

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 | Len Jubber |
| Date of last notice | 21 November 2014 |

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 | 1. Direct 2. Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | 1. N/A 2. N/A |
| Date of change | 1. 18 December 2014 2. 18 December 2014 |

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|--|---|
| No. of securities held prior to change | <p><u>Indirect</u></p> <p>HSBC Custodian Nominees (Australia) Limited <Jubber Super Fund A/C> 1,144,599 Fully Paid Ordinary Shares</p> <p>Alexandra M. Jubber 947,027 Fully Paid Ordinary Shares</p> <p><u>Direct</u></p> <p>2,633,310 CEO Performance Rights vesting (subject to performance hurdles) on 21 November 2015.</p> <p>4,166,650 CEO Performance Rights vesting (subject to performance hurdles) on 22 November 2016.</p> |
| Class | <ol style="list-style-type: none"> 1. CEO Performance Rights 2. CEO Performance Rights |
| Number acquired | <ol style="list-style-type: none"> 1. 5,084,775 2. N/A |
| Number disposed | <ol style="list-style-type: none"> 1. N/A 2. 416,665 (cancelled) |
| <p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and estimated valuation</p> | <ol style="list-style-type: none"> 1. A\$300,000 – Performance Rights approved by shareholders at the Company's November 2014 AGM calculated by reference to 75% of the CEO's annual salary and the 20 trading day VWAP up to the AGM on 4 November 2014. 2. N/A |

+ See chapter 19 for defined terms.

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| No. of securities held after change | <p><u>Indirect</u></p> <p>HSBC Custodian Nominees (Australia) Limited <Jubber Super Fund A/C> 1,144,599 Fully Paid Ordinary Shares</p> <p>Alexandra M. Jubber 947,027 Fully Paid Ordinary Shares</p> <p><u>Direct</u></p> <p>2,633,310 CEO Performance Rights vesting (subject to performance hurdles) on 21 November 2015.</p> <p>3,749,985 CEO Performance Rights vesting (subject to performance hurdles) on 22 November 2016.</p> <p>5,084,775 CEO Performance Rights vesting (subject to performance hurdles) on 15 November 2017.</p> |
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <ol style="list-style-type: none"> 1. Grant of Performance Rights pursuant to the terms of the Employee Incentive Plan and in accordance with Shareholder approval on 4 November 2014. 2. Cancellation of 416,665 CEO Performance Rights following non-satisfaction of relevant performance criteria. |

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.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| <p>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</p> | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |

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| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

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|--|-----|
| 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: 19 December 2014

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