BANNERMAN
RESOURCES

30 May 2012

Fiona Murphy
Australian Securities Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

By Email: fiona.murphy@asx.com.au

Dear Fiona

Bannerman Resources Limited ("Bannerman" or the "Company") – ASX Price Query

We confirm receipt of your letter of 29 May 2012 titled "Price Query" and respond as follows to the questions raised in your letter:

1. ***Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?***

   No, the Company is not aware of any information concerning it that has not been announced and which, if known, could be an explanation for the recent trading in its securities.

2. ***If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it to be expected that an announcement will be made?***

   Not applicable.

3. ***Is there any other explanation that the Company may have for the price increase in the securities of the Company?***

   The Company is not aware of an explanation for the price change.

   Bannerman does note however that on 24 May 2012 it released to the ASX a comprehensive Technical Report on its 80%-owned Etango Uranium Project in Namibia, southern Africa. The Technical Report is a comprehensive summary of the recently-completed Definitive Feasibility Study ("DFS") on the Etango Uranium Project and was prepared by independent consulting firms AMEC and Coffey Mining in accordance with Canadian National Instrument 43-101. The DFS has demonstrated Etango to be a globally significant uranium project with forecast production of 6-9 million pounds of U_3O_8 per year over a minimum 16 year mine life, and located in a premier uranium mining jurisdiction. The Etango Uranium Project is now one of the few advanced large-scale uranium projects with a completed DFS, positioning Bannerman to take full advantage of expected higher uranium prices.

As stated by Bannerman in its 24 May 2012 release, Bannerman is now focused on advancing its previously-announced agreement with Namibian state-owned mining company Epangelo Mining Company (Pty) Ltd, pursuing discussions with potential development and financing partners, and securing the required environmental and mining licences. In addition, Bannerman has recently commenced a focused resource expansion drilling program to test the potential for mine life extensions, with initial results scheduled to be reported later this quarter.

4. ***Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.***

   The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely

[sent electronically without signature]

Glen Smith
Company Secretary

ASX COMPLIANCE

ASX Compliance Pty Limited
ABN 26 087 780 489
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

GPO Box D187
PERTH WA 6840

Telephone 61 8 9224 0000
Facsimile 61 8 9221 2020
www.asx.com.au

29 May 2012

Mr Glen Smith
Company Secretary
Bannerman Resources Limited
Level 1, Suite 18
513 Hay Street
Subiaco, WA 6008

By email: *gsmith@bannermanresources.com.au*

Dear Mr Smith

Bannerman Resources Limited (the "Company")

PRICE QUERY

We have noted a change in the price of the Company's securities from a closing price of $0.135 on 28 May 2012 to a closing price of $0.165 today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

   Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

   Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price increase in the securities of the Company?

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by email to **fiona.murphy@asx.com.au** or on **facsimile number (08) 9221 2020.** It should not be sent to the ASX Market Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than 07.00 am (W.S.T.) tomorrow Wednesday, 30 May 2012.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please do not hesitate to contact me.

Yours sincerely

[sent electronically without signature]

Fiona Murphy
Adviser, Listings (Perth)