

21 July 2010

BANNERMAN REPORTS NEW REGIONAL EXPLORATION AND INFILL DRILLING RESULTS

Perth, Australia – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") announces encouraging new exploration and infill drilling results from its Etango Project in Namibia, southwestern Africa:

- Numerous uranium intersections have been returned at the Ondjamba Prospect from follow-up RC drilling on the previously-announced Radon cup anomalies. Further drilling is scheduled to determine the potential for a satellite pit in this location, adjacent to the southern end of the Etango deposit.
- Anomalous zones have been identified from a Radon cup survey at the Rössingberg Prospect, 8km to the north of Etango. Drilling programs to test the identified anomalies are now scheduled.
- Additional high-grade intersections have been received from infill drilling at the Oshiveli area of the Etango deposit, with the intersected mineralisation expected to add to the confidence of the existing resource estimate in this area.
- The next Etango resource update is scheduled for the end of the September 2010 quarter.

Bannerman CEO Len Jubber said: "Drilling of highly anomalous Radon gas occurrences within the Ondjamba Prospect, only 2km east of the proposed Etango open pit, has confirmed the presence of concealed uranium mineralisation. A number of drillholes have intersected relatively shallow resource grade mineralisation within 100 metres of surface in this area. We are very pleased with this early drilling success."

"The potential for a satellite pit at Ondjamba is exciting given the close proximity to the existing Etango deposit and the additional value it could bring to the Project."

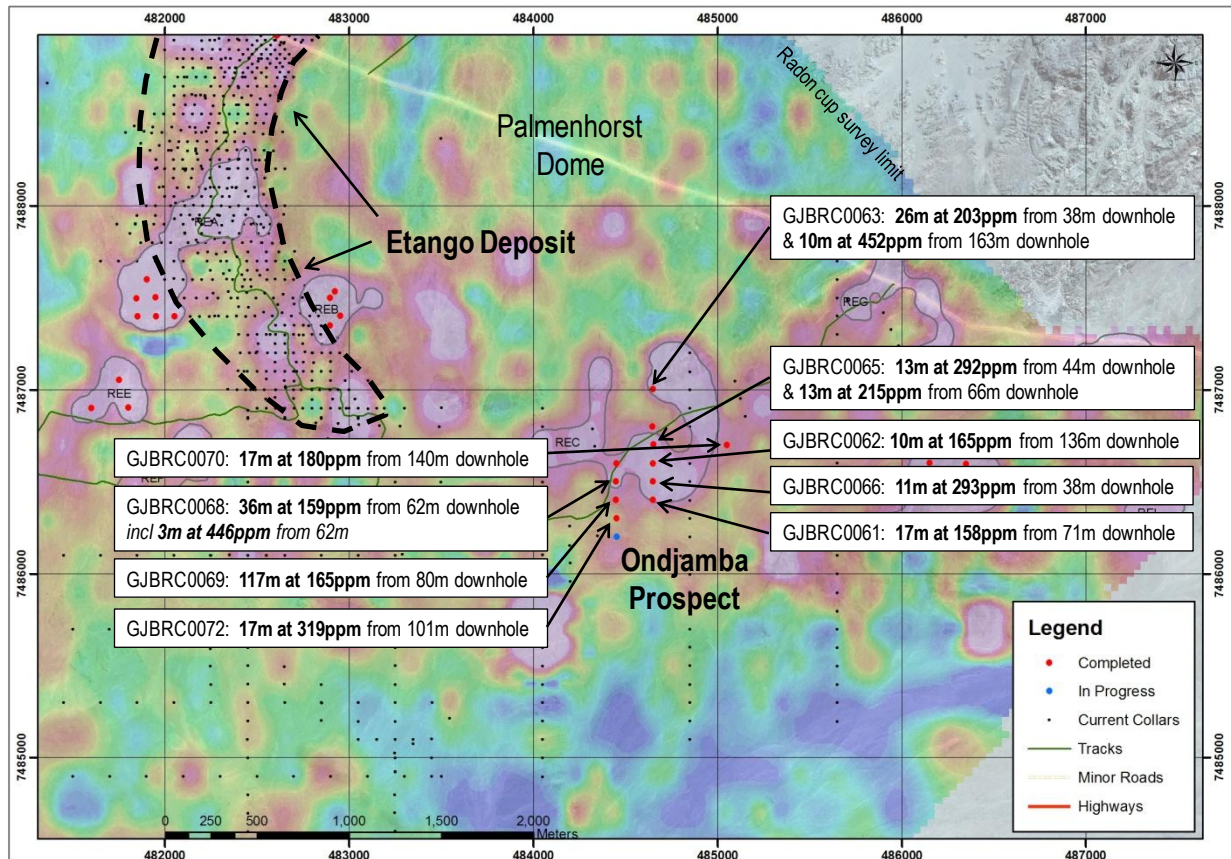
"As well as the recent drilling success at Ondjamba, a Radon cup survey has now been completed at the Rössingberg Prospect and RC drilling is to commence shortly to test the identified anomalies."

RC Drilling on Etango South RadonX™ Anomalies

On 10 May 2010, Bannerman announced the results of a RadonX™ survey in areas within and surrounding the Etango deposit. The survey covered an area of approximately 50km² and was successful in identifying a large number of potentially uraniferous areas indicated by anomalous radon gas measurements. The largest of these anomalies have been named "REA" to "REG" (Radon Etango A, etc).

Bannerman commenced reverse circulation ("RC") drill testing of these anomalies in mid May. By 20 July 2010, a total of 42 RC drillholes had been completed on the anomalies. The best drilling results have been returned from the Ondjamba "REC" Anomaly, approximately 2km to the east of the proposed Etango open pit.

The plan below shows the high Radon gas anomalies over the Etango deposit area, with the REC Anomaly drilling results labeled. The drilling results are tabulated in full in the Attachment to this release. The areas shown in pink and red reflect the highest Radon emissions while the green and blue areas have the lowest. The red dots show the completed RC drillholes. The assay results obtained to date, from the first 12 drillholes, confirm the discovery of broad mineralised zones within approximately 100 metres of surface.



Radon gas survey anomaly plan for part of the southern Etango licence area, highlighting RC drilling results (ppm U_3O_8) in the REC Anomaly within the Ondjamba Prospect area

Drilling is continuing in the Ondjamba REC area, following which preliminary mine optimisation work is planned to test the economic viability of a satellite open pit at Ondjamba. If deemed economic, the area will be infill drilled and incorporated into the Definitive Feasibility Study currently underway.

Drilling on most of the other anomalies has returned thinner, lower grade mineralisation, close to the surface. To date, only seven of the identified anomalies have been drilled.

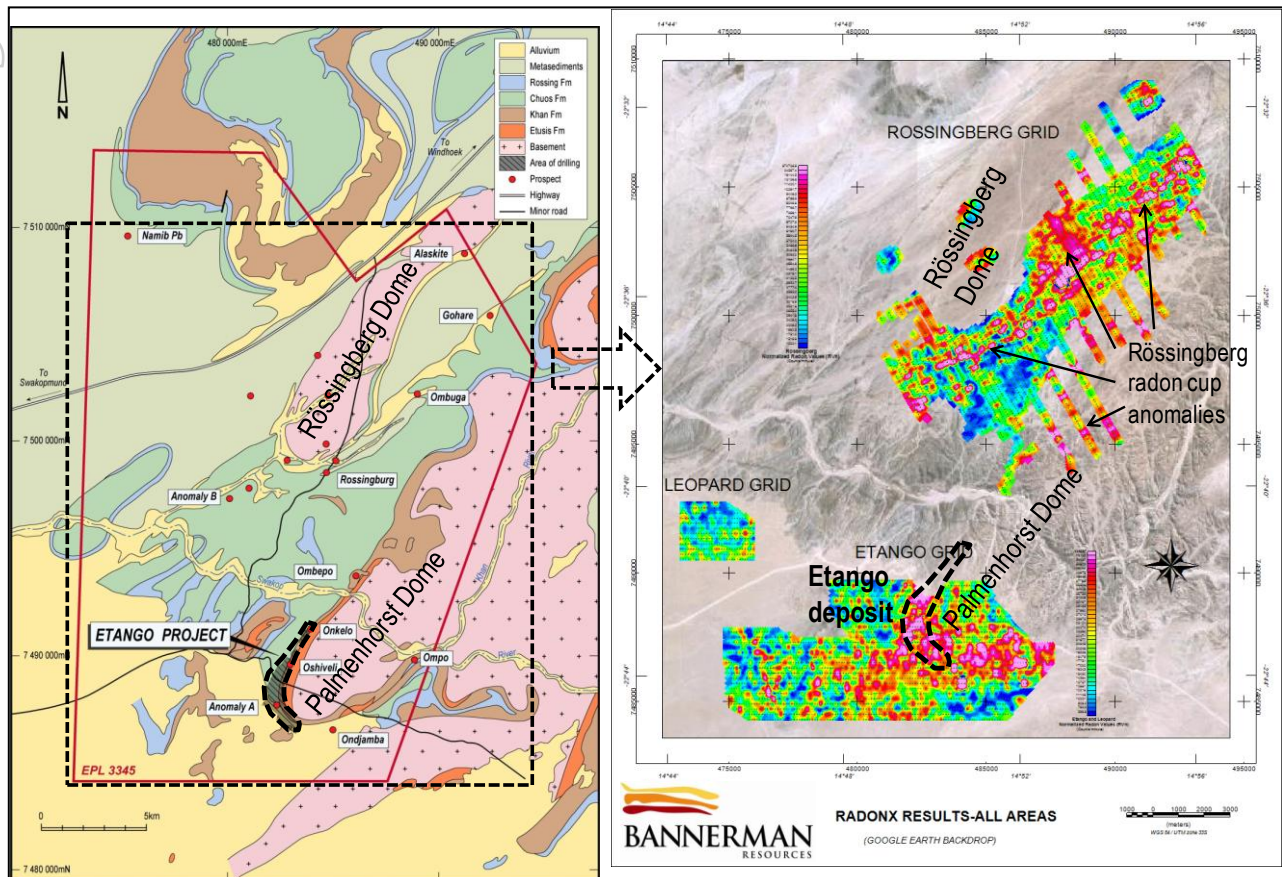
Rössingberg RadonXTM Survey Results

During June and July 2010, Bannerman extended its RadonXTM survey program to the Rössingberg Prospect area approximately 8km to the north of the Etango deposit. The survey area in this location covers approximately 70km² and includes the Rössingberg, Ombuga and Gohare Prospect areas which comprise a 16km long zone of scattered radiometric anomalies. The area is variously covered with soil, sand, buried channels and weathered and depleted bedrock. The Rössingberg survey comprised approximately 2,800 cups on a 100m x 200m grid pattern.

The RadonXTM cup survey method is a cost-effective method for identifying the potential for uranium mineralisation down to a depth of up to 100 metres beneath desert sands and surface material. The

presence of cover and depleted surface material has previously prevented detection of uranium mineralisation through field mapping or radiometric geophysics.

The diagrams below show the Etango licence area on the left and the Radon survey results on the right, with the areas coloured pink and red reflecting the higher tenor Radon survey anomalies. The previously-reported Radon survey contours for the Etango area are also shown for reference.



Geology and RadonX™ survey results maps within the Etango licence area showing the location of the Rössingberg trend in relation to the Etango project and the colour-contoured results of the Rössingberg and Etango Radon cup surveys

It is notable that the Rössingberg Radon anomalies lie in two main trend lines running northeast to southwest, roughly coincident with the previously identified radiometric anomalies. There are high tenor Radon anomalies in numerous areas which have never been drill tested.

The Rössingberg trend represents a large mineralised system up to 16km long, with the potential for an undiscovered major deposit. The best anomalism appears to lie in the centre of the Rössingberg survey area, in a location with minimal radiometric anomalism. A drilling program is scheduled to test the identified Radon anomalies at Rössingberg.

Oshiveli Diamond Drilling Results

Recent diamond drilling at Oshiveli in the northern part of the Etango deposit has targeted conversion of known Inferred Resource material to Indicated and Measured Resource categories, and has also sought to confirm interpreted extensions of the known mineralisation.

Favourable shallow and above average grade intersections from a further 12 infill diamond drillholes at Oshiveli (full results listed in the Attachment) continue to support the geological interpretation and grade assessments in the area. The addition of the intersected mineralisation is expected to enhance the confidence (i.e. classification) of the existing resource estimate in this location.

Drillhole No.	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U ₃ O ₈)
GSHDD0030	Surface	49.4	456
GSHDD0036	0.7	12.0	317
"	83.0	2.4	580
"	100.0	4.7	880
"	113.5	23.0	298
GSHDD0040	36.3	10.6	334

Exploration Programs

Bannerman is now actively engaged in regional exploration in Namibia and Botswana. All of Bannerman's exploration properties lie in close proximity to known uranium mines, deposits and anomalies including Rössing, Langer Heinrich and others in Namibia and Letlhakane and Foley in Botswana.

The exploration work underway now includes ground-based geological mapping, Radon cup surveys, ground radiometric surveys and electromagnetic geophysical surveys. In the past, exploration in these areas was based on the concept of discovering uranium mineralisation by radiometric surveys, either airborne or on the ground, and the programs now underway will complement this work by better testing areas of cover and surface depleted rocks which were not amenable to radiometric surveys.

Work has also been completed on ground based geophysical surveys at Etango and Swakop River. These results will be further assessed and will be used for future drill targeting. Work is also now underway on access and planning for a RadonXTM survey on the Botswana tenements, due to commence in the near future.

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.

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

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 Johannesburg where 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 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 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.

RC Drilling Results for Ondjamba

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GJBRC0061	7486401	484649	-60	0	44	46	2	520
					71	88	17	158
GJBRC0062	7486600	484650	-60	0	99	111	12	112
					136	146	10	165
GJBRC0063	7486798	484647	-60	0	38	64	26	203
					163	173	10	452
					164	170	6	605
GJBRC0065	7486702	484651	-60	0	44	57	13	292
					45	49	4	396
					66	79	13	215
					74	76	2	825
GJBRC0066	7486500	484649	-60	0	38	49	11	293
GJBRC0068	7486500	484448	-60	0	62	98	36	159
					62	65	3	446
					189	223	34	148
GJBRC0069	7486398	484447	-60	0	80	197	117	165
					93	95	2	484
					141	143	2	579
GJBRC0070	7486694	485048	-60	0	140	157	17	180
GJBRC0072	7486302	484449	-60	0	101	118	17	319
					106	113	7	365

Diamond Drilling Results for Oshiveli

Drillhole ID	Northing	Easting	DIP	Azimuth	From	To	Interval	Grade (ppm U ₃ O ₈)
GSHDD0029	7490246	483161	-65	130	38.4	51.8	13.4	149
					142.9	153.1	10.1	164
					160.0	188.5	28.5	201
					168.0	170.0	2.0	496
GSHDD0030	7490412	483396	-60	130	0	49.4	49.4	456
					0	2.0	2.0	467
					16.2	20.2	4.0	748
					23.4	34.4	11.0	1085
					78.0	91.6	13.6	225
					88.5	90.5	2	633
					114.2	127.1	12.9	149
GSHDD0031	7490128	482983	-80	130	32.4	45.5	13.1	127
GSHDD0032	7489947	483041	-80	130	36.8	38.8	2.0	638
					95.2	120.5	25.3	232
					111.4	117.4	6.0	487

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Drillhole ID	Northing	Easting	DIP	Azimuth	From	To	Interval	Grade (ppm U ₃ O ₈)
GSHDD0034	74899744	483010	-80	130	7.0	23.0	16.0	169
					30.4	55.6	25.2	233
				including	30.4	34.4	4.0	554
				including	38.4	41.2	2.8	354
					75.6	119.7	44.1	222
				including	79.8	83.8	4.0	420
					144.6	155.6	11.0	219
GSHDD0036	7489896	483010	-75	130	0.7	12.7	12.0	317
				including	0.7	5.7	5.0	502
					83.0	85.4	2.4	580
					100.0	104.7	4.7	880
					113.5	136.5	23.0	298
				including	124.5	127.5	3.0	674
				including	130.5	133.5	3.0	761
GSHDD0037	7489997	482969	-80	130	95.8	111.0	15.2	115
					177.7	180.3	2.7	445
					185.9	202.5	16.6	329
				including	190.9	195.9	5.0	721
GSHDD0038	7490010	482935	-80	130	61.0	102.7	41.7	118
					128.8	139.9	11.1	192
GSHDD0039	7489890	482883	-80	130	38.6	78.3	39.7	141
GSHDD0040	7490041	483010	-80	130	36.3	46.9	10.6	334
				including	37.3	42.4	5.1	431
					83.0	101.7	18.7	126
					239.6	261.6	22.0	163
GSHDD0041	7489890	482933	-80	130	20.9	62.1	41.2	181
					121.3	134.5	13.2	210
				including	131.8	133.8	2.0	548
GSHDD0042	7489931	482992	-80	130	5.1	68.0	62.9	187
				including	15.0	18.0	3.0	843
					76.0	101.0	25.0	134
					131.8	145.7	13.9	242
				including	137.1	139.9	2.8	616

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 Ondjamba are of uncertain 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.