drilling program. Data generated from the drilling results and laboratory work is being incorporated into the preliminary mine designs.

The Company is investigating the merits of placing infrastructure on the unmineralised Palmenhorst Dome, thus providing the benefit of equidistant access to known (and potential extensions of the) Etango resource areas.

Infrastructure and Utilities

Liaison with the Namibian water utility, NamWater, is continuing with the next step being to obtain commitments for water volumes and rates. Discussions are also continuing with the Namibian power utility, NamPower, for the required power infrastructure and supply to the Etango site.

Environmental and Social Impact Assessment

The Environmental and Social Impact Assessment ("ESIA") resumed early in the quarter following a review of the outcome of the baseline studies which were incorporated in the first stage of the assessment. Specialists for the various disciplines were appointed for the second phase of the ESIA. The ESIA report is scheduled for completion in the September 2009 quarter.

Mining Licence

Bannerman plans to submit an application for the Etango Project mining licence in the September quarter upon completion of the PFS and the ESIA.

SWAKOP RIVER EXPLORATION PROJECT (Bannerman 80%)

The Swakop River licence area contains extensive paleo-channel targets with uranium mineralisation in calcretised sediments. These calcretised sediments are similar to those hosting uranium mineralisation in the adjacent Langer Heinrich paleo-channel.

During the quarter, approximately 900 metres of reconnaissance exploration drilling was completed in the Bloedkoppie paleo-channel. The paleo-channel was shallower than indicated by an electromagnetic survey and preliminary results indicate that the calcretes in this particular area are poorly mineralised. The assay results are awaited. Further surface geophysical work is scheduled for completion in the September quarter to enable delineation of exploration targets.

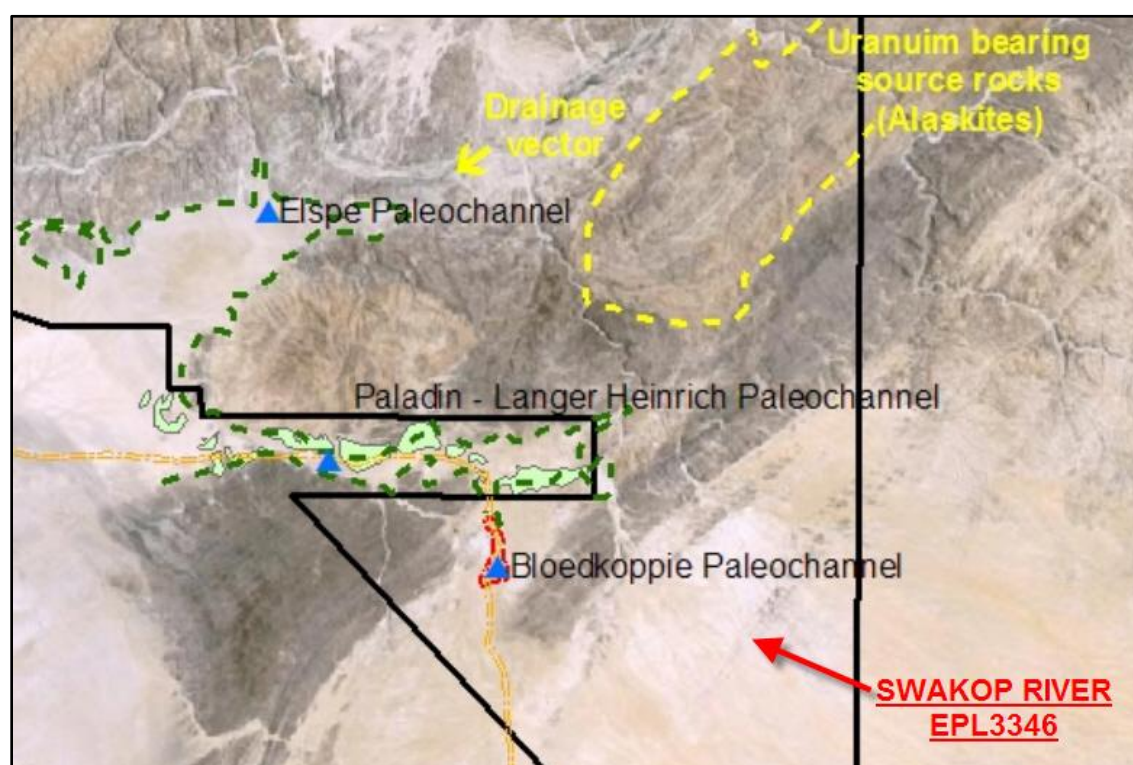


Figure 5 – Swakop River, Bloedkoppie Paleo-Channel

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 cover an area of 2,308km².

Formal approvals of the renewal applications for the project tenements were received in March. Samples from the preliminary drilling program completed in the December quarter were in April dispatched for assaying.

Executive Appointments

The Company's executive team has been further strengthened with the appointment of Mr Ivan Saracik as Study Manager – Etango Project. Mr Saracik is a mechanical engineer and a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years global experience as a feasibility study and development project manager in the base and precious metals industries.

Cash Position

The Company's cash balance as at 31 March 2009 was A\$4.6 million in addition to which the Company had VAT/GST receivables of A\$1.4 million due for receipt in early May. The Company has the option to draw down on the second A\$10 million tranche of the Resource Capital Funds convertible note facility on or before 16 June 2009. The second tranche carries the same 8% coupon rate as the first A\$10 million tranche which was drawn in December 2008 and, if drawn, would be convertible into Bannerman ordinary shares at a price between A\$0.45-0.612 per share depending on the prevailing share price at the time of conversion. Bannerman is evaluating alternative sources of funding to supplement existing working capital given the currently substantially higher share price compared to the conversion price associated with the second tranche.

Settlement of Savanna Litigation

As announced in the December 2008 quarter, Bannerman and its Namibian subsidiary settled the litigation brought by Savanna Marble CC and certain associated parties, thereby removing a very real threat to the Company's title to the Etango Project EPL and the timetable for the development of the Etango Project. In accordance with the terms of the settlement agreement, the initial payment of A\$3 million and 5.5 million shares was made in January, and the further payment of A\$0.5 million and 4.0 million shares (subject to shareholder approval at the General Meeting to be held on 16 April 2009) is contingent on the grant of the Etango Project mining licence.

General Meeting

A General Meeting of shareholders was held in Perth on Thursday 16 April 2009 where shareholder approval was received for a range of resolutions relating to previous financing and other transactions, providing the Company with financing flexibility going forward.

Change in Share Registry

Immediately following the end of the quarter, Bannerman announced the change in its Australian share registry to Computershare Investor Services Pty Ltd ("Computershare") to align its Australian register with the Company's Canadian share registry which is already managed by Computershare. The change will take effect from the end of April and is expected to make it easier for North American investors to acquire and trade Bannerman shares on the ASX. The Company thanks its outgoing Australian share registry, Advanced Share Registry Services, for the service provided since the Company listed in the ASX in 2005.

Perth Office

Following the end of the quarter, the Company announced the move of its Perth office to new premises at Suite 18, Level 1, 513 Hay Street, Subiaco, Western Australia, 6008. Telephone and facsimile numbers remain unchanged.

For further information please contact:

Len Jubber, Chief Executive Officer and Peter Kerr, Chief Financial Officer
Perth, Western Australia
Tel: +61 (0)8 9381 1436
Fax: +61 (0)8 9381 1068
info@bannermanresources.com

Ann Gibbs
Investor Relations
Toronto, Ontario, Canada
Tel: +1 416 388 7247
ann@bannermanresources.com

Bannerman Resources Limited ("Bannerman") manages its drilling and assaying activities in accordance with industry standard quality assurance/quality control (QA/QC) procedures. Samples are collected by Bannerman personnel and prepared in accordance with specified procedures at the relevant assay laboratories. The primary assay laboratory is SGS in Johannesburg, South Africa. Laboratory site reviews are undertaken. Assay QA/QC involves the use of assay standards (sourced from African Mineral Standards (AMIS) in Johannesburg, made from Bannerman pulp rejects and cross-checked through umpire laboratories for which the round robin reports are available), field duplicates, blanks and barren quartz flushes. A third party "umpire" laboratory (Genalysis in Perth) is used to cross-check and validate approximately 5% of the assay results in accordance with standard procedures. Sample coarse rejects are retained and approximately 5% of samples are re-submitted for further assay verification. All sample pulps are retained at a storage facility in Johannesburg and half-core and rock-chip samples are retained at site.

The Company's Etango Project mineral resources, reported at a cut-off grade of 100ppm U_3O_8 , comprise indicated resources of 195.5 million tonnes at 207ppm for 89.2 million pounds of contained U_3O_8 and inferred resources of 87.0 million tonnes at 195ppm for 37.4 million pounds of U_3O_8 as set out in its technical report dated 26 March 2009 and entitled "*National Instrument 43-101 Technical Document – Etango Project, Namibia, February 2009 Resource Update*" and authored by Ms Louise Lindskog, Senior Geologist of Bannerman Resources Limited and Mr Neil Inwood of Coffey Mining Pty Ltd.

The information in this report 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 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 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 was a consulting metallurgist to Independent Metallurgical Operations Pty Ltd during the period. 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 Andrew Cunningham, who is a full time employee of the Company. Mr Cunningham is a Member of The Geological Society of South Africa, a Recognised Overseas Professional Organisation by the Australasian Joint Ore Reserves Committee, 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 Cunningham 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.

Bannerman Resources Limited

Drilling Results for the Quarter ended 31 March 2009

Ondjamba Drilling Intercepts

Hole ID	North	East	From (m)	To (m)	Interval (m)	U ₃ O ₈ PPM
GJBRC0001	7486903	483504	36	50	14	125
GJBRC0003	7486702	483482	102	132	30	119
"	"	"	189	199	10	303
		<i>Including</i>	191	195	4	603
GJBRC0011	7487241	485982	88	99	11	128
GJBRC0012	7486208	484350	20	30	10	105
"	"	"	147	162	15	103
GJBRC0013	7486260	484199	160	183	23	115
GJBRC0014	7486153	484199	35	51	16	115
"	"	"	61	125	64	133
"	"	"	250	272	22	133
		<i>Including</i>	250	258	8	200
GJBRC0015	7486059	484200	144	154	10	227
GJBRC0016	7485958	484201	49	60	11	193
"	"	"	157	178	21	104
GJBRC0018	7485948	483749	78	120	42	126
"	"	"	141	160	19	138
"	"	"	178	190	12	118
GJBRC0019	7486098	484799	25	64	39	133
		<i>Including</i>	25	43	18	165
		<i>Including</i>	48	54	6	238
"	"	"	151	178	27	136

Oshiveli Drilling Intercepts

Hole ID	North	East	From (m)	To (m)	Interval (m)	U ₃ O ₈ PPM
GSHRC0046	7489855	482843	28	66	38	162
GSHRC0047	7489852	482927	3	14	11	272
"	"	"	57	67	10	170
"	"	"	85	111	26	189
"	"	"	132	158	26	242
"	"	"	204	228	24	384
		<i>Including</i>	213	221	8	772
GSHRC0049	7489851	482927	6	16	10	322
"	"	"	54	75	21	103
"	"	"	196	231	35	147

Onkelo Drilling Intercepts

Hole ID	North	East	From (m)	To (m)	Interval (m)	U ₃ O ₈ PPM
GNKRC0001	7491430	484092	0	54	54	256
		<i>Including</i>	0	6	6	426
		<i>Including</i>	18	23	5	438
		<i>Including</i>	38	48	10	542
GNKRC0002	7491430	484108	0	119	119	249
		<i>Including</i>	3	29	26	394
		<i>Including</i>	108	119	11	426
"	"	"	170	180	10	796
"	"	"	201	213	12	177
GNKRC0003	7491358	484038	53	64	11	101
"	"	"	70	80	10	124
GNKRC0004	7491359	484038	29	39	10	301
"	"	"	58	68	10	120
"	"	"	88	113	25	131
"	"	"	136	186	50	189
		<i>Including</i>	136	151	15	341
		<i>Including</i>	173	186	13	223
GNKRC0005	7491282	483969	11	89	78	233
		<i>Including</i>	11	29	18	308
		<i>Including</i>	43	71	28	370
GNKRC0006	7491281	483969	33	66	33	191
		<i>Including</i>	33	47	14	308
GNKRC0007	7491182	483929	15	25	10	148
"	"	"	63	81	18	177
GNKRC0008	7491221	483905	35	63	28	160
GNKRC0009	7491222	483904	27	115	88	130
		<i>Including</i>	104	115	11	212
"	"	"	152	211	59	133
GNKRC0011	7491106	483862	23	33	10	370
GNKRC0012	7491427	483962	44	62	18	145
	"	"	83	94	11	161
	"	"	132	155	23	173
		<i>Including</i>	149	155	6	352
	"	"	230	242	12	100
GNKRC0013	7491429	483958	50	61	11	192
"	"	"	116	129	13	116
"	"	"	166	180	14	266
GNKRC0014	7491106	483862	53	76	23	312
		<i>Including</i>	57	65	8	594
"	"	"	139	167	28	297
		<i>Including</i>	139	148	9	644
GNKRC0015	7491030	483799	7	37	30	342
		<i>Including</i>	17	35	18	467
"	"	"	73	83	10	255
GNKRC0016	7490934	483755	5	37	32	319
		<i>Including</i>	15	19	4	721
GNKRC0017	7491359	483894	95	122	27	164
		<i>Including</i>	95	102	7	204
		<i>Including</i>	108	114	6	388
"	"	"	138	148	10	103
"	"	"	157	167	10	186
"	"	"	228	239	11	145

Hole ID	North	East	From (m)	To (m)	Interval (m)	U ₃ O ₈ PPM
GNKRC0018	7491359	483894	271	285	14	109
GNKRC0019	7490972	483712	3	97	94	263
"	"	<i>Including</i>	27	51	24	398
		<i>Including</i>	55	68	13	431
		"	107	141	34	303
		<i>Including</i>	110	120	10	482
GNKRC0020	7490972	483712	3	13	10	231
"	"	<i>Including</i>	6	9	3	507
		"	47	57	10	236
		"	65	145	80	206
		<i>Including</i>	65	71	6	438
		<i>Including</i>	80	88	8	350
		<i>Including</i>	94	100	6	359
		<i>Including</i>	109	130	21	289
GNKRC0021	7490891	483717	5	28	23	241
"	"	"	91	105	14	212
GNKRC0022	7490891	483713	85	106	21	454
GNKRC0023	7491512	<i>Including</i>	94	106	12	743
		484035	31	115	84	171
		<i>Including</i>	49	79	30	224
		<i>Including</i>	94	115	21	233
"	"	"	134	144	10	182
GNKRC0024	7491512	484034	29	79	50	196
"	"	<i>Including</i>	40	56	16	321
		"	142	191	49	221
		<i>Including</i>	172	191	19	432
GNKRC0025	7491065	483619	42	75	33	129
GNKRC0027	7491290	483816	77	91	14	119
"	"	"	139	155	16	184
"	"	"	208	238	30	168
GNKRC0029	7490990	483561	82	95	13	144
GNKRC0031	7491241	483730	27	37	10	201
"	"	"	129	141	12	146
GNKRC0032	7491240	483729	13	24	11	173
"	"	"	99	112	13	128
"	"	"	204	214	10	103
GNKRC0033	7490992	483562	9	19	10	115
GNKRC0034	7490928	483509	4	35	31	130
"	"	"	143	156	13	126
GNKRC0035	7490927	483508	7	21	14	144
GNKRC0036	7491158	483671	7	28	21	133
"	"	"	163	178	15	106
"	"	"	205	216	11	104
GNKRC0037	7490965	483598	29	50	21	152
"	"	"	147	168	21	198
GNKRC0038	7491041	483665	1	48	47	117
"	"	"	65	99	34	158
		<i>Including</i>	92	99	7	296
		"	120	146	26	174
		<i>Including</i>	131	139	8	435
		"	161	187	26	135
		"				
GNKRC0040	7491208	483627	42	66	24	179
GNKRC0041	7491197	<i>Including</i>	61	66	5	314
		483753	84	133	49	132

Hole ID	North	East	From (m)	To (m)	Interval (m)	U ₃ O ₈ PPM
GNKRC0042	7491263	483854	55	107	52	176
		<i>Including</i>	72	86	14	231
		<i>Including</i>	101	107	6	320
"	"	"	131	145	14	245
GNKRC0043	7491066	483762	2	55	53	175
"	"	"	70	119	49	429
		<i>Including</i>	98	110	12	662
"	"	"	161	191	30	513
		<i>Including</i>	180	191	11	1143
GNKRC0044	7491066	483762	2	65	63	221
		<i>Including</i>	29	41	11	409

Notes to the drilling results tables:

1. All reported drilling is reverse circulation (RC) drilling utilizing 122-129mm diameter bits.
2. Intervals below 10 metres in length, irrespective of grade, are not reported.
3. All reported intersections are downhole intervals.
4. Sample intervals of 1.0 metre.
5. Lower cut applied of 100ppm and upper cut applied of 11,000ppm U₃O₈.
6. Maximum internal waste of 10 metres at less than 100ppm U₃O₈.
7. Sample sizes of ±1.0kg are sent to the assay laboratory and after pulverization a 200g sub-sample is derived. From this, 20g is used for XRF analysis and 0.5-2.0g for ICP mass spectrometry analysis.