

BANNERMAN CEO ADDRESS TO ANNUAL GENERAL MEETING

Perth, Australia – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") is pleased to provide the presentation address of its CEO, Mr Len Jubber, to the Annual General Meeting of shareholders being held today in Perth, Western Australia. The presentation slides have been released separately.

Introduction

Over the last year, Bannerman has completed a considerable amount of work on its Etango Uranium Project in Namibia, southwestern Africa. The technical aspects of the Project have been significantly de-risked and Etango is now one of the world's largest undeveloped uranium projects located in a politically stable uranium mining jurisdiction. In our view, this bodes extremely well for shareholders in a market where uranium buyers seek long term security of supply for their expanding clean-power generation ambitions.

Over the last few months, the spot price for uranium oxide has risen by approximately 50%, reflecting an increasing awareness of the global nuclear power renaissance. Bannerman is exceptionally well placed to benefit from a rising uranium price, in particular given the significant scale of the Etango uranium deposit and anticipated future production profile. As a result, Bannerman's share price is highly leveraged to further uranium price rises.

Safety Performance

Substantial effort has been made by all Bannerman personnel on improving our safety culture and performance. As a result, Bannerman's rolling 12 month Lost Time Injury frequency rate has recently reduced to zero. We aim to keep it there.

Mineral Resource Expansion

Bannerman has to date completed over 247,000 metres of resource definition drilling, significantly de-risking the geological understanding of the Etango deposit and allowing the Company to have confidence in the feasibility study assessments.

The mineral resource estimate now comprises total Measured and Indicated resources of 149 million pounds of uranium oxide, plus additional Inferred resources of 64 million pounds of uranium oxide. Based on this mineral resource estimate, we expect the ultimate mine life of the Etango project to be well in excess of 20 years.

Encouragingly, our drilling activities during the year resulted in the delineation of two new satellite deposits within 1km of the primary Etango deposit, for which a combined inferred resource of 44 million pounds of uranium oxide has been estimated as part of the latest resource update. We believe that there is good potential for the identification of other satellite deposits which could add further value to the Project.

The Etango Project is now one of the largest undeveloped uranium-only deposits in the world.

Feasibility Study

An extensive volume of technical and financial feasibility study work was completed during the year in relation to the assessment of two possible processing routes, being heap leaching and tank leaching.

Through a detailed metallurgical test work program, we learned considerable technical detail regarding the rapid leaching nature of the Etango mineralisation and the consistent achievement of +90% metal recoveries in laboratory tests. The Etango deposit is a relatively low acid consumer, reflecting the fact that the host rock does not contain the high acid consuming carbonate marble formation, known locally as the “Rössing Formation”, typically found in other parts of the region.

It is important to note that over 90% of the uranium within the Etango mineral resource estimate is hosted in the alaskite rock unit. The significance of this feature, in addition to the advantages for mining offered by clear visual definition, is that the deposit has very uniform leaching characteristics as well as lower and more consistent reagent consumption.

As noted in our most recent quarterly activities report, the work we have completed indicates that a heap leach processing route is likely to offer lower capital and operating costs compared with a tank-based process route, as well as greater flexibility to take maximum advantage of the uniform, fast leaching and geotechnically stable agglomerated Etango mineralisation.

Permitting and Stakeholder Relations

Bannerman applied for a mining licence for the Etango Project at the end of 2009. In April 2010, the Namibian Ministry of Environment and Tourism issued Bannerman with an environmental clearance based on the Environmental and Social Impact Assessment completed in 2009. The environmental clearance is a pre-requisite for the Ministry of Mines and Energy to review and issue the mining licence. Bannerman has maintained a very constructive relationship with the Namibian Government, and is working proactively with the relevant Government Ministries to secure grant of the mining licence.

We are committed to establishing good relations with our Namibian stakeholders and this has been reflected in a number of community initiatives. Some of these have related to public consultation processes as part of the environmental permitting program, including working with the Coastal Tourism Association of Namibia and participation in the Namibian Government's Strategic Environmental Assessment for the local Erongo region, which was initiated by the Namibian Chamber of Mines. Our community support program also extends to the Erongo Development Foundation and the good work it already does across a number of fronts.

Project Development Partner

The global scale of the Etango Project is such that Bannerman is unable to fully finance the Project using its own balance sheet. Accordingly, a decision has been made to seek a development partner at the project level. Given our confidence in the technical aspects of the Project, we have appointed London-based specialist financial advisors, Cutfield Freeman & Co, to lead the partner search process.

Discussions with various potential partners are underway. Our objective is to pursue a sensible and value-accretive development partner transaction which can facilitate the provision of project funding as well as off-take contracts. The quality of the feasibility study work undertaken in 2010 is expected to assist in this process. Further updates on this subject are expected in the first half of 2011.

Regional Exploration

Bannerman holds an extensive land package in the prospective “alaskite alley” region of central western Namibia. The primary focus of Bannerman's exploration and drilling activities has to date been within the Etango deposit area. However, with the Etango mineral resource estimate now classified substantially within the Measured and Indicated resource categories, during the year Bannerman commenced regional exploration activities on other target areas within its prospective landholdings.

These activities included aerial and ground surveys, a series of radon gas emission surveys over targeted areas adjacent to the Etango deposit and further north around previously identified anomalous zones, and some exploratory drilling. The results of this work are extremely encouraging and Bannerman will be following up with drilling programs in early 2011.

Development Plans

Based on the extensive feasibility study work completed, Bannerman is extremely well-positioned to participate in what we believe will be a dramatically stronger uranium market as the clean nuclear power generation plans of numerous countries, particularly China and other Asian nations, unfold.

Bannerman has equipped itself with an experienced Board and management team capable of completing the required feasibility study assessments and positioning the Company to develop the Etango Project in Namibia to participate fully in the nuclear renaissance, and to grow long-term shareholder value.

In the shorter term, before the end of this year, we expect to provide a comprehensive update regarding the 2010 feasibility study work, including details of the preferred processing route as well as capital and operating cost estimates.

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 Bannerman's website at www.bannermanresources.com.

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Technical Disclosures

Certain disclosures in this report, including management's assessment of Bannerman Resources Ltd'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, 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.

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.

The information in this report relating to the geology and exploration results of the projects owned by Bannerman Resources Ltd is based on information compiled by Mr Kieron Munro, Head of Geology of Bannerman and a full time consultant to the Company. Mr Munro is a Member of the Australian Institute of Geoscientists, a Recognised Professional Organisation by the Australasian Joint Ore Reserves Committee, who has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a Qualified Person for purposes of Canadian National Instrument 43-101. Mr Munro consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report relating to the Mineral Resources of the Etango Project is based on a resource estimate completed by Mr Neil Inwood, and the information in this report relating to the Mineral Resources of the Ondjamba and Hyena deposits is based on a resource estimate completed by Mr Neil Inwood and Mr Steve Le Brun. Both Mr Inwood and Mr Le Brun are full time employees of Coffey Mining Pty Ltd. Each of Messrs. Inwood and Le Brun are Members of The Australasian Institute of Mining and Metallurgy and have sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and are independent consultants to Bannerman and Qualified Persons as defined by Canadian National Instrument 43-101. Messrs. Inwood and Le Brun consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.