

STOCK EXCHANGE ANNOUNCEMENT

BANNERMAN REPORTS FURTHER DRILLING RESULTS AT THE ETANGO URANIUM PROJECT

Perth, Australia – September 15, 2009 - Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BAN) ("**Bannerman**" or the "**Company**") is pleased to report further drilling results at the Oshiveli and Onkelo Prospects within the Etango Uranium Project in Namibia, southern Africa.

An additional 35 reverse circulation ("**RC**") drillholes at the Oshiveli and Onkelo Prospects have returned further consistent results, with much of this mineralisation being at shallow depths. These drilling results are from the continuing program at the Oshiveli and Onkelo Prospects and are directed towards the completion of a further mineral resource estimate as part of the ongoing feasibility study work for the Etango Project. Highlights include:

Drillhole No.	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U ₃ O ₈)
GSHRC0112	137	27	379
GSHRC0113	117	36	247
GSHRC0115	123	78	230
GSHRC0117	93	36	416
including	99	5	2,037
GSHRC0121	161	23	292
GSHRC0122	310	38	379
including	320	15	531
GSHRC0124	178	51	255
GNKRC0060	72	30	230
GNKRC0066	149	13	543
GNKRC0069	9	11	287
GNKRC0071	71	49	226
GNKRC0074	13	24	251
GNKRC0077	23	21	365
"	50	20	540

Bannerman CEO Len Jubber said: "These new infill and extensional drilling results reflect the contiguous nature of the Etango deposit and the potential to ultimately extend the proposed open pit from Anomaly A to Onkelo. Importantly, the drilling program is achieving the objective of adding additional near-surface resources along the 6 kilometres of strike length."

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 asset is its 80%-owned Etango Project situated southwest of Rio Tinto's Rössing uranium mine and to the west of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. 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.

Introduction

Bannerman is pleased to announce the latest set of chemical assay results from the resource definition drilling program currently underway at the Oshiveli and Onkelo Prospects which form part of the Etango Uranium Project in Namibia.

Assay results returned from an additional 35 RC drillholes and 1 diamond drillhole have highlighted the presence of further broad zones of mineralisation close to the surface at both Oshiveli and Onkelo. These prospects are contiguous with the Anomaly A deposit and form the northern 3km strike length of the 6km long Etango Project uranium mineralisation (Figure 1). These three deposits are currently the subject of a Preliminary Feasibility Study.

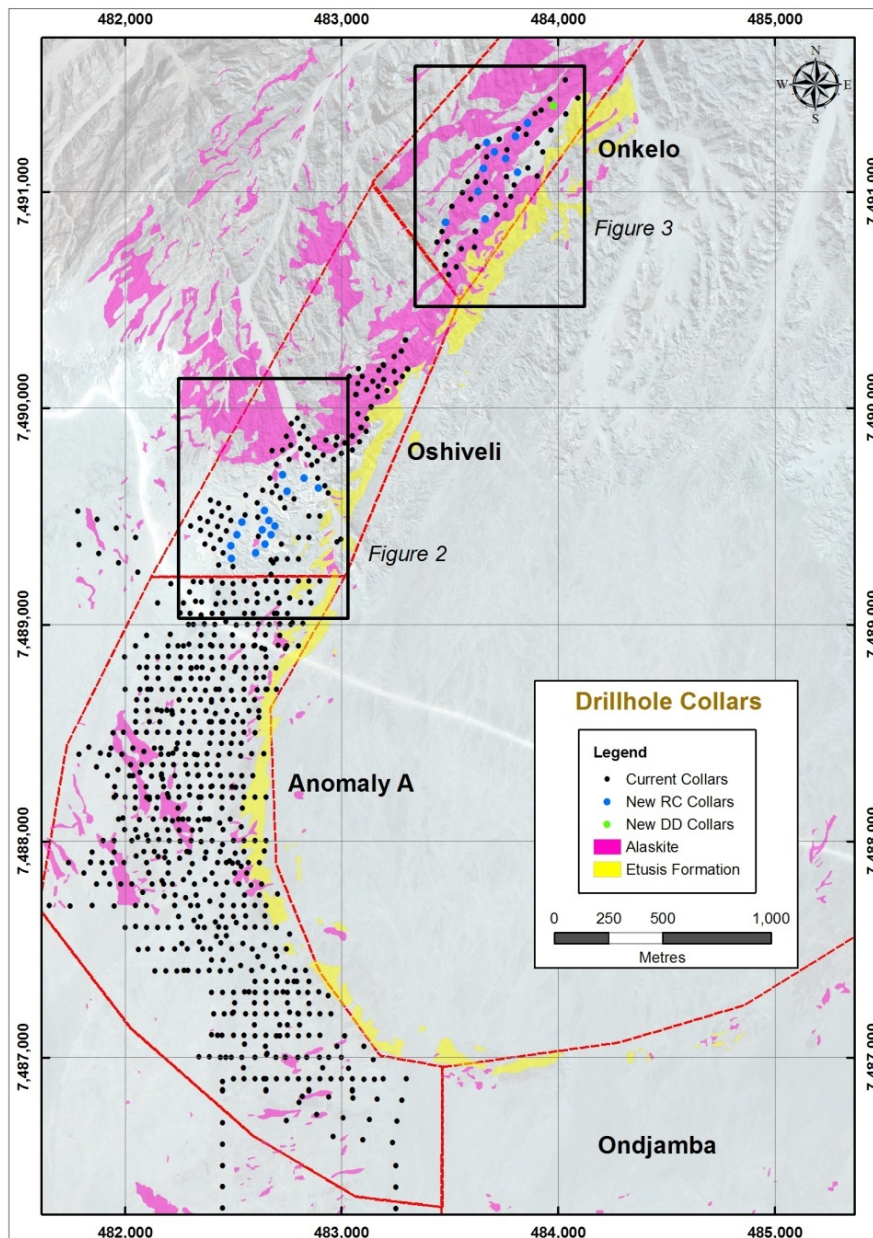


Figure 1: Prospect Locations within the Etango Project Area

There remains a 375 metre long section between the Oshiveli and Onkelo Prospects which will be drilled during the remainder of the year. A small manually portable diamond drilling rig has recently been obtained to drill test the thick alaskite dykes which outcrop at the Oshiveli and Onkelo Prospects (refer Figure 5). The assay results for the first of these diamond drillholes is included in this drilling results update.

Drilling Program

Bannerman has to date completed 136 RC drillholes for 36,180 metres at the Oshiveli Prospect and 92 RC drillholes for 18,983 metres at the Onkelo Prospect. Until recently, one RC drilling rig and one diamond drilling rig were operating in each of these two areas.

The drillhole collar locations and selected intercepts reported in this drilling release are shown in Figures 2 and 3, with the intercepts fully tabulated in the Attachment to this release.

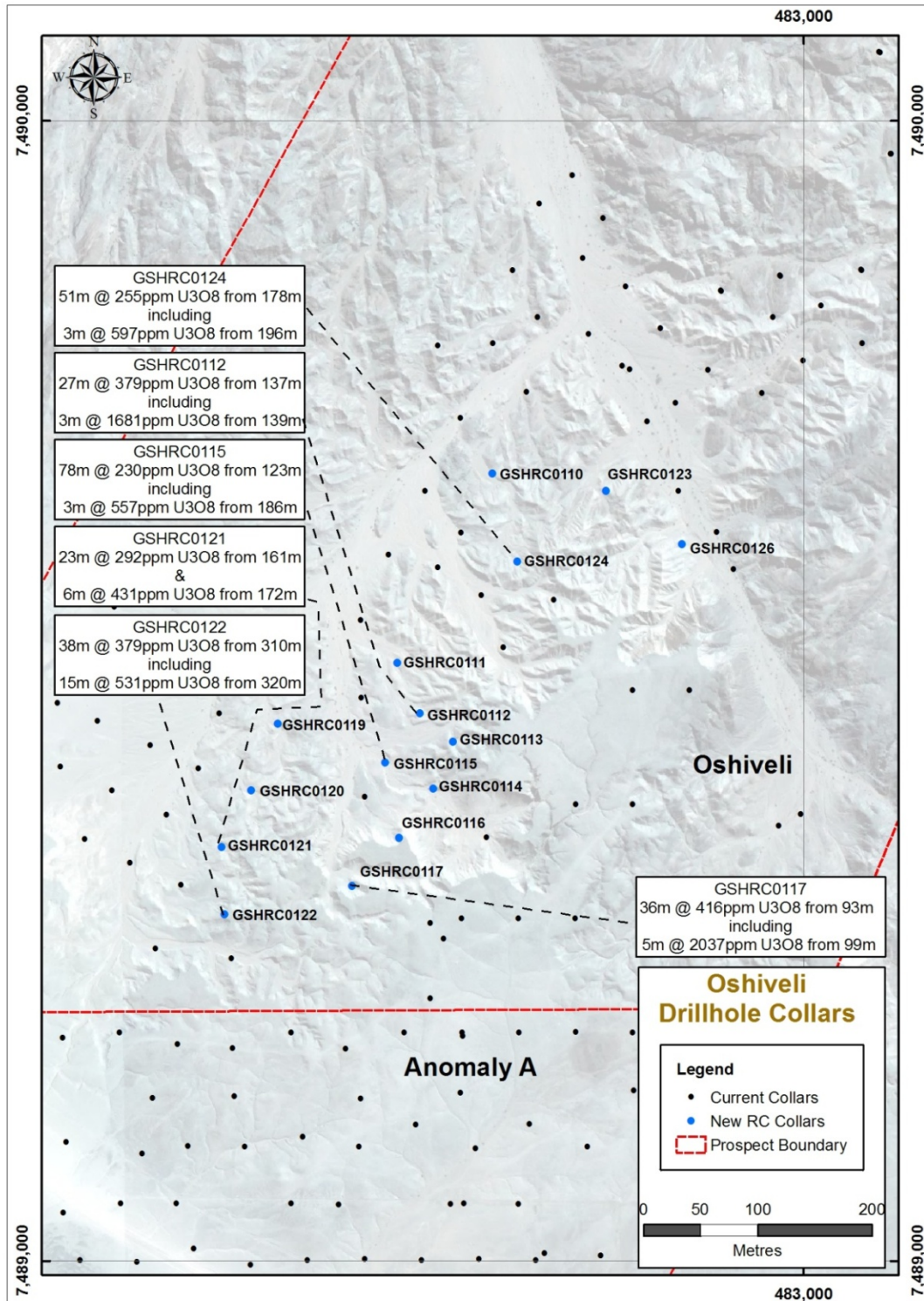


Figure 2: Oshiveli Prospect Recent Drillhole Positions and Selected Intercepts

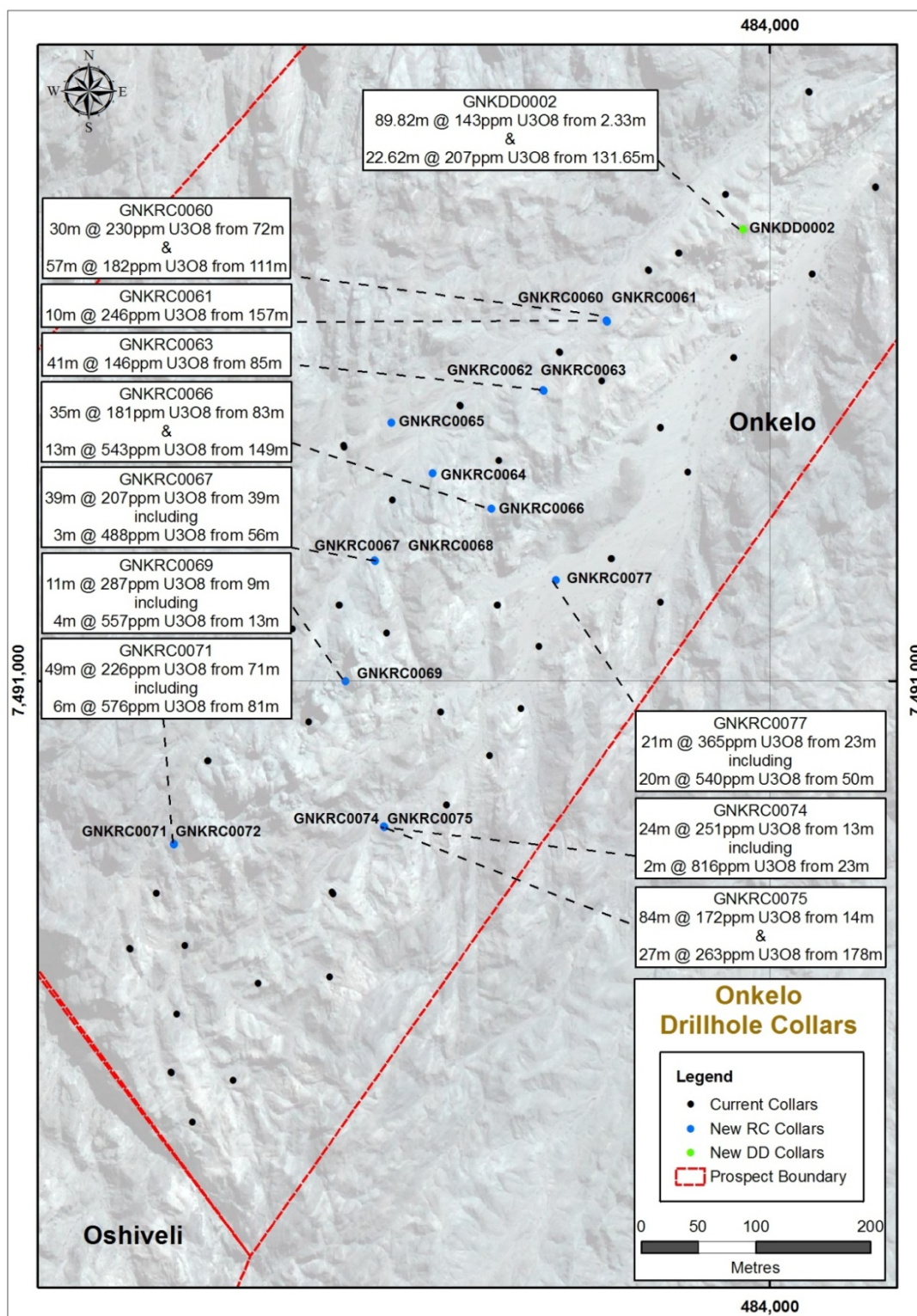


Figure 3: Onkelo Prospect Recent Drillhole Positions and Selected Intercepts

The RC drilling rig which was previously at the Onkelo Prospect has now been moved further to the south to join a third RC rig which is currently testing exploration targets to the south and west of Anomaly A. RC drilling has commenced to the north at the Oshiveli Prospect to fill the gap to the Onkelo Prospect, and diamond drilling will also be continuing at that location utilising one large and one small diamond drilling rig.

The diagram below shows the near-surface high grade intersections achieved in drillhole GNKRC0077 at the Onkelo Prospect:

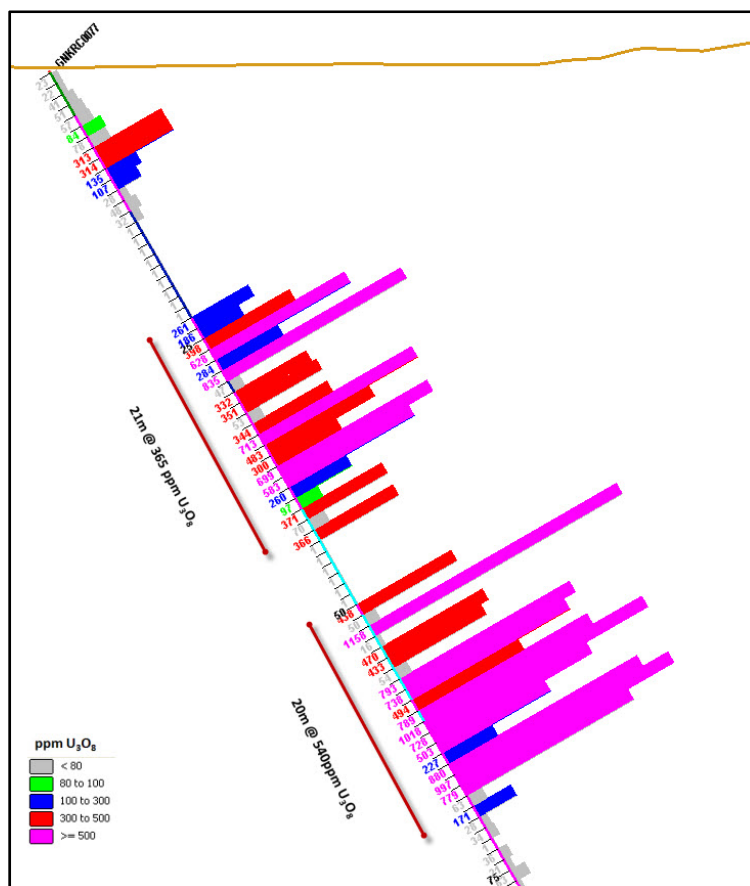


Figure 4: One metre assay results from a portion of Onkelo RC Drillhole GNKRC0077



Figure 5: Drillhole GNKDD0002 in progress on a large alaskite outcrop

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Regulatory Disclosures:

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 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 release 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 release of the matters based on his information in the form and context in which it appears.

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 Oshiveli Prospect – to 31 August 2009

Drillhole ID	Northing	Easting	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GSHRC0110	7489690.373	482727.098	-60	115	107	109	2	937
GSHRC0111	7489524.202	482643.91	-60	116	29	43	14	149
					91	101	10	114
					168	181	13	170
					286	335	49	158
GSHRC0112	7489480.086	482663.512	-60	115 <i>including</i>	54	66	12	199
					115	128	13	223
					137	164	27	379
					139	142	3	1681
					180	194	14	255
					203	206	3	513
GSHRC0113	7489454.759	482692.397	-60	115 <i>including</i>	36	47	11	125
					67	77	10	192
					117	153	36	247
					145	147	2	992
					174	241	67	177
					247	262	15	237
GSHRC0114	7489413.942	482675.108	-60	115 <i>including</i>	64	80	16	182
					92	120	28	203
					213	225	12	314
					220	224	4	773
GSHRC0115	7489436.608	482633.154	-60	115 <i>including</i> <i>including</i> <i>including</i>	13	25	12	137
					101	115	14	138
					123	201	78	230
					148	150	2	504
					171	173	2	532
					186	189	3	557
GSHRC0116	7489370.409	482645.32	-60	115	81	111	30	178
					235	253	18	170
GSHRC0117	7489328.221	482604.203	-60	115 <i>including</i> <i>including</i>	93	129	36	416
					99	104	5	2037
					122	124	2	783
					140	142	2	1301
					327	329	2	554
GSHRC0119	7489470.877	482538.953	-60	115	267	284	17	107
					301	311	10	140
GSHRC0120	7489412.284	482515.704	-60	115	91	103	12	153
					234	254	20	117
					312	332	20	110
GSHRC0121	7489362.566	482489.855	-60	115 <i>including</i>	161	184	23	292
					172	178	6	431

Drillhole ID	Northing	Easting	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GSHRC0122	7489303.616	482492.039	-60	115	181	192	11	101
					198	225	27	216
					234	260	26	153
				including	244	246	2	433
				including	281	293	12	391
					284	292	8	505
					310	348	38	379
				including	311	316	5	438
				including	320	335	15	531
				including	342	344	2	517
GSHRC0123	7489675.034	482826.558	-60	115	192	194	2	475
GSHRC0124	7489612.983	482748.906	-60	116	74	84	10	152
					108	119	11	135
					178	229	51	255
				including	190	192	2	527
				including	196	199	3	597
				including	219	221	2	563
GSHRC0126	7489628.458	482893.181	-60	115	16	27	11	259

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Drilling Results for the Onkelo Prospect – to 31 August 2009

Drillhole ID	Northing	Easting	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GNKDD0002	7491394.29	483976.553	-65	135	2.33	92.15	89.82	143
					22.33	27.95	5.62	417
					120.70	123.7	3.00	580
				including	131.65	154.27	22.62	207
					145.25	147.25	2.00	545
					167.76	169.76	2.00	862
GNKRC0060	7491313.879	483857.745	-60	135	72	102	30	230
					111	168	57	182
					202	204	2	718
GNKRC0061	7491314.767	483857.07	-80	135	157	167	10	246
					186	197	11	134
GNKRC0062	7491253.387	483802.052	-60	135	76	94	18	150
					119	129	10	109
					135	146	11	153
					236	250	14	106
GNKRC0063	7491253.884	483801.721	-90	135	85	126	41	146
					228	240	12	106
GNKRC0064	7491180.952	483704.958	-60	135	5	18	13	154
					126	142	16	179
					152	164	12	163
GNKRC0065	7491225.235	483668.995	-60	135	235	249	14	164
GNKRC0066	7491149.796	483756.395	-60	135	83	118	35	181
					149	162	13	543
					182	201	19	112
GNKRC0067	7491104.557	483654.644	-60	including 135	39	78	39	207
					56	59	3	488
					206	221	15	108
GNKRC0068	7491104.913	483654.439	-90	135	50	87	37	117
					208	218	10	166
					230	240	10	180
GNKRC0069	7490998.975	483628.931	-90	including 135	9	20	11	287
					13	17	4	557
					63	78	15	118
					151	168	17	133
					189	203	14	108
GNKRC0071	7490856.193	483479.267	-60	including 135	71	120	49	226
					72	75	3	464
					81	87	6	576
					126	136	10	171
GNKRC0072	7490856.645	483478.914	-90	135	34	36	2	583
					109	128	19	146
GNKRC0074	7490871.474	483662.825	-60	including 135	13	37	24	251
					23	25	2	816
					53	64	11	213
					104	114	10	240

Drillhole ID	Northing	Easting	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GNKRC0075	7490871.889	483662.551	-90	135	14	98	84	172
				<i>including</i>	19	21	2	552
				<i>including</i>	28	30	2	478
				<i>including</i>	88	90	2	527
					178	205	27	263
				<i>including</i>	196	200	4	1025
GNKRC0077	7491087.755	483812.92	-60	135	23	44	21	365
				<i>including</i>	26	29	3	582
				<i>including</i>	34	39	5	556
					50	70	20	540

Notes to the drilling results tables:

1. All reported drilling is reverse circulation (RC) drilling utilising 122-129mm diameter bits; apart from drillhole GNKDD0002 which is diamond drilling using NQ sized equipment.
2. Primary intervals reported are minimum 10 metres with a lower cut of 100ppm U₃O₈ and upper cut of 11,000ppm U₃O₈.
3. Maximum internal waste of 5 metres at less than 100ppm U₃O₈ for primary intervals.
4. All intercepts in excess of 2 metres at 400ppm U₃O₈, including maximum internal waste of 2 metres less than 400ppm U₃O₈, are reported.
5. All reported intersections are downhole intervals, which are similar to true widths.
6. Sample intervals of 1.0 metre, except drillhole GNKDD0002 which varies from 0.50 to 1.44 metres.
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.