

BANNERMAN REPORTS NEW URANIUM TARGETS FROM INITIAL REGIONAL EXPLORATION WORK

Highlights:

- **RadonX™ cup survey gives excellent definition of potential new uraniferous zones, indicating numerous previously-untested anomalies adjacent to the Etango deposit.**
- **Bannerman commences RC drilling on radon anomalies adjacent to Etango.**
- **Additional high-grade infill drilling intersections in the Oshiveli and Hyena areas.**

Perth, Australia – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") announces very encouraging initial results from the regional exploration program just commenced on its Etango exploration licence. In addition, positive results received from further infill diamond drillholes at Oshiveli are expected to add to the size and classification of the existing resource estimate of the Etango deposit. The next updated resource estimate is due in the September quarter.

Bannerman CEO Len Jubber said: "Exploration to the west, east and south of the Etango deposit has confirmed the presence of highly anomalous radon gas occurrences, suggesting the presence of concealed uranium mineralisation in close proximity to the proposed pit area at Etango. These areas have not previously been drilled. We are very pleased with this early success."

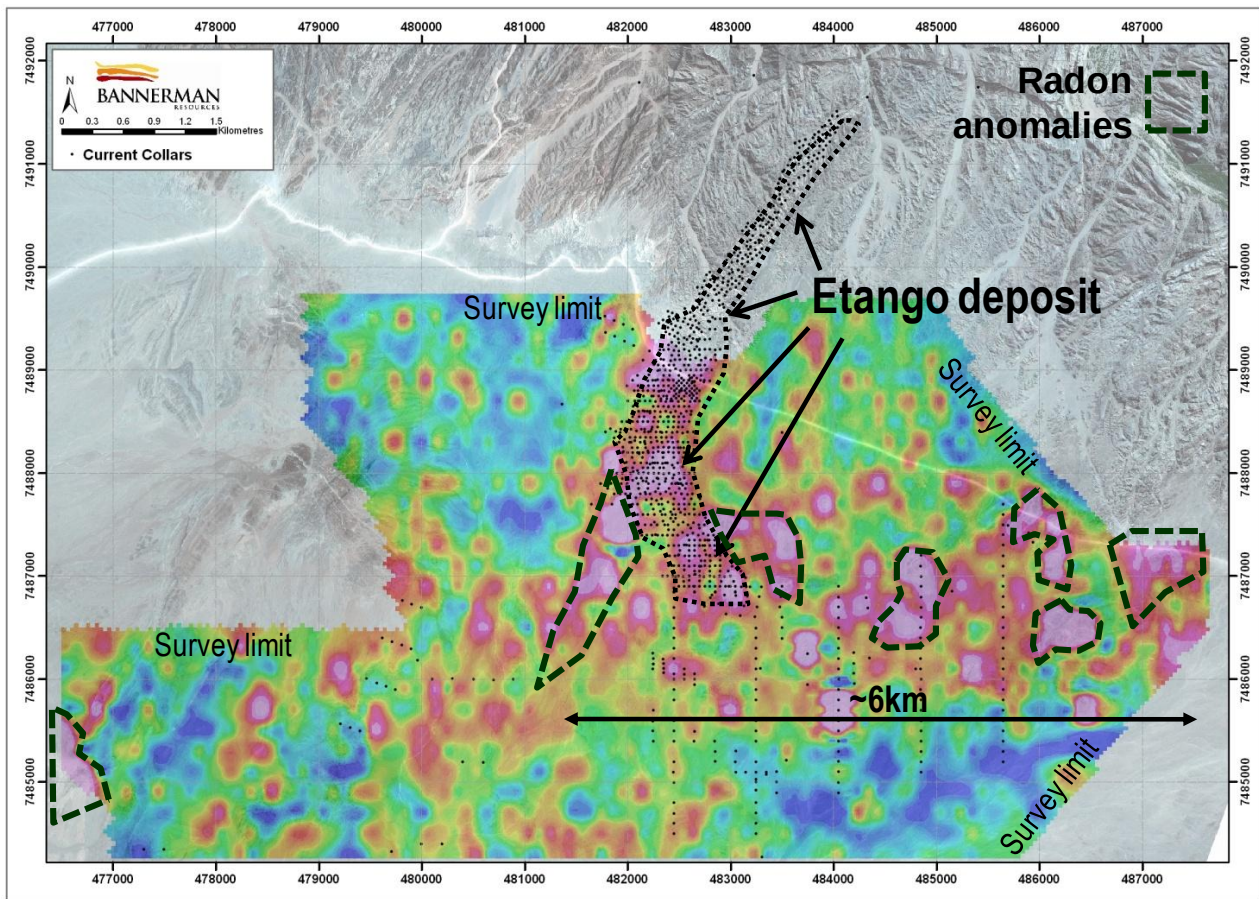
Radon cup surveys measure the level of radon gas emissions in soil. Radon gas is a product of the natural uranium radioactive decay process and, as a gas, is free to disperse through soil and cover rocks above buried uranium mineralisation. This potential to detect buried mineralisation is in contrast to radiometric surveys which are only capable of detecting radioactivity occurring on surface. The radon cup survey method has not previously been used on Bannerman's licences, and is considered to be an effective method for identifying the potential for uranium mineralisation down to a depth of approximately 100 metres beneath the desert sands.

Mr Jubber added: "The first extensive radon cup survey was purposefully conducted in and around the area of known mineralisation at Etango. The strong correlation between the previous resource drilling results and the survey provides us with the comfort to drill test the new anomalies. Radon cup surveys elsewhere on the Etango licence area are scheduled to commence in late May followed by similar surveys at the Swakop River licence. Exploration is also planned to commence on the Company's licences in Botswana at the end of the rainy season."

RadonX™ Survey Results

During March and April, Remote Exploration Services completed a RadonX™ survey for Bannerman to the west, east and south of the Etango Project. The survey area is approximately 50km² in area and is variously covered with soil, sand and gypcrete cover, buried channels and weathered and depleted bedrock. The survey comprised 2156 cups at Etango and 316 cups in nearby exploration areas.

The colour anomaly map below shows the contoured outline of the anomalous radon results over a satellite image of the survey area. The red and pink areas have the highest radon levels and the green and blue areas have the lowest radon levels. The black dots shown are the collars of all of the current drillholes at the Etango Project. There are high radon anomalies in numerous areas that have never been drill tested.



The survey results define anomalies in a target zone extending 6 kilometres in length. The map also emphasizes the fact that almost all of the current drilling is on the known Etango deposit and very little work has been completed beyond the known mineralisation. The presence of cover and depletion has previously prevented detection of uranium mineralisation through field mapping or radiometric geophysics.

The Etango RadonXTM survey was successful in identifying potentially uraniferous areas indicated by anomalous radon readings. Interpretation of these anomalies needs to take cognisance of the factors that influence radon gas emanation as well as depth to bedrock or overburden thickness. Bedrock with elevated values of uranium can easily have a radon emanation higher than that of a deeply buried mineralised body. It is therefore imperative that each anomalous area be interpreted on the basis of expected radon emanation conditions, depth to bedrock and the nature of the bedrock.

Work has also commenced on ground based geophysical surveys at Etango and these will soon extend to the Swakop River licence area.

Oshiveli Diamond Drilling Results

The drilling at Oshiveli targeted conversion of known Inferred Resource areas to Indicated and Measured Resource categories, and locally extending the mineralisation.

Results from a further 14 infill diamond drillholes 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 is currently one diamond drilling rig completing the final phase of the infill diamond drilling at Oshiveli.

The diamond drilling at Oshiveli has returned the following above-average resource grade mineralisation:

Drillhole No.	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U ₃ O ₈)
GSHDD0017	27.8	4.0	1,111
GSHDD0021	25.5	15.9	391
including	25.5	8.2	605
GSHDD0022	215.9	14.3	365
GSHDD0025	110.0	36.4	235
including	120.2	6.7	631
including	130.4	3.0	427
GSHDD0026	32.7	11.4	323
	105.5	31.5	275

Hyena Diamond Drilling Results

A three hole diamond drilling program was also recently completed at the Hyena Prospect, located approximately 1.5 kilometers south of the Etango resource area. The aim of this drilling was to better delineate the structural geology of the area and to confirm the attitude and style of the mineralisation. The interpretation of the drill core is ongoing, and the assay results from two of the three drillholes have returned the following broad near-surface intersections:

Drillhole No.	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U ₃ O ₈)
GHYDD0003	122.4	13.7	473
including	122.4	7.7	741
GHYRC0033	76.0	14.0	270

A further RC drilling program is likely following receipt of the outstanding drill results.

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.

Diamond Drilling Results for Oshiveli

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GSHDD0015	7490264.79	483193.977	-60	130	1.0	22.2	21.2	125
					82.1	93.1	11.0	150
					121.6	150.0	28.4	134
					175.0	177.6	2.6	717
					183.2	204.1	20.9	205
GSHDD0016	7490367.505	483244.101	-60	130 <i>including</i>	0	42.9	42.9	211
					4.0	9.0	5.0	534
					62.8	80.0	17.2	161
					212.2	223.2	11.0	196
					237.5	239.5	2.0	1,474
GSHDD0017	7490593.226	483414.892	-60	130	27.8	31.8	4.0	1,111
					37.8	51.7	13.9	171
					112.6	115.6	3.0	592
					129.3	155.4	26.1	360
					135.3	151.3	16.0	443
GSHDD0018	7490397.461	483202.176	-60	129	0	14.4	14.4	173
					24.9	45.1	20.2	199
					230.4	235.8	5.4	639
					248.5	250.7	2.2	459
GSHDD0019	7490332.039	483161.717	-60	135	0	17.1	17.1	152
					111.0	121.3	10.3	192
					216.2	220.5	4.3	670
GSHDD0020	7490426.756	483166.499	-60	135 <i>including</i>	0	34.9	34.9	220
					3.0	5.0	2.0	622
GSHDD0021	7490530.431	483462.245	-60	130 <i>including</i>	25.5	41.4	15.9	391
					25.5	33.7	8.2	605
GSHDD0022	7490353.044	483177.911	-60	130 <i>including</i> <i>including</i>	12.0	22.0	10.0	202
					215.9	230.2	14.3	365
					215.9	217.9	2.0	780
					220.9	226.6	5.7	407
					237.0	239.0	2.0	543
					276.1	278.1	2.0	535
					287.5	305.9	18.4	224
					287.5	289.5	2.0	746
					303.9	305.9	2.0	412
GSHDD0023	7490464.233	483418.948	-60	130 <i>including</i>	0	35.6	35.6	223
					16.7	20.8	4.1	565
					59.8	78.8	19.0	177
GSHDD0024	7490350	483115	-60	130	139.9	151.2	11.3	116
GSHDD0025	7490387	483316	-50	130 <i>including</i>	16.9	27.3	10.4	122
					70.7	83.7	13.0	182
					89.7	101.3	11.6	244
					97.9	101.3	3.4	447
					110.0	146.4	36.4	235

Drillhole ID	Northing	Easting	DIP	Azimuth	From	To	Interval	Grade (ppm U ₃ O ₈)
GSHDD0025	7490387	483316	-50	<i>including</i>	120.2	126.9	6.7	631
					130.4	133.4	3.0	427
GSHDD0026	7490513	483346	-60	130	32.7	44.1	11.4	323
				<i>including</i>	37.7	44.1	6.4	429
					105.5	137.0	31.5	275
				<i>including</i>	105.5	109.5	4.0	462
				<i>including</i>	112.5	114.5	2.0	413
				<i>including</i>	119.5	123.7	4.2	532
				<i>including</i>	129.2	131.2	2.0	595
GSHDD0027	7490426	483244	-60	130	12.9	38.9	26.9	207
				<i>including</i>	16.9	18.9	2.0	559
				<i>including</i>	24.5	27.5	3.0	575
GSHDD0028	7490387	483151	-60	130	170.9	192.8	21.9	148
					266.9	298.2	31.3	144

Diamond and RC Drilling Results for Hyena

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GHYDD0002	7485099	483348	-80	0	74.9	87.9	13.0	201
GHYDD0003	7485214	483546	-60	200	122.4	136.1	13.7	473
				<i>including</i>	122.4	130.1	7.7	741
GHYRC0033	7485027.066	483248.284	-60	0	76.0	90.0	14.0	270

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 Oshiveli, but at Hyena 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.