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**NEWS RELEASE**

**BANNERMAN SHARE PURCHASE PLAN DETAILS**

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**Perth Australia – 29 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 the details of a Share Purchase Plan (**SPP**).

The SPP will provide eligible shareholders with an opportunity to subscribe for up to A\$15,000 worth of new Bannerman ordinary shares at A\$1.00 per share without paying brokerage costs. The SPP supplements the recent A\$30 million share placement conducted at A\$1.00 per share.

The total which may be raised under the SPP is capped at A\$7.5 million. If the total value of applications is more than A\$7.5 million, Bannerman reserves the right to scale back applications.

The SPP offer is open to shareholders who were registered holders of fully paid ordinary shares in Bannerman (or persons expressly noted on the register as a beneficiary of shares held by a trustee or nominee) on the record date of 28 May 2009 with a registered address in Australia, New Zealand or Canada, or who are otherwise eligible to participate under the SPP terms and conditions.

The SPP opens on 5 June 2009 and is scheduled to close on 23 June 2009.

Shareholders who may be eligible to participate in the offer will be mailed the SPP terms and conditions, an application form and a letter inviting them to participate in the SPP on 4 June 2009.

Bannerman's Managing Director, Len Jubber, said "The SPP provides existing shareholders with an opportunity to increase their investment in Bannerman at A\$1.00 per share, being the same price as the recently announced share placement of A\$30 million. This price represents a discount to the current market price of Bannerman's shares and enables eligible shareholders to acquire further shares without incurring brokerage and other transaction costs."

The proceeds received from the SPP and the recent share placement will be used 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.

The indicative timetable for the SPP is as follows:

| <b>Event</b>                                                            | <b>Date</b>  | <b>Notes</b>                                                                                                                                  |
|-------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Record Date</b><br>5.00pm (Perth time)<br>5.00am (Toronto time)      | 28 May 2009  | Date for determining eligible shareholders' entitlement to participate in SPP offer.                                                          |
| <b>Date of Despatch of SPP offer documents</b>                          | 4 June 2009  | Bannerman will mail to all eligible shareholders an invitation letter, an application form and a copy of the terms and conditions of the SPP. |
| <b>SPP Opening Date</b>                                                 | 5 June 2009  | SPP opens                                                                                                                                     |
| <b>SPP Closing Date</b><br>5.00pm (Perth time)<br>5.00am (Toronto time) | 23 June 2009 | SPP closes                                                                                                                                    |
| <b>Allotment Date</b>                                                   | 29 June 2009 | Shares to be issued under SPP are allotted                                                                                                    |
| <b>Quotation Date</b>                                                   | 29 June 2009 | Shares issued under the SPP are tradeable on ASX and TSX                                                                                      |

Bannerman does not require shareholder approval for the issue of shares under the SPP. Bannerman has obtained the benefit of a waiver from the ASX and relief from the Australian Securities and Investments Commission to offer eligible shareholders the opportunity to subscribe for up to A\$15,000 in new Bannerman shares.

Subject to the expiry of the non-objection period without objection as described below under "Regulatory Disclosures", the SPP offer is open to Canadian shareholders who were registered holders of fully paid ordinary shares in Bannerman (or beneficiaries of Canadian registered shares held in the name of a nominee) on the record date. Eligible Canadian shareholders may participate in the SPP by subscribing for shares at C\$0.875 per share, the Canadian dollar equivalent of the A\$1.00 per share issue price at the exchange rate at the time of the share placement announcement. Shareholders whose Bannerman shares are listed on the Toronto Stock Exchange will need to contact their broker to organise an application.

Shareholders are encouraged to read the terms and conditions carefully and if in any doubt about whether or not to accept the offer, to consult a professional adviser.

**Len Jubber**  
**Chief Executive Officer**

**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.au](http://www.bannermanresources.com.au).

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**Regulatory disclosures:**

This announcement does not constitute an offer of securities for sale in the United States or to "US persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act"))("US. Person") and may not be sent or disseminated in, directly or indirectly, the United States or to any US Person or any person acting for the account or benefit of any US. Person in any place. Bannerman shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of any US Person except in compliance with the registration requirements of the Securities Act and any other applicable state securities laws or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

On May 22, 2009, Bannerman delivered to the securities regulatory authority in each province of Canada (the "Canadian Provinces") (collectively, the "Canadian Regulators") notice in accordance with Section 2.1(1)(a) of National Instrument 45-106 – Prospectus Exempt Distributions ("NI 45-106") that it intends to rely on the prospectus and registration exemptions contained therein in respect of Canadian shareholders in the Canadian Provinces. Each of the Canadian Regulators has until June 1, 2009 to object to the SPP in their respective province. Canadian shareholders may not be entitled to participate in the SPP if there has been an objection by their applicable Canadian Regulator. The Company will post a notification at: [www.bannermanresources.com](http://www.bannermanresources.com) by 5:00 p.m. (Perth Australia time) on June 3, 2009 to notify of any objection by the Canadian Regulators (a notice will not be posted if no objection is received). If no objection is raised by an applicable Canadian Regulator, Canadian shareholders may participate in the SPP in accordance with the terms set out in the SPP terms and conditions.