

BANNERMAN REPORTS POSITIVE DRILLING RESULTS AND RE-COMMENCES REGIONAL EXPLORATION PROGRAMS

Highlights:

- **Measured resources are expected to increase in the Anomaly A area of the Etango deposit following further broad near-surface and higher grade RC infill intersections.**
- **Drilling results from mid-2009 are currently being incorporated into the Etango resource model. An updated mineral resource estimate is scheduled for release in March.**
- **Re-commencement of regional exploration activities.**

Perth, Australia – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") announces that positive results have been received from recent infill drilling in the Anomaly A area of the Etango deposit which are expected to significantly upgrade the confidence of the mineral resource estimate. More good results have also been obtained close to surface from infill and extensional drilling in the Oshiveli and Onkelo areas in the northern part of the Etango deposit. An updated mineral resource estimate for the Etango deposit is expected to be released in March and will underpin the mining study update which is underway as part of the Definitive Feasibility Study ("**DFS**").

Bannerman has largely completed the DFS resource definition drilling work at Etango and is now well positioned to re-commence regional exploration programs on its Namibian titles which cover 1300km² in a world-class uranium setting. This regional work will examine the potential for new uranium discoveries on the Company's Etango, Swakop River and Botswanan exploration licence areas in southern Africa.

Bannerman CEO Len Jubber said: "Further drilling on the Etango deposit has confirmed the continuity of the high-grade mineralisation inside the starter pit area at Anomaly A. The results are expected to increase the resource confidence in this area to Measured status, with the resource update due for release in March."

"Following the successful delineation of the Etango resource, the Bannerman geological team will now operate as two groups – one focusing on integrating the resource model into the Etango Project development, and the other on regional exploration of Bannerman's Etango, Swakop River and Botswanan exploration licence areas. The Company considers this dual focus will provide Bannerman with increased opportunity to leverage its geological understanding of the area gained over the past five years while simultaneously progressing activity on the Etango Project."

Etango Project Drilling Update

Anomaly A

Detailed close-spaced infill drilling was undertaken at Anomaly A in November and early December 2009. The assay results from two programs are detailed in the Attachment to this release. The first comprised reverse circulation ("**RC**") drillholes in the southern part of the Anomaly A area aimed at infilling an area from Inferred to Indicated mineral resource status.

The second program, which was recently completed, included a 3,410 metre program of infill RC drilling to upgrade the mineral resource classification in the planned initial starter pit area of the Etango Project from

Indicated to Measured status. This program returned positive results that are expected to significantly upgrade the confidence of the Etango resource estimate and will be used in detailed mine planning and the DFS for the Project.

Broad near-surface intersections have been returned from the RC drilling in this area, including:

Drillhole No.	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U ₃ O ₈)
GARC0567	118	53	248
GARC0569	11	5	451
"	80	24	258
GARC0571	57	63	372
including	76	10	430
GARC0572	17	19	378
"	63	32	227
including	66	8	523
GARC0580	105	25	329
GARC0581	132	33	258
GARC0582	23	24	556
	83	22	361
GARC0583	64	63	229
GARC0584	40	7	517
GARC0584	87	36	513
"	96	8	543
"	108	8	1,223
GARC0590	87	37	306
GARC0591	23	69	237
GARC0593	10	50	278
including	49	10	635
GARC0595	15	41	350
including	23	17	422

Oshiveli and Onkelo

The drilling at Oshiveli and Onkelo targeted conversion of Inferred to Indicated resources, closing the gap between the two areas, and locally extending the mineralisation. More good shallow results were obtained from infill and extensional drilling at these prospects.

Results from a further five infill diamond drillholes and one infill RC drillhole at Oshiveli continue to support the geological interpretation and grade assessments in this area. The addition of the intersected mineralisation is expected to add to the size and classification of the existing resource estimate in this location. There are currently two diamond drilling rigs conducting infill drilling at Oshiveli.

Diamond drilling at Onkelo and Oshiveli 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)
Oshiveli			
GSHDD0011	13.7	28.0	358
including	16.7	10.0	585
	67.4	10.9	327
GSHDD0012	2.0	10.2	349
Onkelo			
GNKDD0011	162.76	40.12	255

Ondjamba

Further reconnaissance drilling on the third of three parallel lines at the Ondjamba Prospect was completed in late 2009 and the results reported in this release are the assays that were subsequently received. Whilst a number of the RC drillholes at Ondjamba have intersected uranium mineralisation in the form of high grade and narrow structures, it is not planned to complete further infill drilling in this area in the near future.

Resource Update

Bannerman has completed more than 284,000 metres of drilling within the Etango Project. An updated mineral resource estimate, incorporating the 60,000 metres drilled since June 2009, is due for release in March. Inclusion of the additional drilling into the resource model is expected to significantly improve the confidence of the resource estimate such that the vast majority will comprise Measured and Indicated resource material.

Bannerman has drilled and modelled the Etango deposit to the extent that it is now defined to a high level of confidence and forms a robust basis for detailed DFS mine planning purposes.

Regional Exploration

Bannerman is expanding its regional exploration efforts on the Etango and Swakop River tenements, which cover 1300km² in a world-class uranium setting. Exploration efforts over the next 12 months will focus on a range of exploration techniques to identify:

- Near-Project high-grade satellite deposits in the southern areas of the Etango licence under desert sand cover where geophysical work in 2009 resulted in the identification of a number of prospective targets adjacent to buried domal structures; and
- New mineralisation on the Etango, Swakop River and Botswana tenements.

Bannerman holds tenure over two Exclusive Prospecting Licences in Namibia (EPLs 3345 and 3346) and three Prospecting Licenses in Botswana (PLs 131/2005, 132/2005 and 133/2005). All properties lie in proximity to known uranium mines and deposits including Rössing, Langer Heinrich, Rössing South and others in Namibia and Letlhakane and Foley in Botswana.

Minimal exploration has been completed on the Namibian tenements beyond the immediate Etango Project area. The Etango tenement (EPL 3345) covers a total area of 500km² and contains the Etango deposit, on which a Preliminary Feasibility Study has recently been completed for an extensive open pit mining operation. A DFS is now underway.

An exploration plan is being compiled based on early exploration of the most promising known targets (refer Figure 1 on the following page), in conjunction with the development of targets, to define new uranium mineralisation.

The exploration work planned for 2010 will comprise ground-based geological mapping, extensive radon cup surveys, detailed ground radiometric surveys, electromagnetic geophysics surveys and drilling. The prospective target areas, adjacent to buried domal structures and lithological contacts, identified by the mid-2009 regional geophysical re-interpretation will also be followed up.

Mr Jubber said "The Etango tenement is the most promising area as it contains the bulk of the known prospects and anomalies, and lies in the heart of the well-defined hard-rock uranium mineralisation corridor that runs southwest from the Valencia deposit down through Rössing, Rössing South, Ida Dome and Etango. Much of the licence area is also under-explored or has never been explored."

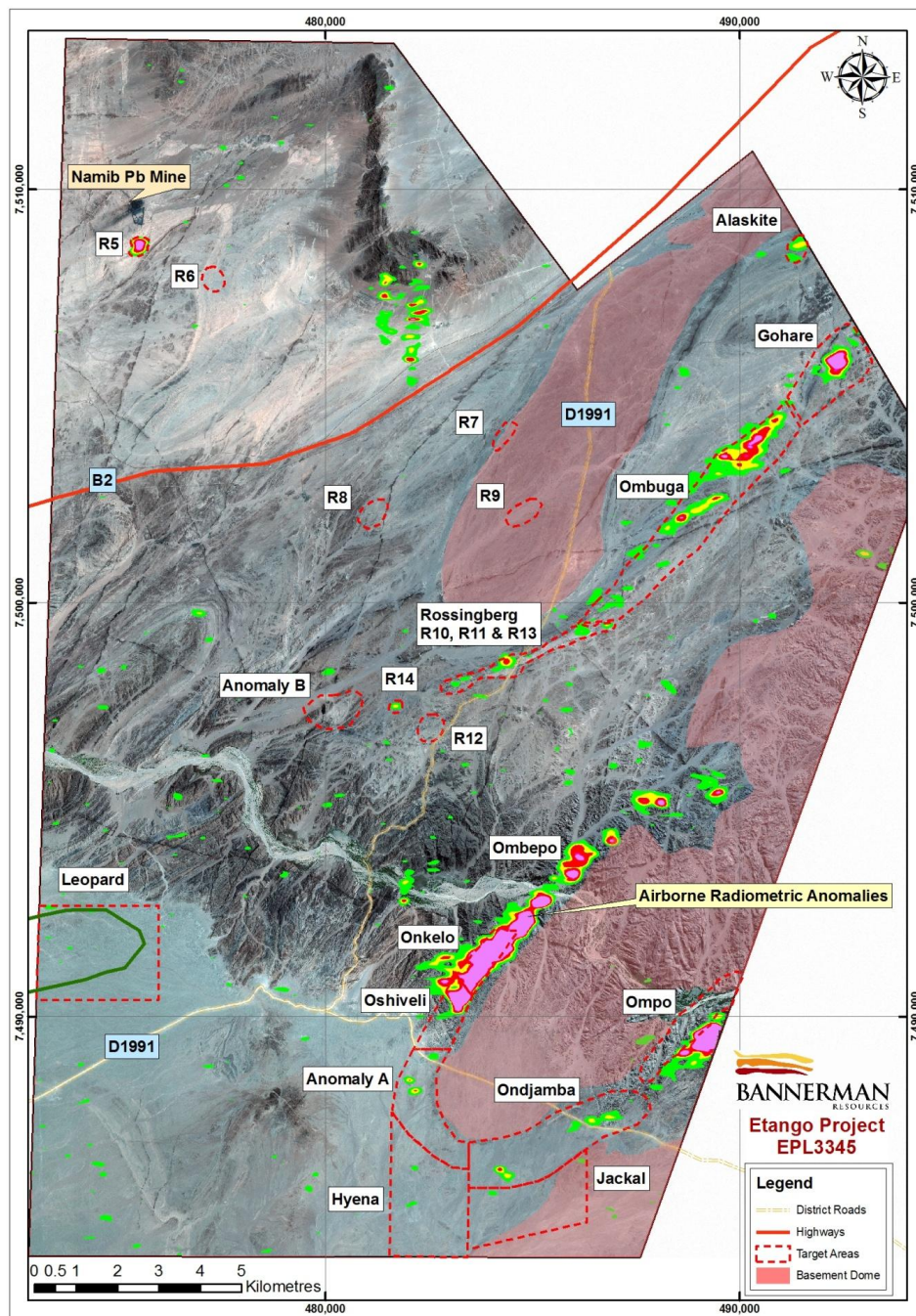


Figure 1: Existing radiometric anomalies in the Etango tenement area

All previous exploration has been based on the concept of discovering uranium mineralisation by radiometric surveys, either airborne or on the ground, and it is now understood that this has not provided a definitive test of these areas.

“The Company’s work at Etango has given Bannerman a unique understanding of the nature and controls on primary uranium mineralisation in the region. It is possible, as with Etango, that deposits exist within the licence areas that exhibit minimal radiometric signature at surface”, Mr Jubber said.

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 Bannerman's website at www.bannermanresources.com.

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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 is based on information compiled by Mr Kieron Munro, Head of Geology for Bannerman and a full time consultant to Bannerman. 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.

Bannerman 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'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 Bannerman'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 Bannerman's various statutory reports, including its Annual Information Form available on the SEDAR website, sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman 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 Anomaly A

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GARC0561	7486953.479	482699.118	-60	90	145	157	12	144
					184	216	32	105
GARC0562	7486960.064	482598.153	-60	90	96	98	2	419
					112	136	24	203
					144	185	41	152
					199	218	19	204
GARC0564	7487049.376	482798.505	-60	90	125	136	11	174
					173	217	44	173
					213	215	2	462
GARC0565	7487048.048	482700.912	-60	90	41	59	18	106
					88	103	15	141
GARC0567	7488724.793	482325.933	-60	90	19	40	21	153
					118	171	53	248
					134	139	5	645
					159	162	3	502
					183	222	39	153
GARC0568	7488724.618	482380.401	-60	90	12	67	55	209
					100	159	59	177
					121	126	5	500
					167	181	14	133
GARC0569	7488724.68	482424.339	-60	90	8	73	65	177
					11	16	5	451
					80	104	24	258
					95	101	6	632
GARC0570	7488748.814	482499.977	-60	90	24	49	25	185
					32	35	3	392
GARC0571	7488773.418	482573.062	-60	90	57	120	63	372
					63	65	2	578
					68	70	2	519
					76	86	10	430
					91	94	3	501
					102	109	7	530
					116	119	3	1547
GARC0572	7488775	482625	-60	90	17	36	19	378
					24	28	4	945
					33	35	2	533
					63	95	32	227
					66	74	8	523
GARC0573	7488775	482675	-60	90	47	61	14	179
GARC0576	7488726.121	482624.164	-60	90	48	79	31	151
GARC0577	7488823.489	482424.872	-60	90	107	111	4	955
					142	160	18	229

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GARC0578	7488824.259	482475.792	-60	90	9	25	16	261
					10	12	2	494
					67	159	92	213
					91	95	4	615
					112	114	2	430
					166	178	12	128
GARC0579	7488727.086	482671.338	-60	90	45	56	11	179
GARC0580	7488770.489	482474.935	-65	90	15	98	83	160
					105	130	25	329
					113	115	2	1234
					125	129	4	632
GARC0581	7488823.172	482526.016	-60	90	32	46	14	227
					72	122	50	203
					132	135	3	923
					132	165	33	258
GARC0582	7488799.2	482524.283	-60	90	23	43	20	633
					23	47	24	556
					83	105	22	361
					91	96	5	744
					111	123	12	246
					117	120	3	434
GARC0583	7488824.418	482573.98	-60	90	64	66	2	639
					64	127	63	229
					98	104	6	402
GARC0584	7488849.291	482498.048	-60	90	25	52	27	227
					40	47	7	517
					87	123	36	513
					96	104	8	543
					108	116	8	1223
GARC0585	7488824.907	482624.072	-60	90	78	111	33	250
					80	82	2	981
					88	90	2	495
GARC0586	7488848.399	482598.491	-60	90	65	115	50	273
					104	108	4	479
GARC0588	7488873.027	482475.75	-60	90	16	29	13	198
					37	54	17	264
GARC0589	7488874.116	482625.313	-65	90	38	72	34	213
					64	66	2	427
					69	72	3	485
GARC0590	7488873.127	482525.434	-60	90	26	65	39	237
					43	45	2	799
					57	60	3	609
					87	124	37	306
					96	98	2	600
					118	123	5	625
GARC0591	7488873.894	482575.835	-60	90	23	92	69	237
					66	73	7	467
					86	88	2	730

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GARC0593	7488926.397	482623.287	-60	90	10	60	50	278
					49	59	10	635
					76	78	2	1478
GARC0594	7488924.267	482674.819	-60	90	18	20	2	493
					35	49	14	172
GARC0595	7488888.532	482649.584	-60	90	15	56	41	350
					23	40	17	422
GARC0596	7488925.364	482608.608	-80	90	26	41	15	272

Drilling Results for Oshiveli

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GSHDD0008	7489722.994	482946.524	-60	115	12.5	37.5	25.0	196
					34.5	36.5	2.0	551
					136.8	157.8	21.0	111
GSHDD0011	7490238.097	483277.561	-60	130	13.7	41.7	28.0	358
					16.7	26.7	10.0	585
					38.7	40.7	2.0	591
					67.4	78.3	10.9	327
					73.4	75.4	2.0	829
GSHDD0012	7490259.577	483299.952	-60	130	2.0	12.2	10.2	349
					8.0	11.0	3.0	657
					19.6	34.6	15.0	105
GSHDD0013	7490204.44	483156.903	-60	130	55.9	67.6	11.7	185
					173.5	190.6	17.1	133
GSHDD0014	7490302.513	483217.306	-60	130	8.9	30.6	21.7	104
					141.0	157.5	16.5	137
					170.6	190.9	20.3	187
GSHRC0152	7490181	483082	-80	130	180	199	19	169

Drilling Results for Onkelo

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GNKDD0011	7490839.38	483536.208	-60	135	46.0	91.0	45.0	168
					68.4	70.4	2.0	539
					162.8	202.9	40.1	255
					184.3	187.3	3.0	604
					191.3	193.3	2.0	540

Drilling Results for Ondjamba

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GJBRC0038	7486798.634	484849.834	-90	0	164	223	59	119
GJBRC0040	7486599.314	484849.468	-90	0	90	92	2	762
					90	114	24	208
GJBRC0041	7486500.453	484849.213	-90	0	155	172	17	179
GJBRC0042	7486398.79	484848.641	-90	0	59	81	22	130
					177	206	29	171
GJBRC0043	7486300.414	484849.054	-90	0	8	25	17	124
					89	121	32	147
					181	194	13	123
					205	215	10	104
GJBRC0044	7486201.417	484848.234	-90	0	54	71	17	153
GJBRC0045	7486099.132	484848.841	-90	0	37	61	24	180
					68	71	3	753
					100	111	11	101
					116	126	10	109
GJBRC0046	7485997.966	484849.308	-90	0	147	149	2	680
					97	111	14	133
GJBRC0053	7487098.088	485649.175	-90	0	103	118	15	122
GJBRC0056	7486800.497	485648.824	-90	0	87	100	13	101

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 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 at Anomaly A, Onkelo and Oshiveli, but at 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 ±1.0kg 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.