BANNERMAN
RESOURCES LIMITED

ASX RELEASE

27th April 2006

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st March, 2006

During the quarter work was undertaken on the granted Licences of Onanis in Namibia and Serule North, Serule South and Dukwe in Botswana.

Namibia

Onanis.

A comprehensive compilation and evaluation of historical exploration data was undertaken. A study visit to the nearby Langer Heinrich uranium deposit was also undertaken.

The collated data demonstrated that there had been broad coverage of the licence by radon cup surveys as well as by soil sampling. The surveys produced a number of single point anomalies.

Extensive drill traverses exist over the majority of these radiometric anomalies. However, little geological or assay data is now available from this drilling.
It appears that the property has been thoroughly explored but its full effectiveness can not be fully assessed.

Although there remains some limited scope for drill testing of previously identified anomalies, chances of significant exploration success in the area is considered minimal.

Botswana

Serule North, Serule South and Dukwe.

Work commenced on the acquisition, compilation and evaluation of all available data including acquisition of the Geological Survey's geological and geophysical base data sets. The geophysical data set was digitally reprocessed.

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From work carried out to date, it appears that there is only limited overlap of previous exploration data onto the Bannerman licences. Additional research and on site investigations will commence in the next quarter.

Australia

Pinnacles

No work was carried out during the quarter

Peter Batten

Managing Director

The information in this report that relates to the Exploration Results, Mineral Resources or Ore Reserves of the projects owned by Bannerman Resources Ltd is based on information compiled by Mr Peter Batten, who is a Member of The Australasian Institute of Mining and Metallurgy and 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'. Mr Peter Batten consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

BANNERMAN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
34 113 017 128	31 March 2006

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (.9..months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for		
	(a) exploration and evaluation	(70)	(342)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(37)	(157)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	25	78
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – (provide details if material)	-	-
	Net Operating Cash Flows	(82)	(421)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	(2)	(12)
	(c)other fixed assets	(3)	(3)
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(5)	(15)
1.13	Total operating and investing cash flows (carried forward)	(87)	(436)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(87)	(436)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - costs of share issues	-	(15)
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(87)	(451)
1.20	Cash at beginning of quarter/year to date	1,760	2,124
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	1,673	1,673

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	41
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 includes directors fees and salaries for executive and non-executive directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	150
4.2	Development	-
	Total	**150**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter $A'000	Previous quarter $A'000
5.1 Cash on hand and at bank	182	269
5.2 Deposits at call	1,491	1,491
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	**1,673**	**1,760**

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	17,550,003	14,250,000		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	1,750,000	1,750,000		
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	15,800,003 500,000 1,750,000	15,800,003	*Exercise price* 20 cents 32 cents 30 cents	*Expiry date* 31 May 2007 25 July 2008 9 February 2009
7.8	Issued during quarter	1,750,000		30 cents	9 February 2009
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 27 April 2006
(Director/Company secretary)

Print name: Stephen Brockhurst

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.