

BANNERMAN

RESOURCES LIMITED

A.B.N 34 113 017 128

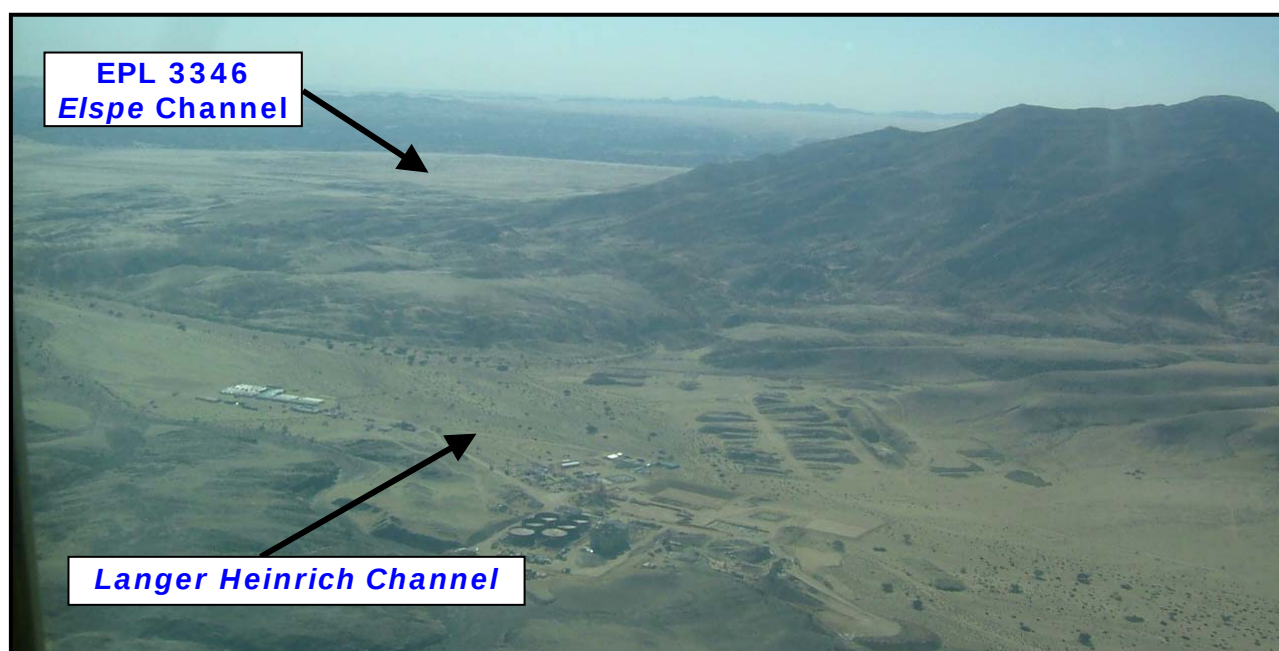
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ASX Release

BANNERMAN PROGRESSES URANIUM EXPLORATION IN NAMIBIA

Bannerman Resources Ltd (ASX:BMN) has finalised the planning for a reverse circulation and diamond drilling programme on its Goanikontes and Swakop River projects. A drill rig has been sourced for the work at Swakop River with the programme planned for August.

Drilling will commence at the point where Paladin's (ASX:PDN) Langer Heinrich channel extends into Bannerman's Elspe channel and follow the drainage across the channel to the surface uranium anomaly on the northern edge of the Elspe channel.



Bannerman is in the process of leasing an office in the coastal town of Swakopmund in Namibia. This office will serve as the Company's base for its African operations. Swakopmund is on the Namibian west coast 30 kilometres from the major port town of Walvis Bay. Walvis Bay is the export terminal for Namibia's growing uranium industry and hosts an international airport and industrial estate that services the country's mining industry.

The company has commenced employment with the first company geologist completing the logging of nine core holes stored at the Geological Survey of Namibia (GSN) in Windhoek.

These historic holes were drilled at the Goanikontes prospect (EPL3345) in the 1970s and permission to access the core was granted to the Company by the GSN in June.

The diamond core holes were drilled in the northern zone of two known mineralised trends. The southern zone has a strike extent in excess of 1.4 kilometres and has been extensively drilled using open hole percussion methods but still remains open along strike and at depth with the majority of holes drilled to only 50m metres depth. Wide spaced drilling in the northern zone covers a strike approaching 4 kilometres with drill lines of 400 metre and greater spacing. Like the southern zone this mineralisation is open along strike and at depth with an anomalous (anomalous in uranium) water bore indicated by Rossing environmental monitoring on Bannerman's licence approximately 1.5 kilometres north of the drilling in the northern zone.

The core is incomplete with missing boxes but the information being obtained from relogging the holes is of great benefit in further understanding the project. Drill holes GOA8 and GOA9 do not appear to have been sampled previously. It has been noted that the GOA 9 core contains sections of Alaskite with black smoky quartz. Black smoky quartz in Alaskites is a field indication of high grade (~5000 ppm U₃O₈) uranium mineralisation.

Bannerman has requested permission from the GSN to resample the core to help complete the drilling database. Following this the Company will transfer attention to preparation work for the planned drilling programmes.

In Botswana the Company has awarded the aerial survey contract for the radiometric and magnetic surveys of the Company's licences to Fugro Airborne and the surveys are planned for September.

The size of the mineralisation potential and the scope of work required to develop the Company's African uranium projects is significant to the point that the Company has decided to concentrate on these projects and to withdraw from the farmin agreement covering the Pinnacles nickel project.

Peninsula Minerals Limited has been notified of the Company's intentions to withdraw from the agreement with completion due 30 days from the date of notice.

Yours sincerely,

Peter Batten

Managing Director

Information in this report pertaining to mineral resources and exploration results was compiled by Mr Peter Batten who is a Member of the AusIMM with not less than 5 years experience in the relevant fields, and who consents to the report appearing in the form and context in which it appears.