BANNERMAN RESOURCES LIMITED

ABN 34 113 017 128

STOCK EXCHANGE ANNOUNCEMENT

BANNERMAN INTERSECTS NEW MINERALISED ZONE & ANNOUNCES FURTHER RESOURCE DRILLING RESULTS

Perth, Australia – October 22, 2009 - Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**" or the "**Company**") announces the intersection of a new mineralised zone named "Hyena" located 1km south of the primary Anomaly A prospect within its Etango Uranium Project in Namibia, southern Africa. In addition, Bannerman announces further encouraging infill resource definition drilling results within the Onkelo and Oshiveli Prospects at Etango.

The results reported in this news release reflect drilling completed since Bannerman's previous update on September 15, 2009. The identification of the mineralised zone at Hyena has occurred during the initial phases of exploration drilling to the south of the Anomaly A deposit.

- **Hyena** - The newly discovered mineralised zone at Hyena contains alaskite-hosted uranium mineralisation similar to the other Etango Project deposits. To date, results have been returned from 42 RC drillholes at Hyena with 20 of these drillholes intersecting significant mineralisation. In particular, the intersections in drillholes GHYRC0007 and GHYRC0008 are shallow, broad and high grade. Highlights include:

Drillhole No.	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U_3O_8)
GARC0546	76	**15**	**237**
GARC0547	57	**28**	**208**
GHYRC0007	84	**16**	**1,021**
GHYRC0008	65	**35**	**314**
GHYRC0011	56	**84**	**210**
"	151	**32**	**263**

- **Onkelo** - Results of the infill resource definition drilling program from a further seven diamond and 16 RC drillholes have confirmed the near-surface broad zones of uranium mineralisation encountered in previous drilling. The drilling has also largely filled the previously undrilled gap between the Onkelo and Oshiveli Prospects. Highlights include:

Drillhole No.	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U_3O_8)
GNKDD0001	150.6	**13.0**	**300**
GNKDD0003	21.8	**10.8**	**243**
GNKDD0004	From surface	**83.3**	**236**
including	*72.0*	***11.3***	***616***
GNKDD0005	141.3	**13.5**	**304**
"	161.6	**31.2**	**385**
GNKDD0007	From surface	**18**	**231**
GNKDD0008	26.6	**44.9**	**270**
"	152.0	**39.3**	**299**
GNKRC0078	5	**15**	**381**
GNKRC0080	21	**65**	**231**
GNKRC0082	38	**31**	**331**
including	*38*	***13***	***561***
GNKRC0087	110	**16**	**435**
GNKRC0090	From surface	**16**	**324**
"	82	**14**	**296**
GNKRC0092	14	**77**	**356**

- **Oshiveli** - Results from one of the infill diamond drillholes and a further 18 of the infill RC drillholes, all of which intersected significant mineralisation, include:

Drillhole No.	From Depth (m downhole)	Downhole Interval (m)	Grade (ppm U_3O_8)
GSHDD0003	82	**8.8**	**1,218**
"	158.0	**35.7**	**334**
GSHRC0123	74	**38**	**227**
GSHRC0126	48	**17**	**242**
GSHRC0127	194	**38**	**325**
GSHRC0128	232	**17**	**294**
"	257	**49**	**227**
"	312	**40**	**337**
GSHRC0130	190	**14**	**280**
GSHRC0131	217	**12**	**275**
GSHRC0133	40	**32**	**255**
"	129	**39**	**266**
"	184	**10**	**477**
"	218	**10**	**463**
GSHRC0134	30	**11**	**366**
"	129	**45**	**225**
"	181	**14**	**254**
GSHRC0136	216	**37**	**373**
"	277	**52**	**361**
GSHRC0138	76	**24**	**540**
GSHRC0139	88	**21**	**381**
GSHRC0140	27	**21**	**223**
"	99	**32**	**308**
including	*117*	***12***	***579***
GSHRC0141	14	**24**	**639**
including	*16*	***10***	***1,215***
GSHRC0142	5	**14**	**265**
"	53	**20**	**213**
"	88	**18**	**348**

Bannerman CEO Len Jubber said: "The identification of the mineralised zone at Hyena is an exciting addition to the Etango Uranium Project, being only 1km south of the Anomaly A resource. The proximity of Hyena to the existing resource indicates the potential for additional mineralisation to be incorporated into the Etango resource estimate. The infill drilling results at Onkelo and Oshiveli are also very encouraging, indicating further near-surface and higher grade mineralisation which could be incorporated into the mining plans."

"Bannerman is on target to report the preliminary feasibility study results over the coming months, and in the meantime continues to undertake resource definition, sterilisation and near-project exploration drilling programs."

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 the Company's website at www.bannermanresources.com.

Introduction

The Hyena, Oshiveli and Onkelo Prospects form part of Bannerman's Etango Project (refer Figure 1). Drilling at Hyena represents Bannerman's initial efforts to test drilling targets located away from the known deposits in the southern portion of the Etango Project licence area. The drilling at Oshiveli and Onkelo was designed to infill the previous results and has now succeeded in closing much of the previously undrilled gap between the two deposits.

There has been no recent work within the Anomaly A deposit area, other than diamond core drilling for metallurgical samples as part of the ongoing preliminary feasibility study testwork being undertaken in Perth.

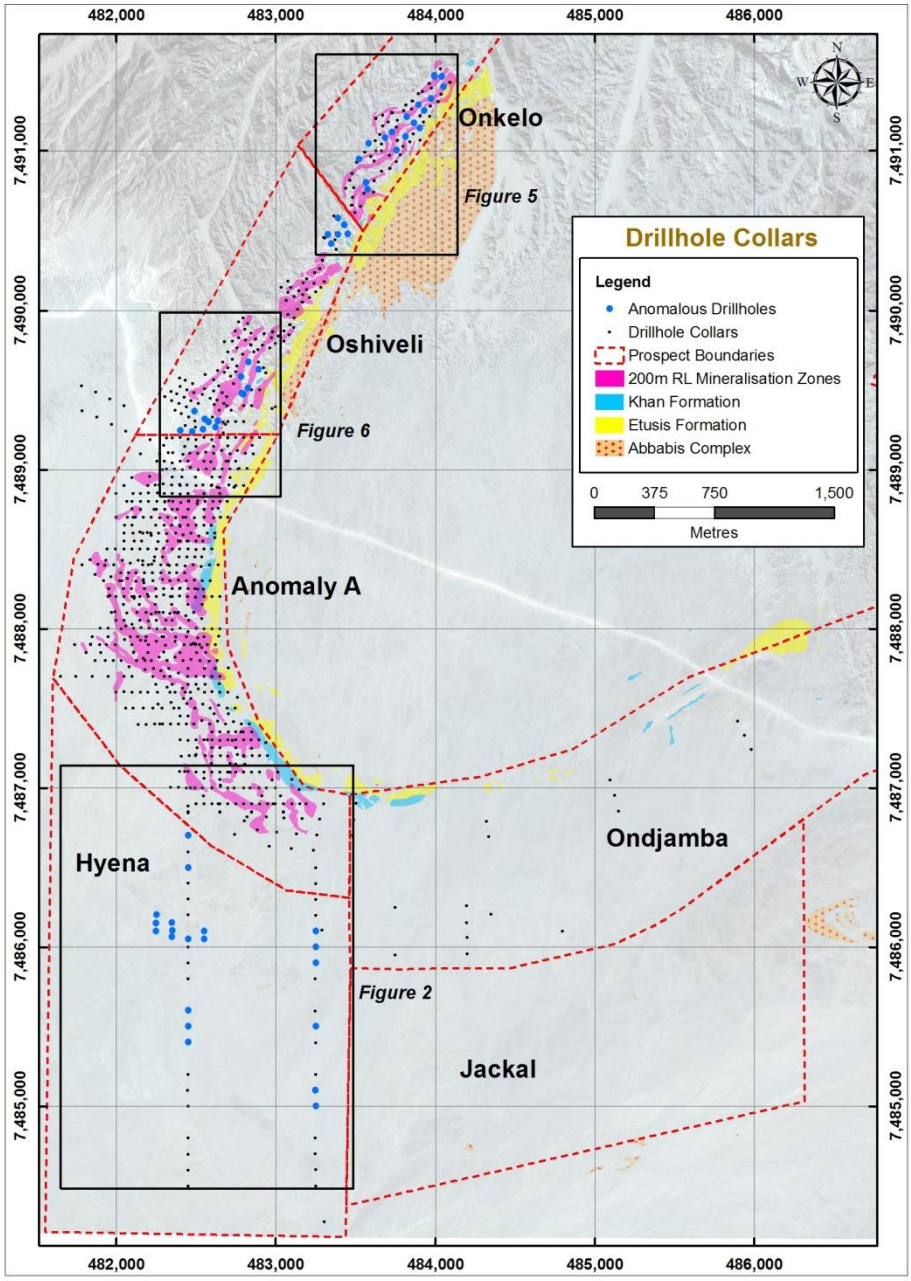

Figure 1: Prospect Locations within the Etango Project Area

Drilling Program

Bannerman has to date completed 42 RC drillholes for 6,835 metres at the Hyena Prospect, 92 RC drillholes for 18,984 metres at the Onkelo Prospect and 142 RC drillholes for 37,614 metres at the Oshiveli Prospect, for a total of 63,433 metres of RC drilling (excluding Anomaly A). There are now also 8 diamond drillholes for 1,835 metres at the Onkelo Prospect and 3 diamond drillholes for

1,129 metres at the Oshiveli Prospect, for a total of 2,964 metres of diamond drilling. The drillhole collar locations and selected intercepts reported in this drilling release are shown in Figures 2, 5 and 6, with the intercepts fully tabulated in the Attachment to this release.

Hyena

The Hyena mineralised zone was discovered by the pattern drilling of lines of vertical exploration drillholes across the general strike of the stratigraphy in the area immediately to the south of Anomaly A, which is all under desert sand cover (Figure 1). Both of the two lines drilled have intersected significant uranium mineralisation occurring in up to two or three separate zones in each line (Figure 2). The exploration in this area is at an early stage and for much of the mineralisation the orientation cannot be determined until further drilling has been completed.

To date results have been returned from 42 RC drillholes at Hyena with 20 of these holes intersecting significant mineralisation. In particular, the intersections in drillholes GHYRC0007 and GHYRC0008 are shallow, broad and high grade (Figure 4). Step-out drilling from the initial anomalous results is continuing.

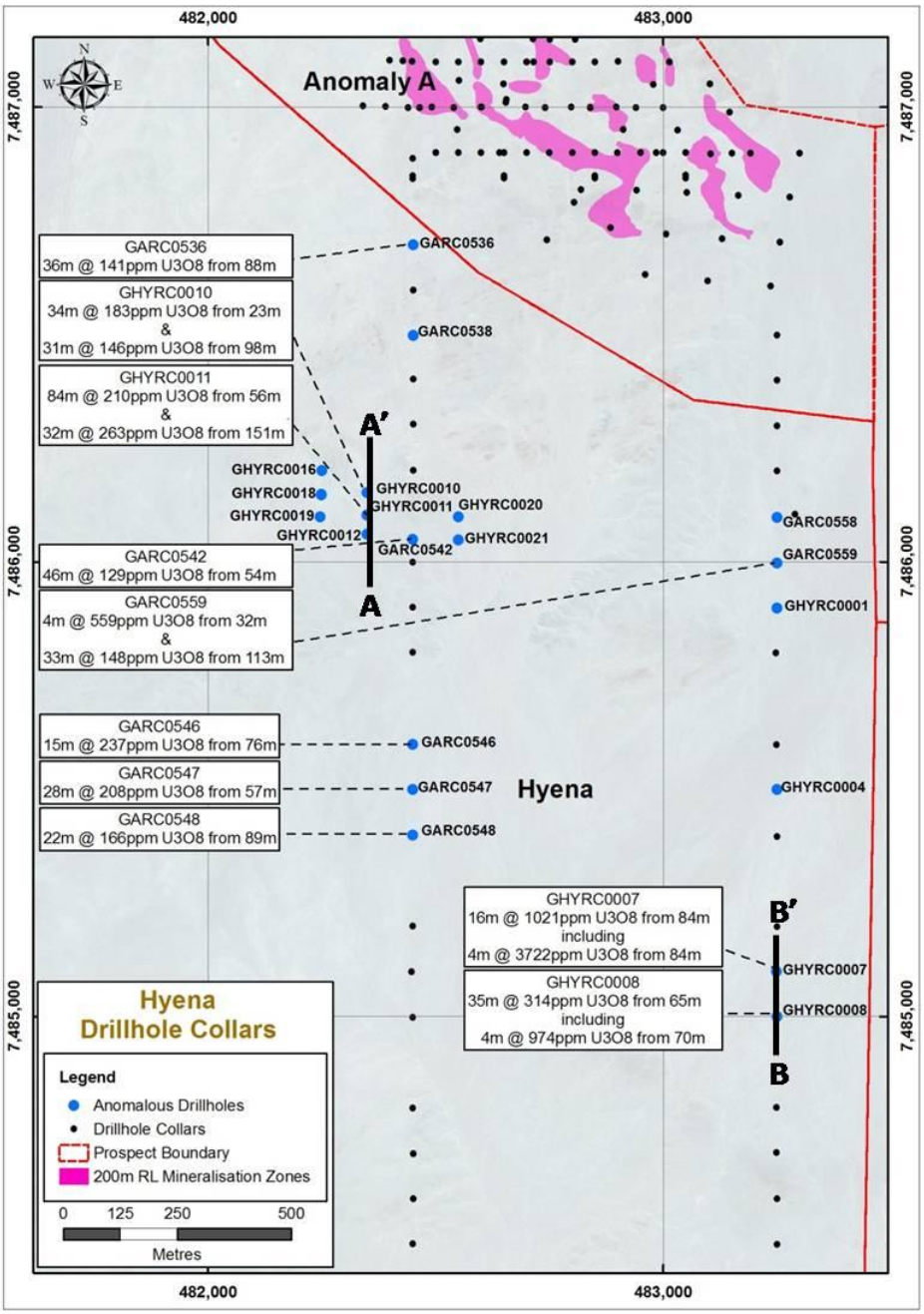

Figure 2: Hyena Prospect Drillhole Positions and Selected Intercepts

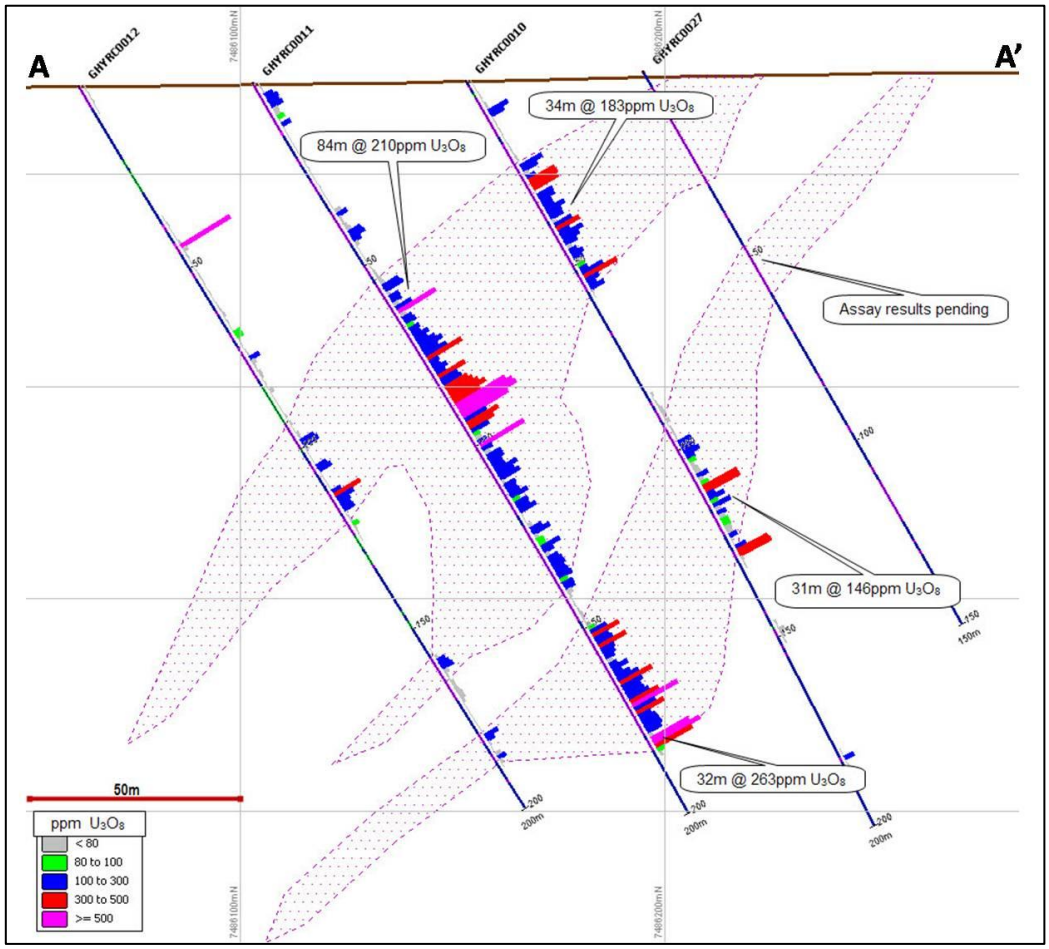

Figure 3: Hyena Drillhole Section 482350mE and Selected Intercepts

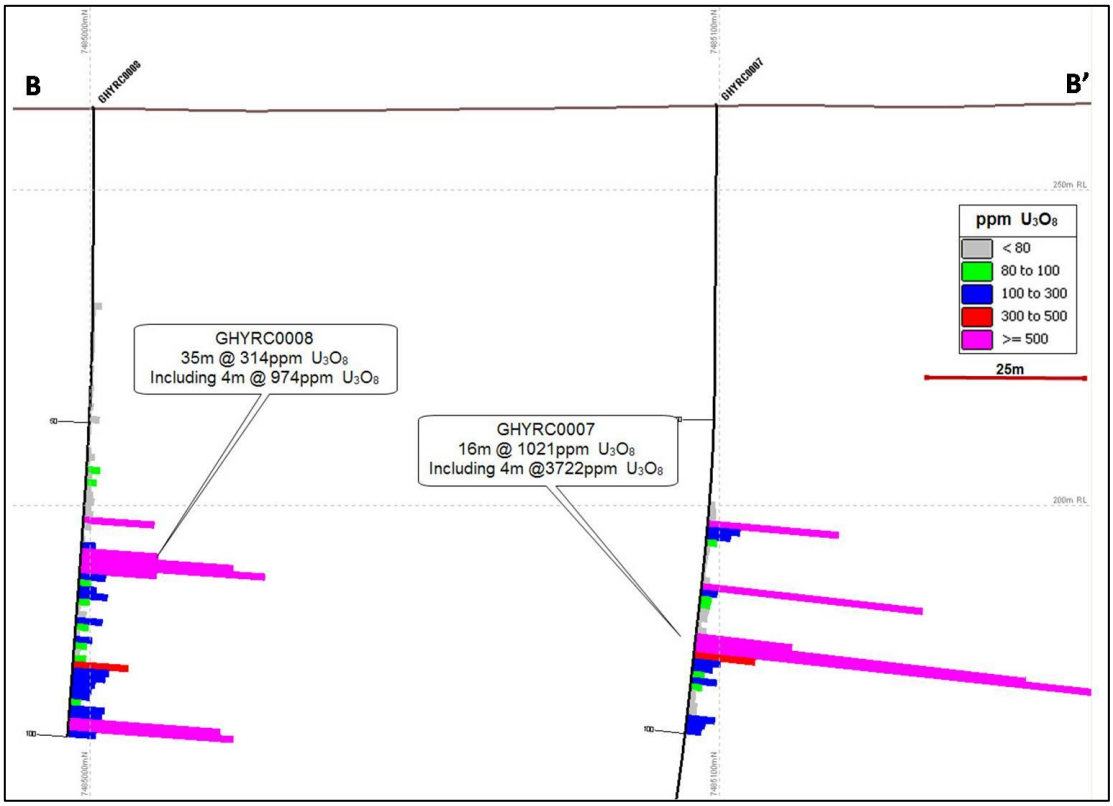

Figure 4: Hyena Drillholes GHYRC0007 & GHYRC0008 and Selected Intercepts

Onkelo

Results have also been received from a further seven of the infill diamond drillholes being completed at Onkelo. All of these drillholes have returned significant intersections in areas beyond the previous drill coverage, and therefore outside of the current mineral resource model. Further diamond drillholes will be completed at Onkelo prior to updating the resource estimate in early 2010.

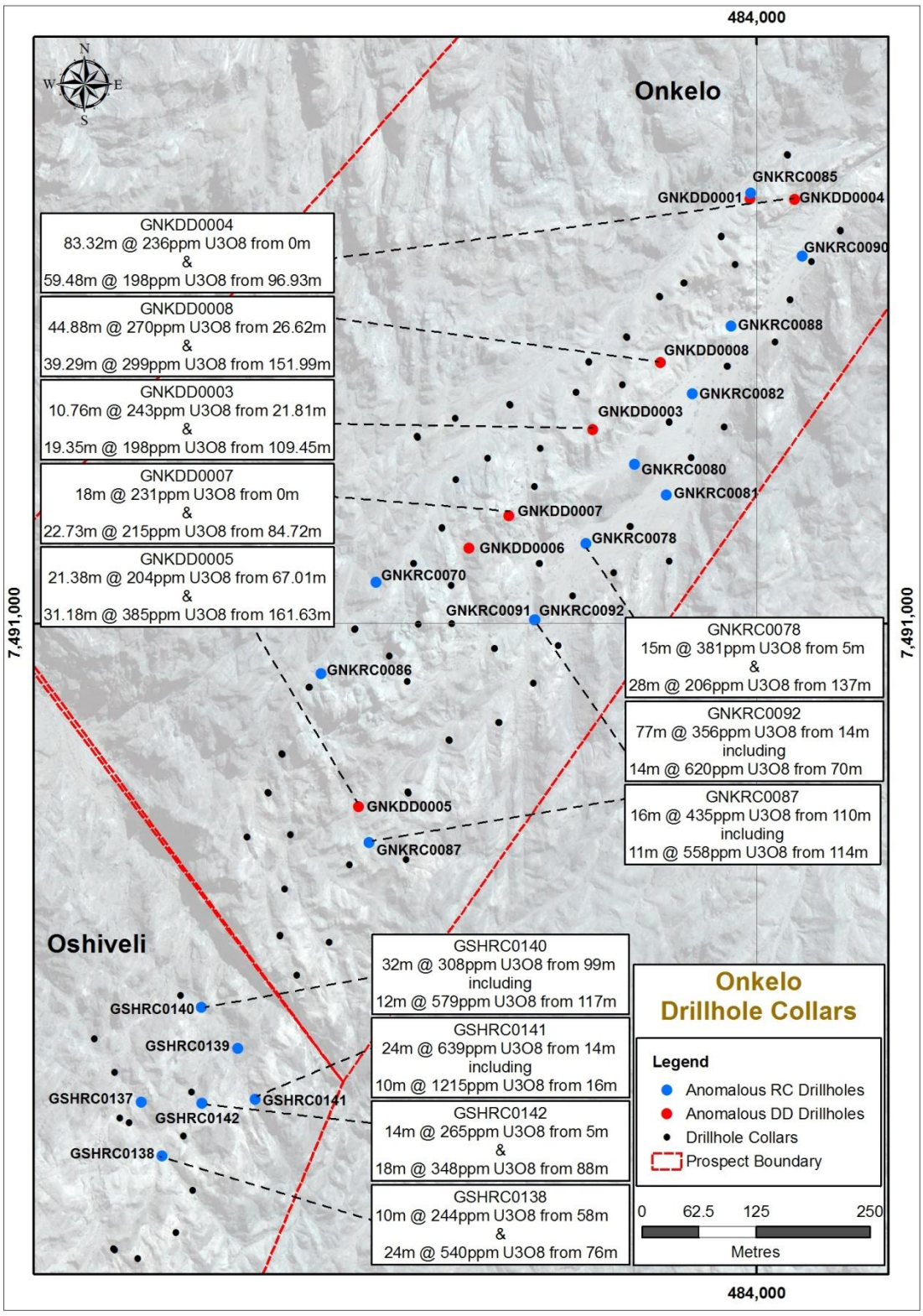

Figure 5: Onkelo Prospect Recent Drillhole Positions and Selected Intercepts

Oshiveli

At the Oshiveli Prospect, results have been received from one of the infill diamond drillholes and a further 18 of the infill RC drillholes. All of these drillholes have intersected significant mineralisation. Further diamond drillholes are scheduled at Oshiveli for incorporation into the planned resource estimate update in early 2010.

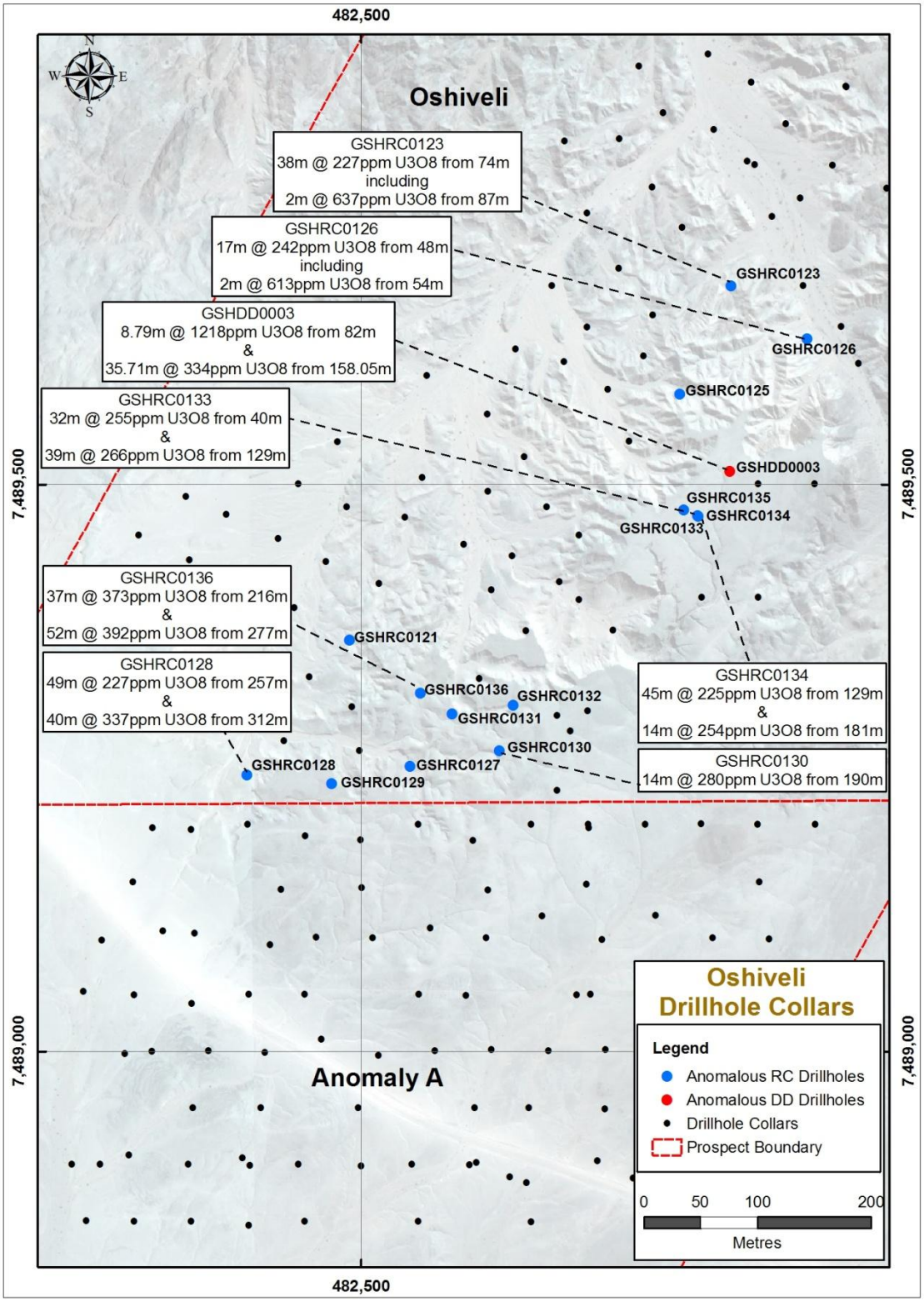

Figure 6: Oshiveli Prospect Recent Drillhole Positions and Selected Intercepts

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Regulatory Disclosures:

Bannerman Resources Limited ("Bannerman") manages its drilling and assaying activities in accordance with industry standard quality assurance/quality control (QA/QC) procedures. Samples are collected by Bannerman personnel and prepared in accordance with specified procedures at the relevant assay laboratories. The primary assay laboratory is SGS in Johannesburg Laboratory site reviews are undertaken. Assay QA/QC involves the use of assay standards (sourced from African Mineral Standards (AMIS) in Johannesburg, made from Bannerman pulp rejects and cross-checked through umpire laboratories for which the round robin reports are available), field duplicates, blanks and barren quartz flushes. A third party "umpire" laboratory (Genalysis in Perth) is used to cross-check and validate approximately 5% of the assay results in accordance with standard procedures. Sample coarse rejects are retained and approximately 5% of samples are re-submitted for further assay verification. All sample pulps are retained at a storage facility in Johannesburg and half-core and rock-chip samples are retained at site.

The information in this release that relates to the 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 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 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 National Instrument 43-101 of the Canadian Securities Administrators. Mr Munro consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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.

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, www.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.

Bannerman Resources Limited

Drilling Results for the Hyena Prospect – 1 September to 8 October 2009

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U_3O_8)
GARC0536	7486698.325	482451.303	-90	0	88	124	36	141
GARC0538	7486498.152	482450.766	-90	0	98	109	11	112
GARC0542	7486050.246	482450.013	-90	0	54	100	46	129
GARC0546	7485599.525	482449.614	-90	0	76	91	15	237
GARC0547	7485500.618	482449.802	-90	0	57	85	28	208
GARC0548	7485400.412	482449.914	-90	0	50	67	17	155
					89	111	22	166
				including	*89*	*91*	*2*	*432*
GARC0558	7486099.04	483249.987	-90	0	22	45	23	167
GARC0559	*7485998.446*	*483250.089*	*-90*	*0*	*32*	*36*	*4*	*559*
					69	97	28	120
					113	146	33	148
GHYRC0001	7485899.47	483249.707	-90	0	20	35	15	102
GHYRC0004	7485500.098	483249.924	-90	0	69	94	25	142
GHYRC0007	7485099.517	483248.988	-90	0	84	100	16	1,021
				including	*84*	*88*	*4*	*3,722*
GHYRC0008	7485000.562	483249.683	-90	0	65	100	35	314
				including	*70*	*74*	*4*	*974*
				including	*97*	*99*	*2*	*1,256*
GHYRC0010	7486153.333	482349.407	-60	0	23	57	34	183
					98	129	31	146
				including	*110*	*112*	*2*	*457*
				including	*127*	*129*	*2*	*413*
GHYRC0011	7486103.089	482349.988	-60	0	56	140	84	210
				including	*87*	*95*	*8*	*539*
					151	183	32	263
				including	*180*	*183*	*3*	*541*
GHYRC0012	7486062.074	482349.255	-60	0	105	118	13	109
GHYRC0016	7486201.532	482250.512	-60	0	10	35	25	120
					102	120	18	120
GHYRC0017	7486148.017	482248.666	-60	0	36	58	22	121
GHYRC0018	7486149.655	482248.909	-60	0	46	57	11	108
					136	148	12	118
GHYRC0019	7486099.304	482246.408	-60	0	106	123	17	180
GHYRC0020	7486100.365	482549.881	-60	0	160	170	10	112
GHYRC0021	7486048.918	482549.733	-60	0	47	58	11	114
					77	93	16	136
					103	135	32	112

Drilling Results for the Onkelo Prospect – 1 September to 8 October 2009

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U_3O_8)
GNKDD0001	7491466.645	483992.969	-55	135	10.21	57.09	46.88	137
					62.98	108.56	45.58	162
					111	125.67	14.67	214
				including	*119*	*121*	*2*	*586*
					150.65	163.65	13	300
				including	*154.65*	*156.65*	*2*	*610*
GNKDD0003	7491212.884	483820.543	-60	135	21.81	32.57	10.76	243
					40.73	54.7	13.97	118
					71.9	96.97	25.07	165
					109.45	128.8	19.35	198
GNKDD0004	7491465.915	484042.006	-65	135	0	83.32	83.32	236
				including	*72*	*83.32*	*11.32*	*616*
					96.93	156.41	59.48	198
				including	*120.67*	*123.67*	*3*	*437*
GNKDD0005	7490799.196	483563.476	-60	135	3.98	18.65	14.67	177
					67.01	88.39	21.38	204
				including	*80.08*	*82.11*	*2.03*	*482*
					116.23	133.05	16.82	223
					141.31	154.84	13.53	304
				including	*149.31*	*151.31*	*2*	*871*
					161.63	192.81	31.18	385
				including	*163*	*175.59*	*12.59*	*471*
				including	*177.95*	*179.95*	*2*	*1,043*
				including	*182.16*	*184.47*	*2.31*	*497*
GNKDD0006	*7491082.84*	*483684.546*	*-60*	*135*	*14.95*	*16.95*	*2*	*461*
					29.62	40.73	11.11	125
					46.58	94.88	48.3	142
					138	151.83	13.83	186
					168.67	196.71	28.04	176
GNKDD0007	7491118.465	483728.567	-70	135	0	18	18	231
				including	*0*	*3*	*3*	*487*
					84.72	107.45	22.73	215
				including	*84.72*	*86.72*	*2*	*536*
					137.2	149.45	12.25	181
				including	*163.3*	*169.94*	*6.64*	*582*
GNKDD0008	7491286.453	483894.585	-60	135	26.62	71.5	44.88	270
				including	*29.62*	*31.62*	*2*	*564*
				including	*42.62*	*45.62*	*3*	*422*
				including	*68.62*	*71.5*	*2.88*	*584*
					81.34	94.08	12.74	156
					119.68	143.39	23.71	127
					151.99	191.28	39.29	299
				including	*152.99*	*155.99*	*3*	*483*
				including	*162.99*	*165.99*	*3*	*520*
				including	*181.3*	*183.6*	*2.3*	*1,009*
GNKRC0070	7491045.065	483582.492	-60	135	14	30	16	170
					76	101	25	223
				including	*77*	*79*	*2*	*570*
				including	*83*	*87*	*4*	*444*
					116	134	18	103

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U_3O_8)
GNKRC0078	7491088.085	483812.758	-90	0	5	20	15	381
				including	*8*	*19*	*11*	*453*
					27	68	41	158
				including	*36*	*41*	*5*	*557*
					137	165	28	206
				including	*147*	*151*	*4*	*595*
GNKRC0080	7491174.563	483866.208	-60	135	21	86	65	231
				including	*45*	*50*	*5*	*433*
				including	*77*	*83*	*6*	*626*
GNKRC0081	7491141.034	483901.077	-60	135	8	28	20	185
GNKRC0082	7491252.341	483929.72	-60	135	38	69	31	331
				including	*38*	*51*	*13*	*561*
GNKRC0085	7491472.484	483993.749	-90	0	22	32	10	105
					87	145	58	159
				including	*135*	*138*	*3*	*550*
GNKRC0086	7490945.26	483522.03	-60	120	124	136	12	115
					146	169	23	145
GNKRC0087	*7490759.579*	*483574.471*	*-60*	*135*	*77*	*80*	*3*	*824*
					110	126	16	435
				including	*114*	*125*	*11*	*558*
					133	143	10	109
				including	*158*	*161*	*3*	*1,770*
GNKRC0088	7491326.772	483972.373	-60	135	0	65	65	188
				including	*55*	*60*	*5*	*515*
					76	88	12	164
					97	*100*	*3*	*697*
GNKRC0090	7491403.433	484050.563	-90	0	0	16	16	324
				including	*8*	*11*	*3*	*661*
					29	66	37	207
					82	96	14	296
				including	*93*	*96*	*3*	*654*
					110	127	17	204
				including	*110*	*113*	*3*	*381*
					145	157	12	385
				including	*152*	*157*	*5*	*578*
GNKRC0091	7491003.764	483756.691	-60	135	8	21	13	223
					61	*63*	*2*	*550*
					77	95	18	130
GNKRC0092	7491004.241	483756.42	-90	0	14	91	77	356
				including	*18*	*20*	*2*	*701*
				including	*28*	*31*	*3*	*933*
				including	*44*	*47*	*3*	*855*
				including	*50*	*61*	*11*	*498*
				including	*70*	*84*	*14*	*620*
					137	149	12	152

Bannerman Resources Limited

Drilling Results for the Oshiveli Prospect – 1 September to 8 October 2009

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U_3O_8)
GSHDD0003	*7489511.451*	*482825.454*	*-70*	*115*	*82*	*90.79*	*8.79*	*1,218*
					158.05	193.76	35.71	334
				including	*161.05*	*163.05*	*2*	*504*
				including	*171.05*	*183.76*	*12.71*	*491*
GSHRC0121	7489362.566	482489.855	-60	115	272	308	36	129
GSHRC0123	7489675.034	482826.558	-60	115	74	112	38	227
				including	*87*	*89*	*2*	*637*
GSHRC0125	7489579.264	482780.971	-60	115	63	84	21	134
GSHRC0126	*7489628.458*	*482893.181*	*-60*	*115*	*38*	*40*	*2*	*554*
					48	65	17	242
				including	*54*	*56*	*2*	*613*
					114	126	12	183
GSHRC0127	7489251.091	482543.571	-60	115	71	82	11	175
					194	232	38	325
				including	*216*	*226*	*10*	*603*
GSHRC0128	7489243.49	482399.383	-60	115	154	189	35	138
					206	216	10	112
					232	249	17	294
				including	*243*	*246*	*3*	*501*
					257	306	49	227
				including	*301*	*305*	*4*	*462*
					312	352	40	337
				including	*312*	*321*	*9*	*529*
				including	*331*	*334*	*3*	*501*
				including	*343*	*347*	*4*	*369*
GSHRC0129	7489235.803	482474.418	-60	115	177	199	22	114
GSHRC0130	7489264.721	482622.163	-60	115	190	204	14	280
				including	*198*	*200*	*2*	*1,084*
GSHRC0131	7489297.231	482580.397	-60	115	217	229	12	275
				including	*224*	*226*	*2*	*615*
					262	*265*	*3*	*563*
GSHRC0132	7489305.278	482634.227	-60	115	216	245	29	211
				including	*216*	*218*	*2*	*760*
					308	322	14	137
GSHRC0133	7489472.027	482796.895	-90	0	40	72	32	255
					129	168	39	266
				including	*157*	*161*	*4*	*465*
					184	194	10	477
				including	*184*	*186*	*2*	*550*
				including	*189*	*193*	*4*	*681*
					218	228	10	463
				including	*218*	*220*	*2*	*549*
				including	*223*	*228*	*5*	*542*
					275	285	10	163
				including	*275*	*277*	*2*	*414*

Drillhole ID	Northing	Easting	DIP (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (ppm U_3O_8)
GSHRC0134	7489471.675	482797.27	-70	115	30	41	11	366
				including	*33*	*37*	*4*	*567*
					129	174	45	225
				including	*158*	*162*	*4*	*360*
				including	*167*	*170*	*3*	*456*
					181	195	14	254
GSHRC0135	7489477.091	482784.661	-60	293	94	106	12	175
GSHRC0136	7489315.72	482552.24	-60	115	72	83	11	113
					216	253	37	373
				including	*228*	*246*	*18*	*439*
					277	329	52	361
				including	*283*	*290*	*7*	*382*
				including	*294*	*296*	*2*	*1,687*
				including	*302*	*309*	*7*	*766*
				including	*313*	*317*	*4*	*627*
					337	362	25	164
GSHRC0137	7490474.049	483324.223	-60	130	18	42	24	100
					68	83	15	182
				including	*75*	*77*	*2*	*1,012*
					103	*106*	*3*	*810*
					120	*122*	*2*	*519*
GSHRC0138	7490415.411	483347.409	-60	130	28	38	10	188
					58	68	10	244
					76	100	24	540
				including	*76*	*78*	*2*	*430*
				including	*93*	*100*	*7*	*1,337*
GSHRC0139	*7490533.673*	*483430.231*	*-60*	*129*	*76*	*78*	*2*	*471*
					88	109	21	381
				including	*98*	*103*	*5*	*925*
GSHRC0140	7490578.26	483390.518	-60	130	27	48	21	223
				including	*29*	*31*	*2*	*518*
				including	*45*	*48*	*3*	*553*
					99	131	32	308
				including	*117*	*129*	*12*	*579*
GSHRC0141	7490477.456	483449.359	-60	130	14	38	24	639
				including	*16*	*26*	*10*	*1,215*
GSHRC0142	7490473.265	483390.872	-60	130	5	19	14	265
				130	53	73	20	213
				including	*64*	*66*	*2*	*868*
				including	*71*	*73*	*2*	*568*
					79	*81*	*2*	*497*
				130	88	106	18	348
				including	*88*	*93*	*5*	*710*
				including	*104*	*106*	*2*	*958*

Notes to the drilling results tables:

1. Reported drilling is either: a) reverse circulation (RC) drilling utilising 122-129mm diameter bits, or: b); diamond drilling using either HQ or NQ sized equipment.
2. Primary intervals reported are minimum 10 metres with a lower cut of 100ppm U3O8 and upper cut of 11,000ppm U3O8.
3. Maximum internal waste of 5 metres at less than 100ppm U3O8 for primary intervals.
4. All intercepts in excess of 2 metres at 400ppm U3O8, including maximum internal waste of 2 metres less than 400ppm U3O8, are reported.
5. All reported intersections are downhole intervals, which are similar to true widths at Onkelo and Oshiveli, but in most cases at Hyena are of unknown true width, due to lack of data.
6. Sample intervals of 1.0 metre in RC drillholes and variable lengths in diamond drillholes, which vary from 0.50 to 1.50 metres.
7. Sample sizes of ±1.0kg are sent to the sample preparation assay laboratory and after pulverization a 200g sub-sample is derived for analysis. From this, 20g is used for an XRF analysis. All quoted assays are by XRF at reputable laboratories.