



Bannerman Resources Limited



Notice of Annual General Meeting 2019

9am (AWST), Friday, 22 November 2019

Bannerman Offices, Suite 7, 245 Churchill Avenue, Subiaco, Western Australia

Bannerman Resources Limited

NOTICE OF MEETING 2019

The 2019 Annual General Meeting of Bannerman Resources Limited (**Bannerman** or the **Company**) will be held at Suite 7, 245 Churchill Avenue, Subiaco, Western Australia at **9am (AWST) Friday, 22 November 2019**.

16 October 2019

Dear Shareholder

I am pleased to convey a sense of confidence when reflecting on the past year, a period in which our industry has received abundant positive news. Whilst I believe that the coming year will be an exciting time for Bannerman shareholders, 2019 has been a challenging year for equity markets including the uranium sector. I am confident that your Company has a sound strategy for preserving shareholder value during this difficult period and positioning your investment well for the next phase of the uranium cycle.

Production cuts by the world's three largest uranium producers, Kazatomprom, Cameco and Orano, have led to a substantial supply deficit which has been temporarily addressed through inventory draw down. Whilst we have not yet experienced a turnaround in the uranium price, there has been a dramatic increase in the conversion price (the price of converting U_3O_8 into UF_6 gas) after supply shortages arose from the Metropolis conversion plant being placed into care and maintenance. This price response has provided a strong indicator of the consequence of ongoing uranium supply shortages.

Meanwhile, we are witnessing strong projected growth in nuclear demand led by China, India and Russia. The United States' nuclear power sector is enjoying the early stages of a revival, driven by government support and a push for the development of Small Modular Reactors. Nuclear energy is finally earning rightful recognition for its clean energy credentials in the context of climate mitigation policy, with inclusion in various policy documents including the Inter-governmental Panel on Climate Change.

The above trends are prominent in the World Nuclear Association's Nuclear Fuel Report 2019, a biennial report that considers three nuclear demand scenarios and the availability of supply across the nuclear fuel cycle: uranium, conversion, enrichment, fabrication and secondary supply. Your CEO, Brandon Munro, played an important role as Co-Chair of the working group that determines the uranium demand projections. The report – in its 19th edition - was widely praised as the best in many years. The report has forecast increased demand for uranium in all three scenarios (the first improvement in demand since 2011) and provides a more realistic picture of the supply challenges facing the industry. I am proud to say that this reflects very well on Bannerman and has maintained your Company's profile within the nuclear energy industry.

Despite the good news, shareholders of most uranium companies have endured a challenging year. The US s232 trade investigation into uranium imports muted investment activity for much of the last 12 months. Further, its resolution in July triggered a sell-off of US uranium equities, dragging down the sector despite the resolution being a positive result for the uranium

industry. The uranium spot price has drifted for most of 2019 on low volumes. Broader equity markets have been volatile because of global macro concerns stemming from trade disputes and other geo-political tensions.

Bannerman's strategy is focused on generating shareholder value through maintaining financial resilience, enhancing the value of our flagship Etango uranium project in Namibia and positioning the company for the expected recovery in the uranium price.

We have been rewarded for our financial resilience, at a time when many of our peers have faced dilutive capital raisings in a difficult equities market. We have achieved this through continuing fiscal discipline that has reduced our burn rate and maintained a healthy cash balance of \$6.27m at 30 June 2019.

Management is focused on preserving and enhancing the value of our Etango uranium project. To this end we have maintained the retention licence over Etango (MDRL 3345) and extended the environmental approvals for the proposed Etango mine and all associated external infrastructure. During the year we undertook reconnaissance drilling on Exclusive Prospecting Licence 3345 that identified the potential for additional satellite ore feed within 7km of the proposed Etango crusher and renewed the tenure of EPL 3345. Bannerman has continued to build the foundations of a strong social licence, through best-in-class environmental performance and innovative investments in education, conservation and community in Namibia.

Bannerman Resources Limited

NOTICE OF MEETING 2019

Further, the Etango project DFS Update will continue in the next year. Our team is working through prioritised enhancement studies that have the potential to be NPV accretive through reducing anticipated capital expenditure and operating costs. Once the optimisation phase is completed, and we have the market signals to develop the Etango mine, the Company will conclude the DFS Update by undertaking definitive level engineering to incorporate identified project enhancements and update the procurement process.

I believe that Bannerman is now exceptionally well positioned to respond positively to the uranium recovery. Brandon Munro has an enviable profile as an international uranium expert and his role within World Nuclear Association has built relationships with future industry partners. The unique advantages of Etango are understood by an increasing number of investors, in the context of the vital importance of African uranium to the future world market. We are fortunate to maintain significant uranium expertise within our small team. In fact, for a small company we can claim exceptional uranium and nuclear sector experience from Mike Leech, Werner Ewald, Dustin Garrow and Brandon Munro, all of whom are also well-versed in Namibia. This ensures we have the key executives in place from which a development team can be built when we have the right market signals.

I am delighted to note that specialist uranium funds – including our largest shareholder Tribeca Investment Partners - collectively hold approximately 25% of the shares in your Company. Those funds are managed by some of the brightest uranium minds in the world – and their investment provides a tremendous vote of

confidence in Bannerman's Etango project, board and management and corporate strategy.

The next year holds a great deal of promise for the uranium sector and your investment in Bannerman. The last few weeks have provided signals that the uranium spot price is recovering and uranium buyers are becoming increasingly aware of supply/demand imbalances as production discipline is enforced in the context of growing nuclear demand.

I would like to extend our thanks to all Bannerman stakeholders, including the Namibian government, the One Economy Foundation (who hold a 5% ownership of the Etango Project) and our supportive host community in Namibia. I would also like to recognise the effectiveness and dedication of the Bannerman team in Australia and Namibia.

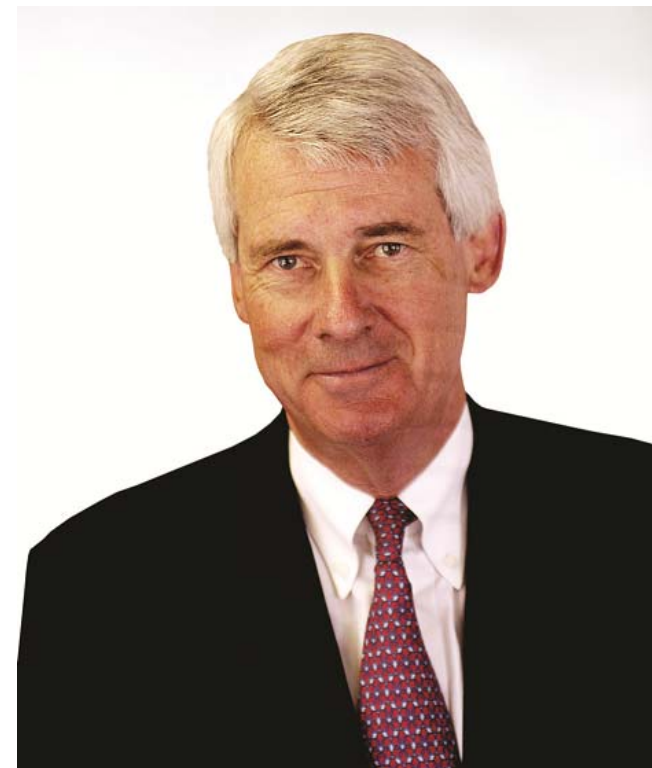
I encourage you to carefully read the attached Notice of Meeting, and either attend the Annual General Meeting in person or lodge your vote using the enclosed proxy form.

If you have any questions, please contact Bannerman's Company Secretary, your stockbroker or other professional adviser.

Yours sincerely



Ronnie Beevor
Chairman



Bannerman Resources Limited

NOTICE OF MEETING 2019

Items of Business		Type of resolution	Voting exclusions and prohibitions
ORDINARY BUSINESS			
1. DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS	To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2019.	No resolution	Page 5
2. REMUNERATION REPORT	To adopt the remuneration report for the year ended 30 June 2019.	Non-binding	Page 5
3. ELECTION OF DIRECTORS			
A. RONNIE BEEVOR	That Mr Ronnie Beevor be re-elected as a Director.	Ordinary Resolution	Page 5
B. MIKE LEECH	That Mr Mike Leech be re-elected as a Director.	Ordinary Resolution	Page 5
SPECIAL BUSINESS			
4. RENEWAL OF EMPLOYEE INCENTIVE PLAN	To renew the Employee Incentive Plan for a period of three years from the date of this Meeting.	Ordinary Resolution	Page 6
5. ISSUE OF SECURITIES TO MR MUNRO	To approve the issue of 7,333,333 performance rights to Mr Munro under the Employee Incentive Plan on the terms described in the Explanatory Notes.	Ordinary Resolution	Page 8
6. RENEWAL OF CAPACITY TO ISSUE SECURITIES	To grant the Company with additional equity raising capacity equivalent to 10% of the Company's ordinary securities, on the terms described in the Explanatory Notes.	Special Resolution	Page 9

Terms used in this Notice, the Explanatory Notes are defined in the Glossary.

Bannerman Resources Limited

NOTICE OF MEETING 2019

VOTING

Voting Record Date

Shareholders recorded on the Company's register of members at 5.00pm on Wednesday, 20 November 2019 (AWST) will be entitled to vote on Items at the AGM.

Becoming a Shareholder

Shareholders who become registered Shareholders by acquiring Shares between the Notice Record Date and the Voting Record Date, and wish to vote at the AGM by proxy should call 1300 850 505 and request an additional Proxy Form.

Shareholders who become beneficial shareholders of Shares by acquiring Shares between the Notice Record Date and the Voting Record Date and who wish to vote at the AGM by proxy should contact their broker or intermediary for instructions on how to do so.

How to Vote

Shareholders can vote in one of two ways:

- by attending the AGM and voting; or
- by appointing a proxy to attend and vote on their behalf.

The voting prohibitions and exclusions for each Item are set out in the Explanatory Notes to this Notice.

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the AGM.

PROXY FORMS

Proxy Form

Enclosed with this Notice is a personalised Proxy Form. The Proxy Form allows Shareholders who are not attending the AGM to either lodge their vote directly, or appoint a proxy to vote on their behalf.

If you hold Shares in more than one capacity, please be sure to complete the Proxy Form that is relevant to each holding.

Appointing proxies

Shareholders who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the AGM on their behalf, and to vote. Complete the attached Proxy Form to appoint your proxy. A proxy or nominee need not be a Shareholder of the Company.

A Shareholder entitled to attend and vote can appoint up to two proxies, and should specify the proportion or number of votes each proxy or nominee is appointed to exercise.

If no proportion or number is specified, each proxy or nominee may exercise half of the Shareholder's votes. If you wish to appoint two proxies or two nominees, please call 1300 850 505 and request an additional Proxy Form.

Any directed proxies that are not voted on a poll at the AGM will automatically default to the Chair of the meeting, who is required to vote proxies as directed.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

Appointing the Chair as your proxy

You may appoint the Chair as your proxy. If you direct the Chair how to vote on an Item, your vote will be cast in accordance with your direction.

If you do not direct the Chair how to vote on an Item, by completing and returning the relevant Proxy Form you will be expressly authorising the Chair to exercise your undirected proxy or nominee on a resolution even though it may be directly or indirectly connected with the remuneration of a member of Key Management Personnel.

The Chair intends to vote all valid undirected proxies received in favour of each Item, subject to the voting prohibitions and exclusions set out in this Notice.

Power of attorney and corporate representatives

If the Proxy Form is signed by an attorney or the power of attorney, a certified copy of it must be sent with the Proxy Form.

A body corporate appointed as a proxy must also lodge a *Certificate of Appointment of a Corporate Representative*. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com/ under the help tab, "Printable Forms".

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by 9am on Wednesday, 20 November 2019 (AWST).

How to lodge Proxy Forms

You can lodge your Proxy Forms:

Electronically: by visiting www.investorvote.com.au and entering your holder number and postcode for your shareholding, which are shown on your Proxy Form.

Mail: to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001.

Facsimile: to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Further details on how to lodge your Proxy Form can be found on the Proxy Form.

CANADIAN SECURITIES LEGISLATION

Disclosure required by National Instrument 71-102

The Company is a "designated foreign issuer" as such item is defined by Canadian National Instrument 71-102. The Company is subject to the foreign regulatory requirements of the ASX and Australian Securities & Investments Commission. As such, the Company is exempt from certain requirements otherwise imposed on reporting issuers in Canada, including in connection with meetings of shareholders.

ENQUIRIES

About this Notice

Shareholders are invited to contact the Company Secretary by telephone at +61 8 9381 1436 or by email at info@bannermanresources.com.au if they have any queries in respect of the matters set out in these documents.

About the Proxy Form

If you have any questions about the relevant Proxy Form, you may also contact the Company's share registry, Computershare Investor Services Pty Limited, at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

By order of the Board of Directors



Robert Dalton
Company Secretary
16 October 2019

Bannerman Resources Limited

EXPLANATORY NOTES

ITEM 1 – DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions concerning the Company's Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2019.

A copy of the Company's Annual Report is available on:

- its website: www.bannermanresources.com.au;
- the ASX website: www.ASX.com.au; or
- the SEDAR website: www.sedar.com.

The Company's auditor, Ernst & Young, will be present at the AGM and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the AGM.

There is no requirement for Shareholders to approve the Company's Annual Report.

ITEM 2 – REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 30 June 2019 is set out in the Company's Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Chief Executive Officer / Managing Director and executive staff.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the AGM. Shareholders will then be asked to vote on the Remuneration Report.

The vote is advisory only and does not bind the Company or its Directors. The Company's Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

Spill resolution

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders must vote at the second of those annual general meetings on a resolution to hold another meeting within 90 days, at which all of the Directors (other than the Managing Director/Chief Executive Officer) must stand for re-election.

Voting prohibitions

In accordance with the Corporations Act, a vote on Item 2 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel or their Closely Related Parties.

The prohibition will not apply if the vote is cast as a proxy for a person who is entitled to vote, where:

- the Proxy Form specifies how the proxy is to vote on Item 2; or
- the proxy is the Chair, who may vote on Item 2 in accordance with the express authorisation on the Proxy Form.

Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Item 2.

ITEMS 3 – ELECTION OF DIRECTORS

Ronnie Beevor and Mike Leech are standing for re-election and will retire in accordance with the Company's Constitution and, being eligible, offer themselves for re-election as Directors. Their relevant skills and experience are summarised in this section.

Further information in relation to the Company's directors are set out in the Company's Annual Report.

Board recommendation

The Board (other than the relevant Director in relation to his own re-election) recommends that Shareholders vote **in favour** of the re-election of Ronnie Beevor and Mike Leech.

The Chair intends to vote undirected proxies in favour of Items 3.



Mr Ronnie Beevor

B.A (Hons)

Term of office

Appointed in 2009, Chairman since 2012.

Independent

Yes

Skills and experience

Ronnie has more than 30 years of experience in investment banking, including being the Head of Investment Banking at NM Rothschild & Sons (Australia) Limited between 1997 and 2002.

During his career Ronnie has had an extensive involvement in the natural resources industry, both in Australia and internationally.

He is a former director of Oxiana Limited which successfully developed the Sepon gold-copper project in Laos as well as the Prominent Hill copper-gold project in South Australia.

He qualified as a chartered accountant in London in 1972.

Committee memberships

Member of Audit Committee

Member of the Remuneration, Nomination and Corporate Governance Committee

Interests in the Company

8,109,600 non-executive director options held directly.

399,620 Shares held by RH Beevor and FM Beevor for the Digger Superfund.

5,844,023 Shares and 6,807,900 non-executive director options held by OneDigger Pty Ltd for the Digger Superfund.

Bannerman Resources Limited

EXPLANATORY NOTES



Mr Mike Leech
FCIS (Accountancy)

Term of office

Appointed in 2017

Independent

Yes

Skills and experience

Mike is past president of the Namibian Chamber of Mines and past Chairman of the Namibian Uranium Association. Mike was Managing Director of Rössing Uranium, then the largest open pit uranium mine in the world, for 6 years until he retired in 2011. Mike's commitment to corporate social responsibility in Namibia is well known, including as former Trustee of Save the Rhino Trust Namibia and the Rössing Foundation.

Committee memberships

Chairman of Bannerman's 95% owned Namibian subsidiary, Bannerman Mining Resources (Namibia)(Pty) Ltd
Member of the Health, Safety and Environment Committee
Chairman of the Audit Committee

Interests in the Company

5,705,900 non-executive director options held directly.

ITEM 4 – RENEWAL OF EMPLOYEE INCENTIVE PLAN

Background

At the Annual General Meeting held on 24 November 2016, members approved the Employee Incentive Plan (**EIP**). The Company now proposes to renew the EIP.

The EIP remains materially unchanged from the EIP that was approved by Shareholders at the 2016 AGM. The reason for the renewal of the EIP is due to the three year limitation on approvals under Exception 9(b) of ASX Listing Rule 7.2.

The EIP provides the Company with the flexibility to grant Performance Rights and Options. In contrast to an Option, a Performance Right does not have an exercise price and therefore allows an employee, subject to satisfaction of the relevant vesting conditions and performance hurdles (as applicable), to benefit by their Performance Rights vesting into shares. The adoption of employee incentive plans which allow the grant of Performance Rights (such as the EIP) is a current trend among the Company's ASX listed industry peer group.

The Board believes that the future success of the Company will depend in large part on the skills and motivation of the people employed in the business and the ownership of shares in the Company by its employees.

The EIP is aimed specifically at driving long term performance for Shareholders, a culture of employee share ownership in the business and retention of executives, employees and staff. Accordingly, the EIP will form an important part of a comprehensive remuneration strategy for the Company's employees, aligning their interests with those of Shareholders by linking their rewards to the long term success of the Company.

Non-Executive Directors are not eligible to participate in the EIP.

Requirement for Shareholder Approval

The Board is seeking Shareholder approval for the EIP in accordance with the ASX Corporate Governance Council's Best Practice Recommendations.

In addition, approval is also sought under ASX Listing Rule 7.2, Exception 9(b). Shareholder approval in accordance with ASX Listing Rule 7.2, Exception 9(b) will exempt grants under

the EIP from the 15% annual limit on the grant of new securities without prior Shareholder approval for a period of three years from the date of the passing this Resolution 6.

In the absence of approval under ASX Listing Rule 7.2, Exception 9(b), grants under the EIP can still occur but is counted as part of the 15% limit which would otherwise apply during a 12 month period.

Terms of the EIP

Key information regarding the terms of the EIP is set out in **Schedule 2** of this Notice.

Eligible participants

The EIP is targeted at Bannerman's senior management, employees and contractors, including Executive Directors (as determined by the Board from time to time). There are currently approximately ten individuals who will be eligible to participate in the EIP.

Other Information

Additional Information required by ASX Listing Rule 7.2

In accordance with Listing Rule 7.2, Exception 9(b), the following information is provided to members:

- As at the date of the Meeting, no grants will have yet been made under the renewed EIP.
- The total number of performance rights granted under the EIP since it was approved in November 2016 are:

Number of Performance Rights	Grant Date	Expiry Date
5,274,600	19-Dec-16	15-Nov-18
23,016,400	19-Dec-16	15-Nov-19
600,000	15-Dec-17	1-Jan-18
3,264,600	15-Dec-17	15-Nov-19
10,587,400	15-Dec-17	15-Nov-20
3,224,500	18-Dec-18	15-Nov-20
10,159,400	18-Dec-18	15-Nov-21
1,500,000	29-Feb-19	15-Nov-20

Bannerman Resources Limited

EXPLANATORY NOTES

Termination benefits and the requirement for Shareholder approval

The Corporations Act restricts the benefits which can be given to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on leaving their employment with the Company or a related body corporate (the Group). Under Section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Group if it is approved by shareholders or an exemption applies.

The provisions of the Corporations Act relating to termination benefits were amended in 2009 to significantly reduce the maximum termination benefits that can be given without prior shareholder approval and to expand the scope of the provisions. The new, lower termination benefits cap applies to all Directors (including Executive Directors of the Company) and, since November 2009, to all Key Management Personnel of the Group (that is, to all persons whose remuneration is required to be disclosed in the Bannerman Remuneration Report), including those who are not Directors. Additionally, persons subject to the restrictions remain subject to them for at least three years after they cease to be a managerial or executive officer.

Under the termination benefits laws, the term “benefit” has a wide operation and relevantly includes the Board exercising its discretion under the rules of the relevant plan to permit the early vesting of Incentives granted under the EIP.

Circumstances in which the early vesting of Incentives include termination of the employee’s employment or office with the Company due to redundancy or in other circumstances where the Board exercises its discretion to do so.

Item 4 therefore seeks also approval to any “termination benefit” that may be provided to a participant under the EIP who, from time to time, holds a managerial or executive office (as defined in the Corporations Act) in the Group, in addition to any other termination benefits that the Group may provide to that person without Shareholder approval under the Corporations Act.

Specifically, in respect of Item 4, Shareholder approval is being sought to give the Board (or the Board’s delegate) the capacity to exercise certain discretions under the EIP,

including the discretion to determine to vest some or all of the unvested Incentive or Options (as relevant) of any relevant participant who is affected by the new termination benefits laws when they leave employment with the Group.

Approval is being sought in respect of any current or future participant who holds:

- a managerial or executive office in the Group at the time of their leaving or at any time in the three years prior to their leaving; and
- Incentives granted under the EIP at the time of their leaving.

Non-Executive Directors are not entitled to participate in the EIP and so none of the approvals will apply to them.

The Company is seeking the approval to assist the Group to meet its existing obligations to Executive Directors and employees of the Group, and to provide the Group with the flexibility to continue to remunerate employees fairly and responsibly.

If the relevant Shareholder approval is obtained and the Board exercises its discretion to vest some or all of an affected participant’s unvested Incentive or Options (or to provide that the participant’s Incentives do not lapse but will continue and be tested in the ordinary course), the value of the benefit will be disregarded when calculating the relevant participant’s cap for the purposes of calculating the permissible termination benefits payable under the Corporations Act.

Section 200E of the Corporations Act

Section 200E requires certain information to be provided to shareholders in approving a termination benefit. Whilst the value of the proposed termination benefits cannot currently be ascertained, the manner in which the value of the proposed termination benefits is calculated, and the matters, events and circumstances that will, or are will likely to, affect the calculation of the value are as follows:

Details of the termination benefits

In respect of the Incentives, the EIP contains provisions setting out the treatment of unvested Incentives in situations such as where an employee leaves the Company (in certain circumstances). For example, under the rules of the EIP, where a participant resigns from his or her employment with the Company before his or her Incentives have vested, the

Board may exercise its discretion to determine that some or all of the Incentives will vest, and the basis on which vesting may occur (which may include, without limitation, timing and conditions).

As noted above, the exercise of these discretions will constitute a “benefit” for the purposes of the Corporation Act’s termination benefits provisions.

Value of the termination benefits

The value of the termination benefits that the Board may give under the EIP cannot be determined in advance. This is because various matters will or are likely to affect that value.

Specifically, the value of a particular benefit will depend on factors such as the Company’s share price at the time of vesting and the number of Incentives that the Board decides to vest.

Some of the factors that may affect the value of the termination benefits are as follows:

- the participant’s length of service and the portion of any relevant performance periods that have expired at the time they leave employment;
- the participant’s total fixed remuneration at the time grants are made under the EIP and at the time they leave employment; and
- the number of unvested Incentives that the participant holds at the time they leave employment.

Voting exclusion statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Item 4 by or on behalf of (including by proxy) any Director who is eligible to participate in the EIP or any of their associates.

However, the Company need not disregard a vote if the vote is cast as proxy for a person who is entitled to vote:

- in accordance with the directions on the Proxy Form; or
- by the Chair of the meeting in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting prohibition statement

In accordance with the Corporations Act, a vote on Item 4 must not be cast as a proxy for a person who is entitled to vote, by a member of the Key Management Personnel and any of their Closely Related Parties, unless:

Bannerman Resources Limited

EXPLANATORY NOTES

- the Proxy Form specifies how the proxy is to vote on Item 4; or
- the vote is cast by the Chair in accordance with the express authorisation on the Proxy Form.

Director's recommendation

The Board (other than Mr Munro who does not make a recommendation because he is eligible to participate in the EIP) considers that the EIP remains an appropriate mechanism to assist in the recruitment, reward, retention and motivation of senior executives and employees of the Bannerman Group, therefore the Board recommends that Shareholders vote **in favour** of item 4. The Chair intends to vote undirected proxies in favour of the item 4.

ITEM 5 – ISSUE OF SECURITIES TO MR MUNRO

Background

The Company seeks Shareholder approval, for the purposes of Listing Rule 10.14, to issue Performance Rights under the Company's Employee Incentive Plan to Mr Munro, the Chief Executive Officer and Managing Director of the Company.

Under the EIP, the Board has discretion to grant Performance Rights to any employee it declares to be an eligible executive, upon the terms set out in the EIP (and upon such terms and conditions as the Board determines).

Subject to Shareholder approval, the Board has decided to invite Mr Munro to apply for 7,333,333 Performance Rights under the EIP (**CEO Incentive Entitlement**), with the performance hurdles and other terms set out below.

Reasons for the grant

The EIP is aimed specifically at driving long term performance for Shareholders through a culture of employee share ownership and retention of executives, employees and staff.

The proposed grant of Performance Rights to Mr Munro seeks to further align his interests with those of Shareholders by linking Mr Munro's rewards to long term performance for Shareholders by imposing performance-related conditions, as well as a requirement that Mr Munro continue to be employed by the Company for a defined period of time.

Formulae for determining Performance Rights

If the Performance Rights are granted to Mr Munro, the number of Performance Rights would be determined by dividing the CEO Incentive Entitlement by the VWAP of the Company's Shares traded on the ASX during the 20 trading days (**20 Day VWAP**) prior to 30 June 2019. The price is therefore A\$0.045 per Share, being the 20 Day VWAP to 28 June 2019 (29 and 30 June 2019 were not trading days).

The number of Performance Rights that would be granted based upon the CEO Incentive Entitlement is 7,333,333.

If Mr Munro is granted 7,333,333 Performance Rights and all of them vest, it will have a diluting effect of approximately 0.7% on the Company's current issued and outstanding Shares.

Details required by ASX Listing Rule 10.15

Key terms of the grants

Relationship with Director	The Performance Rights will be granted to Mr Munro or his nominee.
Total securities to be issued	Subject to the relevant Shareholder approvals being obtained, 7,333,333 Performance Rights will be issued.
Price	The Performance Rights will be granted at no cost to Mr Munro and no amount is payable on vesting of the Performance Rights.
Persons entitled to participate in the EIP	Mr Munro is the only Director of the Company (or associate of any Director) entitled to participate in the EIP.
Loan scheme	No loans will be made by the Company in relation to the grant of the Performance Rights.
Issue date	If Shareholder approval is obtained, it is anticipated that the Performance Rights will be granted shortly after the Meeting and in any event, no later than 12 months after the date of the Meeting.

Further details of the EIP are set out in **Schedule 2**.

Previous grants

As at 16 October 2019, being the last practicable date prior to the date of finalising this Notice, Mr Munro has been granted the following Performance Rights, Options or Shares under the EIP, since the EIP was last approved on 24 November 2016:

Number of Rights	Grant date	Vesting date	Exercise price
7,857,100	21 Dec 2016	15 Nov 2019	Nil
6,521,700	17 Dec 2017	15 Nov 2020	Nil
6,666,700	18 Dec 2018	15 Nov 2021	Nil

Full details of Mr Munro's holding of Shares, Performance Rights and Options are set out in the Remuneration Report of the 2019 Annual Report.

Performance hurdles

The Performance Rights are proposed to be entirely at risk and will be subject to the following vesting conditions.

Market Performance KPI

50% of the Performance Rights (**Market Performance Tranche**) are subject to an absolute Shareholder return (**ASR**) hurdle. The ASR is based on the Company's absolute total Shareholder return compared with the price used to determine the number of Performance Rights (A\$0.045 per Share, being the 20 Day VWAP to 28 June 2019) and is tested at the end of two years from 30 June 2019.

The ASR at 30 June 2021 will determine the proportion of the Market Performance Tranche that vest on the following basis.

ASR performance outcome	Percentage of award that will vest
Negative performance	0%
Between 0 and +20% compounding per annum	Scale applicable between 0 and 100%
At or above +20% compounding per annum	100%

Bannerman Resources Limited

EXPLANATORY NOTES

Any of the Market Performance Tranche of the Performance Rights that do not vest will be cancelled at the end of two years.

The earned component of the Market Performance Tranche will vest only if Mr Munro continues to be continuously employed for a period of one year after the 2 year testing point.

Operational performance

The remaining 50% of the Performance Rights (**Operational Tranche**) are subject to an operating and personal performance based test at 12 months (**Operational Test**).

The Operational Test will be based on stated criteria to be set with reference to the Company's internal operating plans and other key performance indicators as determined by the Board.

The criteria will be based on the approved operating plan for the 12 month period and will also include reference to Mr Munro's performance regarding specific areas such as health, safety, environment and community, strategy definition and implementation, capital management and the Company's culture and values.

Any of the Operational Tranche of Performance Rights that are not earned in accordance with the Operational Test will be cancelled at the 12 month testing point.

The earned component of the Operational Tranche will vest only if Mr Munro continues to be continuously employed for a period of two years after the 12 month testing point.

Other information

Listing Rule 10.15.4A: Mr Munro is the only person referred to in ASX Listing Rule 10.14 entitled to participate in the EIP.

Hedging: Mr Munro is prohibited from hedging the share price exposure in respect of Performance Rights during the performance period.

If Shareholder approval is obtained, details of the grant of Performance Rights will be provided in the Remuneration Report for the year ending 30 June 2020.

Listing Rule 7.1: If this Item 5 is approved, further approval pursuant to ASX Listing Rule 7.1 will not be required in order to issue the Performance Rights to Mr Munro.

Accordingly, the issue of Performance Rights to Mr Munro will not be included in the 15% of the Company's issued Share

capital that the Company is able to issue in any 12 month period without obtaining Shareholder approval (**15% Capacity**).

What if Shareholders do not approve the grant?

If Shareholders do not approve the issue of Performance Rights to Mr Munro, the Board will propose an alternative remuneration structure for Mr Munro. This may be an alternative equity proposal and/or an amount in cash.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). For the purposes of Chapter 2E of the Corporations Act Mr Munro is considered to be a related party and the Performance Rights will constitute a financial benefit.

An exception to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration".

The Board (other than Mr Munro), considers that the grant of Performance Rights to Mr Munro and any issue of Shares upon the vesting of the Performance Rights, constitutes part of the reasonable remuneration of Mr Munro.

In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

Voting exclusion statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Item 5 by or on behalf of (including by proxy) Mr Munro and any of his associates.

However, the Company need not disregard a vote if the vote is cast as proxy for a person who is entitled to vote:

- in accordance with the directions on the Proxy Form; or
- by the Chair of the meeting in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting prohibition statement

In accordance with the Corporations Act, a vote on Item 5 must not be cast as a proxy for a person who is entitled to

vote, by a member of the Key Management Personnel and any of their Closely Related Parties, unless:

- the Proxy Form specifies how the proxy is to vote on Item 5; or
- the vote is cast by the Chair in accordance with the express authorisation on the Proxy Form.

Board recommendation

The Board (other than Mr Munro) recommend that Shareholders vote **in favour** of Item 5. The Chair intends to vote undirected proxies in favour of Item 5.

ITEM 6 – RENEWAL OF CAPACITY TO ISSUE SECURITIES

The Company seeks Shareholder approval under Listing Rule 7.1A to increase the Company's capacity to issue equity securities equivalent to 10% of the Company's ordinary securities in the 12 months preceding this Meeting (**10% Capacity**).

The 10% Capacity would be in addition to the existing Company's existing 15% Capacity.

Purpose of approval

Shareholder approval is being sought to provide the Company with the maximum flexibility to raise funds by issuing equity securities without the need for further Shareholder approval.

If the 10% Capacity is not approved, the Company may be required to obtain Shareholder approval at the time of an issue of securities, which may limit the Company's ability to take advantage of opportunities to raise equity capital.

Under Listing Rule 7.1A the Company must obtain Shareholder approval at the AGM to issue equity securities equivalent to 10% of the Company's ordinary securities in the 12 months following the approval.

The 10% Capacity must be approved by a Special Resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The number of equity securities issued under the 10% Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

Bannerman Resources Limited

EXPLANATORY NOTES

A Company is eligible to seek shareholder approval for this additional placement capacity if it satisfies both of the following criteria at the date of the Annual General Meeting:

- a) has a market capitalisation of A\$300 million or less; and
- b) not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it anticipated that it will satisfy both these criteria at the date of the Annual General Meeting. The Company's current market capitalisation is A\$46.87 million based on 1,041,587,214 shares on issue and based on the closing price of the Shares of ASX on 16 October 2019, being A\$0.045.

Details of the 10% Capacity

Minimum issue price

The Company will not issue securities under the 10% Capacity at a price less than 75% of the VWAP for the securities in the same class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within five ASX trading days of that date, the date on which the securities are issued.

Date of issue

The Company's ability to issue equity securities under the 10% Capacity will expire on the earlier of:

- 22 November 2020; or
- the date Shareholders approve a significant change to the nature or scale of the Company's activities under Listing Rule 11.1.2 or a disposal of the Company's main undertaking under Listing Rule 11.2.

Intended use of funds

Shares or other securities may be issued under the 10% Capacity for the following purposes:

- non-cash consideration for the acquisition of new resources assets or other investments; or
- cash consideration.

If the Company issues equity securities for non-cash consideration, the Company will provide a valuation of the non-cash consideration in accordance with ASX Listing Rule 7.1A.3.

If the Company raises funds through the issue of equity securities, the Company intends to use the funds raised to continue exploration and development on the Company's current assets, to acquire new assets or investments, or for working capital purposes.

The Company will comply with its disclosure obligations under ASX Listing Rules 3.10.5A and 7.1A.4 in relation to any issue of securities under the 10% Capacity.

Previous approval

At the Company's previous seven, including 2018, annual general meetings, Shareholders approved the Company's capacity to issue equity securities equivalent to 10% of the Company's ordinary securities.

The approval given at the 2018 annual general meeting will expire on 21 November 2019.

Allocation policy

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Capacity. The identity of allottees will be determined on a case-by-case basis having regard to factors which may include:

- the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- the effect of any such issue on the control of the Company;
- the financial situation of the Company; and
- advice from corporate, financial and broking advisers.

The Company may issue Shares to Savanna under the 10% Capacity in the event that a Mining Licence is granted in respect of the Etango Project.

As at the date of this Notice, the allottees under the 10% Capacity have not been determined. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Is there a risk of economic and voting dilution to you?

There is a risk of economic and voting dilution to the ordinary security holders of the Company. There is a specific risk that:

- the market price for the Company's Shares may be significantly lower on the date of the issue than it is on the date of the AGM; and
- the securities may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the securities.

In addition to the current issued capital and market price, the table below shows the economic and voting dilution effect in circumstances where the issued capital has doubled and the market price of the Shares has halved.

The table also shows additional scenarios in which the issued capital has increased (by both 50% and 100%) and the market price of the Shares has decreased by 50% and increased by 100%.

	10% voting dilution (Shares)	At 50% decrease in market price \$0.023	At current market price \$0.045	At 100% increase in market price \$0.090
Current				
1,041,587,214	104,158,721	\$2,343,571	\$4,687,142	\$9,374,285
50% increase				
1,562,380,821	156,238,082	\$3,515,357	\$7,030,714	\$14,061,427
100% increase				
2,083,174,428	208,317,443	\$4,687,142	\$9,374,285	\$18,748,570

Assumptions and explanations

1. The market price is A\$0.045, based on the closing price of the Shares on ASX on 16 October 2019.
2. The Company issues the maximum number of equity securities available under the 10% Capacity.
3. No options of other securities are exercised into Shares before the date of the issue of the equity securities.
4. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.

Bannerman Resources Limited

EXPLANATORY NOTES

5. The table does not show an example of dilution that may be caused to a particular Shareholder (taking into account that Shareholder's holding at the date of the AGM).
6. The table does not show the effect of issues under the 15% share issue capacity under the ASX Listing Rules.
7. The issue of securities under the 10% Capacity consists only of Shares.
8. The issue price of the 10% Capacity used in the table does not take into account discount to market price (if any).

Has the Company made or proposed any issues in the last 12 months?

The Company has issued the following equity securities in the 12 month period preceding the date of this Notice, details of which are set out in **Schedule 1**.

Reason	Number	Equity security
Issue of incentives under the EIP and NEDSIP	23,722,400	Performance Rights, Share Rights and Share Options
Shares issued on vesting of incentives under the EIP and NEDSIP	6,858,509	Shares
Shares issued upon exercise of options on the NEDSIP	3,923,000	Shares
Total	34,503,909	

The equity securities issued in the previous 12 months, if converted, would amount to 34,503,909 Shares. On 21 November 2018, the equity securities of the Company constituted, or were convertible into, 1,130,505,331 Shares.

On this measure, the equity securities issued in the preceding 12 months amount to approximately 3.05% of the equity securities on issue at 21 November 2018.

Use of funds received

The Company received an amount of \$172,612 in respect of the exercise of options issued under the NEDSIP during the previous 12 months. As at 16 October 2019, \$172,612 has been used for DFS Update work and for general working capital and corporate purposes.

Voting exclusions

The Company will disregard any votes cast in favour of Item 6 by or on behalf of (including by proxy) a person who is expected participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) if Item 6 is passed, and any associates of those persons.

However, the Company need not disregard a vote if the vote is cast as proxy for a person who is entitled to vote:

- in accordance with the directions on the Proxy Form; or
- the Chair of the meeting in accordance with a direction on the Proxy Form to vote as the proxy decides.

The persons eligible to participate in a proposed issue (if any) are not known by the Company at the date of the Notice. Accordingly, no Shareholders are currently excluded from voting on Item 6.

Board recommendation

The Board unanimously recommends Shareholders vote **in favour** of granting the Company the additional equity raising capacity equivalent to 10% of the Company's ordinary securities. The Chair intends to vote undirected proxies in favour of Item 6.

Bannerman Resources Limited

GLOSSARY

10% Capacity	The additional 10% Share capital the Company may issue on top of the 15% Capacity, subject to Shareholder approval.	Chair	The chair of the Annual General Meeting.	Notice or Notice of Meeting	The notice of Meeting, the Explanatory Notes and Management Information Circular.
15% Capacity	The restriction on the Company to issue securities up to 15% of its issued Share capital in any 12 month period without obtaining Shareholder approval.	Closely Related Party	A closely related party, meaning a spouse or child of the member; a child of the member's spouse, a dependent of the member or the member's spouse; anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company; or a company the member controls.	Operational Test	The operating and personal performance test undertaken to determine whether the Operational Tranche will vest.
20 Day VWAP	The VWAP of the Company's Shares traded on the ASX during the 20 trading days prior to the AGM.	Constitution	The Company's constitution.	Operational Tranche	Those Performance Rights that vest subject to achievement of Operational Test hurdles.
A\$ or \$	Australian dollars.	Corporations Act	<i>Corporations Act 2001</i> (Cth).	Option	An option to acquire a Share, subject to vesting and satisfaction of any performance conditions, granted in accordance with the EIP.
Annual Report	The financial report, Directors' report and auditors report for the Company for the year ended 30 June 2019.	Director	A director of the Company.	Ordinary Resolution	A resolution that must be passed by at least 50% of the votes cast by shareholders being in favour of the resolution.
AGM or Annual General Meeting	The Annual General Meeting of Shareholders of the Company to be held at Suite 7, 245 Churchill Avenue, Subiaco, Western Australia on Friday, 22 November 2019 at 9am (AWST), or any adjournment thereof.	Employee Incentive Plan or EIP	The Bannerman Resources Limited Employee Incentive Plan as amended from time to time.	Performance Right	An entitlement to one Share, subject to vesting and satisfaction of any performance conditions, granted in accordance with the EIP.
ASR	Absolute Shareholder Return, being the total before tax investment return achieved by the holder of a Share over a defined period based on Share price movement over that period and the reinvestment of dividends, if any.	Etango Project	The uranium project of the Company located in Namibia.	Proxy Form	The proxy form included with this Notice.
ASX	ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.	Explanatory Notes	The Explanatory Notes attached to the Notice of Meeting.	Remuneration Report	The remuneration report forming part of the Directors' report in the Company's 2018/19 financial report.
ASX Listing Rules	The listing rules of the ASX.	Group	Bannerman and its subsidiaries.	Share	A fully paid ordinary share in the capital of the Company.
AWST	Australian Western Standard Time.	Incentives	Performance Rights or Options	Shareholder	Any people holding a Share in the Company's share register.
Bannerman or Company	Bannerman Resources Limited (ABN 34 113 017 128)	Item	Each resolution set out in the Notice of Meeting.	Special Resolution	A resolution that must be passed by at least 75% of the votes cast by Shareholders being in favour of the resolution.
Board	The board of Directors of the Company.	Key Management Personnel	Key management personnel, which has the same meaning as in the Australian accounting standards. Broadly, this includes those persons with the authority for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors.	Voting Record Date	5pm on Wednesday, 20 November 2019 (AWST).
CEO Incentive Entitlement	The value of Performance Rights to which Mr Munro is entitled on an annual basis in accordance with the EIP and the Board's current policy thereunder.	Market Performance Tranche	Those Performance Rights that vest subject to achievement of specified ASR hurdles.	VWAP	Volume Weighted Average Price.
		NED	A non-executive director of the Company.		

Bannerman Resources Limited

SCHEDULE 1 – SECURITIES ISSUED IN PRIOR 12 MONTHS

Brief Details	Date of Issue	Number of Securities	Class / Type of Security	Summary of Terms	Investor / Recipient	Price	Amount paid	Value of non-cash consideration
Shares issued upon exercise of Non-executive Director Options	7-Nov-18	3,923,000	Shares ¹	Same as existing Shares.	Non-Executive Chairman	\$0.044	\$172,612	n/a
Shares issued upon vesting of performance rights pursuant to the EIP.	21-Nov-18	6,858,509	Shares	Same as existing Shares.	Eligible employees under the EIP	Nil	Issued on vesting of performance rights.	\$308,633 ²
Performance rights pursuant to the EIP.	20-Dec-18	13,625,000	Performance rights ³	Unlisted performance rights assessed for vesting based on performance hurdles determined by the Board	Eligible employees under the EIP	Nil	Issued as employee incentives.	\$613,125 ⁴
Non-executive Director Share Options granted pursuant to the NEDSIP.	20-Dec-18	6,597,400	Unlisted options ⁵	Exercise price of A\$0.072 per share and an expiry date of 15 November 2021	Eligible non-executive Directors under the NEDSIP	Nil	Issued as Director remuneration.	\$158,997 ⁶
Performance rights pursuant to terms similar to the EIP.	29-Mar-19	1,500,000	Performance rights	Unlisted performance rights assessed for vesting based on performance hurdles determined by the Board	Eligible service provider on similar terms to the EIP	Nil	Issued as service provider incentives.	\$67,500 ⁴
Share options granted pursuant to terms similar to the EIP.	29-Mar-19	2,000,000	Unlisted options	Exercise price of A\$0.072 per share and an expiry date of 15 November 2021	Eligible service provider on similar terms to the EIP	Nil	Issued as service provider incentives.	\$29,792 ⁶

¹ The terms of fully paid ordinary Shares are set out in the Constitution. This includes the right to share in the surplus assets of the Company on a winding up, the right to dividends and to attend and vote at general meetings.

² The value of the vesting performance and share rights are calculated based upon the number of Shares issued multiplied by the Share price as at 16 October 2019, being \$0.045.

³ Performance rights are issued under the terms of the EIP, the terms of which are contained in Schedule 2.

⁴ The value of the performance and share rights are calculated upon the number of Shares that could be issued multiplied by the Share price as at 16 October 2019, being \$0.045

⁵ These unlisted options are issued under the terms of the NEDSIP.

⁶ Valuation of unlisted options is based on the black-scholes pricing methodology.

Bannerman Resources Limited

SCHEDULE 2 – KEY TERMS OF THE EMPLOYEE INCENTIVE PLAN

Key term	Description of term	Key term	Description of term	Key term	Description of term
Eligible employees	Full and part time employees of any Bannerman Group company (wherever they reside), but excluding non-executive Directors, contractors and casual employees, will be eligible to be granted incentives. However, there may be some further regulatory requirements for executive Directors or employees residing outside Australia.	Vesting in other circumstances	The Board may permit a participant to exercise incentives or have such incentives vested, in other limited situations, such as where a resolution is passed approving the disposal of Bannerman's main undertaking or on a winding up of Bannerman.	Vesting on change of control	Incentives that remain subject to a vesting condition immediately vest and are received or become exercisable by the participant in the event that a takeover bid is made for Bannerman, or another corporate transaction is pursued (such as a scheme of arrangement, selective capital return etc) which results in the bidder acquiring voting power to more than 50% of Bannerman. The Board also has a general discretion to allow incentives to immediately vest if the Board determines, acting in good faith and consistent with its fiduciary duties, that a person has obtained voting power which is sufficient to control the composition of the Board of Bannerman. Incentives will lapse on their expiry date.
Entitlement for performance rights	Subject to the terms of the EIP, vesting and the satisfaction of any performance conditions, each performance right entitles the holder to receive one Share in Bannerman.	Expiry date	The Board may set out in an invitation to participate in the EIP the date and times when any incentives lapse. The expiry date will be no later than 10 years after the date of grant.	Transferability	Incentives are only transferable upon a takeover bid where the incentives are transferred to the bidder, upon a scheme of arrangement where the Incentives are transferred to the acquirer, by force of law upon death of the incentive holder or upon bankruptcy of the incentive holder, or otherwise with the consent of the Board.
Exercise price for performance rights	There is no consideration payable upon the grant or exercise of a performance right.	Exercise into acquirer shares	Subject to the ASX Listing Rules, the EIP provides flexibility for Bannerman to agree with any successful acquirer of Bannerman to an arrangement whereby incentives will become exercisable or vest into shares of the successful acquirer or its parent in lieu of Shares. Any such exercise or vesting will be on substantially the same terms and subject to substantially the same conditions as the holder may exercise or vest incentives to acquire Shares, but with appropriate adjustments to the number and kind of Shares subject to the incentives, as well as to any exercise price.	Right to participate in dividends	Incentives will not entitle the holder to any dividends (or Shares or rights in lieu of dividends) declared or issued by the Company.
Entitlement for options	Subject to the terms of the EIP, vesting and the satisfaction of any performance conditions, each option entitles the holder to acquire (whether by purchase or subscription) and be allotted one Share in Bannerman on the exercise of the option.	Board discretion	Under the terms of the EIP, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the EIP, without the requirement for further Shareholder approval.	Listing	The Incentives will not be listed.
Exercise price for options	The exercise price of an option will be determined by the Board in its absolute discretion.				
Vesting conditions	The Board has the discretion at the time of the grant of an incentive under the EIP to determine what (if any) vesting conditions need to be satisfied before the incentives become capable of exercise.				

Key term	Description of term	Incentives on cessation of employment		
		Cause	Incentives which have not vested	Incentives which have vested
Adjustment for rights Issues	The exercise price of incentives (if applicable) will be adjusted in the manner provided by the ASX Listing Rules in the event of the Company conducting a rights issue prior to the lapse of the relevant Incentive.	Termination for ill health or death	Immediately lapse unless Board determines otherwise	May be exercised (in the case of ill health) by the participant, or (in the case of death) by the participant's personal representative, until the incentive lapses
Other rights to participate in bonus issues, reorganisations and new issues etc	<p>If the Company completes a bonus issue during the term of an Incentive, the number of Shares the holder is then entitled to will be increased by the number of Shares which the holder would have been issued in respect of incentives if they were exercised (in the case of options) or are vested and are received (in the case of performance rights) immediately prior to the record date for the bonus issue.</p> <p>In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Incentives to which the holder is entitled or the exercise price of the incentives (if applicable), or both as appropriate, will be adjusted in the manner provided for in the ASX Listing Rules.</p> <p>Subject to the terms of the EIP and as otherwise set out above, during the currency of the incentives and prior to their exercise (in the case of options) or vesting and receipt (in the case of performance rights), the holder is not entitled to participate in any new issue of securities of the Company as a result of their holding the incentives.</p>	Termination for cause (e.g. fraud, dishonesty, material breach of obligations)	Immediately lapse unless Board determines otherwise	Immediately lapse unless Board determines otherwise
		Termination by consent (e.g. resignation)	Immediately lapse unless Board determines otherwise	Are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by the Board
		Redundancy, constructive dismissal, other termination by Company not dealt with above	Incentives automatically vest and are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by Board	Are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by the Board

BMN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
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SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (WST)**
Wednesday, 20 November 2019.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of Bannerman Resources Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bannerman Resources Limited to be held at Suite 7, 245 Churchill Avenue, Subiaco, Western Australia on Friday, 22 November 2019 at 9:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3a	Re-election of Director – Ronnie Beevor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3b	Re-election of Director – Mike Leech	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Renewal of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Issue of Securities to Brandon Munro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Renewal of Capacity to Issue Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BMN

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Computershare

