



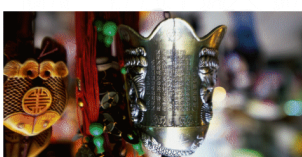
Regent Pacific Group Limited



(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 0575

29 May 2009



ANNOUNCEMENT

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DISCLOSEABLE TRANSACTION SUBSCRIPTION FOR SHARES IN BANNERMAN RESOURCES LIMITED

SUMMARY

This announcement is made by the Company in compliance with the disclosure requirements under Rule 13.09 and Chapter 14 of the HK Listing Rules.

On 28 May 2009 (a bank holiday in Hong Kong) the Company executed a subscription agreement with Bannerman, pursuant to which it agreed to subscribe for a total of 10,000,000 new Bannerman Shares pursuant to the Subscription, at AUD 1.00 (or approximately US\$0.7861 or HK\$6.13) per Bannerman Share, representing approximately 5.35 per cent. of the enlarged issued share capital of Bannerman, following the Subscription and the Domestic and International Placing (but excluding the issue of any other shares on or after 26 May 2009, its last day of trading prior to commencing a trading halt), for an aggregate amount of AUD 10,000,000 (or approximately US\$7,861,000 or HK\$61,315,800).

Prior to the Company's above referenced Subscription, the Company held no interest in Bannerman Shares.

The above referenced Subscription in Bannerman constitutes a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules and it is expected to complete on or before 4 June 2009.



Subscription and Domestic and International Placing

The Board is pleased to announce that, on 28 May 2009 (a bank holiday in Hong Kong), the Company executed a subscription agreement with Bannerman, pursuant to which it agreed to subscribe for a total of 10,000,000 new Bannerman Shares pursuant to the Subscription, at AUD 1.00 (or approximately US\$0.7861 or HK\$6.13) per Bannerman Share, representing approximately 5.35 per cent. of the enlarged issued share capital of Bannerman, following the Subscription and the Domestic and International Placing (but excluding the issue of any other shares on or after 26 May 2009, its last day of trading prior to commencing a trading halt), for an aggregate amount of AUD 10,000,000 (or approximately US\$7,861,000 or HK\$61,315,800). The Subscription is expected to complete on 4 June 2009.

Prior to the Company's above referenced Subscription, the Company held no interest in Bannerman Shares.

In conjunction with the Subscription, Bannerman has also executed arrangements and sought commitments in respect of the Domestic and International Placing to raise up to an aggregate amount of AUD 20,000,000 (or approximately US\$15,722,000 or HK\$122,631,600) from both Australian and international investors. Bannerman Shares issued under the Domestic and International Placing are also to be issued at AUD 1.00 or, where applicable, for the foreign currency equivalent of AUD 1.00 (or approximately US\$0.7861 or HK\$6.13) per Bannerman Share, such shares representing approximately 10.70 per cent. of the enlarged issued share capital of Bannerman, following the Subscription and the Domestic and International Placing (but excluding the issue of any other shares on or after 26 May 2009, its last day of trading prior to commencing a trading halt).

The Australian component of the Domestic and International Placing is expected to complete on 5 June 2009, with the international component expected to complete on or around 8 June 2009.

The Subscription and the Domestic and International Placing have been approved by Bannerman's shareholders under a general mandate. The Subscription is separate from, and not inter-conditional with, the Domestic and International Placing.

The Bannerman Shares being placed under the Subscription will represent approximately 5.99 per cent. of its issued share capital as enlarged only by the Subscription.

Each of the Subscription and the Domestic and International Placing requires or contemplates admission of the Bannerman Shares placed under the Subscription and the Domestic and International Placing to ASX, which is expected to occur, and dealings in such Bannerman Shares to commence, on or around 5 June 2009, in respect of the Subscription, on or around 8 June 2009, in respect of the Australian component of the Domestic and International Placing,



and on or around 10 June 2009, in respect of the international component of the Domestic and International Placing.

There are no other conditions to the Subscription, while the Company understands that there may be others in respect of the Domestic and International Placing.

The Bannerman Shares placed under the Subscription and the Domestic and International Placing will, when issued, rank *pari passu* in all respects with the existing issued shares of Bannerman, including the right to receive any dividends and other distributions declared following their admission to ASX.

There are no applicable restrictions to the subsequent sale of any of the Company's newly subscribed Bannerman Shares on ASX under the Subscription.

The above referenced Subscription in Bannerman constitutes a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules.

Bannerman Consideration

The Subscription of 10,000,000 new Bannerman Shares was negotiated on an arms length basis between the Company, on the one hand, and Bannerman, on the other, in conjunction with the Domestic and International Placing by reference to the then market price of Bannerman Shares, with the subscription price of AUD 1.00 per Bannerman Share, in respect of each of the new Bannerman Shares subscribed for by the Company, representing a discount of approximately: (i) 12.28 per cent. to the closing price of Bannerman Shares on ASX on 26 May 2009, its last day of trading prior to commencing a trading halt; and (ii) 9.09 per cent. to the last five day trading volume weighted average price. The subscription price, under the Subscription, and the placing price, under the Domestic and International Placing, was set at AUD 1.00 (or approximately US\$0.7861 or HK\$6.13) per Bannerman Share or, where applicable, the foreign currency equivalent of AUD 1.00 per Bannerman Share.

In respect of the Company's projected shareholding in Bannerman, being the Bannerman Shares subscribed for by the Company under the Subscription, the Company's attributable share of Bannerman's: (i) net loss (both before and after taxation and extraordinary items) for the financial year ended 30 June 2008 is approximately AUD 585,948 (or approximately US\$460,614 or HK\$3,592,789); and (ii) net loss (both before and after taxation and extraordinary items) for the financial year ended 30 June 2007 is approximately AUD 94,139 (or approximately US\$74,003 or HK\$577,223).

The net asset value of Bannerman is AUD 59,971,485 (or approximately US\$47,143,584 or HK\$367,719,955) as at 30 June 2008, being the number shown in Bannerman's latest publicly disclosed audited financial statements for the year ended 30 June 2008.



Background on Bannerman

Bannerman is an Australian-based uranium exploration and mine development company with interests in two properties in Namibia and a number of properties in Botswana and Australia. Its principal and most significant asset is its 80 per cent. interest in the Etango Project.

The Etango Project is located in a long standing uranium producing region, only 30km from the large scale Rossing uranium mine that is majority owned by Rio Tinto.

In light of a drilling update announcement made by Bannerman on 20 May 2009 on the ASX (and subject to the qualifications and assumptions set out by Bannerman therein), the Etango Project's current total resource estimate is reported by Bannerman to comprise indicated resources of 195.5 million tonnes at an average grade of 207 parts per million for 89.2 million pounds of U_3O_8 , plus inferred resources of 87 million tonnes at 195 parts per million for 37.4 million pounds U_3O_8 , reported at a cut off grade of 100 parts per million U_3O_8 . The majority of the resource is reported by Bannerman to be within 200m of surface which, the company states, augurs well in respect of promoting mine scheduling flexibility and enhancing project economics early in the mine life. The drilling is further reported to be extending the known mineralisation boundaries, and the results of this drilling will be incorporated into the Etango Project mineral resource estimate to be released in the September quarter of this year.

Exploration results to date suggest the potential for exploration upside to grow the resource base over time, which could add expansion opportunities over the longer term.

The Etango Project is reported by Bannerman to be presently the largest single undeveloped uranium resource held outside of the major producers. Moreover, Bannerman has publicly stated that drilling continues and that it is confident of further increasing the size of the resource.

On 20 May 2009, Bannerman confirmed that the Namibian Ministry of Mines and Energy has granted formal renewal of the Etango Project exclusive prospecting licence 3345 for an additional two year period, subject to the terms and conditions associated therewith.

Like many smaller exploration companies, Bannerman's ability to raise capital was challenged by the credit 'crunch', although it was able to secure some interim financing to see it through that difficult period. With capital markets now appearing to show some initial (albeit unpredictable) signs of opening up, Bannerman, understandably, is looking to alternative ways to finance its exploration activities and feasibility reports, rather than draw down additional funds from an existing convertible note facility available to it, which would be more dilutive to Bannerman shareholders. This is the origin of the Company's opportunity, with Bannerman recently receiving shareholder approval to raise up to AUD 30 million through the issue of new shares, which it is doing through both the Subscription and the Domestic and International Placing.



Money raised from our Subscription will be put towards:

- (i) funding the ongoing development of Bannerman's uranium projects;
- (ii) feasibility study work, including drilling and associated exploratory work;
- (iii) corporate and administrative costs; and
- (iv) meeting general working capital requirements of Bannerman.

Bannerman is working towards delivery of a bankable feasibility study, a mining permit and financing for the Etango Project in as short a timeframe as is commercially possible and sensible.

Reasons for subscribing for shares in Bannerman

Much like our recent investment in Kalahari and, to a lesser extent, Polo, we consider a strategic investment in Bannerman as a sensible diversification of our existing energy and energy related investments. As you know, historically the Company has been primarily focussed on base metal and coal projects and other investments in the mining sector, but as worldwide concern in respect of 'Global Warming' intensifies, investment in what is widely regarded as a 'cleaner' energy source is, in our view, entirely appropriate.

The Board is of the view that the long term outlook for the uranium price continues to strengthen with the growing realisation that nuclear energy is key to providing a realistic solution to the global warming and energy security concerns. Certainly, this is consistent with the approach taken by China.

In respect of Bannerman specifically, the scale and favourable location of the Etango Project presents an attractive investment opportunity and through our investment, we hope to assist Bannerman to create a substantial platform from which to grow in due course.

In a sector which delivers product to utilities which operate long life assets, a large scale resource in a friendly investment jurisdiction such as Namibia is rapidly becoming an important and strategically valuable asset. This is helped by the possibility of bringing the asset into operation in a relatively short period of time following receipt of all requisite regulatory approvals and development funding.

In short, the Board considers Bannerman to be undervalued compared to its peer group.



The Directors consider the transactions referred to above to be on normal commercial terms and in the ordinary and usual course of business of the Company. They believe that the terms of the transactions referred to above are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Source of funds

The subscription costs in respect of Bannerman Shares will be paid from the working capital of the Company.

Discloseable transaction

In view of the fact that the aggregate amount of cash used to purchase all of the Company's interest in Bannerman (being AUD 10,000,000 or approximately US\$7,861,000 or HK\$61,315,800), being the amount to be subscribed to acquire the 10,000,000 new Bannerman Shares pursuant to the Subscription, exceeds 5 per cent. but is less than 25 per cent. of the Company's market capitalisation, the above referenced Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules.

The purpose of this announcement is to provide the Shareholders with information on the details of the above referenced Subscription in accordance with the HK Listing Rules.

Not a connected transaction

As at the date of this announcement, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of Bannerman and, save as otherwise set out below, its respective beneficial owner(s) are third parties independent of the Company and are not connected persons of the Group.

None of the transactions disclosed in this announcement are connected transactions for the purposes of Chapter 14A of the HK Listing Rules.

Principal business activities of the Company

The Company is a limited liability company incorporated under the laws of the Cayman Islands whose Shares are listed on the HK Stock Exchange and are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange. The Company is a diversified mining group focused on the Asian region. It explores for and mines copper, zinc, gold, silver, lead and thermal coal. Its principal assets are located in Yunnan Province, Inner Mongolia and Xinjiang, China.



Definitions

In this announcement, the following expressions have the following meanings unless the context require otherwise:

“AIM”	London Stock Exchange plc’s Alternative Investment Market
“associate(s)”	shall have the meaning defined in the HK Listing Rules
“ASX”	Australian Securities Exchange
“AUD”	Australian dollars, the lawful currency in Australia
“Bannerman”	Bannerman Resources Limited, a company having limited liability, the shares of which are listed on ASX, TSX and NSX
“Bannerman Shares”	ordinary voting and listed shares in Bannerman
“Board”	the board of directors of the Company
“China”	Peoples’ Republic of China
“Company”	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the HK Stock Exchange and are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange
“connected person(s)”	shall have the meaning defined in Chapter 14A of the HK Listing Rules
“Director(s)”	the directors of the Company
“Domestic and International Placing”	the placing of shares by Bannerman both domestically in Australia and abroad to raise up to AUD 20,000,000 (or approximately US\$15,722,000 or HK\$122,631,600) at AUD 1.00 (or approximately US\$0.7861 or HK\$6.13) or, where applicable, for the foreign currency equivalent of AUD 1.00 per Bannerman Share, representing approximately 10.70 per cent. of the enlarged issued share capital of Bannerman following the Subscription and the Domestic and International Placing (but excluding the issue of any other shares on or after 26 May 2009, its last day of trading prior to commencing



	a trading halt)
“Etango Project”	Etango Anomaly A Prospect in the Etango Exclusive Prospecting Licence Area located approximately 41km (by road) east of the major town of Swakopmund, Namibia and 47km northeast of the port town of Walvis Bay
“Group”	the Company and its subsidiaries
“HK Listing Rules”	The Rules Governing the Listing of Securities on the HK Stock Exchange, as amended from time to time
“HK Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Kalahari”	Kalahari Minerals plc, a company having limited liability, the shares of which are listed on AIM
“NSX”	Namibian Stock Exchange
“Polo”	Polo Resources Limited, a company having limited liability, the shares of which are listed on AIM
“Shareholder(s)”	the holders of the Shares
“Share(s)”	the ordinary shares, with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the HK Stock Exchange and are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange
“Subscription”	the subscription by the Company, pursuant to the subscription agreement entered into with Bannerman on 28 May 2009 (a bank holiday in Hong Kong), of up to 10,000,000 new Bannerman Shares at AUD 1.00 (or approximately US\$0.7861 or HK\$6.13) per Bannerman Share, representing approximately 5.35 per cent. of the enlarged issued share capital of Bannerman following the Subscription and the Domestic and International Placing (but excluding the issue of any other shares on or after 26 May 2009, its last day of trading prior to commencing a trading halt), for an aggregate amount of AUD 10,000,000 (or approximately US\$7,861,000



or HK\$61,315,800), announced by Bannerman on 28 May 2009

“**TSX**” the Toronto Stock Exchange

“**US\$**” United States dollars, the lawful currency in the United States

Note: Unless otherwise specified herein, (i) amounts denominated in AUD have been translated, for the purpose of illustration only, into US\$ using the exchange rate of AUD 1.00 = US\$0.7861; and (ii) amounts denominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.80.

On Behalf of the Board of
Regent Pacific Group Limited

Jamie Gibson
Director

Directors of the Company:

James Mellon (*Co-Chairman*)^{*}

Stephen Dattels (*Co-Chairman*)^{*}

Jamie Gibson (*Chief Executive Officer*)

Clara Cheung

David Comba[#]

Julie Oates[#]

Mark Searle[#]

Jayne Sutcliffe^{*}

^{*} *Non-Executive Directors*

[#] *Independent Non-Executive Directors*

Hong Kong, 29 May 2009