

BANNERMAN ANNOUNCES EXPANDED AND HIGHER CONFIDENCE ETANGO MINERAL RESOURCE ESTIMATE

Perth, Australia – March 31, 2010 – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("Bannerman" or the "Company") continues to advance the development of its 80%-owned Etango Uranium Project in Namibia, southern Africa, today announcing an updated mineral resource estimate.

Highlights include:

- The Etango mineral resource estimate now comprises **Measured & Indicated Resources** of **142.1Mlbs** U_3O_8 at an average grade of 223ppm U_3O_8 , and **Inferred Resources** of **20.0Mlbs** U_3O_8 at an average grade of 216ppm U_3O_8 . Overall metal content has **increased 7%**.
- **Measured** Resources increase to **26.8Mlbs** U_3O_8 at an average grade of 221ppm U_3O_8 , equating to 17% of the total mineral resource estimate versus 1% previously.
- 38% increase in **Measured & Indicated Resources** from 102.8Mlbs to **142.1Mlbs** U_3O_8 , accounting for **88% of the total mineral resource estimate**.
- Approximately two thirds of the total mineral resource estimate is located **within 200 metres of the surface**.
- **Resource extension drilling** continues and a further resource update is expected in the September 2010 quarter as part of the definitive feasibility study which is now underway.

Note: Mineral resources are reported at a lower cut-off of 100ppm U_3O_8 .

Bannerman CEO, Len Jubber said the Company has now defined the Etango mineral resource to a definitive feasibility standard with 88% of the resource in the Measured and Indicated categories.

"In addition, almost five years of production in the initial years of the project life have been defined to Measured Resource classification, the highest level of estimation confidence. Drilling has confirmed a contiguous mineral resource approximately 6 kilometres in length, which will form the basis of the definitive feasibility study mining review scheduled to be completed by mid year."

"The near project and regional exploration program initiated in the March quarter will focus on target generation on the Etango tenement using radon cup surveys and ground-based geophysics. The Etango licence area is highly prospective as it contains the bulk of Bannerman's known prospects and anomalies, and lies in the heart of the well-defined hard-rock uranium mineralisation corridor. Target generation activities will also progress mid-year onto the Swakop River and Botswana projects."

"Global sentiment towards nuclear energy is strengthening and we expect the long term contract price to increase from current levels of US\$60 per pound of U_3O_8 as a result. Bannerman believes the Etango Project is well positioned to capitalise on the strengthening uranium market. Our development plan for the Etango Project remains on track to commence production of 5-7 Mlbs of U_3O_8 per year from late 2013, broadly coinciding with the commissioning of a substantial number of new nuclear reactors currently under construction" Mr Jubber said.

March 2010 Mineral Resource Estimate

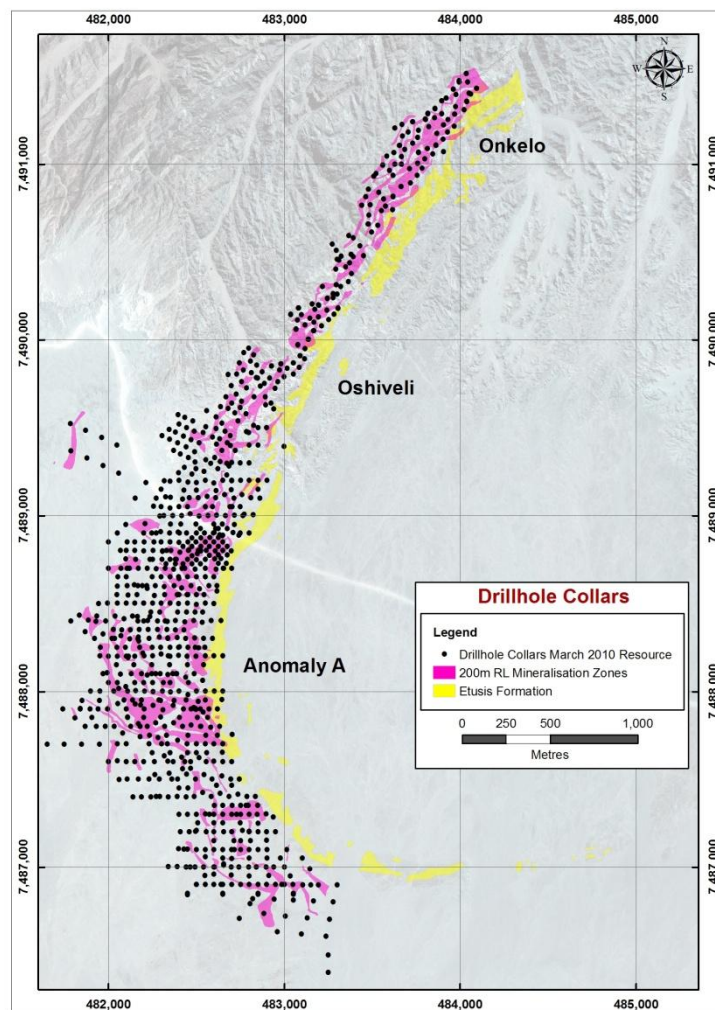
The March 2010 Etango Project mineral resource estimate, reported at a cut-off grade of 100 parts per million ("ppm") U_3O_8 , represents a 7% increase in the total contained uranium content compared with the previous December 2009 mineral resource estimate. Measured Resources have increased substantially from 2.0 million pounds ("Mlbs") to 26.8Mlbs U_3O_8 . Indicated Resources have increased 14% from 100.8Mlbs to 115.3Mlbs U_3O_8 and Inferred Resources have consequently decreased 59% from 49.2Mlbs to 20.0Mlbs U_3O_8 .

The updated March 2010 mineral resource estimate for the Etango Project, incorporating the continuous mineralisation of the Anomaly A, Oshiveli and Onkelo prospect areas, is tabulated on the following page. Bannerman reports its resource estimates at a cut-off grade of 100ppm U_3O_8 .

This updated mineral resource estimate has been prepared for Bannerman in accordance with the Australian JORC Code guidelines and Canadian National Instrument 43-101 by Coffey Mining Pty Ltd, an independent geological consultant to Bannerman. A mineral resource estimation report, prepared by Coffey Mining, follows this introduction as a Technical Attachment.

Drilling Density and Resource Confidence

Bannerman has drilled at the Etango Project since 2006 and in that time has extended the drilled area to its current size of approximately 6km in strike length and up to 1km in width.



Etango Project – Updated Mineral Resource Estimate – March 2010
Uniform Conditioning (“UC”) Method

	Measured Resources				Indicated Resources				Measured & Indicated Resources				Inferred Resources			
Reported Cut-off	Tonnes	Grade	Contained U ₃ O ₈		Tonnes	Grade	Contained U ₃ O ₈		Tonnes	Grade	Contained U ₃ O ₈		Tonnes	Grade	Contained U ₃ O ₈	
(ppm U ₃ O ₈)	(Mt)	(ppm U ₃ O ₈)	(Tonnes)	(Mlbs)	(Mt)	(ppm U ₃ O ₈)	(Tonnes)	(Mlbs)	(Mt)	(ppm U ₃ O ₈)	(Tonnes)	(Mlbs)	(Mt)	(ppm U ₃ O ₈)	(Tonnes)	(Mlbs)
100	54.9	221	12,100	26.8	234.1	223	52,200	115.3	289.0	223	64,300	142.1	42.0	216	9,100	20.0
150	39.6	259	10,300	22.6	166.5	264	44,000	96.8	206.1	263	54,200	119.4	27.8	262	7,300	16.1

Note: Figures may not add due to rounding; bulk density of 2.64t/m³; Uniform Conditioning estimate; Panel dimensions of 50mNS x 25mEW x 10mRL and SMU dimensions of 12.5mNS x 12.5mEW x 5mRL with Information Effect.

Etango Project – Previous Mineral Resource Estimate – December 2009
UC Method

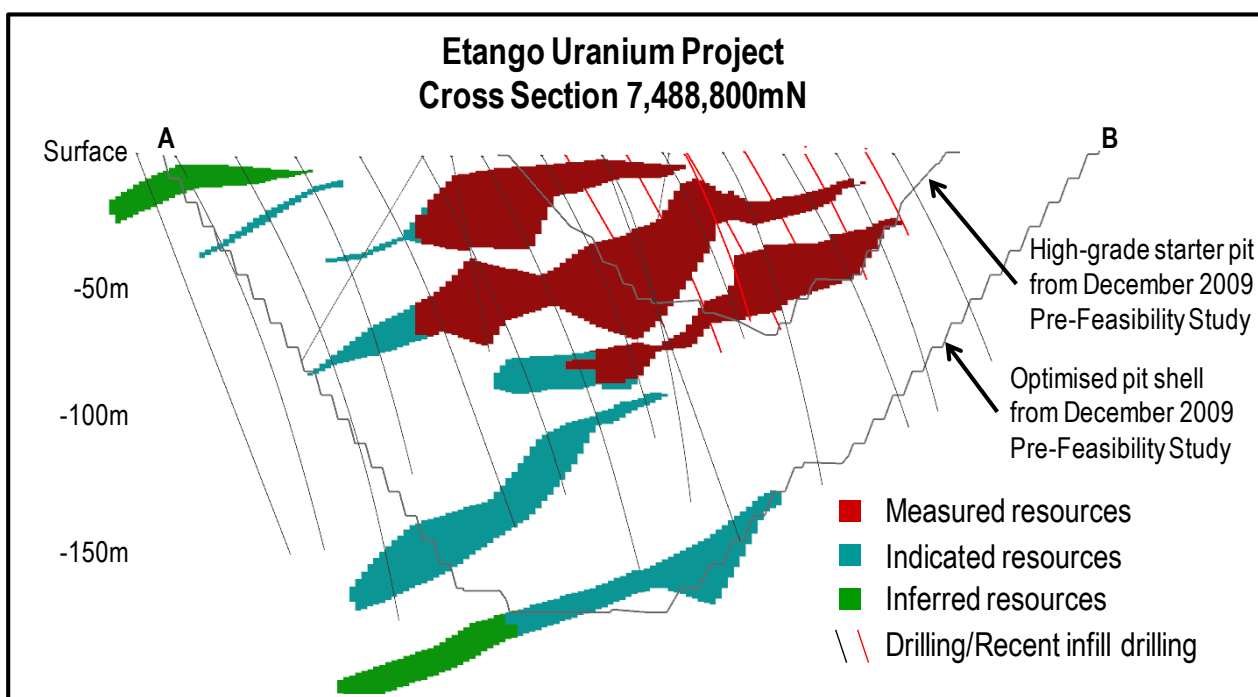
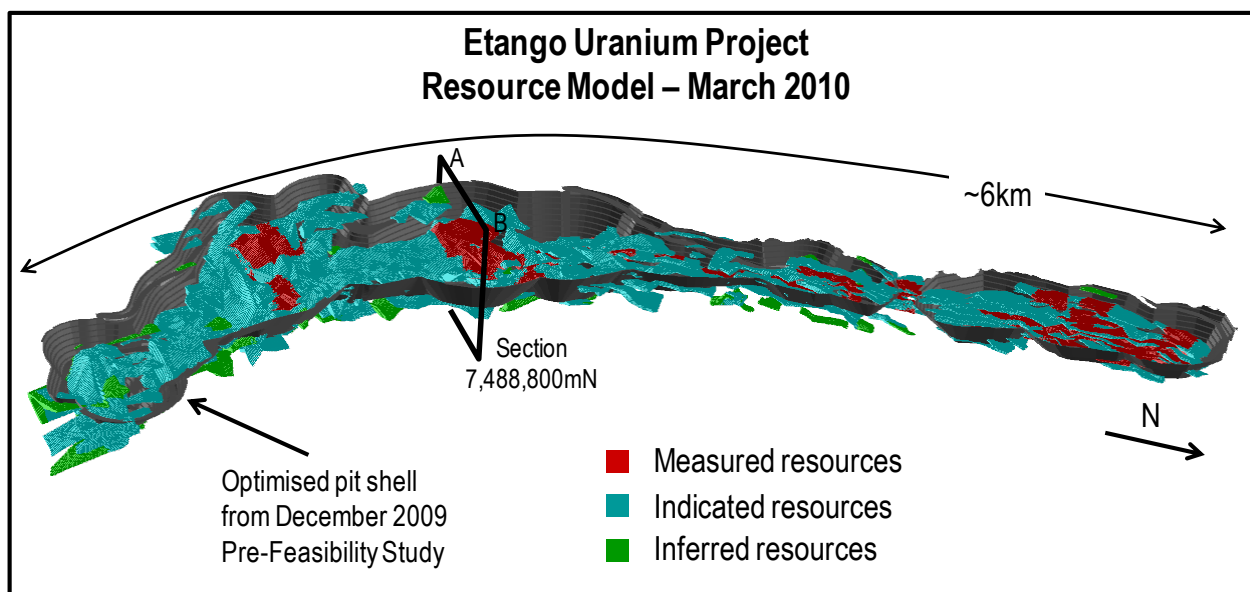
	Measured Resources				Indicated Resources				Measured & Indicated Resources				Inferred Resources			
Reported Cut-off	Tonnes	Grade	Contained U ₃ O ₈		Tonnes	Grade	Contained U ₃ O ₈		Tonnes	Grade	Contained U ₃ O ₈		Tonnes	Grade	Contained U ₃ O ₈	
(ppm U ₃ O ₈)	(Mt)	(ppm U ₃ O ₈)	(Tonnes)	(Mlbs)	(Mt)	(ppm U ₃ O ₈)	(Tonnes)	(Mlbs)	(Mt)	(ppm U ₃ O ₈)	(Tonnes)	(Mlbs)	(Mt)	(ppm U ₃ O ₈)	(Tonnes)	(Mlbs)
100	3.6	249	900	2.0	201.8	227	45,800	100.8	205.4	227	46,700	102.8	102.9	217	22,300	49.2
150	3.0	268	800	1.8	146.9	262	38,500	85.0	149.9	262	39,300	86.8	73.5	251	18,400	40.7

Note: Figures may not add due to rounding; bulk density of 2.63t/m³; Uniform Conditioning estimate; Panel dimensions of 25mNS x 25mEW x 10mRL (Anomaly A and Oshiveli) and 50mNS x 50mEW x 10mRL (Onkelo) and SMU dimensions of 12.5mNS x 12.5mEW x 5mRL with Information Effect.

Total drilling to date within the Etango Project is over 285,000 metres, with approximately 241,775 metres included in the resource estimate. This drilling comprises a total of 903 reverse circulation and 128 diamond drillholes.

The drillhole spacing has also been gradually reduced from an initial 100m x 100m down to 50m x 50m and recently to 25m x 50m spacing in the starter pit areas. As a result, the degree of geological continuity and confidence that can be attached to the deposit is such that the Measured and Indicated Resource categories now comprise 88% of the total mineral resource. The Etango mineral resource model is robust and close to final for the definitive feasibility study.

The images below demonstrate the extensive strike length and quantity of Measured and Indicated Resource material.



Resource Growth

Bannerman has now completed seven resource estimates on approximate half-year intervals since commencing drilling activities at the Etango Project in late 2006.

Bannerman is continuing resource definition work with one diamond drill in the Oshiveli prospect area, to complete the infill and extensional drillhole program. This work is expected to be finalised by mid-year and will allow an updated mineral resource estimate to be completed in the September 2010 quarter, for the definitive feasibility study which is now underway.

Regional Exploration

The Bannerman geology team is now being re-directed to examine the potential for further mineralisation elsewhere within the existing tenements and in new joint venture opportunities. In this regard, 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 Valencia down through Rössing, Rössing South, Ida Dome and Etango. Much of the Etango lease area is also under-explored, or has never been explored.

In contrast to recent years when Bannerman completed a number of large step-out and infill drilling programs mainly at the Etango Project, most exploration activity planned for 2010 will comprise generative exploration on other prospects. Initially a number of large radon cup surveys will be instigated in the Etango, Swakop River and Botswana properties, and these will be followed up with geological mapping, ground-based radiometric and electromagnetic geophysics and percussion drilling. The prospective target areas identified by the mid-2009 regional geophysical re-interpretation will also be followed up in 2010. Bannerman is now well positioned to effectively explore and hopefully discover further uranium mineralisation in its extensive prospective lease holdings in Namibia and Botswana.

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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Introduction

Coffey Mining was requested by Bannerman Resources Limited ("**Bannerman**") to undertake an updated resource estimation study on the Etango uranium deposit in Namibia. The Etango deposit is located within Bannerman's Etango Project Area (within EPL 3345) which is 31km east of the major coastal town of Swakopmund and 47km northeast of the deep water port town of Walvis Bay.

Neil Inwood from Coffey Mining visited the Etango site and surrounding areas in August 2007, March 2008 and October 2009.

The resource estimation study included a review of the available drillhole database information, geological models, statistical and geostatistical constraints, grade estimation, and classification of the estimate in accordance to the criteria laid out in the Canadian National Instrument 43-101 and JORC Code (2004).

The Competent Persons for the estimate are Neil Inwood and Brian Wolfe of Coffey Mining.

Deposit Geology

Uranium mineralisation at the Etango project is concentrated along the western flank of the Palmenhorst Dome. The Palmenhorst Dome consists of pre-Damara basement, with a core of reddish leucocratic gneiss (quartz, microcline and accessory plagioclase biotite) that is commonly referred to as the 'red granite gneiss'. The central gneiss is surrounded by migmatites and other basement rock types.

Uranium mineralisation at Etango is mainly located in the post-F3 alaskite granites. Minor uranium mineralisation is also found in the metasedimentary sequences close to the alaskite contacts. The major mineralised alaskite bodies are associated with the lower part of the Khan formation and occur within 400m of the contact between the Etusis and Khan Formations.

The alaskites consist mainly of quartz and feldspar with minor, but variable, accessory minerals. Accessory minerals include ilmenite, biotite, apatite, topaz, garnet, tourmaline, uraninite, betafite, zircon, and monazite. Quartz varies in colour from colourless through smoky to almost black (indicating the presence of higher grade uranium mineralisation).

The dominant primary uranium mineral is uraninite (UO_2) but minor betafite ($\text{Ca,U}_2(\text{Ti,Nb,Ta})_2\text{O}_6(\text{OH})$) is also present. The primary uranium mineralisation occurs as disseminations within rock fractures, at crystal interfaces, and as inclusion within other minerals. Secondary uranium minerals such as autunite $\text{Ca}(\text{UO}_2)_2(\text{PO}_4)_2 \cdot 10\text{-}12\text{H}_2\text{O}$ and uranophane $\text{Ca}(\text{UO}_2)_2(\text{SiO}_3\text{OH})_2 \cdot 5\text{H}_2\text{O}$ occur as replacement of the primary minerals or as coatings along fractures. The uraninite is commonly associated with chloritised biotite in the alaskites within the lower Khan Formation and with ilmenite and magnetite within foliated alaskites.

Resource Database

The drillhole database in the vicinity of the estimation consists of 903 RC and 128 diamond drill holes for 241,775 metres. For the March 2010 resource update, only drillholes drilled by Bannerman have been used in the estimate.

The drillholes were drilled typically at 60° to the east (UTM grid) with a drill spacing ranging from 25m by 50m, to 50m by 50m and 50m by 100m.

A combination of chemical assaying (54,188 samples - 92% of the total) and factored radiometric data (4,509 1m composites) were used for the estimation. The Bannerman QAQC data was reviewed and showed acceptable levels of precision and accuracy.

A density value of 2.64t/m^3 was used for the mineralised zones. This value was chosen after analysis of 4,369 density determinations from the mineralised zones by water immersion and calliper methods.

All primary RC and diamond core drilling samples are sent to SGS Johannesburg for crushing, pulverisation and chemical analysis. SGS Johannesburg is a SANAA accredited laboratory (T0169). Samples are analysed by pressed pallet X-ray fluorescence ('XRF') for U_3O_8 , Nb, Th and borate fusion with XRF for Ca and K. Some pulverised samples are also analysed for uranium in Perth, Australia by SGS.

Geological Modelling

The mineralisation constraints were generated based upon sectional interpretation and three dimensional analyses of the available drilling data. To establish appropriate grade continuity, the mineralisation model for the Etango deposit was based upon a nominal 75 ppm U_3O_8 mineralisation halo. The vast majority of the uranium mineralisation is associated with the alaskite bodies and closely follows the trends of the alaskite contacts. Accordingly, the tenor of uranium mineralisation typically fell to background levels away from the alaskite contacts.

The alaskite contacts were considered at the time of modelling and used to guide modelling of the mineralisation shapes. The mineralisation boundaries within the alaskites bodies were often extended to the alaskite contacts for up to 3m, even if these intervals were not mineralised above the nominal 75ppm U_3O_8 cut-off.

The mineralised zones (Figure 1) were modelled as 64 distinct zones (3m to 168m thick) that follow the curve of the Palmenhorst Dome. The zones dip from -30° to -40° to the west. Individual zones were modelled from 150m to 1,400m long. Figure 2 shows a typical sectional interpretation. Mineralised zones which did not have more than two drillhole intersections on two consecutive sections and for which a strong geological continuity could not be established, were typically not estimated.

Grade Estimation

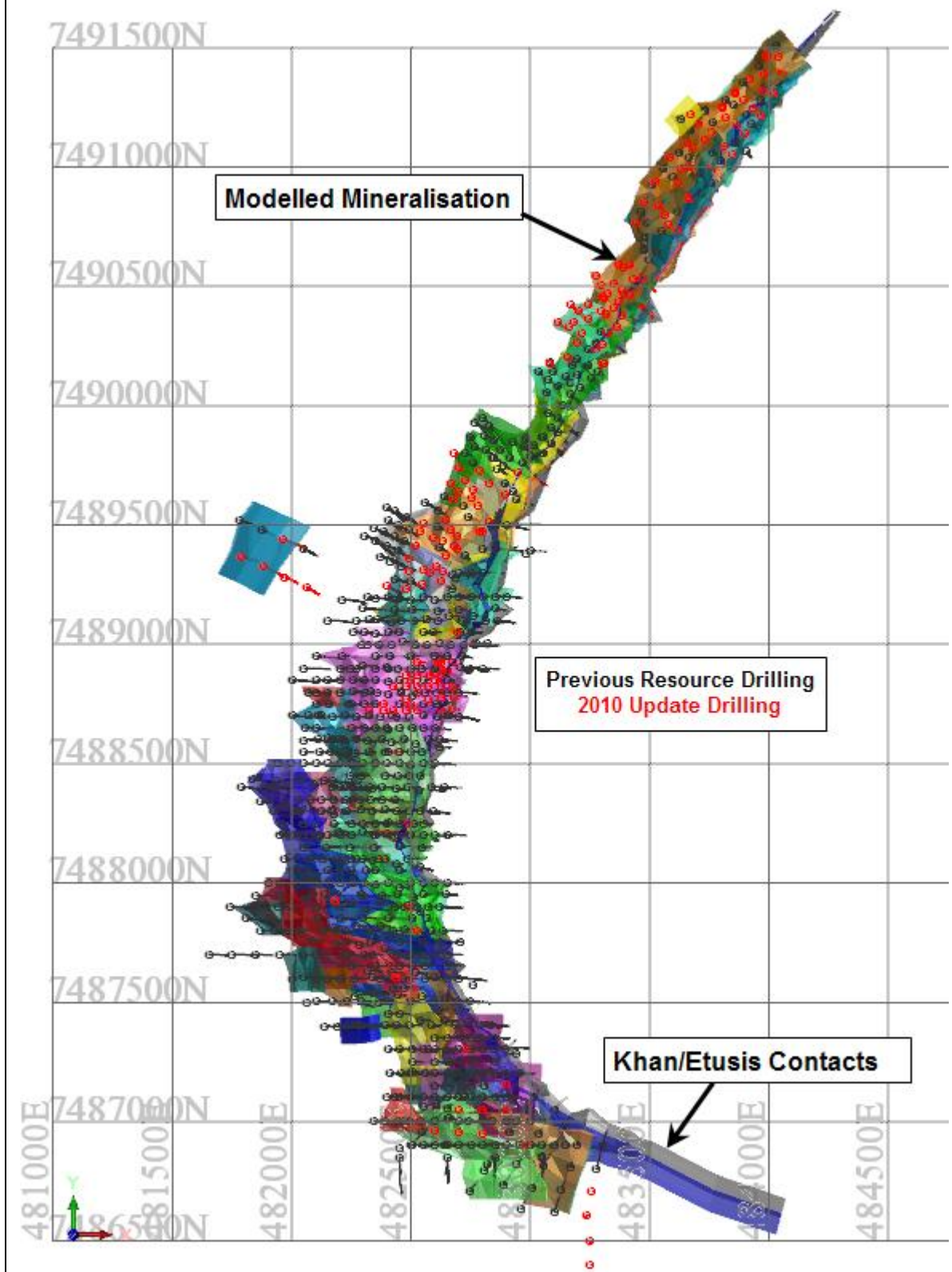
The samples captured within the mineralisation shapes were composited to a regular 5m downhole composite length. Based on the 5m composite data, a statistical and geostatistical investigation was completed to derive appropriate estimation parameters such as high-grade cuts, variogram model parameters, and search ranges etc. A range of upper cuts were applied to the 3m composites for the zones prior to estimation, these cuts ranged from 500ppm to 1,400ppm U_3O_8 . The effect of the upper cuts was to decrease the mean grade of the composites from individual zones by typically between 1% and 3%.

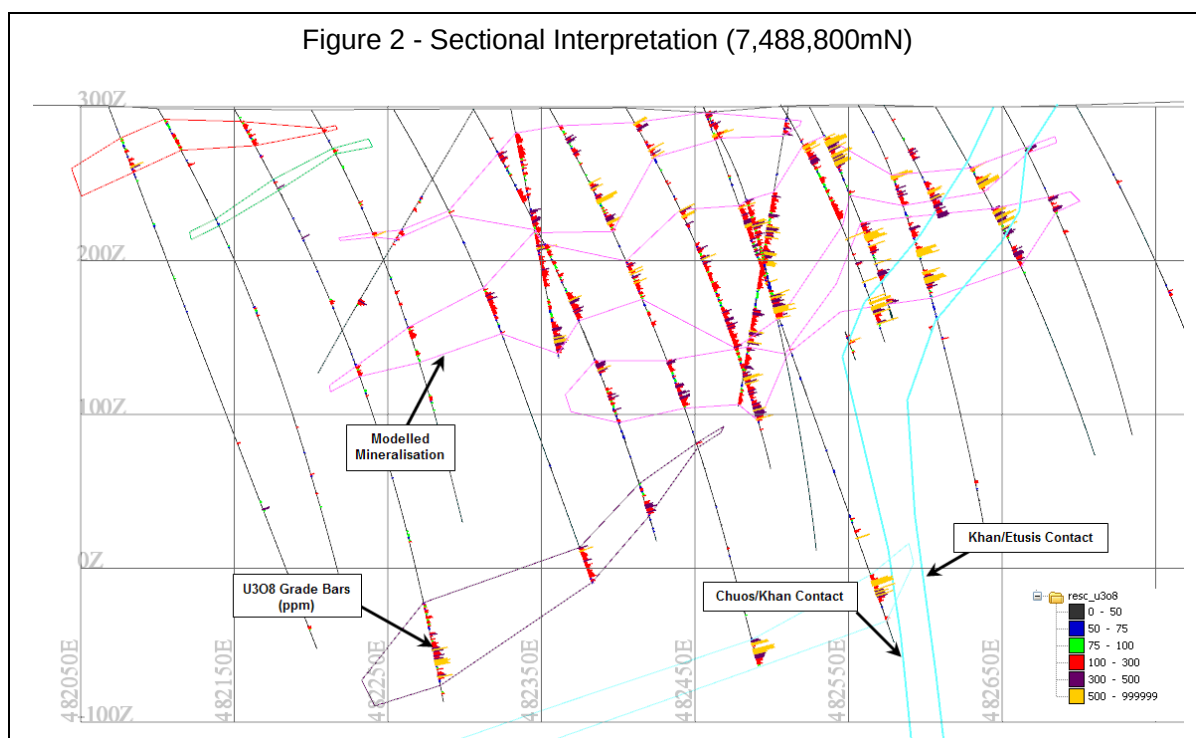
A three dimensional block model was constructed for the purposes of grade estimation. A parent block size of 50mN by 25mE by 10mRL was selected as the appropriate block size based on the current average data spacing and the geostatistical investigations completed. Sub-celling to 5mN by 5mE by 1.25mRL was undertaken to achieve appropriate volume definition of the mineralisation.

Ordinary Kriging (OK) with Uniform Conditioning (UC) to effect change of support was chosen as the appropriate method for estimating grade for the majority of the resource. Several small zones (<2% of the total resource) were not considered appropriate for the UC method and were estimated using OK. Ordinary Kriging estimation search parameters were determined by neighbourhood testing with two search passes used. Uniform Conditioning was applied to the Ordinary Kriged uranium block grades to effect a change of support for the UC model considering a smaller mining unit (SMU) of 12.5mN by 12.5mE by 5mRL. The estimate was undertaken using the Isatis™ geostatistical software package.

Blocks were classified as Measured considering issues such as quality of the block estimates, geological and grade continuity, and within a nominal 25m by 50m to 50m by 50m drillhole spacing. Blocks were classified as Indicated considering issues such as quality of the block estimate, geological and grade continuity, and within a nominal 50m by 50m to 100m by 50m drillhole spacing. Blocks not classified as Measured or Indicated were classified as Inferred. An in-situ bulk density value of $2.64t/m^3$ was used when reporting the resource.

Figure 1 - Anomaly A Mineralised Zones and Drilling





The reported resource estimate for the Etango Uranium Project reported above various cut-offs is summarised below.

Table 1 Etango Uranium Project, Namibia- March 2010 Resource Estimate UC and OK Model Reported at various cut-offs using a bulk density of 2.64t/m³ Panel dimensions of 50m N by 25m E by 10m RL 12.5mN x 12.5mE x 5mRL (SMU) with Information Effect			
Lower Cut	Tonnes Above Cut-off (Mt)	U ₃ O ₈ (ppm)	Contained U ₃ O ₈ (M lb)
Measured			
50	63.2	203	28.2
100	54.9	221	26.8
150	39.6	259	22.6
200	25.6	305	17.2
Indicated			
50	276.3	201	122.6
100	234.1	223	115.3
150	166.5	264	96.8
200	108.5	312	74.6
Inferred			
50	50.0	194	21.4
100	42.0	216	20.0
150	27.8	262	16.1
200	18.0	311	12.4
Note: Figures have been rounded.			

Regulatory Disclosures:

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.

The information in this release relating to the geology and exploration results of the projects owned by Bannerman Resources Ltd is based on information compiled by Mr Kieron Munro, Head of Geology of 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 a 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 Canadian National Instrument 43-101. 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 information in this release relating to the Mineral Resources of the Etango Project is based on a resource estimate completed by Mr Neil Inwood and Mr Brian Wolfe who are full time employees of Coffey Mining Pty Ltd. Each of Messrs. Inwood and Wolfe are Members of The Australasian Institute of Mining and Metallurgy and have 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 a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and are independent consultants to Bannerman and Qualified Persons as defined by Canadian National Instrument 43-101. Messrs. Inwood and Wolfe consent to the inclusion in this release of the matters based on their information in the form and context in which it appears.