



ASX RELEASE

13 March 2009

ASX WAIVER – SHARE ISSUE FOR RECENT LITIGATION SETTLEMENT

Perth, Australia – 13 March 2009 – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") advises that it has been granted a waiver by Australian Securities Exchange Limited ("ASX") from ASX Listing Rule 7.3.2 as it pertains to business items relating to resolution 8 as described in the Company's Notice of General Meeting dated 11 March 2009 ("Notice"). Resolution 8 of the Notice relates to the approval of the issue of 4,000,000 shares in the Company to Savanna Marble CC ("Savanna") pursuant to the terms of the Settlement Agreement in respect of exclusive prospecting licence 3345 and announced on 17 December 2008.

Usually, when shareholders approve an issue of shares under Listing Rule 7.1, ASX Listing Rule 7.3.2 requires that the relevant shares be issued within 3 months of the date of the meeting. These limits are not practical in the context of the proposed issue of shares to Savanna given the shares will be issued pursuant to the granting of the Etango Project mining licence. The Company has undertaken to use its best endeavours to apply for the mining licence in a timely manner, however the grant date of the licence may be later than 3 months after the date of the meeting.

Accordingly, ASX has granted Bannerman a waiver of the requirements of Listing Rule 7.3.2 to the extent necessary to permit the Company to issue the 4,000,000 shares later than 3 months, but within 12 months, of the meeting date on the following conditions:

1. The Notice states that the shares will be issued following grant of the mining licence to the Company's Namibian subsidiary, Bannerman Mining Resources (Namibia) (Pty) Ltd, in respect of exclusive prospecting licence 3345 in Namibia, but no later than 12 months after the date of the shareholders' meeting.
2. The Company releases the terms of the waiver to the market.
3. The Company undertakes to include in the annual report for each period during which the shares may be issued to Savanna, a statement that those securities remain to be issued, and the details of the performance hurdles which are to be met prior to their issue. The undertaking is to be given and executed as a deed.

For further details, please refer to the Notice of Meeting and Information Circular released today, 13 March 2009.

Len Jubber
Chief Executive Officer

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