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## NEWS RELEASE

### **BANNERMAN SHARE PURCHASE PLAN RESULTS**

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**Perth, Australia – 24 June, 2009** - Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BAN) ("**Bannerman**"), an Australian-based uranium mine development and exploration company, advises that its Share Purchase Plan ("**SPP**") has closed as scheduled and has raised the maximum stipulated amount of A\$7.5 million. The SPP concludes the final component of Bannerman's previously-announced equity financing program to raise gross proceeds of A\$37.5 million, which included a share placement of A\$30 million to institutional and sophisticated investors in Canada, Hong Kong and Australia.

The SPP offer closed at 5.00pm Perth time (5.00am Toronto time) on Tuesday, 23 June 2009. Applications for approximately A\$15.5 million worth of new Bannerman fully paid ordinary shares were received from eligible shareholders. Accordingly, applicants will be issued shares on a scaled back basis with the maximum amount of applications in aggregate limited to 7.5 million shares at an issue price of A\$1.00 (C\$0.875) per share, raising total proceeds of A\$7.5 million. In determining the amount of the scale back, applicants who subscribed for parcels of A\$7,500 (C\$6,562.50) or above will be scaled back on a proportional basis, and all other applicants will receive the minimum amount of A\$2,500 (C\$2,187.50) worth of shares at the issue price.

Bannerman is expecting to allot the shares on Monday, 29 June 2009. Holding statements and refund monies are expected to be mailed to participating shareholders by 3 July 2009.

Should shareholders have questions regarding the SPP or their application, they should contact Bannerman's share registry, Computershare Investor Services, on 1300 557 010 (within Australia) or 1 800 564 6253 (within Canada).

**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 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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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](http://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.