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NEWS RELEASE

BANNERMAN ANNOUNCES A\$30 MILLION SHARE PLACEMENT

Perth Australia – 28 May 2009 – Bannerman Resources Limited (ASX:BMN; TSX:BAN; NSX:BAN) (Bannerman), an Australian-based uranium exploration and mine development company, is pleased to announce that it has received commitments for a capital raising of A\$30 million (C\$26 million) (before costs) by the issue of 30 million ordinary shares at an issue price of A\$1.00 per share.

The issue price represents a 9% discount to the 5 day VWAP prior to the trading halt on the ASX for the placement on 27 May 2009. The placement utilises the authority granted by shareholders at the general meeting held on 16 April 2009 to raise up to A\$30 million by the issue of new securities.

Bannerman CEO Len Jubber said: "The strength of support from institutional and sophisticated investors for the placement in Australia and Canada was very encouraging, highlighting not only the quality of the Etango uranium project in Namibia but also their confidence in the long-term fundamentals for the uranium mining industry."

Details of the Placement

The placement in Australia was made to clients of Argonaut Securities Pty Limited and to Regent Pacific Group Limited (Regent Pacific).

Regent Pacific provided strong support for the issue, subscribing A\$10 million, which will result in a holding of approximately 5.3% of the post-placement issued capital. Regent Pacific is a Hong Kong listed, diversified mining company with interests in copper, zinc and gold, together with various interests in thermal coal assets in Asia, principally China. In addition, Regent Pacific holds several interests in listed companies with uranium exposure, including an approximate 3.6% holding in Kalahari Minerals plc and an approximate 4.7% interest in Polo Resources Limited.

The Canadian component of the placement has been underwritten by Haywood Securities Inc. (Haywood) and offered to Haywood's clients pursuant to a private placement. The underwriting agreement will be subject to usual terms and conditions including termination provisions in respect of any material adverse change affecting the Company or the value of its securities. There is no "market out" clause.

Both the Australian and Canadian components of the placement were heavily over-subscribed.

The subscription by Regent Pacific is scheduled to take place on 4 June 2009, with quotation of those shares on ASX anticipated to occur on or about 5 June 2009. Settlement of the Australian placement of A\$10 million is scheduled to take place on 5 June 2009, with quotation of those shares on ASX anticipated to occur on or about 8 June 2009. Subject to approval of the Toronto Stock Exchange, closing of the Canadian component of the placement is scheduled to occur on or about 8 June 2009 with quotation on or about 10 June 2009.

Share Purchase Plan

Bannerman will also implement a share purchase plan (SPP) to provide eligible qualifying shareholders with the opportunity to subscribe for up to A\$15,000 worth of new Bannerman shares at the same price as the placement, to raise a maximum of A\$7.5 million. Qualifying eligible shareholders who are on the register as at 5:00pm Perth time (5.00am Toronto time) on 28 May 2009 will be entitled to participate in the SPP. Further details of the SPP will be announced shortly.

Use of funds and operational update

Assuming full subscription under the SPP, Bannerman will raise total proceeds from the placements and SPP of A\$37.5 million before fees and costs.

Bannerman plans to use the net proceeds from the financing to complete the feasibility study of the Etango uranium project in Namibia, and for resource definition and exploration drilling, other exploration costs and working capital and general corporate purposes.

Bannerman recently announced the renewal of Exclusive Prospecting Licence (EPL) 3345, on which the Etango Project is located, for a further two years.

Within EPL 3345, exploration activity is currently focusing on the Oshiveli and Onkelo regions to the immediate north of Anomaly A, where Bannerman recently announced (refer release dated 20 May 2009) the confirmation of broad higher grade mineralised zones close to or directly from surface including 43 metres at 514 ppm U₃O₈ from 148 metres downhole, 77 metres at 314 ppm U₃O₈ from 19 metres downhole, and 22 metres at 332 ppm U₃O₈ from 15 metres downhole. The results further extends the known Etango mineralisation at Oshiveli along strike to the north and hold out the prospect for further resource upgrades prior to the end of the year.

Bannerman is also progressing well with its activities to build sound relationships with the local Namibian community, develop its Namibian workforce and support Namibian businesses. A range of initiatives are already in place.

Mr Jubber said, "Namibian locals are represented at many levels of management within our Namibian operations and skills development programs are progressing well. We have implemented a mentoring program and a number of educational scholarships. We actively engage with and support the use and development of local Namibian businesses and have facilitated the establishment of a number of locally owned and operated businesses which are consistent with our development objectives."

RCF Convertible Note – Standby Tranche

Bannerman further advises that as a result of the above placement, it will not utilise the undrawn A\$10 million Standby Tranche under the Convertible Note Facility Agreement with Resource Capital Fund IV L.P. (RCF). Under the terms of the Convertible Note Facility Agreement,

Bannerman will pay RCF a break fee as a result of not drawing on the Standby Tranche, which is expected to be satisfied partly in cash and partly by the issue of shares.

Commenting on the successful outcome of the placement, Mr Jubber said, "The placement was completed on pricing terms substantially more favourable than those under the Standby Facility and hence that facility will not be drawn. The placement also introduces a number of new institutional investors to the Company."

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 and most significant asset is its 80% interest in the Etango Project situated southwest of Rio Tinto's Rössing uranium mine and to the west of Paladin Energy's Langer-Heinrich mine. 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

For further information please contact:

Len Jubber

Chief Executive Officer
Perth, Western Australia
Tel: +61 (0)8 9381 1436
admin@bannermanresources.com

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

David Tasker

Professional Public Relations
Tel: +61 (0)8 9388 0944 or +61 (0)433 112 936
david.tasker@ppr.com.au

Website: www.bannermanresources.com

Regulatory disclosures:

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The information in this release that relates to the exploration results of the projects owned by Bannerman Resources Limited is based on information compiled by Mr Andrew Cunningham, who is a full time employee of the Company. Mr Cunningham is a Member of The Geological Society of South Africa, a Recognised Overseas 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 Cunningham consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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.

Certain disclosures in this report, including management's assessment of Bannerman Resources Limited'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, www.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.