

Company Announcements Office
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

Bannerman Granted Extension for Issue of Previously Approved Savanna Shares

Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") advises that, following its request, the ASX has granted a waiver which extends the period in which Bannerman may issue 4.0 million shares to Savanna Marble CC ("**Savanna**") as part of the December 2008 settlement agreement in respect of the Etango Project prospecting licence. Bannerman's shareholders previously approved the issue of the shares on 16 April 2009. The ASX extension now permits the shares to be issued on or before 31 December 2010 and otherwise on the terms approved by Bannerman's shareholders.

The shares are issuable by Bannerman to Savanna (or its nominees) upon issue of a mining licence for the Etango Project in Namibia. Bannerman lodged an application for a mining licence in December 2009 and received the initial environmental clearance in April 2010. The environmental clearance is an important prerequisite for grant of the mining licence. Bannerman continues to assist the Namibian Ministry of Mines and Energy in its review of the mining licence application.

The extension provided by the ASX takes the form of a waiver from ASX Listing Rule 14.7 and is subject to the following standard conditions:

1. Bannerman undertakes to include in its annual reports for each period during which the shares may be issued, a statement that those securities remain to be issued and the details of the performance hurdles which are to be met prior to their issue. The undertaking is to be given and executed as a deed; and
2. The shares are to be issued no later than 31 December 2010 and otherwise on the terms approved by Bannerman's shareholders on 16 April 2009.

For further information please contact:

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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%-owned Etango Project situated southwest of Rio Tinto's Rössing uranium mine and to the west of Paladin Energy's Langer-Heinrich mine. Etango is one of the world's largest undeveloped uranium deposits. 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.