

During the March 2010 quarter, Bannerman continued to advance the Definitive Feasibility Study of its 80%-owned Etango Project, evaluate opportunities for project and/or corporate partners, and develop a comprehensive exploration program.

The project team has been further strengthened with key technical personnel and, through extensive metallurgical testwork, has continued to advance the understanding of the interaction between the mineralogy of the deposit and the various metallurgical processes under consideration. The mining review is progressing well and Bannerman expects to be able to reduce the mining cost estimates announced in the December 2009 Preliminary Feasibility Study.

The Etango Project is one of the world's largest undeveloped uranium deposits located in a premier uranium mining jurisdiction. Etango is strategically located in Namibia with the economic advantage of its proximity to infrastructure including road, rail and electricity networks, one of southern Africa's largest commercial ports, water infrastructure, and to a community which supports a skilled labour force. These factors, combined with the significant scale of the forecasted annual production, low technical risk (including responsive metallurgy, near-surface deposit), low permitting risks and a relatively flat operating cost profile, define a long-life project with a unique opportunity in a world where nuclear energy and the demand for uranium is projected to grow significantly.

HIGHLIGHTS

- **38% increase in Measured & Indicated resources** for the Etango deposit from 102.8Mlbs to 142.1Mlbs U_3O_8 , accounting for 88% of the total resource estimate. **Overall metal content has increased 7%.**
- A mining review based on the updated resource model is progressing well with an expected increase in estimated mineable resources and decrease in estimated mining costs.
- Metallurgical testwork has identified that the deposit not only **leaches very rapidly** but also that a substantial proportion of the uranium **leaches at a low level of acid concentration.**
- **Environmental clearance** has been received from the Namibian Ministry of Environment and Tourism.
- **Regional exploration activities** have recommenced on the Company's Namibian properties.
- Further management and feasibility study appointments.
- **Cash reserves** at quarter end of **A\$20.4 million** (31 December 2009: A\$23.2 million).

Len Jubber, Chief Executive Officer
22 April 2010

Etango Project (Bannerman 80%)

Definitive Feasibility Study

The Definitive Feasibility Study (“DFS”) commenced in December 2009 and has subsequently focused on confirming the most cost-effective processing option for the Etango deposit and scoping of detailed work programs to capture operating cost savings identified in the mining component of the Project. As planned, a resource update was completed and announced at the end of the March quarter.

The key DFS activities undertaken during the quarter were as follows.

a. Updated Mineral Resource Estimate – March 2010

In February 2010, Bannerman commissioned independent technical consultants Coffey Mining Pty Ltd to prepare an updated mineral resource estimate for the Etango Project incorporating the drilling completed in the second half of 2009 including the Anomaly A, Oshiveli and Onkelo areas which define the Etango deposit. The results of the resource update were announced on 31 March 2010. The updated mineral resource estimate has been prepared in accordance with the Australian JORC Code and with Canadian National Instrument 43-101. Full technical disclosures are provided at the end of this document.

The total metal content of the resource estimate increased 7% from the previous mineral resource estimate announced in December 2009. Bannerman reports its resource estimates at a cut-off grade of 100 parts per million (“ppm”) U₃O₈. Measured resources have increased substantially from 2.0 million pounds (“Mlbs”) to 26.8Mlbs U₃O₈. Indicated resources have increased 14% from 100.8Mlbs to 115.3Mlbs U₃O₈ and Inferred resources have consequently decreased from 49.2Mlbs to 20.0Mlbs U₃O₈.

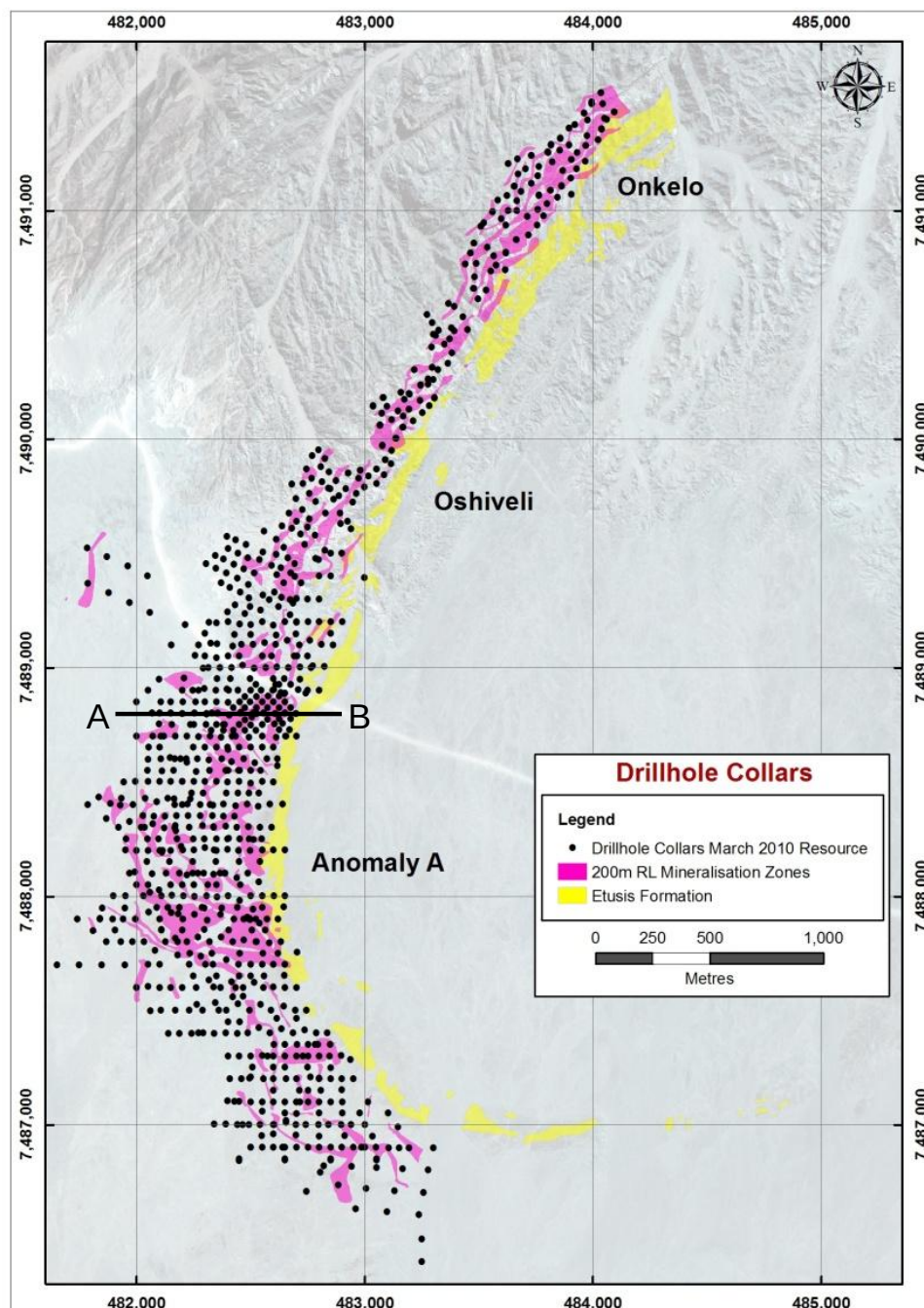
Etango Project – Updated Mineral Resource Estimate – March 2010 Uniform Conditioning Method

Lower Cut-off (ppm U ₃ O ₈)	Measured Resources				Indicated Resources				Inferred Resources			
	Tonnes	Grade	Contained U ₃ O ₈		Tonnes	Grade	Contained U ₃ O ₈		Tonnes	Grade	Contained 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)
100	54.9	221	12,100	26.8	234.1	223	52,200	115.3	42.0	216	9,100	20.0
150	39.6	259	10,300	22.6	166.5	264	44,000	96.8	27.8	262	7,300	16.1
200	25.6	305	7,800	17.2	108.5	312	33,900	74.6	18.0	311	5,600	12.4

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.

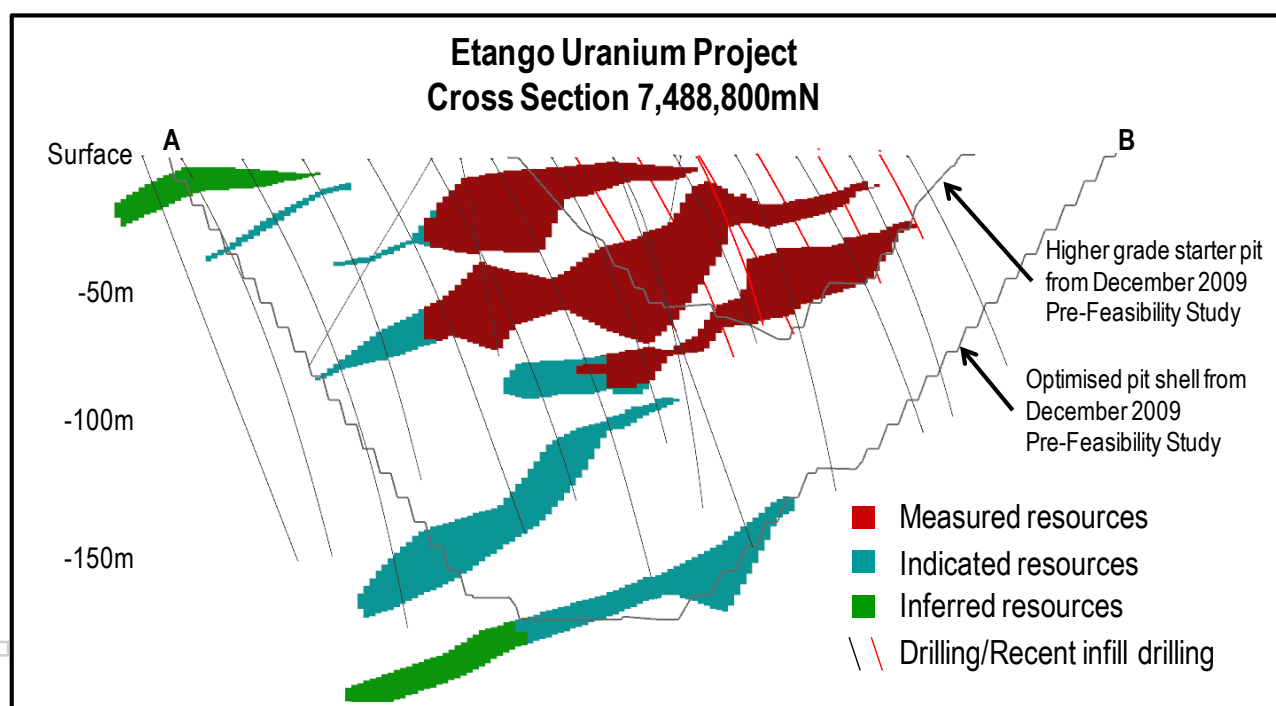
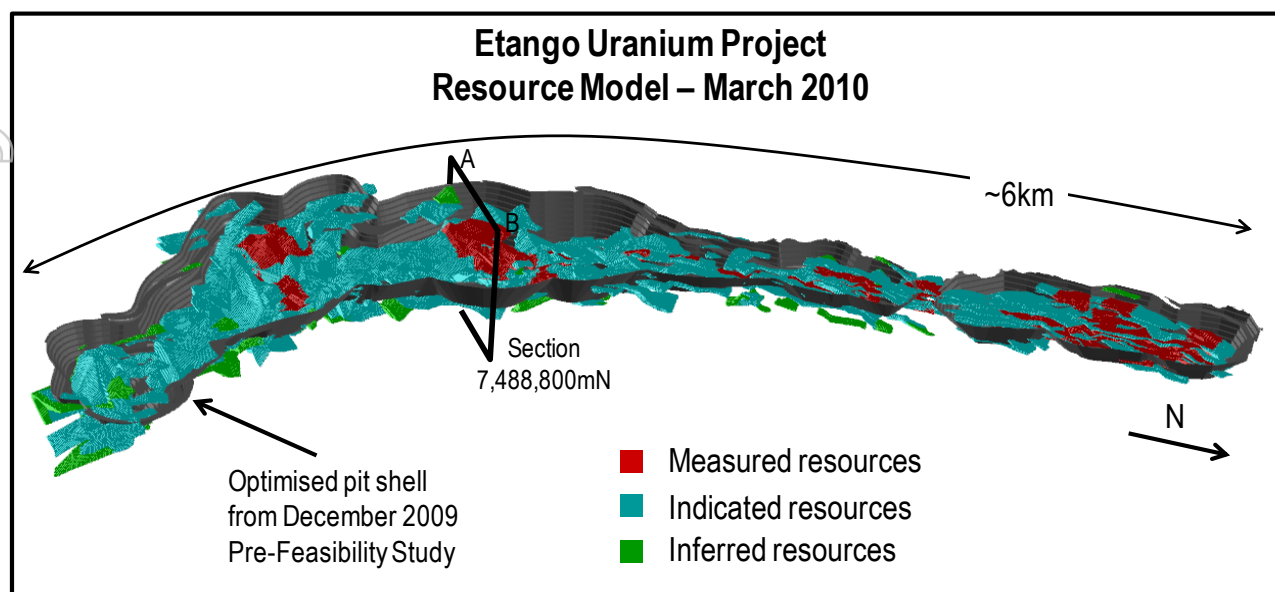
Total drilling to date within the Etango Project is over 285,000 metres, with approximately 242,000 metres included in the resource estimate. The drilling included in the resource model comprises a total of 903 reverse circulation and 128 diamond drillholes, with the drillhole collar locations depicted in the plan on the following page. Drilling rarely penetrates more than 350-400 metres below surface and, as a result, approximately two thirds of the total mineral resource estimate is located within 200 metres of the surface. The deposit remains open at depth.

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 sufficient for the DFS.



Drilling Included in the March 2010 Etango Project Resource Estimate

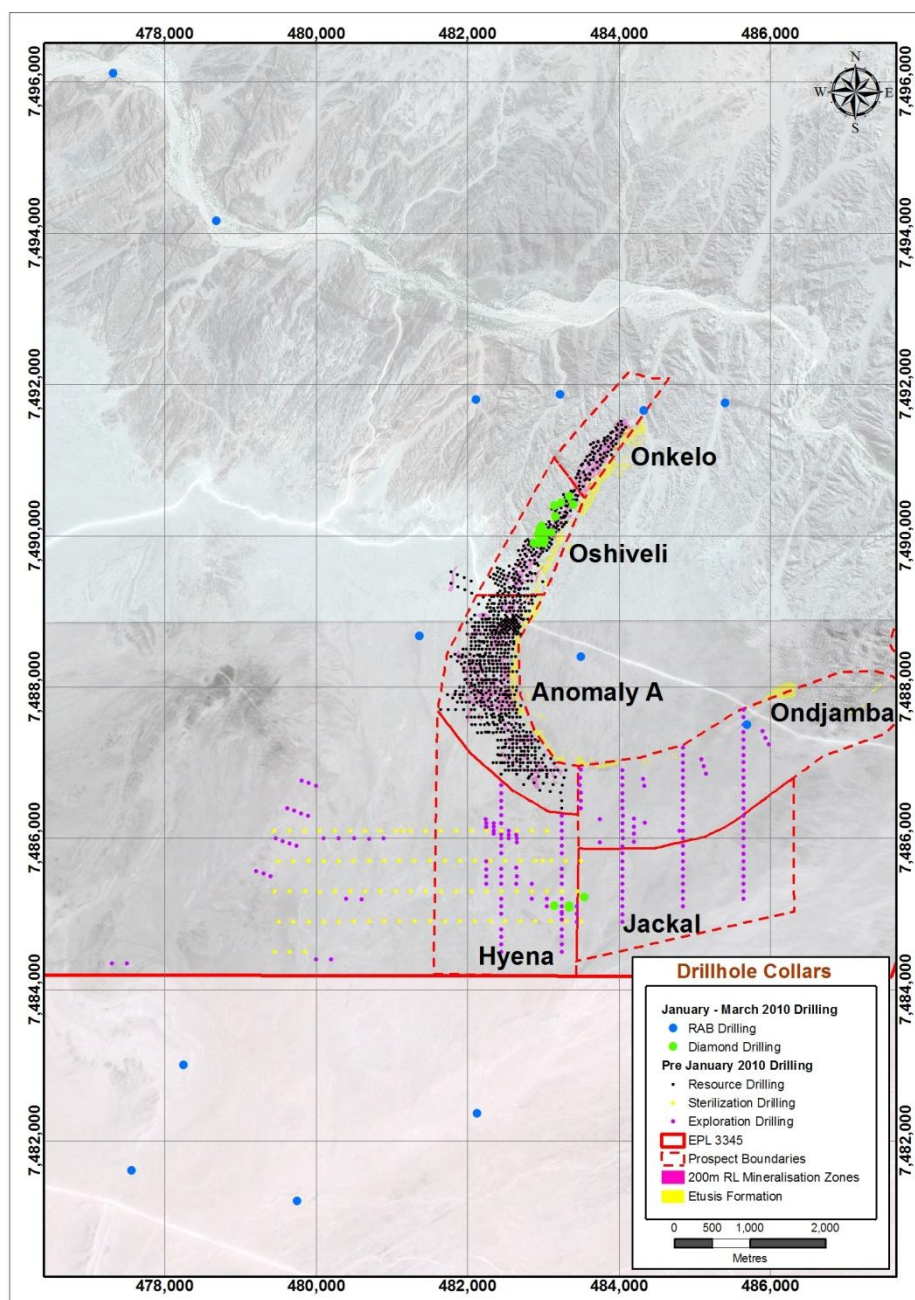
The images below demonstrate the extensive strike length and quantity of Measured and Indicated resource material.



b. Resource Growth

As reported during the quarter, further good assay results were obtained from infill drilling undertaken in late 2009 in the Anomaly A area, and from near-surface infill and extensional drilling completed in the Oshiveli and Onkelo areas. The results from both these programs (as reported on 4 March 2010) allowed the upgraded resource estimate to incorporate a substantial quantity of Measured and Indicated resource material. The reported drilling at Oshiveli and Onkelo also closed the gap between the two areas.

During the March quarter, drilling comprised 18 diamond core drillholes for 3,514 metres and 13 rotary air blast drillholes for DFS hydrology monitoring purposes, as depicted in the plan below.



March Quarter Etango Project Drilling Programs

Results from the infill drilling at Oshiveli in late 2009 were incorporated into the updated mineral resource estimate. Results from the 14 infill diamond drillholes drilled at Oshiveli in the March quarter, which have not yet been incorporated into the resource model, support the geological interpretation and grade assessments in this area. The addition of the intersected mineralisation is expected to ultimately increase the size and classification of the existing resource estimate in this location.

Bannerman is continuing resource definition drilling, in particular in the Oshiveli area. This drilling is expected to be finalised by mid-year and will result in another updated mineral resource estimate to be completed in the September 2010 quarter.

Three diamond core drillholes were also completed in the Hyena prospect area located approximately 1.5km south of the Anomaly A resource area. The objective of this drilling was to obtain a better understanding of the lithology, mineralogy and structural orientation at this potential satellite deposit.

c. Mining Review

Bannerman has commenced a detailed mining study to incorporate the benefits of the upgraded resource model and to further refine the mine design and production schedule with the objective of reducing the estimated mining unit operating costs. Potential cost reductions in this area present a major opportunity given that over half of total operating costs are mining-related. Work to date has identified a range of areas for operating cost improvements including:

- Review of economic cut-off grade and stockpiling strategies with the objective of bringing forward higher grade and lower cost material for processing earlier in the mine life;
- Mine scheduling and cost improvements involving in-pit and ex-pit dumping of waste rock material;
- Use of larger mining equipment to achieve better economies of scale;
- Analysis of owner versus contract mining, including related capital and operating cost trade-offs;
- Analysis of electrically-powered (i.e. trolley-assisted) haul trucks with the objective of reducing fuel costs; and
- Review of production drilling and blasting strategies to ensure appropriate product size for the plant, and optimal blasting costs.

As scheduled, the mining review will now incorporate the new resource model with expansions to mineable resources expected. The mining study is presently scheduled to be completed around mid year.

d. Process Development

During the quarter, Bannerman continued an extensive metallurgical testwork program focusing on flotation and acid leaching tests. The Company announced on 16 February 2010 that it had received results from a range of continuous flotation tests which, while providing further confidence in the application of flotation beneficiation to the Etango ore, resulted in variances from previous testwork undertaken in 2009. Specifically, the continuous tests indicated average flotation recoveries of 85% compared with +90% recoveries recorded in the batch testwork. Analysis and review of the flotation test results is still underway.

A significant feature, namely that the deposit not only leaches very quickly but that a substantial proportion of the uranium leaches at low levels of acid concentration, was identified during the flotation testing. This aspect appears to be atypical of other similar deposits and this potential advantage has now become the focus of further detailed testing. Benefits of the faster leaching include a smaller leaching circuit and hence reduced capital and operating costs. The current leach test program, review of all metallurgical test results to date and evaluation of flowsheet options will continue in the June quarter.

Environmental and Social Impact Assessment

Following the end of the March quarter, Bannerman received notification of formal environmental clearance from the Namibian Ministry of Environment and Tourism (“**MET**”) for development of the Etango Project as described in the Environmental and Social Impact Assessment (“**ESIA**”).

In 2009, Bannerman lodged the ESIA for the Etango Project with the MET. The ESIA was conducted and reviewed by independent environmental consultants, in accordance with the Environmental Protection Act of Namibia. The ESIA was based on an open pit mining operation focused on the Anomaly A deposit, with processing proposed to be undertaken by heap leach methods.

It is envisaged that following finalisation of the processing flowsheet and completion of the DFS, a final ESIA will be lodged and an amendment to the environmental clearance requested.

As previously reported, no substantial legislative, environmental or social impediments have been identified for development of the Etango Project. The Erongo region already hosts a number of large uranium producing operations, and uranium mining and processing is well understood in the local communities and by Government regulatory authorities. The Etango Project enjoys local community support and is expected to have a significant positive impact on the Erongo regional and Namibian national economies, including local employment and skills training.

Mining Licence

In late 2009, Bannerman also lodged a Mining Licence application for the Etango Project with the Namibian Ministry of Mines and Energy. The Mining Licence application is based on the Preliminary Feasibility Study released in December 2009, encompassing an open pit mining operation with processing undertaken by way of agitated tank leaching of a flotation concentrate. Bannerman continues to liaise with the Namibian Government regarding the grant of the Mining Licence.

Regional Exploration

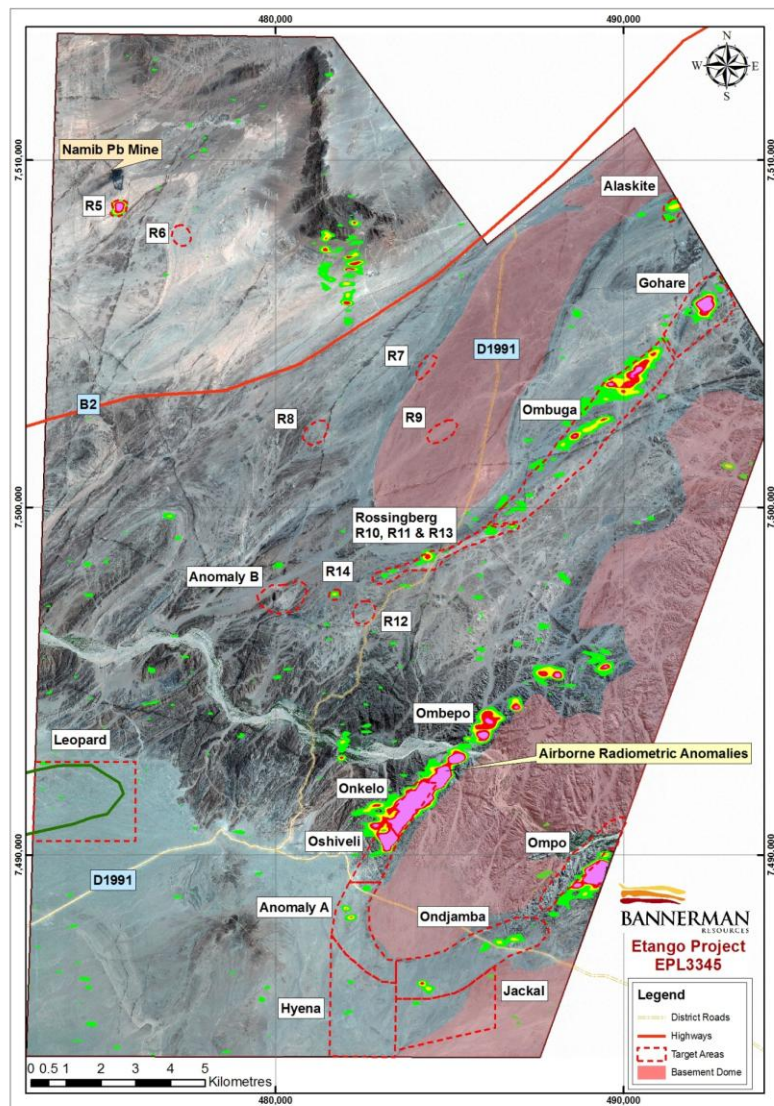
Bannerman has largely completed the DFS resource definition drilling work at Etango and has now recommenced regional exploration programs on its Namibian titles which cover 1,300km² in a world-class uranium jurisdiction. The regional programs will examine the potential for new uranium discoveries on the Company's Etango, Swakop River and Botswana exploration and prospecting licence areas.

The Bannerman geology team has been directed to examine the potential for further mineralisation within the existing tenements and with possible joint venture opportunities. 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 through Rössing, Rössing South, Ida Dome and Etango. Much of the Etango lease area is under-explored, or has never been explored.

Most exploration activity planned for 2010 will comprise generative exploration on new prospects. A large radon cup survey has commenced at the Etango Project and will follow at the Swakop River and Botswana properties over the coming six months. These surveys will be followed up with geological mapping, ground-based radiometric and electromagnetic geophysics, and percussion drilling where applicable.

Etango Project (Bannerman 80%)

The Etango tenement (EPL 3345) covers a total area of 500km² and contains the Etango deposit on which a DFS is now underway. An exploration plan is being compiled based on early exploration of the most promising known targets (refer to the plan below), in conjunction with the development of new targets, to define further uranium mineralisation. 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 recognised that this has not provided a definitive test of the licence area.



Existing Radiometric Anomalies and Targets in the Etango Licence Area

Initial exploratory rotary air blast drilling was undertaken during the quarter at Anomaly B, one of the initial target areas coincident with an identified radiometric anomaly. The drilling of the shallow holes tested a large sheeted alaskite plug that occurs in the nose of a large regional fold structure. This initial drilling failed to intercept any significant uraniferous zones, although abundant thorium-rich alaskites were intersected in the drilling.

Swakop River Project (Bannerman 80%)

The Swakop River licence (EPL 3346) covers an area of approximately 800km² and contains extensive paleo-channel targets with uranium mineralisation in calcretised sediments. These calcretised sediments are similar to those hosting uranium mineralisation at the adjacent Langer Heinrich operation. No drilling work was undertaken during the quarter. Plans for the June quarter include commencement of a geophysics survey within the Elspe Channel and use of ground-penetrating radar over calcrete and sand-covered areas in the southern portion of the licence area.

Botswana Project (Bannerman 100%)

Bannerman owns three Prospecting Licences (131/2005 to 133/2005) covering an area of 1,100km² for uranium, precious metals, base metals and platinum group minerals in Botswana. These licences are referred to as the *Serule South*, *Serule North* and *Dukwe* Licences and are located in the Foley and Sua Pan regions in Botswana. An exploration program is now being considered following recent site visits and a review of the historical exploration data. It is anticipated that a radon cup survey will be conducted during the September quarter.

Corporate

Cash Position

The Company's cash balance as at 31 March 2010 was A\$20.4 million (31 December 2009: A\$23.2 million).

Development and Off-take Partner Opportunities

Bannerman's financing plan for the Etango Project comprises a mixture of project debt and equity financing, in combination with finance and off-take buying commitments from a suitable end-user and/or minority development partner.

Bannerman continues to engage in productive dialogue with uranium end-users and potential development partners from a number of geographic regions. The purpose of these discussions is to engage with partners seeking to acquire strategic uranium off-take rights via participation in the financing and operation of the Etango Project. These discussions will continue to progress in the June quarter.

Management Appointments

During the quarter, Mr Werner Ewald was appointed to the position of Project Coordinator residing in Swakopmund, effective late June. Mr Ewald is a Namibian national and a qualified Electrical Engineer with over 20 years' technical and operating experience at the Rössing Uranium Mine, where he currently holds the position of Manager, Mine Operations.

In addition, as previously advised, Ms Leigh-Ayn Absolom joined Bannerman in the position of Group Financial Controller and Mr Glen Smith was appointed Company Secretary. Ms Absolom is a qualified Chartered Accountant and member of the Institute of Chartered Accountants in South Africa, with development and mining company experience as well as an audit background with a major accounting firm. Mr Smith is a professional Company Secretary and member of the Australian Institute of Chartered Secretaries and Administrators.

Following the end of the quarter, Bannerman made two appointments to the DFS project team. Mr Paul Henharen was appointed Project Study Manager with responsibility for project management and completion of the DFS, and Mr Paul Thompson was seconded from Coffey Mining to oversee the DFS mining review.

Issued Securities

No issues of shares, options or other equity securities were made during the quarter. As at 31 March 2010, the Company had 201.7 million shares and 23.0 million unlisted options on issue, with an average exercise price of A\$2.40 per share.

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.

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

Australasian Media
David Tasker
Professional Public Relations
Tel: +61 (0)433 112 936
david.tasker@ppr.com.au

Namibian Media
Brandon Munro
GM, Corporate Development
Windhoek, Namibia
Tel: +264 61 226 621

Technical Disclosures

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, 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 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.

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 Australasian 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.