

**"NOT FOR DISTRIBUTION TO UNITED STATES NEWS SERVICES OR
FOR DISSEMINATION INTO THE UNITED STATES"**

BANNERMAN SUCCESSFULLY FINALISES A\$15 MILLION FINANCING

Perth, Australia – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") is pleased to announce that it has today finalised its previously announced share placement to raise total proceeds of A\$15 million.

Bannerman will issue 30 million ordinary shares at an issue price of A\$0.50 per share primarily to a range of key existing and new institutional shareholders. The bidding process, managed by Argonaut Securities out of Australia, was over-subscribed. Settlement of the share placement is expected to take place on Monday 20 December 2010. The share placement utilises the authority granted by shareholders at the Company's annual general meeting held on 23 November 2010.

Trading in Bannerman's shares is expected to resume on the Australian Securities Exchange at the opening of trading on Wednesday, 15 December 2010.

Proceeds from the placement will be used to advance Bannerman's feasibility study on its 80%-owned flagship Etango Uranium Project in Namibia, for regional exploration activities, and for general corporate and administrative purposes.

The Company's Chief Executive Officer, Mr Len Jubber said: "The strength of support from our existing and new institutional shareholders highlights the quality of the Etango Uranium Project. Etango is a globally significant and low risk project which, in the context of the positive fundamentals of the uranium market, offers unparalleled leverage to the rising uranium price. Bannerman is well positioned to benefit from the clean nuclear power generation plans of numerous countries, particularly China and other Asian nations."

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.

Len Jubber
Chief Executive Officer
Perth, Western Australia
Tel: +61 (0)8 9381 1436
admin@bannermanresources.com.au

Peter Kerr
Chief Financial Officer
Perth, Western Australia
Tel: +61 (0)8 9381 1436

Ann Gibbs
Investor Relations
Toronto, Ontario, Canada
Tel: +1 416 388 7247
ann@bannermanresources.com

Australasian Media
David Tasker
Professional Public Relations
Tel: +61 (0)433 112 936
david.tasker@ppr.com.au

Namibian Media
Brandon Munro
GM, Corporate Development
Windhoek, Namibia
Tel: +264 61 226 621

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.