

During the September 2010 quarter, Bannerman completed resource extension drilling and regional exploration activities, and advanced the feasibility study on its 80%-owned Etango Project in Namibia, including an update of the mineral resource estimate. Bannerman also engaged in discussions with potential strategic partners regarding participation in Etango, one of the world's largest undeveloped uranium projects.

HIGHLIGHTS

- **Updated mineral resource estimate** for the Etango Project with total contained U_3O_8 **increasing 31%**:
 - The resource estimate, reported at a cut-off grade of 100ppm U_3O_8 , now comprises **Measured and Indicated resources of 336.2Mt at 201ppm for 148.7Mlbs U_3O_8** , plus **Inferred resources of 164.6Mt at 176ppm for 63.9Mlbs U_3O_8** ;
 - Includes an initial Inferred resource estimate for the **Ondjamba and Hyena satellite deposits**;
 - The Ordinary Kriging methodology, resulting in more tonnes at a lower grade than the previous estimate, is considered a more prudent approach for modeling the Etango deposit; and
 - The increased resource estimate has the **potential to extend the total Project mine life**.
- **Additional high grade intersections** were returned from infill and resource definition drilling. Highlights include **29 metres at 494ppm U_3O_8** (from 104 metres downhole) and **23 metres at 454ppm U_3O_8** (from 74 metres downhole) at Ondjamba, and **17 metres at 342ppm U_3O_8** (from 117 metres downhole) at Hyena.
- The **Etango Project feasibility study** has progressed significantly, further de-risking the Project:
 - Testwork and cost estimate studies indicate that a heap leach processing route is likely to have lower capital and operating costs compared with a tank-based process route, and greater flexibility to take maximum advantage of the uniform, fast leaching and geotechnically stable agglomerated Etango ore;
 - Whilst flotation testwork has added considerably to the understanding of the acid leaching performance, the addition of a flotation circuit in the tank leach flowsheet is not considered economically beneficial, and accordingly the flotation testwork has now ceased;
 - Further engineering and cost estimation work has significantly increased the estimate accuracy of the current phase of the feasibility study. However, the identified operating cost savings are now anticipated to be offset by the more prudent resource modelling approach and general industry cost pressures in southern Africa, particularly for water and power; and
 - A detailed update regarding the Etango Project feasibility study is scheduled for release to the market in the December 2010 quarter.
- **Appointment of Ms Monica Kalondo** to the Board of Bannerman's Namibian subsidiary.
- **Cash reserves** at quarter end of A\$12.1 million (30 June 2010: A\$16.6 million).

Investors can access a Boardroom Radio interview by Bannerman CEO, Len Jubber, in relation to the quarterly report by typing brr.com.au/event/71021 into their web browser.

Len Jubber, Chief Executive Officer
28 October 2010

Etango Project (Bannerman 80%)

The Etango Project is one of the world's largest undeveloped uranium deposits located in a premier uranium mining jurisdiction in Namibia. Etango has the strategic economic advantage of its close proximity to road, rail and electricity networks, one of southern Africa's largest commercial ports, water infrastructure, and to established support industries and labour forces in the nearby regional centre. These factors, combined with the significant scale of expected annual production, long project life and low permitting and technical risks, define an attractive project well positioned in a world where nuclear energy and the demand for uranium is projected to grow significantly.

Feasibility Study

During the September 2010 quarter, activities within the feasibility study were focused on resource definition and extension drilling, mineral resource estimation, metallurgical testwork for both the tank leach and heap leach processing routes, and engineering and cost estimation activities. The Etango Project has now reached the stage, based on the amount and detail of work undertaken, where it is of demonstrably low technical risk. This aspect, together with its scale, longevity and location, underpins the strategic value of the Project.

A feasibility study update is scheduled for release to the market in the December 2010 quarter, and this will supersede the December 2009 Preliminary Feasibility Study release.

a. Mineral Resource Estimate

A new mineral resource estimate for the Etango Project has been completed based on the drilling undertaken over the last two quarters, incorporating the newly defined satellite deposits at Ondjamba and Hyena adjacent to the southern end of the Etango deposit.

The mineral resource estimate for the Etango Project has increased 31% in metal content compared with the March 2010 resource estimate. The October 2010 resource estimate, reported at a cut-off grade of 100 parts per million ("ppm") U_3O_8 , comprises Measured and Indicated resources of 336.2Mt at 201ppm for 148.7 million pounds ("Mlbs") of contained U_3O_8 , plus Inferred resources of 164.6Mt at 176ppm for 63.9Mlbs of contained U_3O_8 .

Etango Project Mineral Resource Estimate October 2010 By deposit reported at a cut-off grade of 100ppm U_3O_8

Deposit	Measured Resources				Indicated Resources				Inferred Resources			
	Tonnes	Grade	Contained U_3O_8		Tonnes	Grade	Contained U_3O_8		Tonnes	Grade	Contained U_3O_8	
	(Mt)	(ppm U_3O_8)	(Tonnes)	(Mlbs)	(Mt)	(ppm U_3O_8)	(Tonnes)	(Mlbs)	(Mt)	(ppm U_3O_8)	(Tonnes)	(Mlbs)
Etango	62.7	205	12,900	28.3	273.5	200	54,600	120.4	45.7	202	9,200	20.3
Ondjamba	-	-	-	-	-	-	-	-	85.1	166	14,200	31.3
Hyena	-	-	-	-	-	-	-	-	33.6	166	5,600	12.3
Total	62.7	205	12,900	28.3	273.5	200	54,600	120.4	164.6	176	29,000	63.9

Note: Figures may not add due to rounding; Ordinary Kriged estimate based upon 3m cut composites; bulk density of 2.64t/m³; and panel dimensions of 25mNS by 25mEW by 10mRL.

The new mineral resource estimate has been prepared 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.

The resource estimate is based on the Ordinary Kriging methodology without the additional Uniform Conditioning stage which was incorporated in the previous resource estimate. Review of the resource modeling approach has indicated that the level of selective mining (represented by the smaller mineralised units reflected in the Uniform Conditioning approach) is likely to overstate the actual grades of the in-situ mineralisation. As a result, the Ordinary Kriging methodology without Uniform Conditioning is considered by Bannerman and its technical consultants to provide a more prudent mineral resource estimate, and will form the basis of the upcoming feasibility study update.

The Etango Measured and Indicated resource represents a 16% increase in tonnage, 10% decrease in average grade and 5% increase in contained metal from the previous (March 2010) resource estimate.

It should be noted that the selective mining capability derived through the use of radiometric haul truck scanners and the fact that over 90% of the Etango mineralisation is located within the clearly visible alaskite rock units will potentially offset the adverse impact of normal mining dilution. Mining review work will be focused on this aspect going forward.

b. Mining

The mining review continued during the quarter with the focus on drill and blast cost estimates, and the timing of the various cut-backs within the mining schedule.

Work has also now commenced on incorporating the latest increased mineral resource estimate into the mine optimisation and design activities. In particular, the increased resource estimate has the potential to increase the mine life. The new satellite deposits at Ondjamba and Hyena also have the potential to provide valuable mine planning flexibility.

c. Metallurgy and Processing

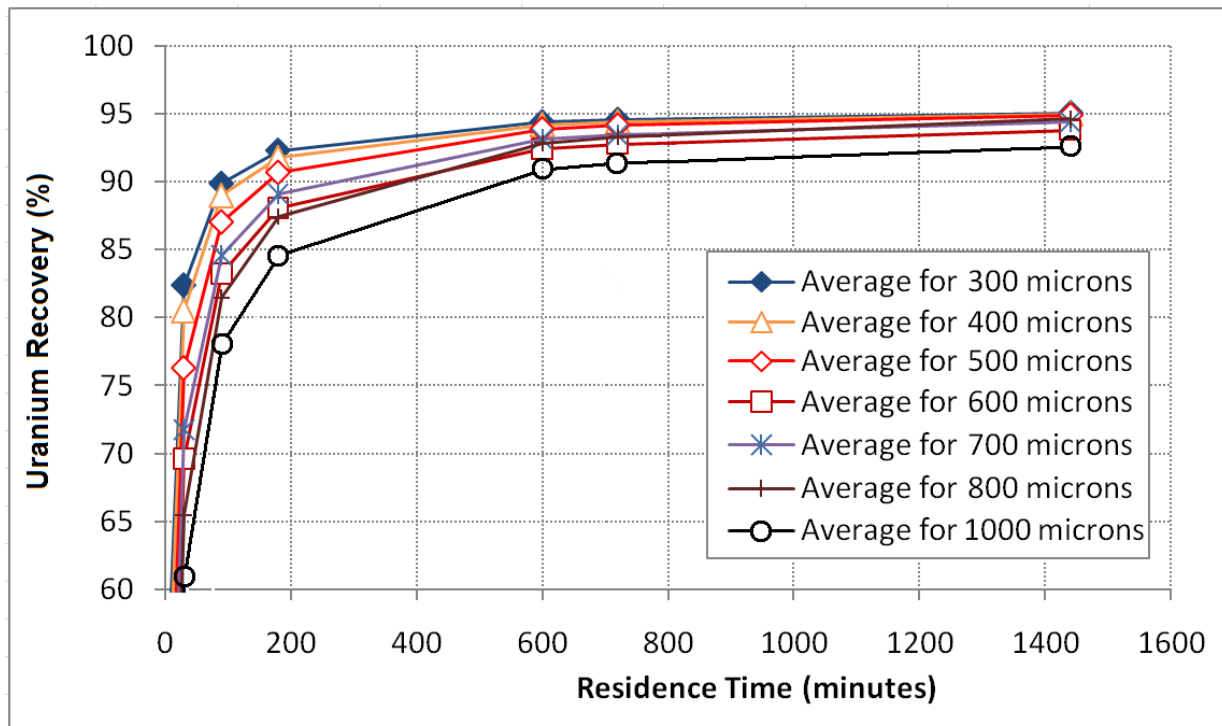
Bannerman's metallurgical testwork through the September quarter focused upon the two technically viable processing routes of tank leaching and heap leaching.

Testwork on the tank leach processing route continues to demonstrate that the Etango ore leaches rapidly at coarse grind sizes, with high recoveries and uniform results across the entire Etango deposit. The chart on the following page depicts the high and relatively closely bound leach recovery rates returned from the Etango ore at grind sizes of 0.3mm to 1.0mm. It is important to note that coarser sizes have the potential for lower power requirements and costs in the grinding circuit while good recoveries can be maintained with increased leach residence time.

Sulphuric acid consumption in the above tests ranged between 12kg/tonne and 16kg/tonne. The relatively low acid consumption reflects the fact that the Etango deposit does not contain the high acid consuming carbonate marble formation (known locally as the "Rössing Formation") typically found in other parts of the region.

Based on increased confidence in the consistency and rapid leaching attributes of the Etango ore, work continued on simplifying the process design and plant configuration. As a result, the previously investigated beneficiation route of flotation is considered not to be economically justifiable and, accordingly, flotation testwork has ceased.

Etango Tank-Based Leach Curves at Various Grind Sizes



Testwork on the heap leach processing route was expanded in the quarter, with a range of 2, 4 and 7 metre high heap leach column tests successfully completed in Perth. Column test leach recoveries of over 92% were achieved at a coarse grind size of ~4mm, through the extended residence time afforded by the heap leach arrangement. The results are fully consistent with the agitated leach results and mineralogy studies. This promises further process simplification and energy savings.

Geotechnical load percolation work on the heap leach columns was also completed in the quarter, with the results demonstrating that crushed Etango ore has high permeability and bed stability reflecting, among other attributes, the lack of clay content. The ore underwent agglomeration prior to the column leach tests. The bed structure and high permeability was maintained throughout all tests including a 7 metre column. The results show good potential for the heap to be stacked at heights greater than 7 metres, enabling a smaller on-ground footprint and lower capital costs.

The above testwork has substantially increased confidence in heap leaching as a technically and commercially attractive option. The heap leach processing route takes advantage of the uniform fast leaching and geotechnically stable agglomerated Etango ore, while providing lower capital and operating costs as compared with alternative viable process routes.

d. Engineering

Engineering work during the quarter involved the completion of current phase process design criteria, evaluation of major equipment options, specification of equipment duties, and review of cost estimates for various capital and operating items. Engineering drawings, quantities and capital and operating cost estimates are now being collated and reviewed.

e. Cost Estimation

The increase in the proportion of initial supplier quotations, rather than database estimates, in the recent cost estimation work has significantly improved the level of accuracy of the capital and operating cost estimates. However, identified operating cost savings are now anticipated to be offset by the more prudent resource modeling approach and general industry cost pressures. In particular, items such as water and power are under significant cost pressure in southern Africa.

Mining Licence

Bannerman lodged a Mining Licence application for the Etango Project with the Namibian Ministry of Mines and Energy in late 2009, with the application based on the Company's December 2009 Preliminary Feasibility Study. Bannerman continues to liaise closely with the Namibian Government regarding the grant of the Mining Licence.

As reported for the previous quarter, Bannerman has received notification of formal environmental clearance from the Namibian Ministry of Environment and Tourism for development of the Etango Project as described in the Environmental and Social Impact Assessment ("ESIA"). The ESIA was conducted in accordance with the Environmental Protection Act of Namibia, and was based on an open pit mining operation focused on the Anomaly A deposit, with processing undertaken by heap leach methods.

Project Drilling & Regional Exploration

In addition to resource definition and extension drilling activities within the Etango Project, Bannerman is also actively engaged in regional exploration activities 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.

Etango Licence (Bannerman 80%)

a. Resource Infill Drilling

Assaying of previously completed diamond drillholes in the Anomaly A and Oshiveli areas of the Etango deposit was completed during the quarter and returned the following above-average resource grade intersections. The results are incorporated in the latest resource estimate and are tabulated in the Attachment to this quarterly report.

Drillhole No.	Deposit Area	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U ₃ O ₈)
GOADH0067	Anomaly A	192.0	11.8	338
GOADH0068	Anomaly A	131.2	10.0	426
GOADH0068	Anomaly A	182.0	41.5	300
GOADH0073	Anomaly A	246.0	27.1	334
GOADH0073	Anomaly A	273.7	10.7	505
GSHDD0044	Oshiveli	131.8	13.0	234

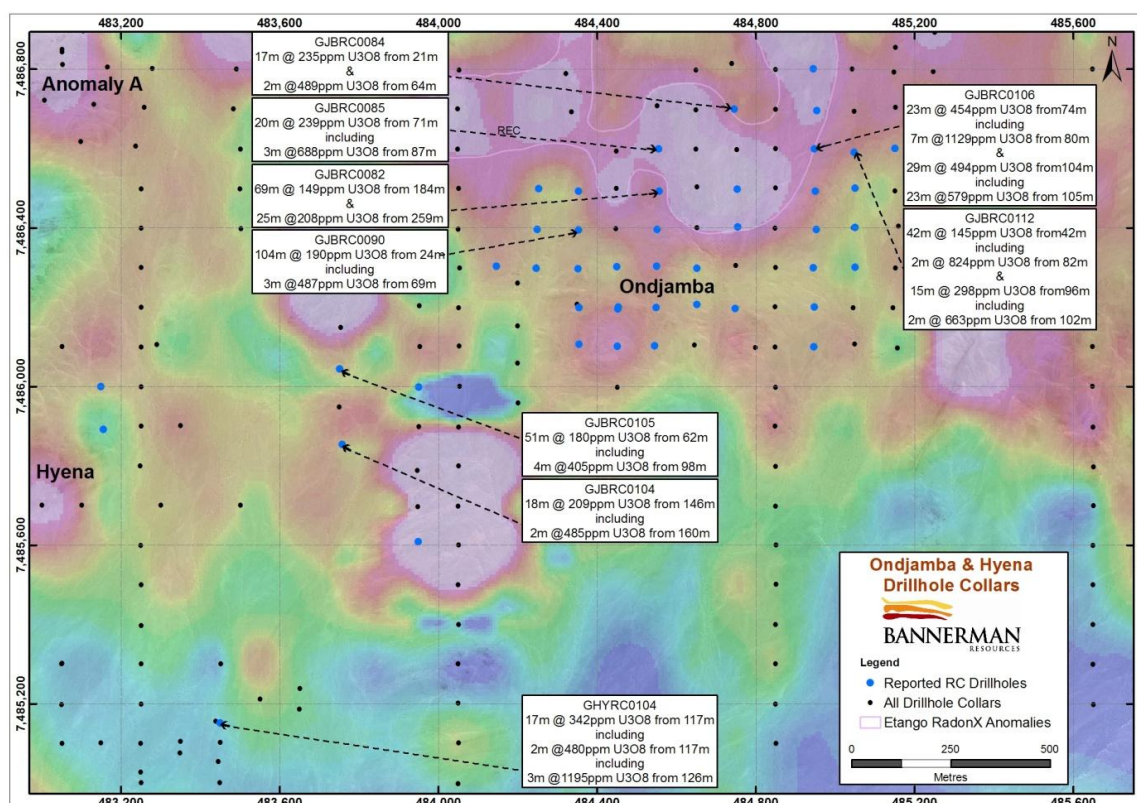
b. Near-Project Drilling

In 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.

Bannerman commenced reverse circulation ("RC") drill testing of the Etango South anomalies in May and, by the end of September 2010, a total of 107 RC drillholes for approximately 18,600 metres of drilling had been completed on these anomalies. Most of this drilling has been on the Ondjamba prospect, approximately 2km to the east of the proposed Etango open pit. To date, only seven of the identified anomalies have been drilled and further drilling on the other prospective targets is planned.

The RC drilling at Ondjamba and Hyena has returned the following above-average resource grade intersections. The results, which indicate shallow broad mineralised zones, are incorporated in the latest resource estimate and tabulated in the Attachment.

Drillhole No.	Deposit Area	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U ₃ O ₈)
GJBRC0082	Ondjamba	259	25	208
GJBRC0090	Ondjamba	24	104	190
GJBRC0105	Ondjamba	62	51	180
GJBRC0106	Ondjamba	74	23	454
GJBRC0106	Ondjamba	104	29	494
GHYRC0056	Hyena	117	17	342



Plan of the Etango South area showing the RadonX™ anomalies and highlighting the recent RC drilling results in the Ondjamba and Hyena Prospect areas

c. Regional Exploration

The Etango licence (EPL 3345) covers an area of approximately 500km² and contains numerous known uranium occurrences. Early in the quarter, Bannerman announced the results from its extended RadonXTM survey program to the Rössingberg Prospect area approximately 8km to the north of the Etango deposit. Surface mapping and spectrometer surveys have been undertaken, and are now being followed up with a ground radiometric survey, with the objective of defining an initial-phase drilling program.

Swakop River Project (Bannerman 80%)

The Swakop River licence (EPL 3346) covers an area of approximately 800km² and contains 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. Bannerman has previously completed a geophysics survey along ten lines within the Elspe Channel. These lines successfully delineated a number of drainage channels and an earlier branch of the Swakop River, under an extensive alluvial fan of sand gravel and boulders adjacent to the Langer Heinrich Mountain. Work completed in the quarter involved the design of the follow-up program, and drilling is presently underway with results to be reported in due course.

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. A RadonXTM survey is scheduled to be conducted in 2011 upon renewal of the titles.

Corporate

Cash Position

The Company's cash balance as at 30 September 2010 was A\$12.1 million (30 June 2010: A\$16.6 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 suitable end-users and/or strategic development partners. Bannerman has appointed London-based specialist financial advisory group, Cutfield Freeman & Co, to lead the partner search process, and during the quarter continued its discussions with potential strategic partners.

Subsidiary Board Appointment

As announced on 27 October 2010, Ms Monica Kalondo was appointed as a Non-Executive Director of Bannerman's Namibian subsidiary. Ms Kalondo is an outstanding Namibian businesswoman who will bring considerable financial and commercial expertise to Bannerman's Namibian operations. She is currently the Managing Director of Stimulus Private Equity, Namibia's first private equity fund and also serves on the National Council of the Namibian Chamber of Commerce and Industry. She was instrumental in the formulation and implementation of Namibia's Financial Sector Charter and is involved in other initiatives aimed at guiding national policy formulation. In 2006, she was appointed by the President of the Republic of Namibia to serve as a member of the President's Economic Advisory Council and was later again appointed by the President to serve as Deputy Chairperson of the Public Officer-Bearer's Commission. Ms Kalondo has

a high profile and has received numerous accolades, including being the youngest laureate of the prestigious Namibian Business Hall of Fame.

Management Appointment

During the quarter, Mr Paul Wiltshire was appointed as Group Process Engineer responsible for all processing aspects of the Etango Project feasibility study and ultimate development program. Mr Wiltshire is a qualified metallurgist with over 25 years' experience in operations and project development roles across large scale metallurgical process industries, including Alcoa and BHP/Queensland Nickel.

Uranium Market

The uranium market firmed in the quarter with the uranium spot price increasing 12% from US\$41.75/lb U₃O₈ to US\$46.75/lb U₃O₈, and the long term contract price increasing from US\$60/lb U₃O₈ to US\$62/lb U₃O₈. Following the end of the quarter, the spot price has increased further. Bannerman continues to build relationships with nuclear power utilities and other prospective buyers of uranium from the Etango Project.

Annual General Meeting

The Company's 2010 Annual General Meeting will be held at the Duxton Hotel in Perth at 10:30am on Tuesday 23 November 2010. The Notice of Meeting has been dispatched to shareholders.

Issued Securities

The only movements in issued securities for the quarter related to the issue of 750,000 options to a new employee pursuant to the 2009 Employee Share Option Plan and the cancellation of 250,000 options following the resignation of another employee. As at 30 September 2010, the Company had 201.7 million shares and 22.3 million unlisted options on issue, with the options having a weighted average exercise price of A\$2.39 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.

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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 report 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 this report of the matters based on his information in the form and context in which it appears.

The information in this report relating to the Mineral Resources of the Etango Project is based on a resource estimate completed by Mr Neil Inwood, and the information in this report relating to the Mineral Resources of the Ondjamba and Hyena deposits is based on a resource estimate completed by Mr Neil Inwood and Mr Steve Le Brun. Both Mr Inwood and Mr Le Brun are full time employees of Coffey Mining Pty Ltd. Each of Messrs. Inwood and Le Brun 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 Le Brun consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

RC Drilling Results for Ondjamba

Drillhole ID	Northing	Easting	DIP	Azimuth	From	To	Interval	Grade (ppm U ₃ O ₈)
GJBRC0037	7486899.472	484850.102	-90	0	163	183	20	253
					<i>including</i> 171	174	3	762
GJBRC0072	7486301.798	484448.916	-60	0	13	24	11	109
GJBRC0073	7486199.486	484452.701	-60	0	45	62	17	144
					84	96	12	110
GJBRC0074	7486194.374	484452.452	-60	0	61	74	13	138
					131	147	16	131
GJBRC0075	7486100.896	484451.079	-60	0	36	75	39	168
					128	158	30	141
					177	194	17	175
GJBRC0077	7486395.716	484248.3	-60	0	14	50	36	184
					<i>including</i> 15	17	2	515
					80	95	15	150
					127	138	11	162
GJBRC0078	7486395.26	484550.356	-60	0	43	63	20	124
					107	141	34	181
					<i>including</i> 133	137	4	455
					189	223	34	139
GJBRC0079	7486401.504	484754.69	-60	0	57	71	14	122
					130	153	23	152
GJBRC0080	7486302.957	484550.252	-60	0	165	177	12	110
GJBRC0081	7486497.536	484752.666	-60	0	124	134	10	133
GJBRC0082	7486491.416	484555.594	-60	0	77	91	14	176
					184	253	69	149
					259	284	25	208
GJBRC0084	7486698.335	484745.886	-60	0	21	38	17	235
					64	66	2	489
					79	81	2	455
GJBRC0085	7486599.053	484555.391	-60	0	38	61	23	151
					71	91	20	239
					<i>including</i> 87	90	3	688
					226	239	13	109
GJBRC0086	7486695.053	484953.287	-60	0	159	173	14	186
					<i>including</i> 165	167	2	623
					180	191	11	269
					<i>including</i> 183	186	3	435
GJBRC0088	7486491.919	484353.058	-60	0	221	232	11	101
GJBRC0089	7486498.568	484251.95	-60	0	57	59	2	773
GJBRC0090	7486394.505	484352.953	-60	0	10	13	3	487
					24	128	104	190
					<i>including</i> 69	72	3	487
GJBRC0091	7486297.238	484245.895	-60	0	77	88	11	174
					183	193	10	129

Drillhole ID	Northing	Easting	DIP	Azimuth	From	To	Interval	Grade (ppm U ₃ O ₈)
GJBRC0092	7486296.363	484351.308	-60	0	46	71	25	148
					78	92	14	202
					100	111	11	111
					125	140	15	246
					including 134	137	3	450
					182	196	14	155
GJBRC0093	7486302.894	484145.713	-60	0	13	29	16	173
					38	83	45	190
					128	147	19	155
GJBRC0094	7486101.95	484544.506	-60	0	79	117	38	139
					194	208	14	259
GJBRC0095	7486197.928	484354.192	-60	0	28	39	11	116
GJBRC0096	7486198.729	484548.269	-60	0	85	129	44	139
GJBRC0097	7486105.092	484353.65	-60	0	66	78	12	130
					140	142	2	435
					170	185	15	118
GJBRC0098	7486799.978	484944.371	-60	0	140	142	2	627
					154	156	2	694
GJBRC0100	7486205.355	484651.778	-60	0	27	41	14	104
					54	81	27	126
					117	134	17	113
					144	158	14	196
GJBRC0101	7486195.553	484747.337	-60	0	63	73	10	132
GJBRC0104	7485853.258	483756.971	-60	0	146	164	18	209
					including 160	162	2	485
GJBRC0105	7486042.887	483751.12	-60	0	62	113	51	180
					including 98	102	4	405
GJBRC0106	7486597.96	484947.135	-60	0	74	97	23	454
					including 80	87	7	1129
					including 94	96	2	486
					104	133	29	494
					including 105	128	23	579
GJBRC0107	7486297.203	484651.478	-60	0	65	80	15	119
					123	139	16	116
GJBRC0108	7486491.718	484949.384	-60	0	68	91	23	112
GJBRC0111	7486395.575	484952.693	-60	0	35	49	14	139
					100	114	14	112
					123	125	2	477
GJBRC0112	7486590.025	485047.794	-60	0	42	84	42	145
					including 82	84	2	824
					96	111	15	298
					including 102	104	2	663
GJBRC0113	7485997.594	483950.652	-60	0	75	88	13	150
					164	180	16	121
GJBRC0114	7486298.709	484945.296	-60	0	17	27	10	104
					212	230	18	135
GJBRC0117	7486199.693	484947.193	-60	0	83	128	45	115
GJBRC0118	7486098.892	484946.106	-60	0	37	89	52	103

Drillhole ID	Northing	Easting	DIP	Azimuth	From	To	Interval	Grade (ppm U ₃ O ₈)
GJBRC0119	7486500	485050	-60	0	91	103	12	166
					<i>including</i> 101	103	2	617
					114	128	14	178
					<i>including</i> 119	121	2	438
GJBRC0120	7486400	485050	-60	0	74	101	27	109
					164	179	15	119
GJBRC0121	7486300	485050	-60	0	73	94	21	117
					133	148	15	126
					190	230	40	132
GJBRC0122	7486600	485150	-60	0	113	129	16	113
GJBRC0125	7486107.1	485048.854	-60	0	67	86	19	162
					94	121	27	105
GJBRC0127	7486800.201	485042.21	-60	0	90	130	40	168
					90	92	2	506
GJBRC0129	7486096.278	485156.786	-60	0	163	178	15	103
GJBRC0132	7486493.684	485150.947	-60	0	179	189	10	146
GJBRC0136	7486298.236	485151.28	-60	0	105	120	15	210

RC Drilling Results for Hyena

Drillhole ID	Northing	Easting	DIP	Azimuth	From	To	Interval	Grade (ppm U ₃ O ₈)
GHYRC0052	7485998.46	483148.2	-60	0	49	69	20	101
GHYRC0053	7485890.783	483154.168	-60	0	38	53	15	150
					80	82	2	668
					151	200	49	110
GHYRC0056	7485150	483449	-60	0	117	134	17	342
					<i>including</i> 117	119	2	480
					<i>including</i> 126	129	3	1195
					142	156	14	145

Diamond Drilling Results for Oshiveli

Drillhole ID	Northing	Easting	DIP	Azimuth	From	To	Interval	Grade (ppm U ₃ O ₈)
GSHDD0044	7489933.294	482904.835	-80	130	79.7	92.7	13.0	178
					131.8	144.8	13.0	234
					155.8	177.8	22.0	193

Diamond Drilling Results for Anomaly A

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U ₃ O ₈)
GOADH0067	7489104.091	482353.514	-65	65.6	85.9	100.4	14.5	130
					122.5	134.7	12.2	122
					192.0	203.8	11.8	338
					<i>including</i>	<i>197.0</i>	<i>199.0</i>	<i>2.0</i>
								628
GOADH0068	7488887.989	482740.028	-55	262	43.7	56.7	13.0	139
					131.2	141.2	10.0	426
					<i>including</i>	<i>131.2</i>	<i>135.2</i>	<i>4.0</i>
					182.0	223.5	41.5	300
					<i>including</i>	<i>192.8</i>	<i>206.7</i>	<i>13.9</i>
					251.7	278.0	26.3	181
GOADH0073	7487524.967	482263.368	-55	71	147.2	150.2	3.0	470
					169.0	180.0	11.0	151
					189.0	204.0	15.0	131
					246.0	273.1	27.1	334
					<i>including</i>	<i>250.0</i>	<i>254.0</i>	<i>4.0</i>
					<i>including</i>	<i>268.5</i>	<i>273.1</i>	<i>4.6</i>
					273.7	284.4	10.7	505
					<i>including</i>	<i>273.7</i>	<i>277.4</i>	<i>3.7</i>
					<i>including</i>	<i>280.4</i>	<i>284.4</i>	<i>4.0</i>
					329.5	342.1	12.6	264
					<i>including</i>	<i>335.3</i>	<i>337.3</i>	<i>2.0</i>

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 and Oshiveli, but at Ondjamba and Hyena 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 0.5 to 1.5 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.