

Bannerman Raises A\$5.8 Million Through Oversubscribed SPP & Follow-On Placement

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- Share Purchase Plan closes over-subscribed raising A\$4 million.

- Follow-on institutional share placement raises A\$1.8 million, bringing the total of recent equity financing activities to A\$14 million in new capital.

- Funds completion of Etango Uranium Project Definitive Feasibility Study, targeted for the end of March 2012.

PERTH, AUSTRALIA -- ([Marketwire](#) - Feb. 2, 2012) - [Bannerman Resources Limited](#) ("Bannerman" or the "Company") (TSX:BAN) (ASX:BMN) (NSX:BMN) is pleased to advise that its Share Purchase Plan ("SPP") has closed over-subscribed, raising the maximum proceeds of A\$4 million through the issue of approximately 17.8 million new Bannerman shares at an issue price of A\$0.225 (or the Canadian dollar equivalent of C\$0.233) per share.

In addition, Bannerman has followed up on strong institutional demand and agreed to place a further 8 million new Bannerman shares at the SPP offer price to a number of existing institutional shareholders in Australia, Asia and the UK, to raise gross proceeds of A\$1.8 million. The placement was managed by GMP Securities Australia and is being undertaken pursuant to the Company's placement capacity under the Listing Rules of the Australian Securities Exchange.

These transactions, along with the A\$8.2 million share placement completed in December last year and the recently announced extension of the Company's existing A\$8 million convertible note (subject to shareholder approval to be sought at a meeting in March 2012), conclude Bannerman's current financing activities and bring the new equity raised by Bannerman in the last two months to total gross proceeds of A\$14 million.

Bannerman is expecting to allot the SPP and placement shares on or around 6 and 8 February 2012 respectively. As a result of the oversubscription of the SPP, applicants will be issued shares on a scaled-back basis as set out in the SPP offer documentation. Applicants who subscribed for parcels of A\$5,000 (C\$5,177) or above will be scaled back approximately 10% and all other applicants will receive the minimum parcel of A\$2,500 (C\$2,588). Holding statements and refunds will be mailed to participating shareholders upon allotment.

Proceeds from the recent financing transactions will be used to fund completion of the Definitive Feasibility Study on Bannerman's 80%-owned flagship Etango Uranium Project in Namibia by the end of March 2012, confirmatory pilot plant testwork, regional exploration and drilling, and general working capital. In addition, A\$2 million of the proceeds have already been used to reduce the Company's existing convertible note from A\$10 million to A\$8 million.

Bannerman CEO, Len Jubber, stated: "The strong support shown by the Company's existing retail and institutional shareholders during a difficult period in the capital markets is very encouraging. We're looking forward to completion of the DFS in March 2012 at which time Etango will be one of the largest uranium projects at this stage of development held outside of the major uranium producers and nuclear power utilities. Bannerman is well positioned to benefit from the growing demand for secure, low risk and long life uranium supplies."

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).

In accordance with Listing Rule 15.7 of the Australian Securities Exchange ("ASX"), Bannerman advises that this release has been lodged with the ASX and simultaneously disseminated to the Canadian markets. Due to international time zone differences, this release will become available to the ASX at opening of the ASX

Company Announcements Office on Friday, 3 February 2012.

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 Uranium 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.

Regulatory and Cautionary Disclosures:

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")) ("U.S. Person") and may not be sent or disseminated in, directly or indirectly, the United States or to any U.S. Person or any person acting for the account or benefit of any U.S. 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 U.S. 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.

Bannerman 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 release, including management's assessment of Bannerman'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 Bannerman'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 Bannerman'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 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.

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