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**ASX RELEASE**

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**BANNERMAN RESOURCES ANNOUNCES CLOSING OF  
C\$21 MILLION ORDINARY SHARE OFFERING**

Australian uranium development company Bannerman Resources Ltd (ASX: BMN, TSX: BAN) ("Bannerman" or the "Company") is pleased to announce today that it has closed its previously announced public offering of 10,500,000 ordinary shares ("Shares") at a price of C\$2.00 per Share to raise gross proceeds of C\$21 million.

The Shares were sold through a syndicate of underwriters led by Haywood Securities Inc. and including GMP Securities L.P., Cormark Securities Inc. and Thomas Weisel Partners Canada Inc.

Bannerman plans to use the net proceeds from the financing to develop its Goanikontes uranium project in Namibia, expand exploration at the project and for working capital and general corporate purposes.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and these securities may not be offered or sold, directly or indirectly, within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and any applicable state securities laws unless an exemption from registration is available. This news release is not an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

**About Bannerman**

Bannerman Resources Limited is an emerging international uranium producer with projects in Namibia and Botswana and an interest in a license in Australia. The Company's major focus is on the exploration and development of a uranium project in Namibia.

Bannerman is currently focused on accelerating the development of its primary asset, the Goanikontes uranium project located in the world-class uranium country of Namibia and situated on a trend southwest of the Rio Tinto Rössing mine. A bankable feasibility study is planned for 2008 with production planned to commence in 2011.

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