



STOCK EXCHANGE ANNOUNCEMENT

5 MARCH 2015

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FOR DISSEMINATION INTO THE UNITED STATES"

BANNERMAN INITIATES SHARE PURCHASE PLAN

Bannerman Resources Limited (ASX: BMN, TSX: BAN, NSX: BMN) is pleased to announce that it has initiated a Share Purchase Plan ("SPP") under Australian law to provide eligible shareholders with the opportunity to subscribe for new Bannerman shares to raise maximum gross proceeds of up to A\$2 million.

The SPP will provide eligible shareholders with an opportunity to subscribe for up to A\$15,000 (C\$14,134) worth of new Bannerman ordinary shares at A\$0.052 (C\$0.049) per share without incurring brokerage or other transaction costs. The total which may be raised under the SPP is capped at A\$2 million. If the total value of applications is more than A\$2 million, Bannerman will scale back applications.

The SPP is open to shareholders who were registered holders of fully paid ordinary shares in Bannerman (or persons expressly noted on the register as a beneficiary of shares held by a trustee or nominee) at 5:00pm (Perth time) and 4am (Toronto time) on the record date of 4 March 2015 with a registered address in Australia, or New Zealand, or resident in one of the eligible Canadian jurisdictions and be an "accredited investor" within the meaning of applicable Canadian securities laws.

Eligible Bannerman directors will fully participate in the SPP. If the Offer is undersubscribed, Bannerman reserves the right to place the shortfall under the Company's current share issue capacity under ASX Listing Rules 7.1 and 7.1A.

The SPP opens on 11 March 2015 and is scheduled to close at 5:00pm Perth time (4.00am Toronto time) on Thursday, 2 April 2015 unless extended. A copy of the SPP Offer Document to be dispatched to eligible shareholders is attached for reference.

The indicative timetable for the SPP is as follows:

Event	Date	Notes
Record Date	4 March 2015 5:00pm (Perth time)	Date for determining eligible shareholders' entitlement to participate in the SPP.
Date of Dispatch of SPP documents	10 March 2015	Bannerman mails to all eligible shareholders the SPP Offer document, which contains the terms and conditions of the SPP.
SPP Opening Date	11 March 2015	SPP opens.
SPP Closing Date	2 April 2015 5:00pm (Perth time)	SPP closes.
Allotment Date	13 April 2015	Shares to be issued under the SPP are allotted.
Quotation Date	14 April 2015	Shares issued under the SPP are tradable on the ASX, TSX and NSX.

The timetable is indicative only and Bannerman may, at its discretion, vary any of the above dates by sending a revised timetable to the ASX.

In accordance with Australian law, approval from Bannerman shareholders is not required for the issue of shares under the SPP.

Shareholders are encouraged to read the terms and conditions carefully and if in any doubt about whether or not to accept the offer, to consult a professional adviser.

Proceeds from the SPP will, as set out in the SPP Offer document, be used to operate the Etango Heap Leach Demonstration Plant and for general working capital requirements.

For further information please contact:

Len Jubber

Chief Executive Officer
Perth, Western Australia
Tel: +61 (8) 9381 1436

admin@bannermanresources.com.au

Robert Dalton

Financial Controller & Company Secretary
Perth, Western Australia
Tel: +61 (8) 9381 1436

admin@bannermanresources.com.au

Spyros Karellas

Investor Relations
Toronto, Ontario, Canada
Tel: +1 416 800 8921

spyros@pinnaclecapitalmarkets.ca

About Bannerman - Bannerman Resources Limited is an ASX, TSX and NSX listed exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 80%-owned Etango Project situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine currently under construction. A definitive feasibility study has confirmed the technical, environmental and financial (at consensus long term uranium prices) viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. In 2015, Bannerman is conducting a large scale heap leach demonstration program to provide further assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability. More information is available on Bannerman's website at www.bannermanresources.com.

This announcement does not constitute an offer of securities for sale in the United States or to "US persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person") and may not be sent or disseminated in, directly or indirectly, the United States or to any U.S. Person or any person acting for the account or benefit of any U.S. Person in any place. Bannerman shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of any U.S. Person except in compliance with the registration requirements of the Securities Act and any other applicable state securities laws or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Mineral resources that are not ore reserves do not have demonstrated economic viability.

Certain disclosures in this release, including management's assessment of Bannerman Resources Limited's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. The following are important factors that could cause Bannerman's actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full descriptions of these risks can be found in Bannerman's various statutory reports, including its Annual Information Form available on the SEDAR website, sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Bannerman Resources Limited

ABN 34 113 017 128

Share Purchase Plan Offer

The Offer closes at 5:00pm (Perth time) and 4.00am (Toronto time) on 2 April 2015

This is an important document.

This document has been prepared by Bannerman Resources Limited. The Offer is an initiative that provides Eligible Shareholders with the opportunity to purchase additional Bannerman Shares without brokerage and transaction costs.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR
FOR THE BENEFIT OF US PERSONS**

The information in this document and any accompanying documents are not intended to, and do not, and shall not constitute or form part of any offer or invitation to, or a solicitation of, the public in any Canadian jurisdiction to subscribe for any securities.

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1 Key Offer Information

Key dates

Event	Date
Record Date	5:00pm (Perth time) on 4 March 2015
Announcement Date	5 March 2015
Documents mailed to Eligible Shareholders	10 March 2015
Offer opens	11 March 2015
Offer closes	5.00pm (Perth time) on 2 April 2015
Allotment Date	13 April 2015
Dispatch of holding statements/ confirmation advices	14 April 2015

The timetable is indicative only and Bannerman may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

Defined terms and abbreviations used in this document are set out in **clause 22** of the Terms and Conditions in **section 3**.

Key Terms and Conditions

	Description
Offer Price	A\$0.052 per share (C\$0.049 per share for Canadian Accredited Investors)
Basic subscription offer	Investments in multiples of A\$2,500 (C\$2,355) up to a maximum of A\$15,000 (C\$14,134) per Eligible Shareholder.
Maximum number of New Shares issuable assuming full subscription	38,461,538
Maximum proceeds assuming full subscription	A\$2,000,000
Estimated expenses	A\$50,000
Estimated net proceeds	A\$1,950,000

Important Notices

The Offer contained in this document is not a recommendation to purchase Bannerman Shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY®¹ payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Bannerman Shares may change between the date of the Offer and the Allotment Date.

This means it is possible that, up to or after the Allotment Date, you may be able to buy Bannerman Shares on market at a lower price than the Offer Price. If the market price of Bannerman Shares is lower than the Offer Price after the Allotment Date, the price at which you will be able to sell your New Shares, and their value, will be less than what you paid for them.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

This document has been prepared to comply with the requirements of the laws of Australia. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia and New Zealand, with the exception of offerings to Canadian Accredited Investors, please refer to clause 14 in Section 3.

Bannerman recommends that you monitor its announcements and the Bannerman Share price, which can be found on its website at www.bannermanresources.com, on the ASX website at www.asx.com.au (ASX code: BMN) and on the TSX website at www.tmx.com (TSX symbol: BAN). The Bannerman Share price can also be found in the financial pages of major Australian metropolitan newspapers.

Questions

Shareholders who have any questions in relation to the Offer or how to complete the Application Form should contact Computershare Investor Services Pty Limited on +61 (03) 9415 4000 (from outside Australia) or 1300 850 505 (from within Australia).

If you are in Canada please contact, Computershare Investor Services Inc on +1-800-564-6253, by e-mail at corporateactions@computershare.com, or by mail:

Computershare Investor Services Inc
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1
Canada

or consult your financial or other professional adviser.

¹ ® Registered to BPAY Pty Limited ABN 69 079 137 518
New Zealand based shareholders cannot apply using BPAY® unless they have an Australian bank account.

2 Frequently Asked Questions

Set out below are answers to some key questions that you may have about the Offer. This table is qualified by and should be read in conjunction with the Terms and Conditions in **section 3**.

Question	Answer
What is the Offer?	The Offer enables Eligible Shareholders to apply to purchase up to A\$15,000 (C\$14,134) worth of fully paid ordinary shares in Bannerman without paying any brokerage or other charges.
Am I eligible to participate?	<p>You are eligible to participate if you fulfil the criteria set out in clause 2 of the Terms and Conditions in Section 3.</p> <p>For you to be eligible to participate, you must have been a holder of Bannerman Shares at 5:00pm (Perth time) on 4 March 2015 (Record Date) and (1) your registered address must be in Australia or New Zealand or (2) you must be a Canadian Accredited Investor.</p> <p>If you are a nominee or custodian holding shares on behalf of one or more beneficial holders, you may also apply to purchase up to A\$15,000 (C\$14,134) worth of shares on behalf of each beneficial holder, subject to complying with the criteria set out in clause 8.2 of the Terms and Conditions.</p>
Do I have to participate?	Participation is optional.
Can I transfer my entitlement to participate?	You cannot transfer your right to purchase New Shares under the Offer to anyone else.
How do I apply?	<p>To apply for New Shares under the Offer you can either:</p> <p>Option 1: Pay by BPAY®</p> <p>Make payment by BPAY as shown on the Application Form. New Zealand based shareholders cannot apply using BPAY unless they have an Australian bank account.</p> <p>Option 2: Pay by cheque or money order</p> <p>Complete and return the enclosed Application Form together with a cheque or money order made payable to "Bannerman Resources Limited Share Purchase Plan" as shown on the Application Form.</p> <p>If you are a Canadian Accredited Investor with a registered address in Canada then you should refer to clause 7 and 14 of the Terms and Conditions and the instructions on the Application Form</p>
What is the maximum investment for each shareholder?	The maximum investment for each shareholder is A\$15,000 (C\$14,134).
How many New Shares will I receive?	<p>You may apply for a parcel of New Shares under the Offer with one of the application amounts set out in clause 6.2 of the Terms and Conditions. The Offer Price is A\$0.052 per share (C\$0.049 per share for Canadian Accredited Investors). This is a discount of 20% to Bannerman's closing share price on the ASX on 4 March 2015 (being the last trading day before the Offer was announced) and a discount of 18.50% to the VWAP of Bannerman Shares of A\$0.0638 per Share over the 5 day trading period of 26 February to 4 March 2015.</p> <p>If Bannerman receives applications in excess of A\$2 million, Bannerman will scale back applications and excess funds will be returned to applicants without interest.</p>
When will I receive my New Shares?	New Shares will be allotted on 13 April 2015 (Allotment Date). Holding statements will be dispatched on or around 14 April 2015.
When can I trade my New Shares?	You can trade your New Shares after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Shares you believe you have acquired under the Offer.

3 Terms and Conditions

1 Offer

The Offer entitles Eligible Shareholders to apply to purchase up to A\$15,000 (C\$14,134) worth of Bannerman Shares.

2 Eligibility to participate

2.1 You are eligible to participate in the Offer if you were a registered holder of Bannerman Shares at 5:00pm (Perth time) on 4 March 2015 (**Record Date**) and you have a registered address in Australia or New Zealand or are a Canadian Accredited Investor, unless:

- (a) you hold Bannerman Shares on behalf of another person who resides outside Australia or New Zealand or is not a Canadian Accredited Investor; or
- (b) you are, or are acting for the account or benefit of, a US Person.

2.2 Bannerman has determined that it is either unlawful or impracticable for holders of Bannerman Shares with registered addresses in jurisdictions outside Australia and New Zealand to participate in the Offer, with the exception of offerings to Canadian Accredited Investors, please refer to **clause 7** and **14**, below.

2.3 If you are the only registered holder of a holding of Bannerman Shares, but you receive more than one Offer (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Shares.

2.4 Joint holders of Bannerman Shares will be taken to be a single registered holder of Bannerman Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under **clause 8.1(j)** by one joint holder will be effective in respect of the other joint holder(s).

2.5 If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in **clause 8.2**.

2.6 Directors and employees of Bannerman who hold Bannerman Shares may be Eligible Shareholders.

3 Rights are non-renounceable

If you are an Eligible Shareholder, your rights under the Offer are personal to you and are non-renounceable, which means that you cannot sell or transfer your rights to another person.

All Offers will be made on the same terms and conditions.

4 Offer Price

4.1 The Offer Price for each New Share is A\$0.052 (C\$0.049 per share for Canadian Accredited Investors), representing a discount of 20% to Bannerman's closing share price on ASX on 4 March 2015 (being the last trading day before the Offer was announced). This is also a discount of 18.50% to the VWAP of Bannerman Shares of A\$0.0638 per Share over the 5 day trading period of 26 February to 4 March 2015.

- 4.2 The Offer Price is fixed, regardless of any changes in the market price of Bannerman Shares during the Offer period.

5 Timing

- 5.1 The Offer opens on 11 March 2015 and closes at 5:00pm (Perth time) and 4.00am (Toronto time) on 2 April 2015 unless extended. Bannerman proposes to allot New Shares on 13 April 2015 and send holding statements or confirmations to shareholders on or shortly after the date of issue.
- 5.2 Bannerman reserves the right to extend the Offer, or the proposed Allotment Date at any time by making an announcement to the ASX.

6 Applying for New Shares

- 6.1 You may apply for a parcel of New Shares under the Offer with one of the application amounts set out in the table below. The maximum investment under the Offer is A\$15,000 (C\$14,134).
- 6.2 The number of New Shares you will receive, at each of the available levels, is set out below:

Application amount (A\$)	Application amount (C\$)	Number of New Shares
A\$2,500	C\$2,355	48,076
A\$5,000	C\$4,711	96,153
A\$7,500	C\$7,067	144,230
A\$10,000	C\$9,423	192,307
A\$12,500	C\$11,778	240,384
A\$15,000	C\$14,134	288,461

- 6.3 You may not apply for more than A\$15,000 (C\$14,134) of Bannerman Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity, under the Offer.
- 6.4 If you wish to apply for New Shares under the Offer you should either:
- (a) pay directly via BPAY[®] on the internet or by telephone, using the details on the Application Form (New Zealand based shareholders cannot apply using BPAY unless they have an Australian bank account).² The Application Form does not need to be returned in this case. If you are a shareholder with a registered address in Canada then you should refer to **clause 7** and **14** below and the Application Form; or
 - (b) complete the Application Form and forward it with your payment by cheque (or money order) in Australian dollars made payable to "Bannerman Resources Limited Share Purchase Plan" to the Share Registry, at the address set out on the Application Form. A reply paid envelope is enclosed for the convenience of Australian shareholders.
- 6.5 Do not forward cash. Receipts for payment will not be issued.

² Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received in time.

- 6.6 Application Forms (with application payments) must be received by the Share Registry by 5:00pm Perth time on 2 April 2015 or by 2:00pm Perth time on 2 April 2015 for funds paid by BPAY. Bannerman may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.
- 6.7 If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Bannerman may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded money.
- 6.8 You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY.

7 Applying for New Shares - Canadian shareholders

- 7.1 Canadian Accredited Investors may participate in the Offer by subscribing for New Shares in Canadian dollars. To do so, you must comply with the information contained in this document. If you are a Canadian Accredited Investor and your Bannerman Shares are listed in the Canadian share register, you will only be able to apply for New Shares under the Offer in Canadian dollars and will need to contact your broker, securities dealer or other intermediary from whom you received this document. They will subscribe for shares on your behalf and will obtain from you the information necessary to do so. Applications from Canadian Accredited Investors must be received by 4:00am (Toronto time) on 2 April 2015.

8 Effect of making an application

- 8.1 If you submit a BPAY payment or complete and return the Application Form:
- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you subscribe for New Shares in accordance with these Terms and Conditions;
 - (b) you authorise Bannerman to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
 - (c) you acknowledge that the market price of Bannerman Shares may rise or fall between the date of this Offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed the market price of the Bannerman Shares on the Allotment Date;
 - (d) you accept the risk associated with any refund that may be dispatched to you at your address as shown on the share register;
 - (e) you are responsible for any dishonour fees or other costs Bannerman may incur in presenting a cheque for payment which is dishonoured;
 - (f) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia, New Zealand or Canada, and accordingly, the New

Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- (g) you represent and warrant that you are not a US Person, and are not applying under the Offer for or on behalf of a US Person;
- (h) you represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States that is, or is acting for the account or benefit of, a US Person;
- (i) you acknowledge that you have not been provided with investment advice or financial product advice by Bannerman or the Share Registry; and
- (j) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Bannerman Shares issued to you or a Custodian on your behalf under the Offer or any similar Bannerman arrangement in the 12 months prior to your application, exceeds A\$15,000. This certification by one joint holder of Bannerman Shares will be effective in respect of the other joint holder(s).

8.2 If you are a Custodian, you certify:

- (a) that as at the Record Date, you hold Bannerman Shares on behalf of one or more beneficiaries, and that those beneficiaries have instructed you to apply for New Shares;
- (b) details of the number of beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses, the number of Bannerman Shares you hold on their behalf and the number of New Shares they have instructed you to apply for are correct;
- (c) where you hold Shares on behalf of a beneficiary indirectly, through one or more interposed Custodians, the name and address of each interposed Custodian;
- (d) that a copy of this Offer document was given to each beneficiary;
- (e) you have not applied for New Shares on behalf of any beneficiary with an application price which, when aggregated with the application price for any Bannerman Shares issued to you on behalf of that beneficiary under the Offer or any similar Bannerman arrangement in the 12 months prior to your application, exceeds A\$15,000; and
- (f) you hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act or includes a condition requiring the holder to comply with the requirements of ASIC class order 02/294 (or is exempt from the requirement to hold an Australian financial services licence as described in the Class Order).

8.3 Custodians wishing to participate on behalf of one or more beneficiaries should contact the Share Registry to obtain more information on how to apply and the form of certification to be given.

- 8.4 Please note that if you hold Bannerman Shares in the capacity of a trustee or a nominee for another person but you do not hold an Australian financial services licence of the kind described in **clause 8.2** above and you are not exempt from the requirement to hold such a licence as described in the Class Order, you cannot participate for beneficiaries in the manner outlined in **clause 8.2** above. In this case, the rules for multiple registered holdings as described in **clause 2.3** apply.

9 Rights attached to the New Shares

New Shares issued under the Offer will rank equally with existing Bannerman Shares and will carry the same voting rights, dividend rights and other entitlements as at the Allotment Date. Bannerman will apply for the New Shares to be quoted on ASX or TSX as applicable.

The principal rights attached to the existing Bannerman Shares are as follows:

(a) Voting rights

Bannerman's constitution provides that, subject to any rights or restrictions attached to any Bannerman Shares or class of shares, at a general meeting of Bannerman on a show of hands, every ordinary shareholder present in person or by proxy, attorney or representative has one vote and upon a poll, every shareholder present in person has one vote for every share held by the shareholder. A person who holds a Bannerman Share which is not fully paid shall have such number of votes as bears the same proportion to the total of such Bannerman Shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

A joint holder of Bannerman Shares may vote at any meeting in person or by proxy, attorney or representative as if that person was the sole holder and if more than one holder tenders a vote, the vote of the holder named first in the register must be accepted to the exclusion of the other or others.

A shareholder is not entitled to be present at a general meeting and vote in relation to any Bannerman Shares upon which any call or other sum of money is payable to Bannerman.

(b) Dividends and Distribution

Bannerman's constitution provides that the Directors may pay any interim or final dividends as, in their judgment, the financial position of the Company justifies. The Directors may pay any dividend required to be paid under the terms of issue of a Bannerman Share. The payment of a dividend does not require any confirmation by a general meeting.

Subject to any rights or restrictions attached to any Bannerman Shares, all dividends must be paid to shareholders in proportion to the number of Bannerman Shares held, but where Bannerman Shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid (not credited) on the Bannerman Shares.

Bannerman may deduct from any dividend payable to a shareholder all sums of money presently payable by the member to the Company for calls due and payable which have not been paid and apply the amount deducted in satisfaction of the money owing.

(c) Winding up

Bannerman's constitution provides that subject to the rights and restrictions attached to any Bannerman Shares, if Bannerman is wound up and the property of the Company is more than sufficient to pay all debts, liabilities, costs, charges and expenses of the winding up, the excess must be divided among shareholders in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares.

If Bannerman is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders the whole or any part of the property of the Company and determine how the division is to be carried out as between shareholders.

Modifications to the rights, privileges, restrictions and conditions attached to the Bannerman Shares requires an affirmative vote of not less than three quarters of the votes cast at a meeting of the holders of Bannerman Shares or written consent from the holders of 75% of the Bannerman Shares.

10 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, New Shares under the Offer.

11 Applications may be scaled back

- 11.1 The number of New Shares you will receive will be calculated by dividing the amount you subscribe for by the Offer Price and then rounding down to the nearest whole number of shares.
- 11.2 If Bannerman receives applications in excess of A\$2 million, Bannerman will scale back applications.
- 11.3 If applications are scaled back, each applicant will be treated equally and scaled back on a pro rata basis, based on the size of their application. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.
- 11.4 In the event of a scale back, the balance of your application monies will be returned without interest at the time of sending a holding statement or confirmation to you for your New Shares.

12 Refunds

- 12.1 Refunds pursuant to the Offer may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made.
- 12.2 If a refund is made, payment will be by cheque mailed to your address as shown on the Company's share register.
- 12.3 You will not receive any interest on funds refunded to you.
- 12.4 Any refund made to you is dispatched at your risk.

13 United States

- 13.1 Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US

Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person. Participation in the Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.

- 13.2 This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Bannerman Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person, except in accordance with an available exemption from registration.
- 13.3 Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Consistent with the warranties set out above, you are also advised not to submit any Application Form or make payment by BPAY or otherwise in respect of the purchase of New Shares under the Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a US Person. Failure to comply with these restrictions may result in violations of applicable securities laws.

14 Canada

- 14.1 The offer to purchase Bannerman Shares under the Offer is not being made to the public in any Canadian jurisdiction and the information in this document and any accompanying documents are not intended to, and do not, and shall not constitute or form part of any offer or invitation to, or a solicitation of, the public in any Canadian jurisdiction to subscribe for any securities.
- 14.2 The shares issuable under the Offer have not been nor will they be qualified by prospectus for sale or resale to the public under applicable Canadian securities laws. Accordingly, any offer and sale of such securities in Canada is being made on a basis that is exempt from the prospectus requirements of Canadian securities laws.
- 14.3 The New Shares may be offered by way of an offering memorandum only in the Canadian Jurisdictions to Canadian Accredited Investors within the meaning of NI 45-106 and to those persons to whom they may be lawfully distributed in the Canadian Jurisdictions. Furthermore, any resale of the New Shares in the Canadian Jurisdictions must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.
- 14.4 The Company, and the directors and officers of the Company, are located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons are located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada

or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

14.5 Every resident of Canada that acquires New Shares on a private placement basis pursuant to this Share Purchase Plan Offer will be deemed to have represented to and agreed with the Company that such person:

- (a) is entitled under applicable Canadian securities laws to purchase such New Shares without the benefit of a prospectus qualified under such securities laws;
- (b) is basing its investment decision solely on this Share Purchase Plan Offer and not on any other information concerning the Company;
- (c) is resident in one of the Canadian Jurisdictions;
- (d) is purchasing New Shares as principal and is a Canadian Accredited Investor and is either purchasing the New Shares as principal for its own account, or is deemed to be purchasing the New Shares as principal for its own account in accordance with applicable Canadian securities laws; and
- (e) if purchasing New Shares as a Canadian Accredited Investor in reliance on paragraph (m) of the definition of “accredited investor” in Section 1.1 of NI 45-106, the purchaser was not created or used solely to purchase or hold securities as an accredited investor under that paragraph (m).

14.6 By purchasing the New Shares, Canadian Accredited Investors are deemed to have acknowledged that the Company and its respective agents may collect, use and disclose such purchaser’s name, address and other specified personally identifiable information, including the amount of New Shares that it has purchased, for purposes of meeting legal, regulatory and audit requirements, and as otherwise permitted or required by law or regulation and the purchaser consents to the disclosure of that information. By purchasing New Shares, the purchaser acknowledges (A) that information concerning the purchaser will be disclosed to the relevant Canadian securities regulatory authorities, including the Ontario Securities Commission and the British Columbia Securities Commission, and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the purchaser consents to the disclosure of the such information; (B) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (C) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; by purchasing the New Shares, the purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

Questions about such indirect collection of Information by the Ontario Securities Commission should be directed to the Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or to the following telephone number (416) 593-3684. Questions about such indirect collection of information by the British Columbia Securities Commission should be directed to the following telephone number (604) 899-6500 or 1-800-373-6393 (toll free access across Canada) or by facsimile at (604) 899-6581 or in person or writing at P.O. Box 10142,

Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2.

- 14.7 If you are a Canadian Accredited Investor, by subscribing under the Offer, you acknowledge that the Offer is being conducted under applicable prospectus exemptions in Canada, and as a result, you may not obtain the same information regarding the Offer from Bannerman that you would obtain had the Offer been conducted under a Canadian prospectus.
- 14.8 Securities legislation in certain of the Canadian Jurisdictions may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. The following is a summary of rights of rescission or damages, or both, available to purchasers resident in certain of the provinces of Canada.

Ontario

Section 5.2 of Ontario Securities Commission Rule 45-501 provides that purchasers who have been delivered an offering memorandum in connection with a distribution of securities in reliance upon the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106 have the rights referred to in Section 130.1 of the *Securities Act* (Ontario) (**Ontario Act**). The Ontario Act provides such purchasers with a statutory right of action against the issuer and a selling security holder of the securities for rescission or damages in the event that the offering memorandum and any amendment to it contains a misrepresentation.

Where an offering memorandum is delivered to a purchaser and contains a misrepresentation, the purchaser, without regard to whether the purchaser relied on the misrepresentation, will have a statutory right of action against the issuer and a selling security holder for damages or for rescission; if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer or a selling security holder. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are not available for a purchaser purchasing in reliance upon the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106 that is:

- (a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (d) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Manitoba

The right of action for rescission or damages described herein is conferred by section 141.1 of the *Securities Act* (Manitoba) (**Manitoba Act**). The Manitoba Act provides, in the relevant part, that in the event that an offering memorandum contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase.

Subject to the limitations set out in the Manitoba Act, such purchaser has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum and every person or company who signed the offering memorandum or, alternatively, while still an owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer or the directors. No such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the day of the transaction that gave rise to the cause of action, in any other case.

Saskatchewan

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act, 1988* (Saskatchewan) (**Saskatchewan Act**). The Saskatchewan Act provides, in the relevant part, that in the event that an offering memorandum, together with any amendments hereto contains a misrepresentation, a purchaser who purchases securities covered by the offering memorandum is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase.

Subject the limitations in the Saskatchewan Act, such purchaser has a statutory right for rescission against the issuer or has a right of action for damages against:

- (a) the issuer;
- (b) every promoter and director of the issuer, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person or company that, in addition to the persons or companies mentioned in clauses (a) to (c), signed the offering memorandum or the amendment to the offering memorandum; and
- (e) every person who or company that sells securities on behalf of the issuer under the offering memorandum or amendment to the offering memorandum;

If such purchaser elects to exercise a statutory right of rescission against the issuer, it shall have no right of action for damages against that person or company. No such action for rescission or damages shall be commenced more than, in the case of a right of rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

The foregoing summary is subject to the express provisions of the securities legislation of the applicable provinces and the rules, regulations and other instruments thereunder, and reference should be made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the issuer, the initial purchasers and other parties may rely, including limitations and statutory defences not described herein. The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the investor. Canadian investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and consult with their own legal advisers prior to deciding whether to invest in securities of the Company.

15 Dispute resolution

Bannerman reserves the right to settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer and the decision of Bannerman will be conclusive and binding on all shareholders and other persons to whom the determination relates.

16 Waiver, amendment, suspension and termination

- 16.1 Bannerman may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where Bannerman does not notify you of the event.
- 16.2 Bannerman is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

17 ASIC relief

17.1 The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a prospectus for the offer of New Shares up to A\$15,000 under the Offer, subject to certain terms and conditions.

17.2 In accordance with the terms of the Class Order, Bannerman will give a notice to the ASX that complies with the Class Order.

18 Governing law

These Terms and Conditions are governed by the laws in force in Western Australia.

19 Binding terms

By accepting the offer to purchase New Shares under the Offer, you agree to be bound by these Terms and Conditions and the constitution of Bannerman.

20 No underwriting

The Offer is not underwritten.

21 Shortfall

If the Offer is undersubscribed, Bannerman reserves the right to issue additional shares by way of a placement under the Company's current share issue capacity under ASX Listing Rules 7.1 and 7.1A.

22 Definitions

In this document the following terms have these meanings:


Definition	Meaning
Allotment Date	The date the New Shares are allotted, expected to be 13 April 2015.
Application Form	The application form which accompanies this Share Purchase Plan Offer.
ASIC	The Australian Securities & Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
Bannerman or Company	Bannerman Resources Limited ABN 34 113 017 128.
Bannerman Shares	Fully paid ordinary shares in Bannerman.
Canadian Accredited Investors	Has the same meaning set out in section 1.1 of NI 45-106.
Canadian Jurisdictions	Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario
Class Order	ASIC class order [CO 09/425].
Corporations Act	<i>Corporations Act 2001</i> (Cth).

Custodian	The meaning given in the Class Order.
Eligible Shareholder	A person who is eligible to participate in the Offer in accordance with clause 2 of the Terms and Conditions.
New Shares	The Bannerman Shares offered in the Share Purchase Plan Offer.
NI 45-106	National Instrument 45-106 – <i>Prospectus and Registration Exemptions</i> of the Canadian Securities Administrators
Offer	The offer of New Shares in the Share Purchase Plan Offer.
Offer Price	A\$0.052 (C\$0.49) per New Share.
Share Purchase Plan Offer	This document.
Share Registry	Computershare Investor Services Pty Limited.
Terms and Conditions	The terms and conditions of the Offer set out in section 3 of this Share Purchase Plan Offer.
US Person	A “U.S. person” as defined in <i>Regulation S</i> under the <i>US Securities Act of 1933</i> .
US Securities Act	<i>US Securities Act of 1933</i> .
VWAP	Volume weighted average price.

For all enquiries:

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

Web:
 www.investorcentre.com/contact




000001 000 BMN
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (Perth time) on Thursday 2 April 2015 or 2pm (Perth time) on Thursday 2 April 2015 if payment is made via Bpay**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Bannerman Resources Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Bannerman Resources Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for the following does not exceed A\$15,000:

- the New Shares the subject of the payment slip overleaf;
- any other shares or interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment;
- any other shares or interests in the class applied for which you have instructed a custodian to acquire on your behalf under the SPP; and
- any other shares or interests in the class applied for issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares or interests.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Bannerman Resources Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Bannerman Resources Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Bannerman Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Bannerman Resources Limited does not notify you of that event.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to **"Bannerman Resources Limited Share Purchase Plan"** and cross **"Not Negotiable"**. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Bannerman Resources Limited Share Purchase Plan Application Form

Your payment must be received by 5:00pm (Perth time) on Thursday 2 April 2015 or 2pm (Perth time) on Thursday 2 April 2015 if payment is made via Bpay


© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

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I ND

STEP 1**Registration Name & Offer Details** For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **5.00pm (Perth time) on 4 March 2015**

Minimum value available to purchase: **\$2,500**

Maximum value available to purchase: **\$15,000**

STEP 2**Make Your Payment**

Billers Code: 240275
Ref No: 1234 5678 9123 4567 89

Pay by Mail:

Make your cheque, bank draft or money order payable to "**Bannerman Resources Limite Share Purchase Plan**" and cross "**Not Negotiable**".
Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505
Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 2.00pm (Perth time) on Thursday 2 April 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Bannerman Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Perth time) on Thursday 2 April 2015. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Bannerman Resources Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Bannerman Resources Limited (choose one option)

☐ \$2,500 worth of New Shares OR ☐ \$5,000 worth of New Shares OR ☐ \$7,500 worth of New Shares
☐ \$10,000 worth of New Shares OR ☐ \$12,500 worth of New Shares OR ☐ \$15,000 worth of New Shares



Entitlement No: 12345678

Your payment must be received by 5:00pm (Perth time) on Thursday 2 April 2015

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14

For all enquiries:



Phone:
+1 800-564-6253



Web:
www.investorcentre.com/contact

Email:
corporateactions@computershare.com

Make your payment:

See over for details of the Offer and
how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (AWST), 4:00 am (Toronto time) 2 April 2015**

Pursuant to the terms and conditions of the Bannerman Resources Limited Share Purchase Plan (SPP) contained in the letter to Bannerman Resources Limited securityholders dated 5 March 2015, Bannerman Resources Limited is offering Canadian Accredited Investors the opportunity to purchase fully paid ordinary shares up to a maximum of A\$15,000 (C\$14,134) per Canadian Accredited Investor, subject to a minimum application of A\$2,500 (C\$2,355).

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser. By making payment you agree to be bound by the Constitution of Bannerman Resources Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Bannerman Resources Limited securities on the terms of the SPP. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the securities the subject of the slip below;
- any other securities and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below does not exceed A\$15,000 (C\$14,134);
- any other shares or interests in the class applied for which you have instructed a custodian to acquire on your behalf under the SPP; and

- any other shares or interests in the class applied for issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares or interests.

Bannerman Resources Limited may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Bannerman Resources Limited will be conclusive and binding on all Canadian Accredited Investors and other persons to whom the determination relates. Bannerman Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Canadian Accredited Investors even where Bannerman Resources Limited does not notify you of that event.

The undersigned hereby certifies that he, she or it is a Canadian "accredited investor" as that term is defined in section 1.1 of National Instrument 45-106 – Prospectus and Registration Exemptions. In completing this form, the undersigned shall also be deemed to have met all the requirements and is making all the representations and acknowledgements detailed under the SPP, including those set out in Clause 14 thereof.

Step 1: Registration Name

Please include the registration details.

Step 2: Make Your Payment

Note that securities may be purchased in increments of A\$2,500 (C\$2,355) subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Canadian dollars to Computershare Investor Services Inc. Cash is not accepted. Payment will be processed on the day of receipt. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer

Share Purchase Plan Application Form

STEP 1: Registration Name & Offer Details

Registration Name:

Offer Details:

Record date:

5:00pm (AWST) 4 March 2015

Minimum value
available to purchase:

A\$2,500 (C\$2,355)

Maximum value
available to purchase:

A\$15,000 (C\$14,134)

STEP 2: Make Your Payment

Pay by Mail:

Make your cheque, money order or bank draft payable to Computershare Investor Services Inc.
Return your cheque with the below slip to:

**Computershare Investor Services Inc
100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1
Canada**

By no later than 4:00 am (Toronto, Canada time) 2 April 2015. You should allow sufficient time for this to occur. Neither CIS or Bannerman Resources Limited accepts any responsibility if you lodge this form to any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au. In completing this form, you are also deemed to have accepted the privacy terms set out in Clause 14 of the SPP.

Purchase Details for Bannerman Resources Limited (choose one option)

<input type="checkbox"/> A\$2,500 (C\$2,355) worth of securities	OR	<input type="checkbox"/> A\$5,000 (C\$4,711) worth of securities	OR	<input type="checkbox"/> A\$7,500 (C\$7,067) Worth of securities
<input type="checkbox"/> A\$10,000 (C\$9,423) worth of securities	OR	<input type="checkbox"/> A\$12,500 (C\$11,778) worth of securities	OR	<input type="checkbox"/> A\$15,000 (C\$14,134) worth of securities

Payment must be received by 5:00pm (AWST), 4:00 am (Toronto time) 2 April 2015

Contact Details

Contact
Name _____

Daytime

Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	C\$ <input type="text"/>