BANNERMAN RESOURCES LIMITED

ASX RELEASE

30th April 2007

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31st March, 2007

HIGHLIGHTS

- **DRILLING AT GOANIKONTES CONTINUES**

  Diamond Drilling: 13 holes, GOA0010 – GOA0022, completed for 3493m. Programme completed.

  RC Drilling: 43 holes, GARC1 – GARC43, completed for 7834m. 100m x 100m first pass resource drilling continues.

- **RESULTS RECEIVED**

  Assay results have been received for an additional five diamond holes completing the first 8 diamond holes and also for 12 RC holes.

  New results include:

123m @ 216 ppm U_3O_8,	**18m @ 654 ppm U_3O_8**
92m @ 335 ppm U_3O_8,	**18m @ 409 ppm U_3O_8**
39m @ 237 ppm U_3O_8,	**17m @ 539 ppm U_3O_8**

- **HISTORIC DATA VALIDATED**

  Diamond drilling and re-probing of historic drillholes has validated the historic data. The data has now been incorporated into the project database for use in estimating an interim resource.

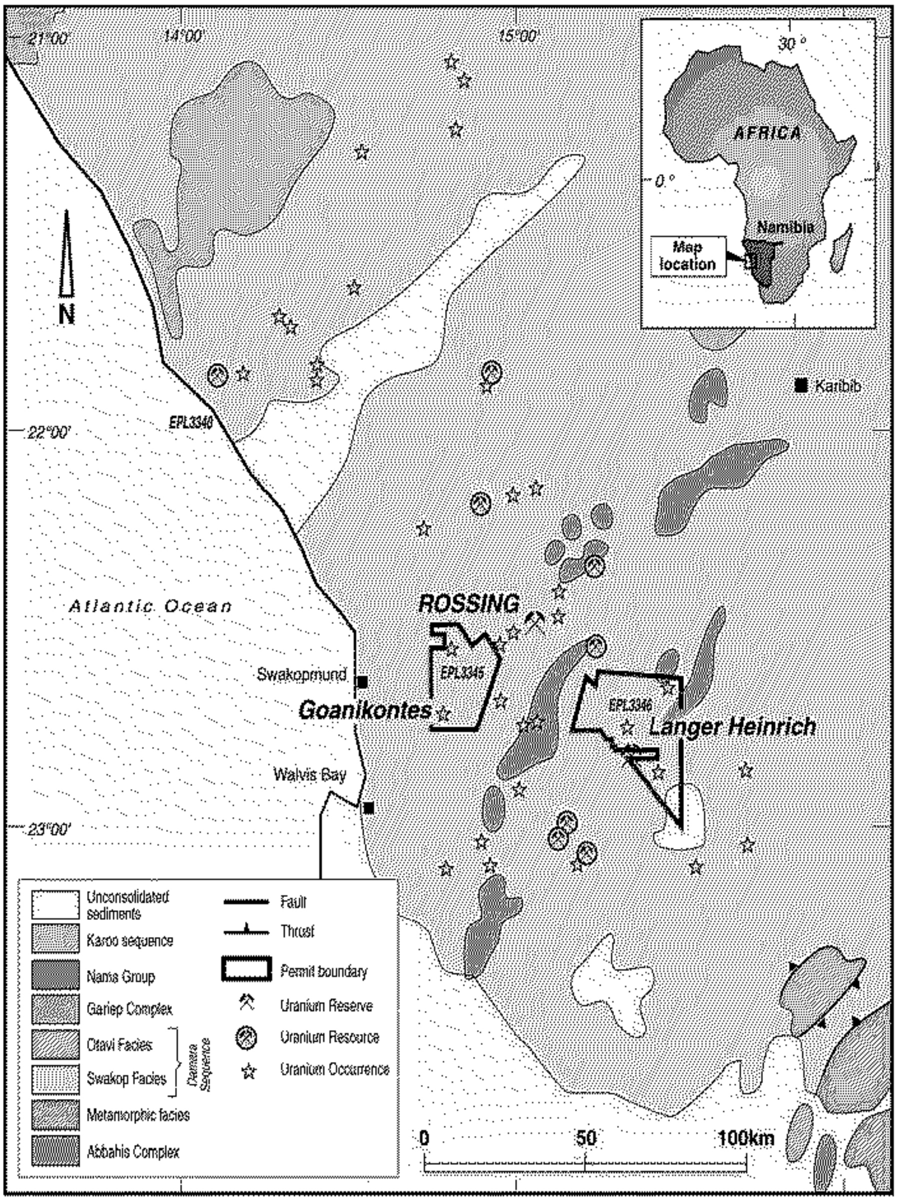
- **INTERIM RESOURCE COMMENCED**

  An interim resource estimate for the Anomaly A deposit is currently being finalised.

NAMIBIAN URANIUM PROJECTS (BMN 80%)

Bannerman Resources holds, through Bannerman Mining Resources Namibia, two Exclusive Prospecting Licences (EPL) in the uranium rich Erongo region on the western coast of Namibia.

The two licences are targeting uranium mineralisation in a primary setting (EPL3345 – Welwitschia) similar to the *Rössing* mine 30 kilometres northeast of the licence and in a secondary oxide setting (EPL3346 – Swakop River) similar to the Langer Heinrich mine that is surrounded by EPL3346.



NAMIBIA
REGIONAL GEOLOGY & PERMITS

A Diamond drilling programme at Goanikontes (EPL3345) and an Air Core/RC drilling programme in the Elspe channel at Swakop River (EPL3346) commenced in September 2006 until early December before breaking for Christmas.

Drilling continued at Goanikontes in the first quarter of 2007 with the diamond drilling programme continuing and an RC (reverse circulation) drilling programme commencing in January and expected to continue for the majority of 2007.

At the end of the quarter the diamond drilling programme was completed with 13 holes drilled for a total of 3493m and 18 RC holes had been drilled of an initial 100m x 100m resource drilling programme for 3627m.

EPL3345 – WELWITSCHIA

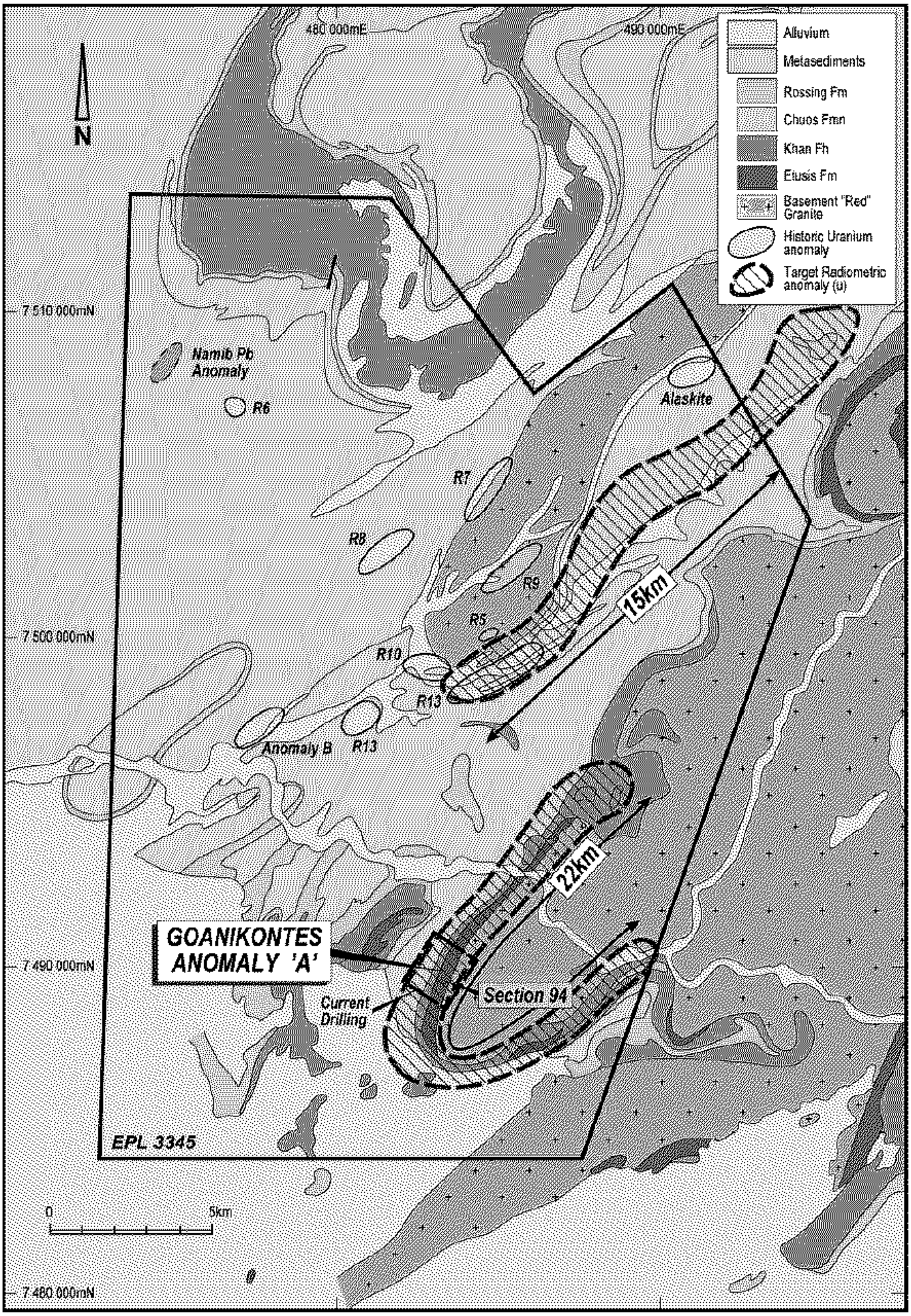
This licence has twelve uranium anomalies, the Rossingberg Anomalies, identified in historic reports and papers and eight uranium prospects within 37 kilometres of continuous anomalism outlined from geophysical data.

Goanikontes Anomaly A is host to three of the eight identified prospects. The initial resource drill out is targeting the southern prospect of the mineralisation outlined in the 257 historic drillholes. It contains alaskite hosted mineralisation similar to the world class *Rössing* open cut uranium mine located 20 kilometres to the north east. The *Rössing* mine, majority owned by Rio Tinto, has been producing for thirty one years commencing in 1976.

A diamond core drilling programme was completed for the Goanikontes Anomaly A prospect. This programme in conjunction with the re-probing of historic drillholes has verified the existing drill data from historic drilling programmes bringing the level of confidence of the drill data produced from these previous programmes to a level that can be reported and utilised in resource estimations.

At the completion of the programme 13 holes, GOA0010 – GOA0022, were drilled for 3493m. These holes were concentrated in four comparative sections, comparing geology and grades between current drill core and historic graphical logs for 40 historic holes. In addition, the diamond drilling intersected mineralised alaskites at vertical depths from 100m to 280m extending the mineralisation below the historic data.

Figure 2: Goanikontes Anomaly 'A' – Location and General Geology



The diamond programme extended the level of information contained in previous drilling in relation to the geometry of the mineralisation, physical attributes of the mineralisation and depth potential for the prospect.

In conjunction with the diamond drilling a programme of re-probing open historic holes utilising a downhole digital camera and gamma ray spectrometer. This produced, for 19 holes, digital photos of the holes, sufficient to discern geology and grades for U_3O_8, Th, and K.

Of the 257 historic holes within the larger Goanikontes project area 134 holes occur within the 1.7 kilometre long area of the initial resource target drilling area. The diamond drilling and re-probing has resulted in the successful comparison and repetition of data for in excess of 40% of the historic drill holes. The success of these programmes will now allow the company to commence an interim resource estimation utilising the historic data.

The interim resource is expected to assess a zone of 1.4km of the 1.7km long strike of mineralised alaskite host rocks to a vertical depth of between 50 and 100 metres (depth of historic drilling) averaging 80 metres. The interim resource will represent approximately 25% of the target area and will allow the company to commence a scoping study on the completion of the interim resource estimate.

The scoping study will be conducted by independent consultants and will provide indicative numbers for the final design of the complete resource drilling programme. The scoping study will indicate the cost of mining and processing, recovery figures, production flow sheets and production rates resulting in an indicative cost per pound of U_3O_8 that will determine the final economic drill depth to be targeted for the final resource drilling programme.

A Reverse Circulation (RC) drilling programme commenced in January with one rig to define the extent of the alaskite package to be considered in the first resource estimation. A 100m x 100m drill pattern has been designed over the 1.7km strike of this package on lines infilling the historic drilling to produce a data coverage on a nominal 50m x 50m grid for the upper levels of the deposit. A second rig joined the programme in March and the third rig is due to arrive in early May. At the end of the quarter 43 holes, GARC1 – GARC43, were completed for 7834m.

Results for the drilling are included in tables at the end of this report.

EPL3346 – SWAKOP RIVER

The Swakop River licence surrounds Paladin Resources Ltd's *Langer Heinrich* Uranium mine. The project area contains an extensive palaeochannel target with uranium documented in calcretised sediments at *Elspe.* Field reconnaissance in the area has confirmed the presence of these sediments which are similar in tenor to those hosting uranium mineralisation in the adjacent Langer Heinrich palaeo-channel. This represents a well defined, immediate exploration target.

The environmental clearance was granted by the Ministry of Environment and Tourism Namibia for this licence in August following the submission by the company of an Environmental Management Plan for proposed exploration.

Drilling was suspended last quarter and site cleanup was completed during this reporting period.

Further drilling is planned for later in 2007.

NAMIBIAN OPERATIONS

The Company has established offices and working facilities in the Namibian coastal township of Swakopmund. The Company has employed local staff to commence and maintain exploration activities on the company's licences.

The Company has met all commitments and obligations prior to the commencement of exploration and is poised to enter the next phase of operations. The recent results have emphasised the great potential of the ground held by the company to host uranium mineralisation and the Company looks forward to the results from the interim resource estimation.

Namibia is one of Africa's more recently independent nations gaining its sovereignty in 1990 from South Africa. The country is politically stable with no civil unrest and excellent infrastructure with an established and diverse mining industry. The country is a former German colony governed by Dutch Roman law. Active mining within Namibia has been ongoing for several decades with major mines including Tsumeb (base metals), Rössing (uranium) and Skorpion (zinc); there is also significant offshore diamond production. The Namibian government actively encourages the growth of the mining industry which is one of the key contributors to the country's economy.

BOTSWANAN URANIUM PROJECTS (BMN 100%)

During the quarter, planning has started on geochemical sampling programmes to be completed in the next quarter.

AUSTRALIAN PROJECTS

WHITE RING URANIUM PROJECT (BMN 100% diluting to 35%)

Bannerman entered into an agreement with Whinnen Resources Ltd to be executed on the successful listing of Whinnen.

Whinnen can obtain a 65% interest and management of the White Ring Project for cash consideration of $100,000 and the issue of 250,000 Whinnen shares. The shares are to be escrowed.

Whinnen listed on the ASX in April and the agreement was completed.

SUMMARY

The granting of the licences has given the Company a unique opportunity to explore for uranium in one of the world's premier uranium provinces, the Central Damaraland region of Namibia. The licenses all contain known uranium mineralisation and prospects at various stages of exploration and have the potential for the discovery of significant uranium mineralisation.

The Company has established itself in Namibia, employing a local exploration crew of geologists and field personnel and contracting local businesses for drilling, computing, safety and environmental services. The company is continuing the exploration over what the Company believe to some of the most prospective uranium ground in one of the key uranium provinces in the world.

The completion of an interim resource estimation in the coming quarter will catapult the Company to an advanced stage of exploration leading to a scoping study, feasibility study and based on the success of this work potentially development.

The management of the Company is mindful of the advantages of being a producer, particularly if production can be commenced in a short period and is endeavouring to progress the Company's projects to achieve this goal.

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 Batten consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

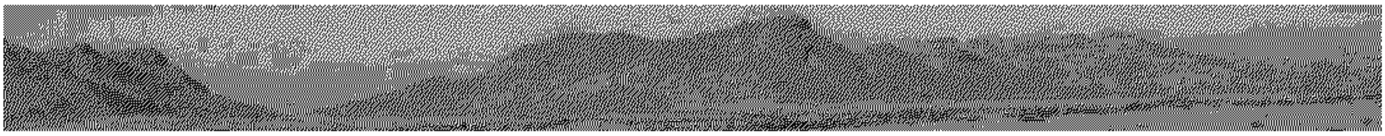
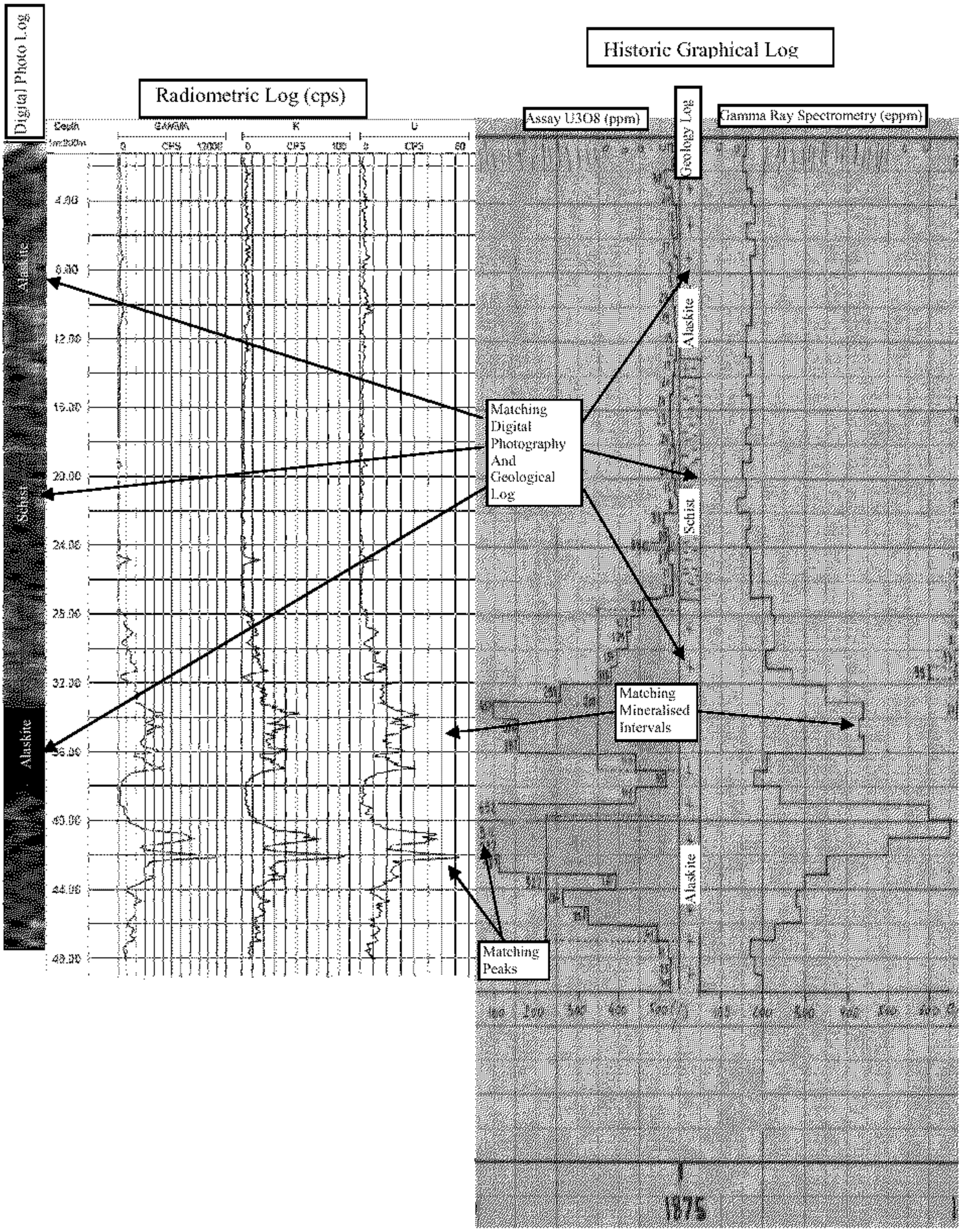


Figure 3: Historic hole 94-1875 (*7488650mN 482612mE)*



Significant RC Drill Intercepts – Goanikontes

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Grade U_3O_8
	North	East	From	To		Assay
						ppm
GARC001	7 488 700	482 280	90	96	6.00	163
" "			117	142	25.00	197
" "			167	192	25.00	*201*
GARC002	7488596	482316	81	92	11.00	205
			114	153	39.00	237
			165	191	26.00	181
GARC003	7488602	482217				*Pending*
GARC004	7488607	482148				*Pending*
GARC006	7 488 791	482 405	11	37	26.00	211
" "			75	88	13.00	266
" "			99	222	123.00	216
GARC007	7 488 785	482 506	30	84	54.00	193
" "		*including*	30	48	18.00	303
" "			139	157	18.00	654
GARC008	7 488 796	482 306	134	153	19.00	271
" "			182	191	9.00	319
" "			201	220	19.00	171
" "			270	288	18.00	187
GARC010	7 488 496	482 404	210	228	18.00	409
" "			235	252	17.00	539
GARC011	7 488 496	482 500	99	107	8.00	571
GARC012	7 489 120	482 659	88	102	14	349
GARC013	7 489 121	482 759	36	42	6	399
GARC014	7 488 399	482 333	100	113	13	218

Significant Diamond Drill Intercepts – Goanikontes

Hole ID	Collar Position (m)		Downhole Depth (m)		Interval (m)	Grade U_3O_8
	North	East	From	To		ppm
GOA0010	7 488 696	482 491	12.00	29.22	17.22	458
" "			105.00	106.11	1.11	1056
" "			112.00	115.00	3.00	299
" "			123.00	148.00	25.00	458
" "			153.00	165.00	12.00	437
" "			174.00	202.00	28.00	169
GOA0011	7 488 696	482 611	16.00	17.73	1.73	267
" "			31.31	37.00	5.69	320
" "			57.00	58.68	1.68	730
" "			68.00	78.00	10.00	601
GOA0012	7 488 696	482 371	17.18	83.14	65.96	262
" "		*including*	17.18	60.00	42.82	306
" "			102.44	154.38	51.94	335
" "		*including*	102.44	138.00	35.56	443
" "			181.04	193.39	12.35	207
" "			314.61	350.00	35.39	310
" "		*including*	337.00	350.00	13.00	598
GOA0013	7 488 907	482 395	165.73	175.00	9.27	272
" "			198.60	206.10	7.50	206
" "			212.00	241.00	29.00	323
GOA0014	7 488 909	482 295	27.00	37.00	10.00	303
" "			203.60	209.00	5.40	187
GOA0015	7 488 901	482 595	28.00	120.00	92.00	335
" "			126.00	149.00	23.00	182
GOA0016	7 489 002	482 615	117.00	138.00	21.00	235
GOA0017	7 489 006	482 827	*Pending*			
GOA0018	7 489 007	482 773	244.00	260.00	16.00	219
" "			286.00	294.00	8.00	260
" "			300.00	303.00	3.00	472
" "			315.00	317.00	2.00	1040

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 2007

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	(925)	(2,130)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(285)	(507)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	25	74
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	(1,185)	(2,563)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects	-	-
	(b)equity investments	(7)	(46)
	(c)other fixed assets	(40)	(195)
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	(47)	(241)
1.13	Total operating and investing cash flows (carried forward)	(1,232)	(2,804)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,232)	(2,804)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	684	1,566
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	-	-
	Net financing cash flows	684	1,566
	Net increase (decrease) in cash held	(548)	(1,238)
1.20	Cash at beginning of quarter/year to date	1,774	2,478
1.21	Exchange rate adjustments to item 1.20	(26)	(40)
1.22	**Cash at end of quarter**	1,200	1,200

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	57
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	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,800
4.2	Development	-
	Total	**1,800**

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	504	334
5.2	Deposits at call	696	1,441
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**1,200**	**1,775**

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	Nil			
6.2	Interests in mining tenements acquired or increased	Nil			

+ 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**	89,409,139	79,959,130		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	9,862,659	9,862,659		
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)*	24,865,878 1,250,000 10,387,500 3,000,000 7,500,000 200,000	24,865,878	*Exercise price* 6.67 cents 10.67 cents 10 cents 11.67 cents 40 cents $2.40	*Expiry date* 31 May 2007 25 July 2008 9 February 2009 12 August 2007 18 August 2008 27 December 2011
7.8	Issued during quarter				
7.9	Exercised during quarter	9,862,659	9,862,659	6.67 cents	31 May 2007
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: 18 April 2007
(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.