

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Bannerman Resources Limited
ABN	34 113 017 128

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Brandon Munro
Date of last notice	15 August 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Securities held by Sequoi Nominees Pty Ltd as trustee for The Sequoi Trust, a trust in which Mr Munro has a relevant interest.
Date of change	21 December 2016
No. of securities held prior to change	Indirect: Namib Nominees Pty Ltd <Namib Super Fund> 2,000,000 Fully Paid Ordinary Shares Sequoi Nominees Pty Ltd <The Sequoi Trust> 5,000,000 Director Options (Unlisted) exercisable at A\$0.045 per share and expiring 25 July 2019 7,500,000 Director Options (Unlisted) exercisable at A\$0.057 per share and expiring 25 July 2019 7,500,000 Director Options (Unlisted) exercisable at A\$0.07 per share and expiring 25 July 2019

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Class	CEO Performance Rights
Number acquired	7,857,100
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$220,000 – Performance Rights approved by shareholders at the Company's 2016 AGM calculated by reference to 100% of the CEO's annual salary and the 20 trading day VWAP up to the AGM on 24 November 2016.
No. of securities held after change	Indirect: Namib Nominees Pty Ltd <Namib Super Fund> 2,000,000 Fully Paid Ordinary Shares Sequoi Nominees Pty Ltd <The Sequoi Trust> 5,000,000 Director Options (Unlisted) exercisable at A\$0.045 per share and expiring 25 July 2019 7,500,000 Director Options (Unlisted) exercisable at A\$0.057 per share and expiring 25 July 2019 7,500,000 Director Options (Unlisted) exercisable at A\$0.07 per share and expiring 25 July 2019 7,857,100 CEO Performance Rights vesting (subject to performance hurdles) on 15 November 2019.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of Performance Rights pursuant to the terms of the Employee Incentive Plan and in accordance with Shareholder approval on 24 November 2016.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A

+ See chapter 19 for defined terms.

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Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Date of this Notice: 22 December 2016

⁺ See chapter 19 for defined terms.