

Bannerman Advances Etango DFS and Discovers New Mineralisation

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PERTH, AUSTRALIA -- ([Marketwire](#) - Jan. 30, 2012) - [Bannerman Resources Limited](#) (TSX:BAN) (ASX:BMN) (NSX:BMN) ("Bannerman" or the "Company") is pleased to announce highlights from its December 2011 Quarterly Activities Report released today. The full report is available on the Company's website at www.bannermanresources.com and on SEDAR (www.sedar.com).

Highlights:

- Onkelo West Drilling - Mine-grade mineralisation was discovered at Onkelo West adjacent to the planned Etango open pit, generating potential to expand and deepen the pit design and extend the mine life.
- Etango Project Definitive Feasibility Study - The study is on schedule for completion at the end of March 2012. Significant developments during the Quarter include:
 - Optimisation of the site layout including the waste rock and heap leach residue dump;
 - Further metallurgical test work confirming the rapid leaching and high recovery characteristics of the Etango mineralisation;
 - Completion of plant designs and engineering drawings; and
 - Receipt of price submissions from suppliers.
- Share placement - 36.5 million ordinary shares at A\$0.225 per share were placed with existing and new institutional investors to raise total proceeds of A\$8.2 million.
- Convertible note reduction and refinancing - Reduction of the existing A\$10 million convertible note to A\$8 million and refinancing via a two year extension to 31 March 2014. Shareholder approval will be sought for the refinancing at a general meeting to be scheduled for mid-March 2012.
- Share Purchase Plan - On 4 January 2012, a Share Purchase Plan commenced for eligible shareholders to purchase up to A\$15,000 of new Bannerman shares at A\$0.225 (or C\$0.233) per share to raise maximum proceeds of A\$4 million. The Share Purchase Plan closes at 5:00pm Perth time (4:00am Toronto time) on 31 January 2012.
- Cash position of A\$12.3 million as at 31 December 2011.

Bannerman CEO, Mr Len Jubber, said: "It has been another productive quarter at Bannerman with the Definitive Feasibility Study for the Etango Project in Namibia nearing completion. The exploration team has also announced some very encouraging results from the Onkelo West drilling program that could result in extensions to the Mineral Resource and open pit design further to the west for up to 4km along strike. Although this will not form part of the DFS, it reinforces our belief that the DFS mine life is only just the beginning.

"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 producers and utilities. The uranium sector is experiencing a renewed interest as the world increasingly realises that the underlying drivers for nuclear power demand remain unchanged in contrast to the supply side challenges arising from uranium production shortfalls and project delays and deferrals.

"Bannerman is well positioned to benefit from the growing demand for secure, low risk and long life uranium supplies."

Len Jubber, Chief Executive Officer

30 January 2012

About Bannerman

Bannerman Resources Limited is an emerging uranium development company with uranium interests in Namibia, a southern African country which is 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.

Technical and Cautionary Disclosures

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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