

Bannerman Resources Limited Announces A\$15 Million Financing

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PERTH, AUSTRALIA -- (Marketwire - Dec. 13, 2010) - [Bannerman Resources Limited](#) (TSX: BAN) (ASX: BMN) (NSX: BMN) ("Bannerman") announces that it is in the process of completing a private placement offering of ordinary shares (the "Placement") pursuant to the approval obtained from its shareholders at its general meeting held on November 23, 2010.

The Placement is being undertaken with Argonaut Securities out of Australia. The bidding process has been over-subscribed, including participation by a range of new and existing institutional investors, at an issue price of A\$0.50 per share, for total proceeds of A\$15 million.

Trading in Bannerman's shares has been temporarily halted on the Australian Securities Exchange (ASX) pending finalisation of the Placement, which is expected shortly.

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.

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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