

BANNERMAN ANNOUNCES FURTHER INFILL AND EXPLORATION DRILLING RESULTS

Perth, Australia – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") is pleased to announce further encouraging infill and exploration drilling results from within its Etango Uranium Project in Namibia, southwestern Africa.

This news release reports chemical assay results received from drilling completed since Bannerman's last drilling update on October 22, 2009. Drilling activities since that time have concentrated at the Hyena, Oshiveli, Onkelo and Ondjamba Prospects within the Etango Project.

Strong infill drilling results continue to come from Oshiveli and Onkelo which support previous higher grade and near-surface intersections. The results from this drilling will be incorporated into a resource update scheduled for the March 2010 quarter and are expected to have a positive impact on the Etango Project mine plan. The new Hyena Prospect has again delivered some encouraging grades that merit evaluation before determining a follow-up drill plan. Drill result highlights include:

- **Hyena** - The recently discovered Hyena Prospect mineralisation comprises two parallel zones which are located between 1-2km south of the Anomaly A Prospect. A number of new anomalous intersections have been returned from further reverse circulation ("**RC**") drilling in this area, including:

Drillhole No.	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U ₃ O ₈)
GHYRC0024	146	14	287
including	147	5	553
GHYRC0033	139	17	605
including	139	3	3,060
	171	2	792
GHYRC0036	58	10	234
GHYRC0039	28	13	241
"	125	2	597
GHYRC0042	55	12	327
including	62	2	433
GHYRC0044	93	25	410
including	95	5	448
Including	109	6	1,038

- **Onkelo** – Drilling of a further two infill diamond drillholes has continued to intersect multiple higher grade lodes in this area of the deposit, as tabulated below:

Drillhole No.	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U ₃ O ₈)
GNKDD0009	2.0	3.0	494
"	53.3	13.1	274
"	94.2	33.5	183
"	134.2	2.0	470
GNKDD0010	50.0	3.0	464
"	103.7	24.4	205

- **Oshiveli** - Drilling of a further four infill diamond drillholes and nine infill RC drillholes has returned above-average resource grade mineralisation, including the following intersections:

Drillhole No.	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U ₃ O ₈)
GSHDD0004	63.5	10.7	312
including	69.5	4.0	408
	164.9	15.3	262
	188.0	20.1	297
including	203.0	3.0	531
	217.4	29.7	320
including	239.1	6.0	639
	278.8	3.4	1,464
GSHDD0006	76.6	62.5	172
"	192.6	17.1	317
including	195.2	5.6	450
including	204.0	5.7	430
GSHDD0009	1.0	3.0	983
GSHDD0010	29.9	12.0	394
including	32.9	5.1	667
GSHRC0143	33	2	532
"	56	52	348
including	72	20	612
GSHRC0144	15	37	300
including	17	8	564
including	29	6	574
GSHRC0147	84	19	206
including	194	2	704
	242	13	776
including	243	6	1,451
GSHRC0151	17	2	489
"	172	10	323

Bannerman CEO Len Jubber said: "As hoped, further drilling outside of the initial pit defined at Anomaly A has indicated that the Etango Project has the potential to expand and continues to prove itself as a world-class project. Bannerman currently has five drilling rigs on site undertaking exploration and resource definition drilling programs."

For further information please contact:

Len Jubber

Chief Executive Officer
Perth, Western Australia
Tel: +61 (0)8 9381 1436

admin@bannermanresources.com.au

Peter Kerr

Chief Financial Officer
Perth, Western Australia
Tel: +61 (0)8 9381 1436

Ann Gibbs

Investor Relations
Toronto, Ontario, Canada
Tel: +1 416 388 7247

ann@bannermanresources.com

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

The drillholes completed to date within the Hyena, Onkelo, Oshiveli and Ondjamba Prospect areas are shown in Figure 1 below, and the drillhole collar locations and selected intercepts reported in this drilling release are shown in Figures 2, 3, 4 and 5, with the intercepts fully tabulated in the Attachment.

Drilling at the Hyena and Ondjamba Prospects represents both near project extension as well as sterilisation drilling in the southern and eastern portions of the Etango Project licence area. The drilling at Oshiveli and Onkelo targeted the conversion of Inferred to Indicated resources as well as closing the gap between the two areas.

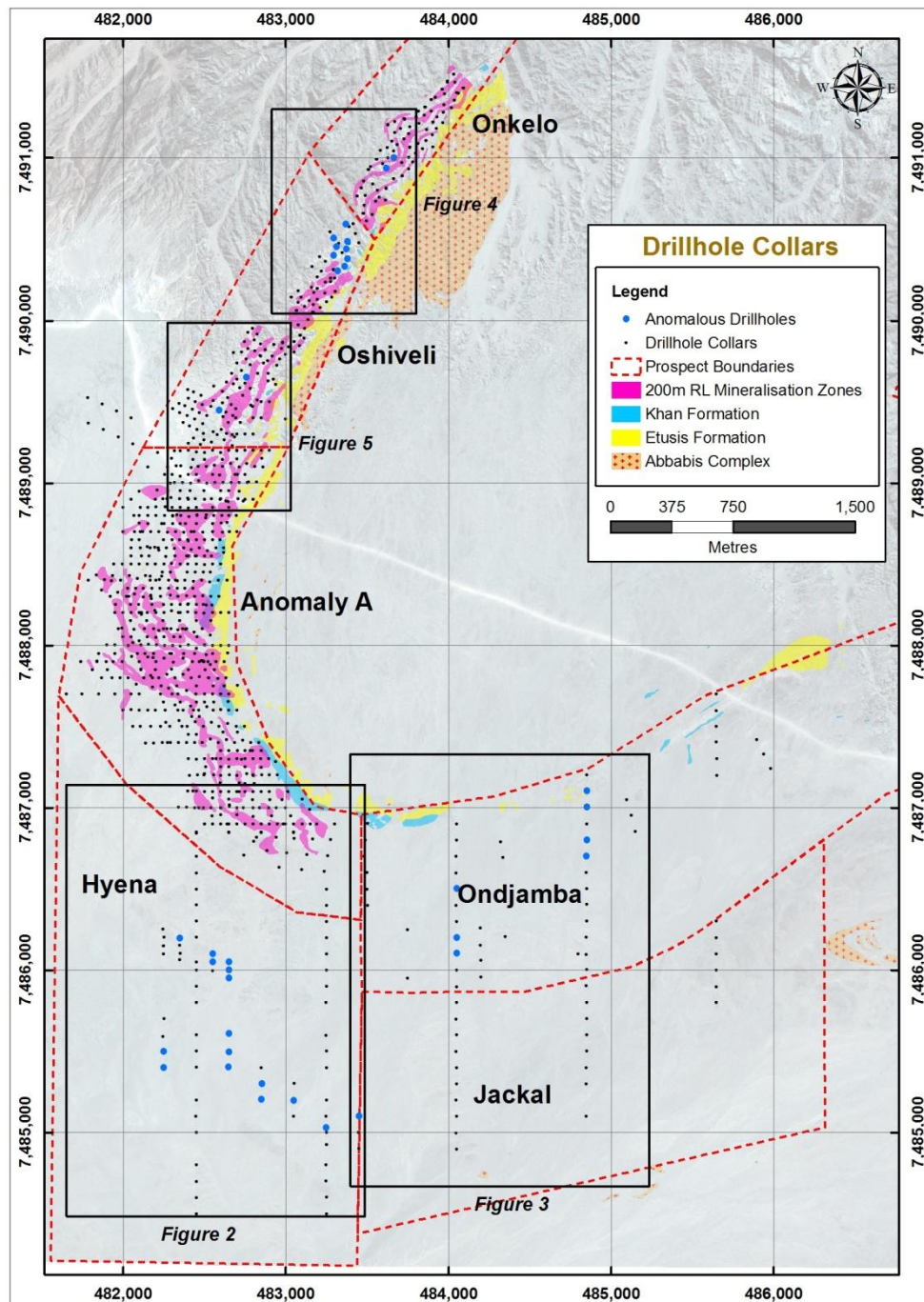


Figure 1: Prospect Locations within the Etango Project Area

Drilling Program

Bannerman has to date completed over 275,000 metres of drilling within the Etango Project, as tabulated below:

Etango Project Prospect	RC Drilling		Diamond Drilling		Total	
	Holes	Metres	Holes	Metres	Holes	Metres
Anomaly A	640	145,825	82	25,047	722	170,872
Oshiveli	151	39,819	22	5,171	173	44,989
Onkelo	92	18,983	11	2,398	103	21,381
Hyena	70	11,650	-	-	70	11,650
Ondjamba	60	10,178	-	-	60	10,178
Other	87	16,747	-	-	87	16,747
Total	1,100	243,201	115	32,616	1,215	275,817

The drilling program now underway comprises:

- three diamond drilling rigs conducting resource infill drilling at the Oshiveli Prospect; and
- two RC drilling rigs which have just commenced further infill drilling at the Anomaly A Prospect. This drilling is designed to increase the proportion of Measured and Indicated resources, and to enable resource modelling comparisons between different drillhole spacings.

Drilling activities will be temporarily halted during the Christmas holiday period. Further infill diamond drilling at Oshiveli and follow-up regional exploration and sterilisation RC drilling programs for the proposed plant and waste rock site areas will re-commence in mid January 2010.

Hyena Prospect

Wide-spaced infill drilling at the Hyena Prospect (Figure 2) was completed in early November. A number of the infill drillholes undertaken since the previous drilling release have intersected significant uranium mineralisation in two distinct zones. A review of the results achieved to date will be conducted prior to commencing further drilling in this area.

Ondjamba Prospect

Further reconnaissance drilling on parallel lines at the Ondjamba Prospect (Figure 3) was completed by the end of November (Figure 3). Whilst a number of these RC drillholes have intersected uranium mineralisation in the form of very high grade, narrow structures, it is not planned to complete further infill drilling in this area in the near future.

Onkelo Prospect

Significant results have also been received from a further two infill diamond drillholes completed at Onkelo (Figure 4). These two drillholes were drilled using a small man-portable drilling rig in previously inaccessible areas.

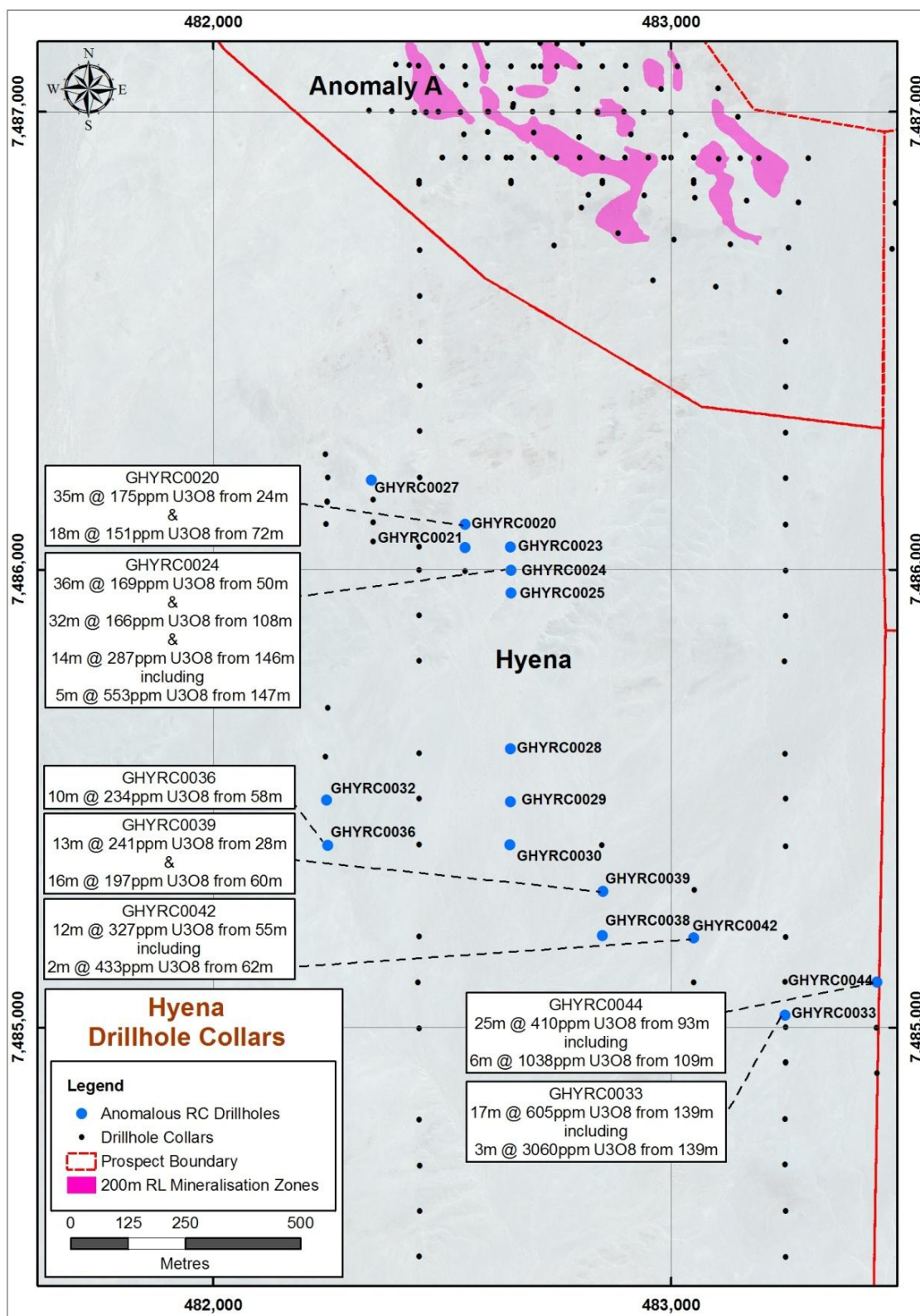


Figure 2: Hyena Prospect - Drillhole Positions and Selected Intercepts

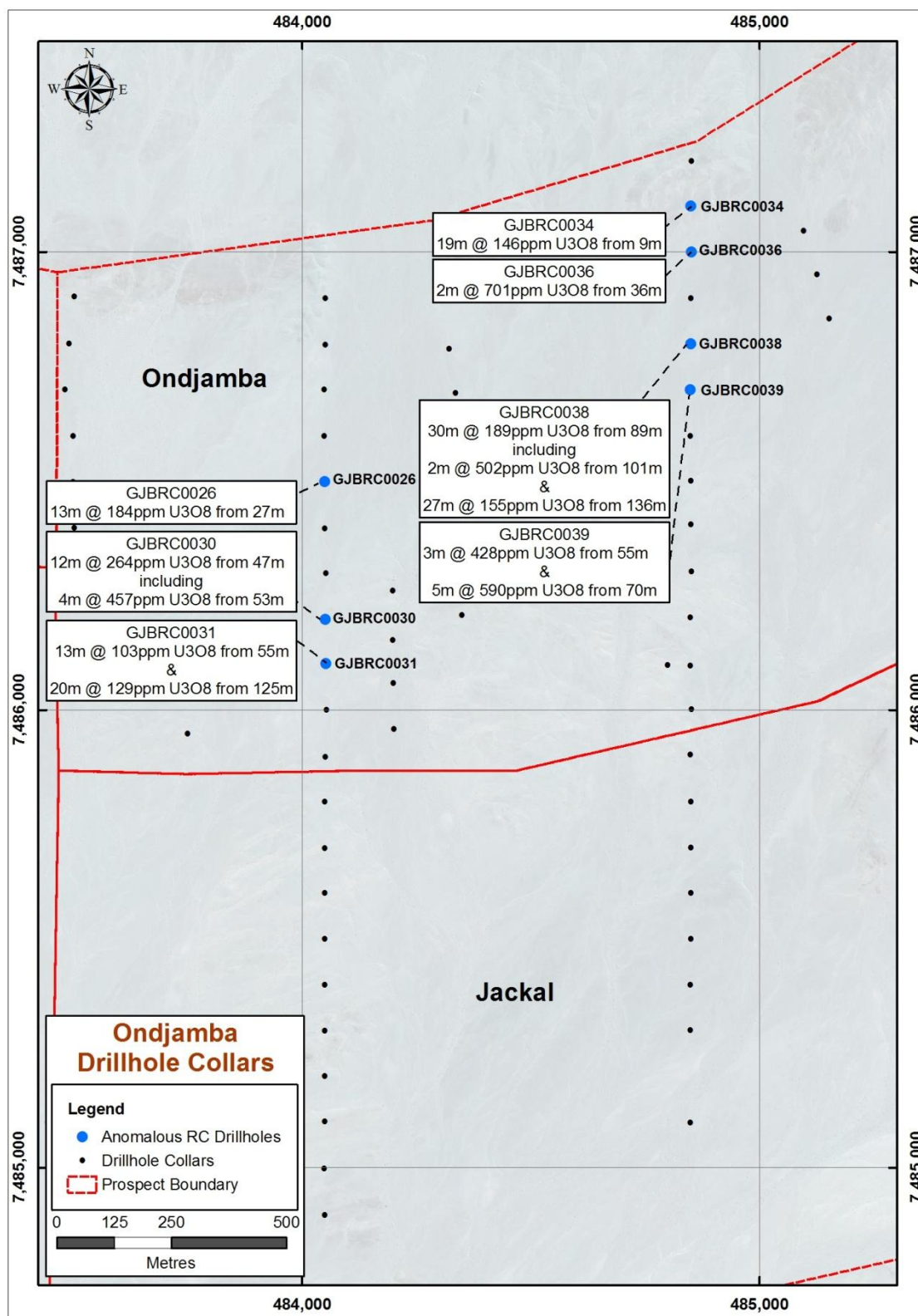


Figure 3: Ondjamba Prospect - Drillhole Positions and Selected Intercepts

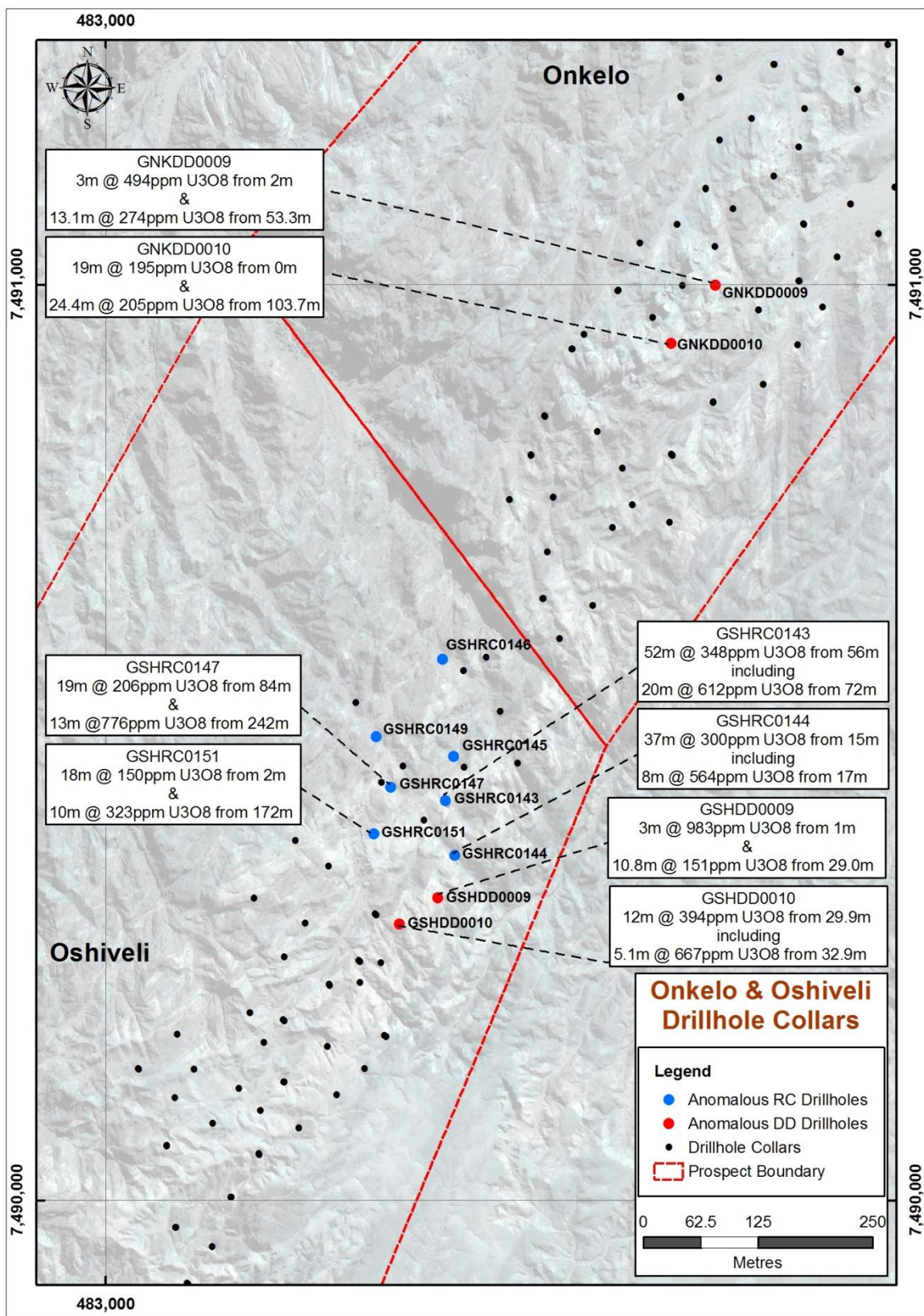


Figure 4: Onkelo & northern portion of the Oshiveli Prospect - Recent Drillhole Positions and Selected Intercepts

Oshiveli Prospect

At the Oshiveli Prospect, results have been received from a further four infill diamond drillholes and nine infill RC drillholes (Figures 4 & 5). The results continue to support the geological interpretations and grade assessments in this area, and the addition of the intersected mineralisation is expected to add to the size and classification of the resource estimate in this location. There are currently three diamond drilling rigs working on infill drilling in areas within Oshiveli that are inaccessible for the larger truck-mounted drilling rigs.

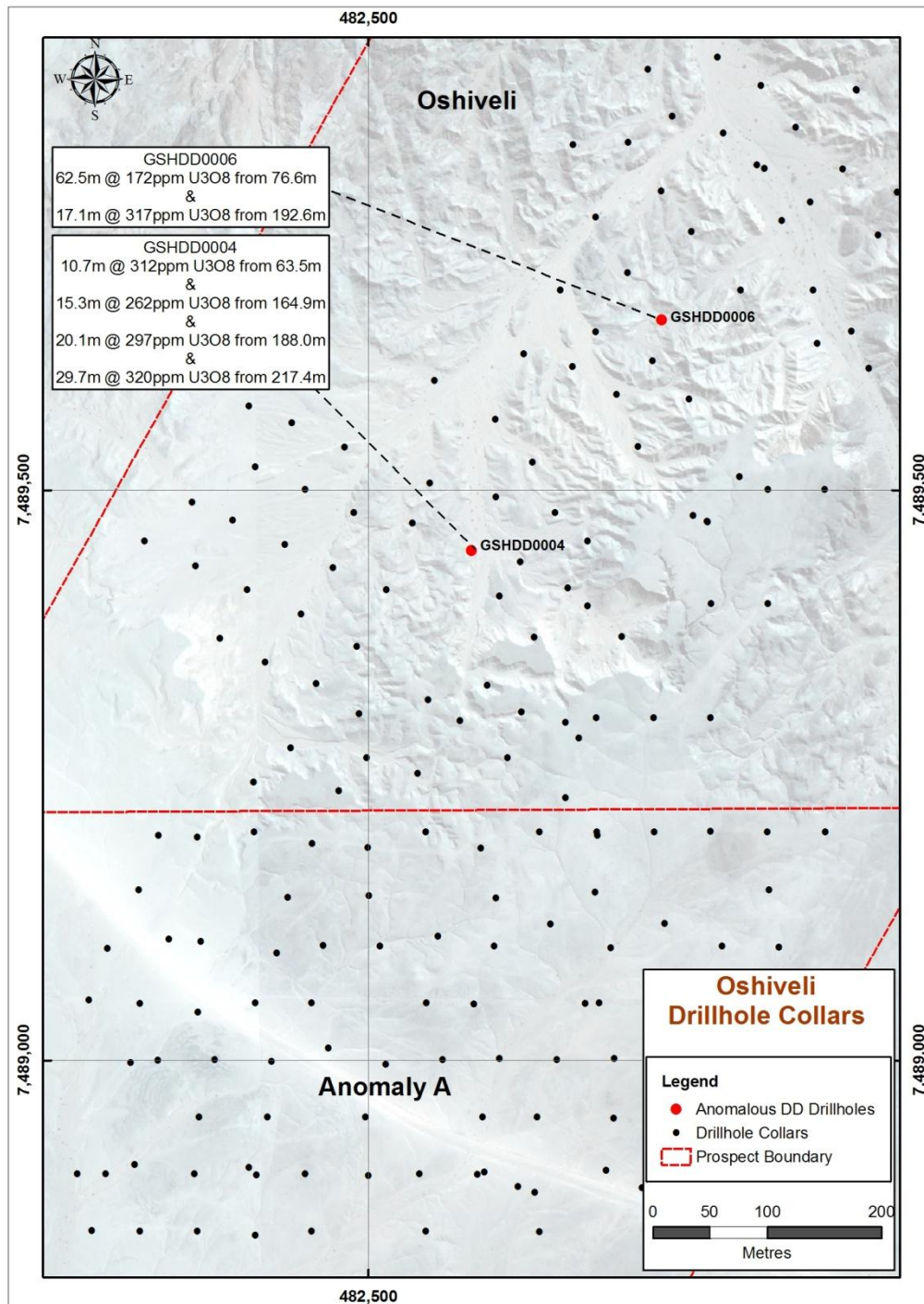


Figure 5: Oshiveli Prospect (south) - Recent Drillhole Positions and Selected Intercepts

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 Kieron Munro, Head of Geology for Bannerman and a full time consultant to the Company. Mr Munro is a Member of the Australian Institute of Geoscientists, a Recognised 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 Munro consents to the inclusion in the release 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 release, 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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Drilling Results for the Hyena Prospect – 9 October to 2 December 2009

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GHYRC0020	7486100.365	482549.881	-60	0	24	59	35	175
					72	90	18	151
GHYRC0021	7486048.918	482549.733	-60	0	189	210	21	120
GHYRC0023	7486049.924	482649.787	-60	0	27	60	33	122
GHYRC0024	7485999.295	482649.96	-60	0	50	86	36	169
					108	140	32	166
					146	160	14	287
					including 147	152	5	553
GHYRC0025	7485949.278	482650.388	-60	0	22	60	38	132
					72	88	16	114
					94	106	12	167
					127	137	10	105
					143	155	12	104
GHYRC0027	7486196.172	482346.146	-60	0	8	18	10	120
GHYRC0028	7485609.736	482649.746	-60	0	29	45	16	193
GHYRC0029	7485494.007	482649.884	-60	0	185	201	16	158
GHYRC0030	7485400.271	482647.767	-60	0	67	103	36	115
					109	119	10	129
GHYRC0032	7485497.907	482247.348	-60	0	132	142	10	133
GHYRC0033	7485027.066	483248.284	-60	0	139	156	17	605
					including 139	142	3	3,060
					171	173	2	792
GHYRC0036	7485399.103	482249.794	-60	0	58	68	10	234
GHYRC0038	7485202.035	482849.632	-60	0	125	137	12	134
					170	185	15	115
GHYRC0039	7485298.538	482851.044	-60	0	28	41	13	241
					60	76	16	197
					125	127	2	597
GHYRC0042	7485196.994	483049.39	-60	0	55	67	12	327
					including 62	64	2	433
GHYRC0044	7485100	483450	-60	0	93	118	25	410
					including 95	100	5	448
					including 109	115	6	1,038
					124	140	16	157

Drilling Results for the Ondjamba Prospect – 9 October to 2 December 2009

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GJBRC0026	7486499.526	484049.959	-90	0	27	40	13	184
GJBRC0030	7486198.022	484050.908	-90	0 <i>including</i>	47	59	12	264
					53	57	4	457
					72	88	16	166
GJBRC0031	7486101.734	484051.52	-90	0	55	68	13	103
					125	145	20	129
GJBRC0034	7487101	484850	-90	0	9	28	19	146
GJBRC0036	7487001	484851	-90	0	36	38	2	701
GJBRC0038	7486800	484850	-90	0 <i>including</i>	89	119	30	189
					101	103	2	502
					136	163	27	155
GJBRC0039	7486700	484849	-90	0	55	58	3	428
					70	75	5	590

Drilling Results for the Onkelo Prospect – 9 October to 2 December 2009

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GNKDD0009	7490935.949	483616.842	-60	135	2.0	5.0	3.0	494
					53.3	66.4	13.1	274
					94.2	127.7	33.5	183
					134.2	136.2	2.0	470
GNKDD0010	7490999.387	483665.366	-60	135 <i>including</i>	Surface	19.0	19.0	195
					25.0	65.0	40.0	133
					50.0	53.0	3.0	464
					71.0	87.9	16.9	142
					103.7	128.1	24.4	205

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Drilling Results for the Oshiveli Prospect – 9 October to 2 December 2009

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GSHDD0004	7489446.783	482590.826	-60	115	63.5	74.2	10.7	312
					69.5	73.5	4.0	408
					109.8	126.4	16.6	163
					164.9	180.2	15.3	262
				including	188.0	208.1	20.1	297
					203.0	206.0	3.0	531
				including	217.4	247.1	29.7	320
					239.1	245.1	6.0	639
					278.8	282.2	3.4	1,464
GSHDD0006	7489649.142	482757.029	-60	115	76.6	139.1	62.5	172
					192.6	209.7	17.1	317
				including	195.2	200.8	5.6	450
				including	204.0	209.7	5.7	430
GSHDD0009	7490330.903	483362.689	-60	130	1.0	4.0	3.0	983
					29.0	39.8	10.8	151
GSHDD0010	7490302.298	483320.392	-60	130	29.9	41.9	12.0	394
					32.9	38.0	5.1	667
GSHRC0143	7490436.901	483370.483	-60	130	0	11	11	151
					33	35	2	532
					56	108	52	348
				including	72	92	20	612
GSHRC0144	7490377.197	483380.641	-60	130	15	52	37	300
					17	25	8	564
				including	29	35	6	574
				including	115	126	11	101
GSHRC0145	7490485.149	483379.839	-90	0	15	27	12	217
GSHRC0146	7490591.038	483367.468	-60	130	139	154	15	179
GSHRC0147	7490451.295	483311.058	-60	130	17	32	15	127
					84	103	19	206
					194	196	2	704
					242	255	13	776
				including	243	249	6	1,451
GSHRC0149	7490506.949	483295.324	-60	130	24	45	21	166
GSHRC0151	7490400.748	483292.55	-60	130	2	20	18	150
					17	19	2	489
					65	81	16	182
					102	112	10	152
					172	182	10	323

Notes to the drilling results tables:

1. Reported drilling is either: a) reverse circulation (RC) drilling utilising 122-129mm diameter bits, or: b); diamond drilling using either HQ or NQ sized equipment.
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 400ppm U_3O_8 , are reported.
5. All reported intersections are downhole intervals, which are similar to true widths at Onkelo and Oshiveli, but at Hyena and Ondjamba are of unknown true width, due to lack of data.
6. Sample intervals of 1.0 metre in RC drillholes and variable lengths in diamond drillholes, which vary from 0.50 to 1.50 metres.
7. Sample sizes of ± 1.0 kg are sent to the sample preparation assay laboratory and after pulverization a 200g sub-sample is derived for analysis. From this, 20g is used for an XRF analysis. All quoted assays are by XRF at reputable laboratories.