

**FOR IMMEDIATE RELEASE**

Perth, Australia – 16 April 2009 – Bannerman Resources Limited (ASX:BMN; TSX: BAN; NSX: BMN)

16<sup>th</sup> April 2009

Dear Shareholder

It is my privilege to update you on our progress since I joined Bannerman in November last year. I am pleased to report that your company has moved forward substantially since then.

In February, your Directors held a two-day strategy session to plot the strategic course for the company in the context of the current global environment. This work has confirmed that pursuing the development of the Etango project as the key value driver for the company remains the best strategy for maximizing shareholder value. The scale and favourable location of the project presents the rare opportunity to gain critical mass as a uranium producer through developing one project. Successfully developing the project will create a substantial platform from which to grow Bannerman in due course.

The resolutions put before the general meeting, and which have been strongly endorsed by shareholders, are testimony to the key issues which have been successfully addressed over the past five months. These include securing adequate working capital via the RCF transaction in a very tight capital market at the end of 2008, as well as resolving legal uncertainties over the tenure of our Namibian assets in January.

The Etango project continues to grow as is evident in the 33% increase in Indicated Resources announced in mid February. It is presently the largest single undeveloped resource held outside of the major producers. Drilling continues and we are confident of further increasing the size of the resource.

Our capability to execute our business strategy has been significantly enhanced through the appointment of Peter Kerr and Ivan Saracik in the finance and feasibility study areas respectively. They, together with Peter Christians and the rest of the Bannerman team in Australia and Namibia, are in the next nine months responsible for delivering a bankable feasibility study, mining permit and financing for the Etango project.

Importantly, we remain on track to complete the preliminary feasibility study by the end of June and the definitive feasibility study by the end of December this year. We are currently evaluating a number of opportunities to further improve the economic outlook of the project and will incorporate these into the respective study reports.

The long term outlook for the uranium price continues to strengthen with the growing realization that nuclear energy is key to providing a realistic solution to the global warming and energy security concerns. It is important to note that whilst the thinly traded spot uranium market has decreased significantly over the past 18 months, the long term price has only decreased from US\$90 / lb to US\$ 70 / lb. Therefore in a sector which delivers product to utilities which operate long life assets, a large scale resource in a friendly investment jurisdiction is rapidly becoming an important and strategically valuable asset. This is especially so when the asset is capable of being brought into operation in a two year period post gaining regulatory and Board approval.

We will continue to focus both on understanding the scale of the deposit as well as driving the development timetable to ensure that Bannerman Resources is well positioned to participate in what is now being increasingly acknowledged as a key investment sector.

I look forward to keeping you updated on the progress of your company.

Yours sincerely



Len Jubber  
CEO