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BANNERMAN RESOURCES LIMITED

ABN 34 113 017 128

STOCK EXCHANGE ANNOUNCEMENT

BANNERMAN DRILLING UPDATE
BROAD HIGHER GRADE RESULTS AT ETANGO

Perth, Australia - May 20, 2009 - Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BAN) ("Bannerman" or the "Company"), an Australian-based uranium mine development and exploration company, is pleased to announce the latest set of chemical assay results from the resource extension drilling program currently underway at the Oshiveli prospect within Bannerman's Etango uranium project in Namibia, southern Africa.

- Broad higher grade mineralised zones often close to or directly from surface.
- Highlights include **43 metres at 514 ppm U_3O_8** from 148 metres downhole, **77 metres at 314 ppm U_3O_8** from 19 metres downhole, and **22 metres at 332 ppm U_3O_8** from 15 metres downhole.
- Further extends the known Etango mineralisation at Oshiveli along strike to the north.
- Results include (all chemical assays):

Drillhole	From Depth (metres downhole)	Downhole Intercept (metres)	Grade (ppm U_3O_8)
GSHRC0050	**85**	**36**	**239**
	195	**22**	**345**
including	*196*	*8*	*643*
GSHRC0052	**15**	**22**	**332**
including	*26*	*4*	*780*
GSHRC0057	***28***	**32**	**260**
including	*32*	*5*	*626*
"	*52*	*2*	*869*
GSHRC0059	**62**	**11**	**393**
including	*64*	*4*	*438*
GSHRC0060	**19**	**77**	**314**
including	*89*	*7*	*1371*
GSHRC0061	**120**	**14**	**250**
	148	**43**	**514**
including	*166*	*19*	*847*
GSHRC0063	**32**	**53**	**205**
	92	**64**	**214**
GSHRC0064	**Surface**	**23**	**247**
including	*17*	*2*	*822*
GSHRC0069	**46**	**13**	**292**
GSHRC0071	**77**	**45**	**259**
including	*112*	*4*	*1015*
GSHRC0072	**84**	**23**	**347**
including	*85*	*8*	*685*
	161	**35**	**288**
including	*173*	*5*	*406*
GSHRC0075	**72**	**27**	**260**
GSHRC0076	**55**	**21**	**248**
GSHRC0078	**19**	**16**	**224**

- The drilling at Oshiveli continues (45 drillholes completed to date) and the data from the current program will be incorporated into the Oshiveli mineral resource estimate in the September 2009 quarter.

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Introduction

Bannerman is pleased to announce the latest set of chemical assay results from the resource extension drilling program currently underway at the Oshiveli prospect which forms part of the Etango Project in Namibia.

Surface exploration and drilling undertaken to date has confirmed the presence of wide mineralised alaskite bodies along strike within the current Oshiveli prospect. Oshiveli is part of a 3.0km long alaskite accumulation located immediately adjacent and to the north of the Anomaly A deposit (Figure 1), which to date comprises the majority of the Etango project resource estimate.

Drilling Program

As part of a resource definition drilling program, the Company has to date completed 45 reverse circulation (RC) drillholes for 9,900 metres at Oshiveli. One RC drilling rig will continue to operate at Oshiveli as part of this program with the aim of extending known mineralised zones along strike and to the west. Drilling is done on an approximate 50 x 50 metre grid with scissor holes along these sections for improved coverage which will allow the addition of these zones to the known resource at a higher level of confidence.

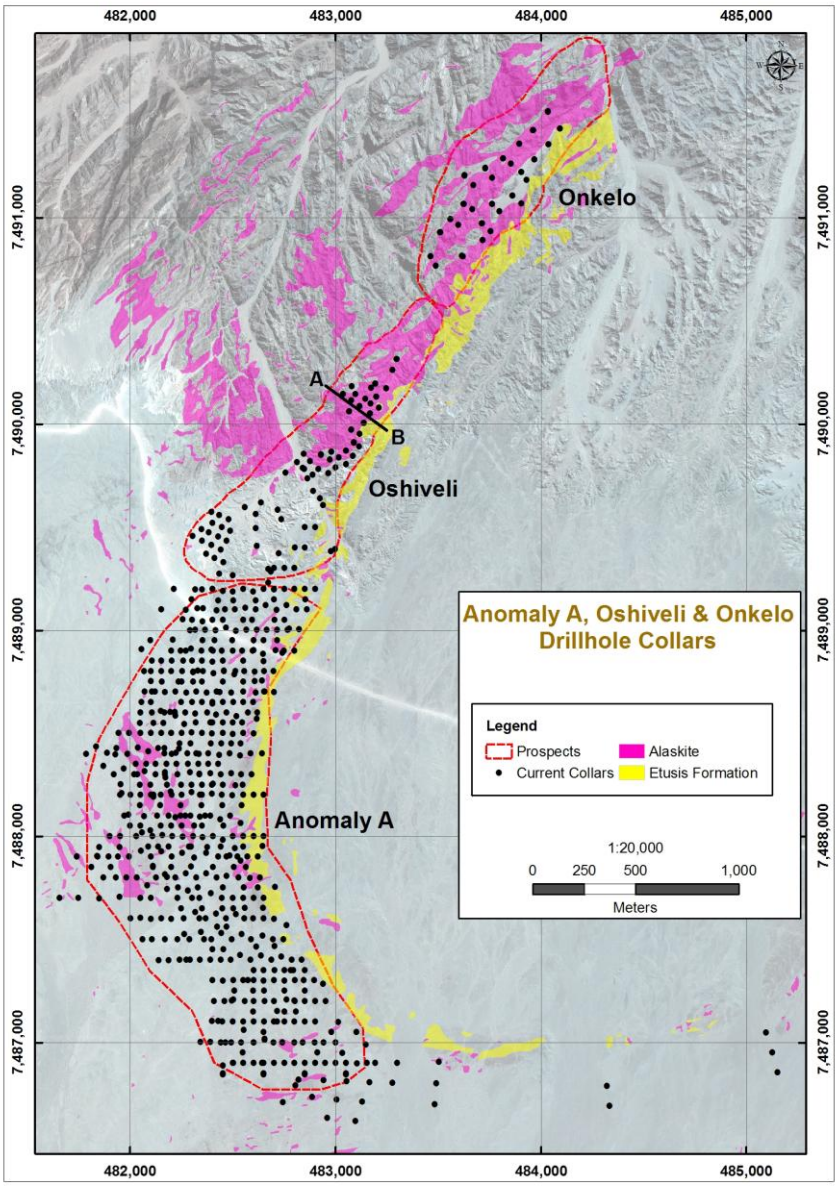

Figure 1: Prospect Locations within the Etango Project Area

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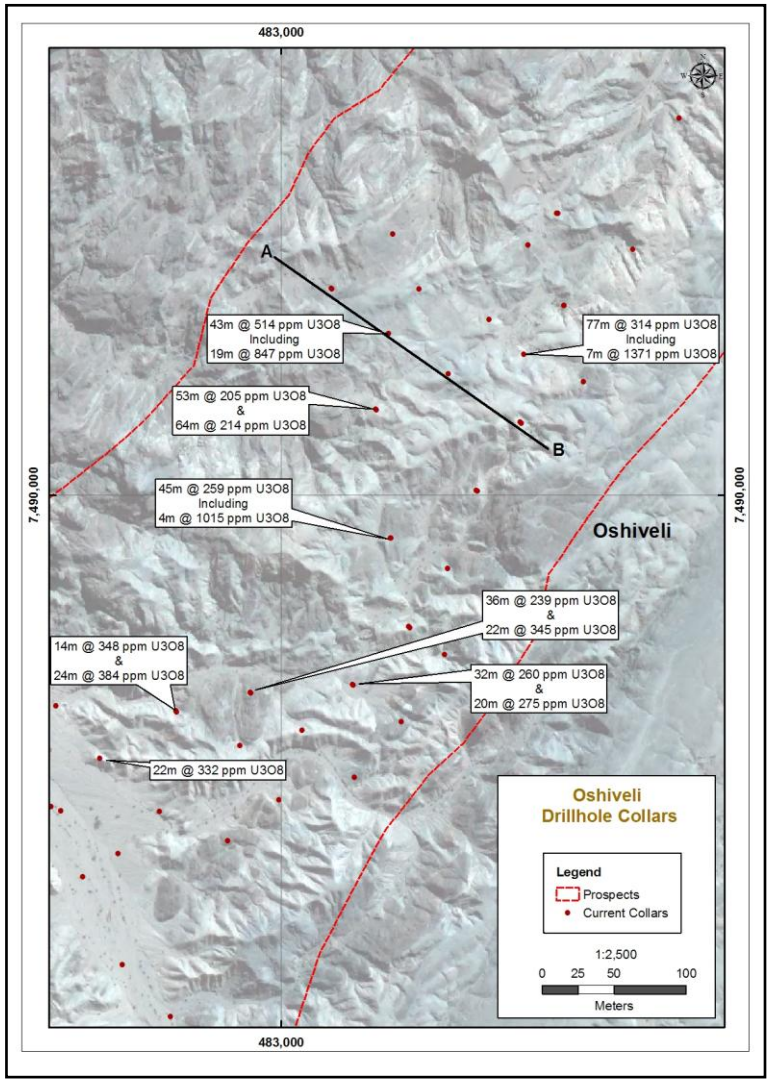

Figure 2: Oshiveli drillhole positions and selected intercepts

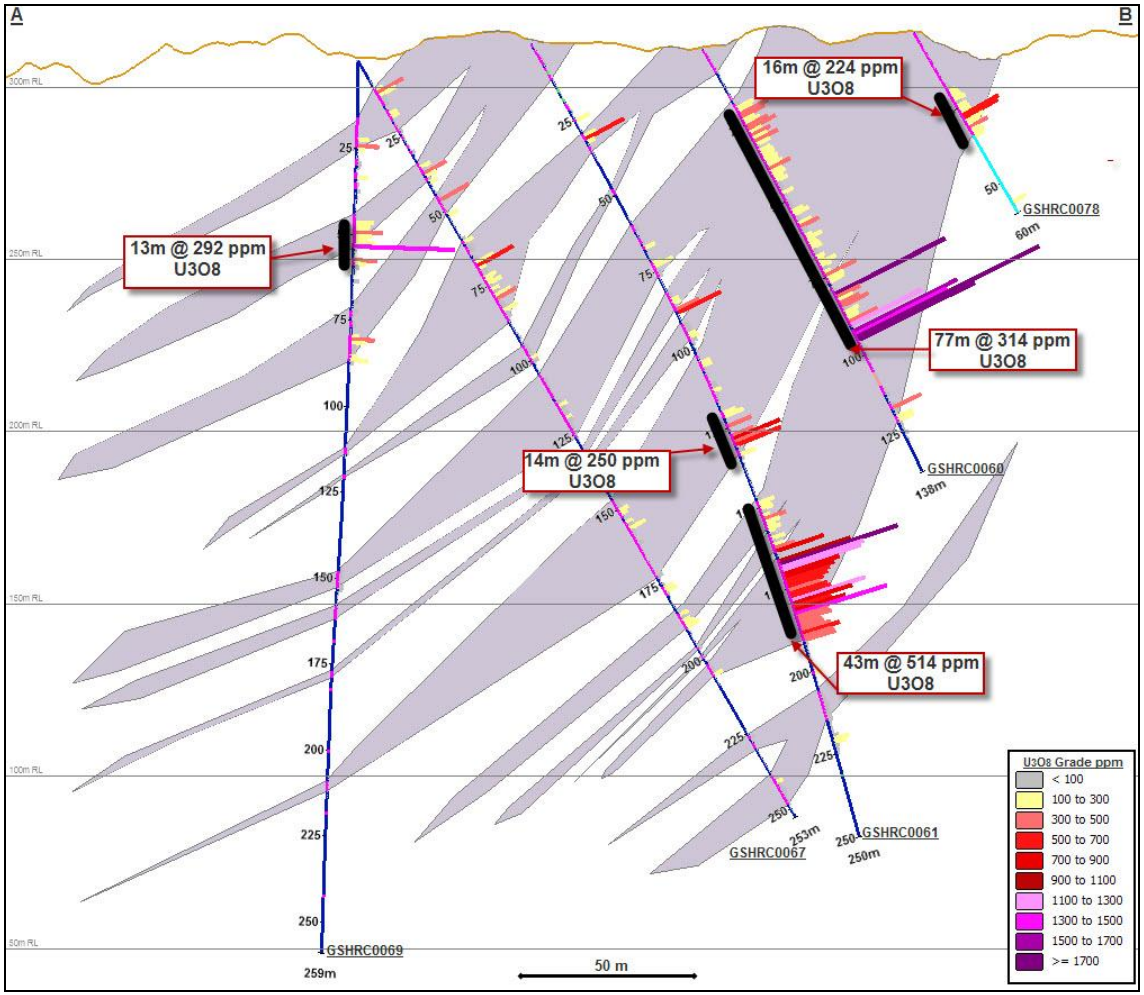

Figure 3: Section A-B through the Oshiveli prospect based on drillhole information

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Drilling Results

Since the last reported drilling results in the March 2009 Quarterly Activities Report, the chemical assay results for a further 25 RC drillholes have been received which confirm the presence along strike of broad high grade mineralised zones often close to or directly from surface.

Figure 4 below is a graphical presentation of the detailed one (1) metre assay results for a 43 metre downhole interval of 514 ppm U_3O_8 returned in drillhole GSHRC0061, including 19 metres at 847 ppm U_3O_8 and a peak assay result of 1,793ppm U_3O_8.

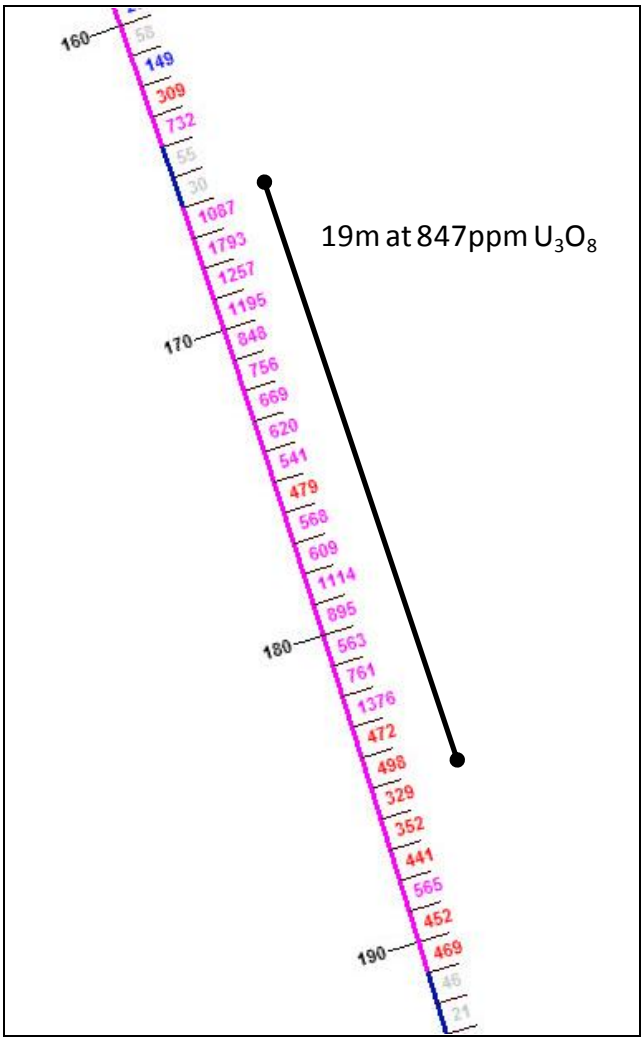

Figure 4: One metre assay results from 160-190 metres downhole in drillhole GSHRC0061

The full drilling results are tabulated in Appendix 1.

Mineral Resource Update

The current resource estimate for Oshiveli, reported at a cut-off grade of 100ppm U_3O_8, comprises Indicated Resources of 5.5 million tonnes ("Mt") at 182 parts per million ("ppm") for 2.2 million pounds ("Mlbs") of contained U_3O_8 and Inferred Resources of 17.6Mt at 187 ppm for 7.3Mlbs of contained U_3O_8.

The total Etango Project resource estimate, including the Oshiveli estimate, comprises Indicated Resources of 195.5Mt at an average grade of 207 ppm for 89.2Mlbs 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.

The data from the current drilling program will be incorporated into the Oshiveli resource estimate in the September 2009 quarter.

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About Bannerman - Bannerman Resources Limited is an emerging uranium development company with interests 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.

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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 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 information in this report that relates to the Mineral Resources of 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.

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Appendix 1

Bannerman Resources Limited

Drilling Results for the Oshiveli Deposit – May 2009

Drillhole ID	Northing	Easting	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	U_3O_8 PPM
GSHRC0048	7489781	482916	-60	130	10	28	18	122
					192	*194*	*2*	*834*
					205	232	27	141
GSHRC0050	7489864	482979	-90	0	85	121	36	239
				including	*90*	*93*	*3*	*340*
					195	217	22	345
				including	*196*	*204*	*8*	*643*
					227	238	11	151
GSHRC0051	7489863	482980	-60	130	35	38	3	522
					67	81	14	202
				including	*70*	*72*	*2*	*681*
					106	126	20	153
					179	197	18	236
				including	*183*	*186*	*3*	*539*
GSHRC0052	7489818	482874	-60	128	15	37	22	332
				including	*26*	*30*	*4*	*780*
GSHRC0053	7489837	483015	-60	129	31	70	39	170
GSHRC0054	7489761	482963	-60	130	27	30	3	548
					67	83	16	214
				including	*80*	*83*	*3*	*482*
GSHRC0057	7489869	483051	-60	130	9	20	11	160
					28	60	32	260
				including	*32*	*37*	*5*	*626*
				including	*52*	*54*	*2*	*869*
					147	167	20	275
				including	*157*	*159*	*2*	*1164*
GSHRC0059	7489869	483050	-90	0	62	73	11	393
				including	*64*	*68*	*4*	*438*
				including	*70*	*72*	*2*	*526*
					138	149	11	213
				including	*138*	*140*	*2*	*604*
					208	231	23	178
GSHRC0060	7490085	483116	-60	129	19	96	77	314
				including	*89*	*96*	*7*	*1371*
GSHRC0061	7490112	483075	-60	130	120	134	14	250
				including	*128*	*131*	*3*	*631*
					148	191	43	514
				including	*166*	*185*	*19*	*847*
				including	*187*	*191*	*4*	*482*
GSHRC0063	7490060	483067	-60	129	32	85	53	205
				including	*42*	*45*	*3*	*614*
				including	*47*	*49*	*2*	*493*
					92	156	64	214
				including	*135*	*138*	*3*	*737*
				including	*140*	*142*	*2*	*663*
GSHRC0064	7489909	483090	-60	127	0	23	23	247
				including	*1*	*4*	*3*	*487*
				including	*17*	*19*	*2*	*822*
					47	59	12	143

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Drillhole ID	Northing	Easting	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	U_3O_8 PPM
GSHRC0065	7490060	483066	-90	0	4	15	11	139
					111	133	22	183
				including	*115*	*117*	*2*	*468*
					161	191	30	285
				including	*174*	*178*	*4*	*530*
GSHRC0066	7489909	483089	-90	0	121	132	11	137
				including	*129*	*131*	*2*	*420*
					165	175	10	327
				including	*172*	*175*	*3*	*919*
					208	*210*	*2*	*627*
					222	*224*	*2*	*785*
GSHRC0067	7490143	483036	-60	130	9	19	10	133
					35	52	17	106
					67	84	17	175
GSHRC0068	7489950	483116	-60	109	5	17	12	127
GSHRC0069	7490144	483035	-90	130	46	59	13	292
GSHRC0071	7489971	483077	-70	130	77	122	45	259
				including	*112*	*116*	*4*	*1015*
				including	*119*	*121*	*2*	*744*
GSHRC0072	7490181	483078	-60	130	84	107	23	347
				including	*85*	*93*	*8*	*685*
					161	196	35	288
				including	*173*	*178*	*5*	*406*
				including	*193*	*195*	*2*	*533*
GSHRC0073	7489971	483076	-90	0	51	97	46	107
					115	135	20	188
				including	*115*	*117*	*2*	*540*
					192	238	46	255
				including	*192*	*196*	*4*	*803*
				including	*218*	*220*	*2*	*450*
GSHRC0074	7490122	483145	-60	130	11	23	12	215
					166	177	11	801
				including	*167*	*169*	*2*	*2084*
				including	*171*	*174*	*3*	*1215*
GSHRC0075	7490003	483137	-60	130	24	45	21	124
					72	99	27	260
				including	*81*	*83*	*2*	*721*
				including	*85*	*87*	*2*	*1001*
GSHRC0076	7490098	483169	-60	130	0	26	26	116
					55	76	21	248
				including	*71*	*74*	*3*	*428*
GSHRC0078	7490050	483167	-60	128	19	35	16	224
				including	*27*	*29*	*2*	*576*
GSHRC0080	7490051	483167	-60	129	19	34	15	184

Notes to the drilling results tables:

1. All reported drilling is reverse circulation (RC) drilling utilising 122-129mm diameter bits.
2. Primary intervals reported are minimum 10 metres with a lower cut of 100ppm U_3O_8 and upper cut of 11,000ppm U_3O_8.
3. Maximum internal waste of 5 metres at less than 100ppm U_3O_8 for primary intervals.
4. All intercepts in excess of 2 metres at 400ppm U_3O_8, including maximum internal waste of 2 metres less than 400 ppm U_3O_8, are reported.
5. All reported intersections are downhole intervals, which are estimated to approximate true widths.
6. Sample intervals of 1.0 metre.
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.