STOCK EXCHANGE ANNOUNCEMENT
26 April 2012

BANNERMAN CEO OPEN BRIEFING INTERVIEW

Perth, Australia – Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) ("**Bannerman**") is pleased to attach a written interview provided by Chief Executive Officer, Len Jubber, as part of the Open Briefing service.

Mr Jubber provides comment regarding Bannerman's recent announcement of the results of the Etango Uranium Project Definitive Feasibility Study and the milestone agreement reached with Namibian state-owned mining company, Epangelo Mining Company (Pty) Limited.

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 future development of a large open pit uranium mining operation at Etango. More information is available on Bannerman's website at www.bannermanresources.com.

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ASX ANNOUNCEMENT: 26 April 2012

Etango DFS and Milestone Agreement with Epangelo Mining Company

BANNERMAN RESOURCES

Open Briefing with CEO Len Jubber

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Subiaco, Perth, Western Australia 6008

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 future development of a large open pit uranium mining operation at Etango.

Market Capitalisation: A$58 million

In this Open Briefing®, CEO, Len Jubber discusses

- Update on the Etango Definitive Feasibility Study
- Milestone agreement with Epangelo Mining Company
- Outlook and competitive position in the uranium market

This Open Briefing should be read in conjunction with Bannerman's release dated 10 April 2012 and entitled "*Bannerman Reports Positive DFS Results and Milestone Agreement with Namibian State-Owned Mining Company*".

Open Briefing interview:

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Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) recently reported the results of the Definitive Feasibility Study (**DFS**) for its 80%-owned Etango Uranium Project in Namibia. Pre-production capital expenditure is estimated at US$870 million. How confident are you that actual capital costs will be consistent with the DFS estimate? What funding options will you consider for the Etango Project?

CEO Len Jubber
The attractions of the Etango Uranium Project, specifically its significant scale and mine life, low technical risks and ideal location in a premier uranium mining jurisdiction, mean that the Project offers significant benefits for entities and nations that rely on nuclear power for their base load electricity requirements. We decided early on that due to the scale of the Project we needed a development partner with a robust balance sheet. As a consequence, during the last couple of years we've created relationships with a

reasonably broad range of potential partners, in particular with those from Asian nations. Our ideal partner would be a party requiring a low risk, long term uranium supply to feed a long term commitment to nuclear energy plus have access to sovereign debt funding. We're looking to sell some of the project, in addition to what we've recently agreed to sell to Namibian state-owned mining company Epangelo Mining Company (Pty) Limited (**Epangelo**).

We're confident about the DFS cost estimates. We've conducted an intensive sequence of scoping and preliminary feasibility studies to ensure we had the correct processing route, and the fully fledged DFS was conducted by internationally respected, independent parties. It was evident from an early stage of the Preliminary Feasibility Study in 2009/10 that open pit mining and heap leaching was the appropriate way to proceed with this project. Because we identified this early, it ultimately resulted in an efficient study process as we didn't spend time exploring irrelevant options. The accuracy is plus or minus 15%, which is standard for a definitive feasibility study.

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Subject to satisfaction of conditions, Epangelo will buy a 5% interest in Bannerman's Namibian subsidiary and will have the option to acquire a further 5% stake at the time of a future mine development decision. What is the significance of this and what are the next steps before the partnership is formalised? How will partnering with Epangelo help advance the development of Etango?

CEO Len Jubber
The investment by Epangelo follows more than five years of relationship building in Namibia and a number of months of discussions with Epangelo. Epangelo's decision to invest in Etango is significant as it's a commercial transaction and progresses us towards our financing goal. It's also indicative of the support and confidence the Namibian Government has in the project and its importance in terms of job and revenue creation for the country.

Importantly, the structure of the transaction not only aligns the commercial interests of the partners but also creates a mechanism to contribute to the development of Epangelo's organisational capability by providing opportunities for participation in the project team as well as broader training and development initiatives.

We've concluded a binding term sheet and final documentation is subject to satisfactory due diligence and financing by Epangelo. We're confident that the DFS will provide Epangelo the comfort it is seeking and that it will be able to secure the necessary financing either from the Development Bank of Namibia and/or an acceptable third party.

The transaction presents Epangelo with an opportunity at the bottom of the cycle to invest in a globally significant project with a completed DFS and significant upside leverage to the uranium price.

Epangelo's association with the Etango Project is important for Bannerman as it shows Epangelo's commitment to the Etango Project and provides Bannerman with further opportunities to assist in building a local pool of skilled resources industry personnel. Epangelo has the option to acquire a further 5% interest in Bannerman's Namibian subsidiary at the time of a future mine development decision.

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Who is RMB Namibia and what role has it played in the Epangelo transaction, and what role will it play in the company moving forward?

CEO Len Jubber

We've been advised in our dealings with Epangelo by the local subsidiary of the global investment bank RMB. The investment banking business of RMB Namibia is headed up by Steve Galloway, former chairman of Extract Resources which was recently acquired by Chinese state-owned nuclear energy utility China Guangdong Nuclear Power Company. We expect RMB Namibia to have a continued involvement with Bannerman as we progress the Etango Project.

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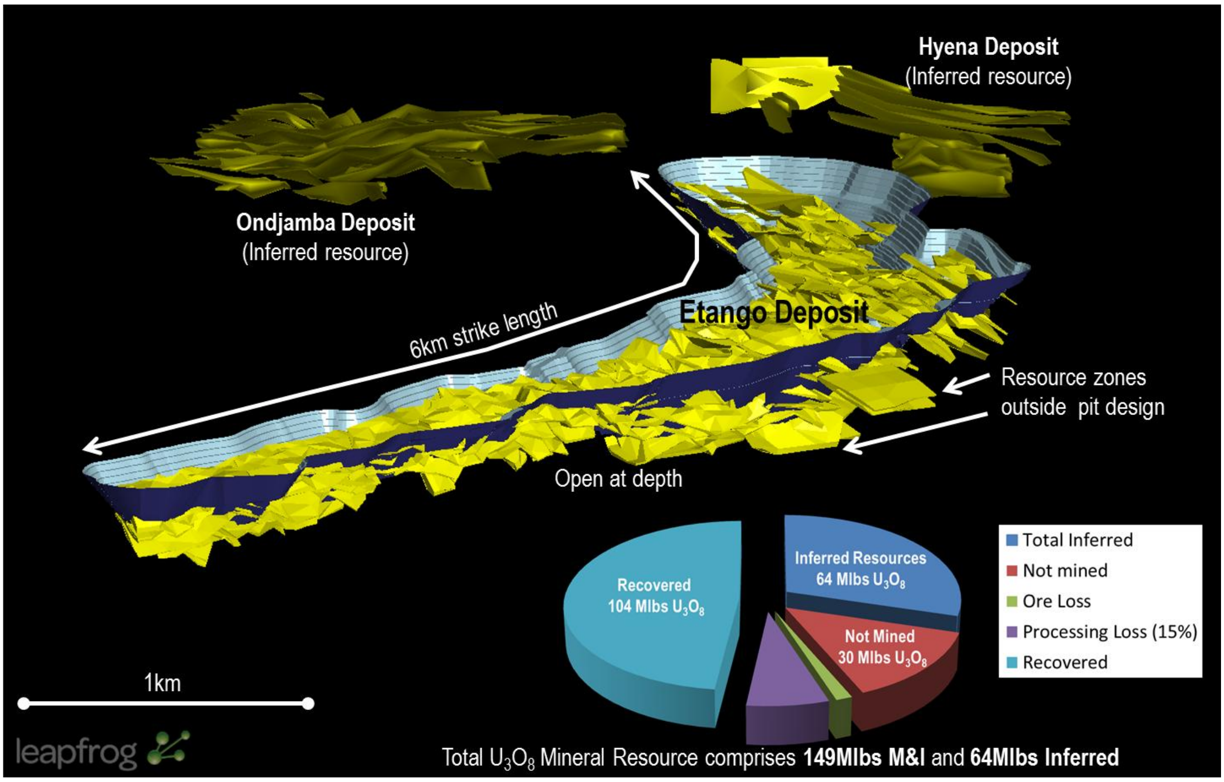
Over a minimum mine life of 16 years, you expect annual production of 7 to 9 Mlbs of uranium oxide (U_3O_8) for the first five years and 6 to 8 Mlbs U_3O_8 after that. What is the potential to expand and deepen the mine pit design as well as extend mine life?

CEO Len Jubber

Compared with the December 2010 Preliminary Feasibility Study (PFS), we've substantially increased estimated annual production, particularly in the first five years. Our key focus now is identifying the potential scale of the deposit and we've therefore committed to a resource expansion drilling program. Once we have further insight into the deposit, we'll consider whether the resource may support mine life extensions or the opportunity to increase annual production.



Our existing Mineral Resource estimate comprises Measured Resources of 28 Mlbs U_3O_8, Indicated Resources of 120Mlbs and Inferred Resources of 64 Mlbs U_3O_8. Included within Measured and Indicated Resources is a maiden Ore Reserve estimate of 119 Mlbs (Proved Ore Reserves of 27 Mlbs U_3O_8 and Probable Ore Reserves of 92 Mlbs U_3O_8). As a result, we still have an unconverted Inferred Resource equating to approximately 30% of the total Mineral Resource estimate. Drilling in recent quarters confirmed the opportunity to extend the deposit both below and to the west of the existing pit design. So there is a substantial opportunity to extend the resource. This is what has occurred at the nearby Rössing uranium mine (owned by Rio Tinto-controlled Rössing Uranium Limited) where mine life has substantially increased over the 35 years to date of operation.

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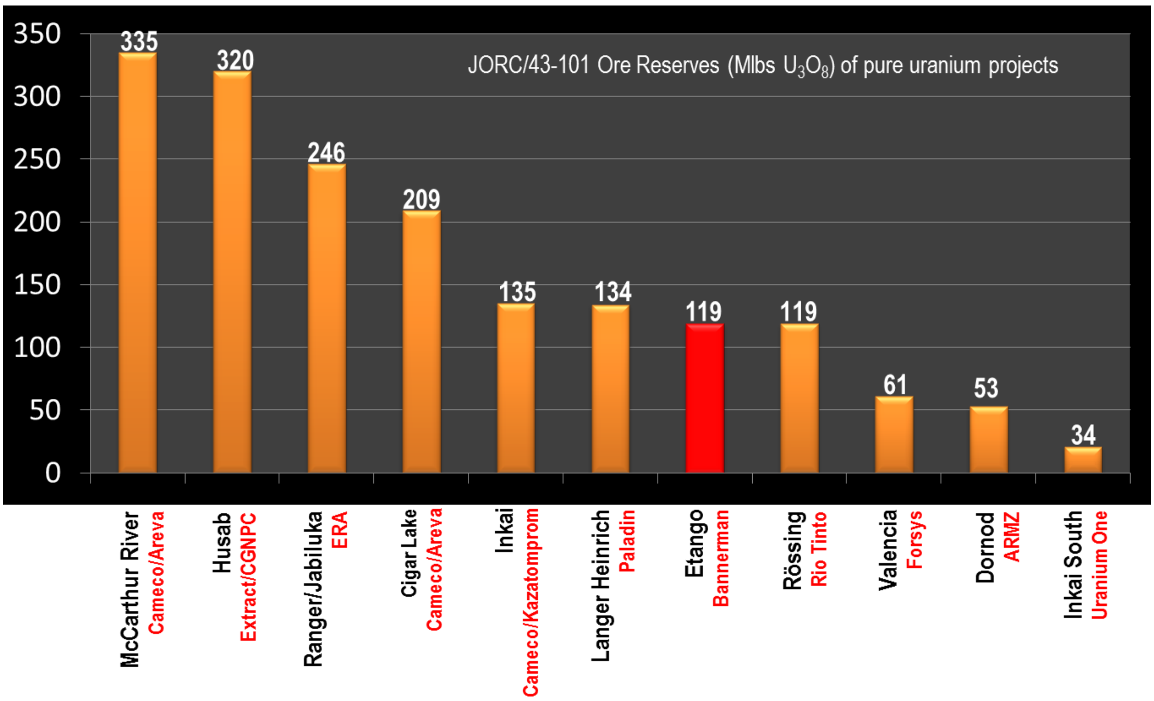
Estimated cash operating costs are US$41/lb U_3O_8 in the first five years and an average of US$46/lb U_3O_8 over the life of mine. What programs are in place to reduce cash costs? How do the fundamentals of the project compare with other uranium oxide projects?

CEO Len Jubber
The operating costs need to be considered in the context of our prospective customers' needs. Etango will have significant annual production and significant mine life in Namibia, a low risk jurisdiction. These fundamentals have appeal to utilities and nations embarking on nuclear expansion programs. Those parties are more sensitive to the amount and duration of supply of uranium than to its price, which ultimately equates to only 6 to 7 percent of the total cost of producing nuclear energy. As a result, these utilities are more focused on securing low-risk resources matching the life of their power plants, which is typically in the order of 40 to 60 years. Our strategy has been to progress the Etango project to service prospective customers matching this profile.

The Etango Project is a top 10 pure uranium project based on Ore Reserves and annual production. Importantly, it is also the most advanced uranium project of this scale in the world that is not owned by an existing major producer or that doesn't have a development or joint venture partner.

Global Top 10 Uranium Project



Source: Bannerman & Versant Partners, March 2012
Reflects 100% of projects.

In terms of operating cost reductions, there are always opportunities to reduce the costs and/or increase the uranium production in a project of this scale and mine life. The DFS presents a robust mining and processing development and operating model following careful consideration of the value drivers. However, the high level of detail in the DFS presents a significant opportunity to analyse the inputs and outputs and, with the fresh input from a couple of experts not previously involved in the DFS, to contemplate improvements. This work will be conducted prior to commencing with the detailed engineering phase.

We've been able to adopt a simple large scale mining and processing approach. We have an important advantage with an orebody that exhibits consistent mineralogy and, as a result, have been able to simplify the processing flow sheet to three crushing stages and a heap leach circuit. Therefore, we won't incur the additional capital and operating costs associated with fine grinding and solid liquid separation and, in addition, instead of a tailings dam we will stockpile a more environmentally favourable inert coarse residue material.

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The results of the DFS point towards annual plant throughput of 20 million tonnes of ore per year (Mtpa), a 33% increase from the 15 Mtpa in the PFS. What is the significance of this and how have the operating and capital costs of the project been affected?

CEO Len Jubber
The increase in crusher throughput has arisen from a change to the ore feed philosophy from that used in the PFS. Our mining philosophy previously focussed on stockpiling low grade ore to increase the ore feed grade to the processing circuits in the early years. A review of the PFS in the first quarter of last year prior to commencing the DFS highlighted that this strategy was ineffective. We were in effect mining approximately 33% more ore than we were processing and gaining only approximately 10% more on the ore feed grade. Seeing that we were already mining the material, it was a logical progression to evaluate increasing the plant throughput. In essence, the homogenous and large Etango orebody lends itself to maximising the scale of the operations and focusing on efficiency of material movement throughout the mining and processing operations.

With the increased throughput, there has been an increase in the capital but through smart engineering we've been able to limit the increase to 24%, versus an increase of 33% in throughput and 22% in average annual metal production. The increase in capital costs includes both an increase in scale as well as the substantial inflation that has occurred over the last 15 to 18 months since completion of the PFS.

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Uranium oxide is trading at a spot price of around US$51 per pound U_3O_8, up slightly from its low of around US$50/lb in August 2011, but still well below its levels of over US$70/lb prior to the events at the Fukushima Daiichi nuclear power plant in Japan. What is the outlook for securing long term contracts for uranium oxide at prices that will provide adequate returns for the Etango Project?

CEO Len Jubber
In our view, the outlook is very good due to ongoing nuclear power development programs by Asian and other countries that have a strong need for additional, secure and clean energy.

A small group of countries, which collectively consume modest amounts of uranium by global standards, have over the last year suspended or renounced their nuclear energy plans whilst substantial existing programs have been confirmed in energy hungry countries such as China, India and South Korea coupled with new programs in the UAE and Saudi Arabia. Following the Fukushima incident, routine maintenance and standard procedure saw nuclear power plants in Japan systematically shut down. Regional authorities need to approve the restarting of those nuclear reactors and the consensus view is that this process will commence in the period leading up to the northern hemisphere summer. I believe that the restarting of nuclear reactors in Japan will be a catalyst for a change in sentiment in the uranium market.

We are also seeing aging mines being challenged by current low spot prices. Whilst the industry is understandably reticent to commit to long term agreements in the current uncertain environment, we expect the historical practice of the vast majority of sales being based on long term agreements to resume in due course. This will have a favourable impact on the price. Furthermore, new supply is increasingly being delayed or deferred given the lack of financial incentive to commit to new projects. In our view, this trend will in itself create a shortfall and resultant upward pressure on the uranium price.

Finally, the "Megatons to Megawatts" agreement between the US and Russia which has over the past couple of decades contributed significantly to global supply concludes in 2013. This will place additional pressure on the supply side.

Our decision to complete the DFS was based on strong belief in a significantly higher future uranium price, the advanced status of the DFS work, the low technical and infrastructure risk of the Etango Project and government and community support of uranium mining in Namibia.

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What are your strategic priorities for Bannerman to the end of 2012?

CEO Len Jubber
Our priorities for the remainder of 2012 are to:

- assist Epangelo successfully conclude its due diligence and secure the necessary financing to conclude the partnership agreement;
- progress the permitting of the Etango Project;
- through drilling programs which are now underway, assess the potential to increase the mineral resource and therefore the opportunity to extend the annual production and/or mine life; and
- secure a development partner.

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Thank you Len

For more information on Bannerman Resources Limited visit www.bannermanresources.com.au or call/email Investor Relations Manager Tim Haughan on +61 (0)8 9381 1436 and thaughan@bannermanresources.com.au

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The information in this release relating to the Mineral Resources of the Etango Project is based on a resource estimate compiled or reviewed by Mr Brian Wolfe, a full time employee of Coffey Mining Pty Ltd. Mr Wolfe is a Member of the Australian Institute of Geoscientists and 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 a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Wolfe consents, and provides corporate consent for Coffey Mining Pty Ltd, to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this release relating to the Ore Reserves of the Etango Project is based on information compiled or reviewed by Mr Harry Warries, a full time employee of Coffey Mining Pty Ltd. Mr Warries is a Fellow of The Australasian Institute of Mining and Metallurgy and 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 a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and is an independent consultant to Bannerman and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Warries consents, and provides corporate consent for Coffey Mining Pty Ltd, to the inclusion in this release of the matters based on his information in the form and context in which it appears.