

Bannerman Resources Limited
NOTICE OF MEETING 2015



Bannerman Resources Limited



Etango Heap Leach Demonstration Plant



Proposed Etango Dynamic Heap Leach Approach

Notice of Annual General Meeting 2015

9am (AWST), Wednesday, 11 November 2015

Level 2, 1 Altona Street, West Perth, Western Australia

Bannerman Resources Limited

NOTICE OF MEETING 2015

The 2015 Annual General Meeting of Bannerman Resources Limited (**Bannerman** or the **Company**) will be held at Level 2, 1 Altona Street, West Perth, Western Australia at **9am (AWST), Wednesday, 11 November 2015**.

29 September 2015

Dear Shareholder

On behalf of the Directors of Bannerman Resources Limited, please find enclosed the following documents which relate to the Annual General Meeting of the Company:

- Notice of Meeting for the Annual General Meeting, including the Explanatory Notes;
- Management Information Circular; and
- Proxy Form and return envelope.

Bannerman has made significant progress on optimising and de-risking the Etango Project over the past year and thereby further enhancing the project's readiness for development. This is at a time when China is actively implementing its aggressive nuclear build program, India is stockpiling uranium in anticipation of doing likewise, Russia is building reactors across the globe and Japan is commencing the restart of its dormant reactor fleet.

Currently there are more reactors under construction and planned than prior to the Fukushima event in 2011. Globally, according to the World Nuclear Association there are now 436 nuclear reactors operable, 67 under construction and 166 in the planning stage. A further 322 are proposed. The Chinese nuclear program is accelerating with 26 reactors in operation, 25 under construction, 43 in the planning stage and a further 136 proposed. The Chinese

program is supported by substantial investment in developing their nuclear technology.

The past year has witnessed numerous high profile uranium project deferrals, production cutbacks and mine closures as a result of the low uranium price. These actions have led to a consensus view that a uranium supply shortfall by the end of the decade is unavoidable, while a uranium price in the region of US\$70 – 80 per lb U₃O₈ is required to incentivise the restart of mothballed operations and the development of new projects.

The greater issue however is the substantially longer period it takes to progress uranium projects through design, permitting and construction, by comparison with other equivalent sized mineral projects. Hence uranium projects that have the ability to progress to production during the next 3 to 5 years will have a clear strategic advantage. To this end the Board has continued to advance the Etango Project.

The progression of the Etango Heap Leach Demonstration Plant from Board approval in April 2014 to successful completion of the Phase 1 testing in the June Quarter 2015 has been a highlight of the past year. The Demonstration Plant is specifically aimed at proving the design and projected performance reflected in the definitive feasibility study completed in 2012, further enhancing project knowledge, pursuing value engineering and further de-risking the project. The results to date have already gone a significant way towards achieving these objectives.

Bannerman will in the December quarter 2015 release the outcome of the Etango Optimisation Study which builds on the DFS. The timing of the update on the feasibility study coincides well with the recent favourable results from the heap leach demonstration program.

Capital management has been a Board priority in the low share price and capital constrained environment. To that end retail shareholders were presented with the opportunity to minimise their dilution associated with the A\$2 million capital raising conducted in April 2015. The successful raising was strongly supported with the shortfall taken up by existing major shareholders and three directors of the company, namely Len Jubber, David Tucker and myself.

In March 2015 the Honourable Dr Hage Geingob was sworn in as the third President of Namibia since gaining independence in 1990. An unmistakeable subsequent vibrancy is now evident in Namibia, attracting both tourism and mining investment in various forms. It comes as no surprise to those invested in Namibia that the country was rated as the best investment jurisdiction in Africa in the latest Fraser Institute Annual Survey of Mining Companies.

This year marks the tenth anniversary of our commencing exploration in Namibia and I am proud to confirm that we continue to make a real social contribution through initiatives such as the fifth Annual Early Learners Assistance Program in the Erongo region and our support of tourism related initiatives throughout Namibia. These projects reflect our commitment to backing the key education and tourism objectives of the Namibian National Development Program.

Our business activities continue to be conducted without significant harm. Bannerman has operated without incurring a lost time injury since 2009. The health and safety of all persons operating at our various places of work continue to be of the highest priority to Bannerman's directors and management.

My sincere thanks to all of our management, employees, consultants and contractors who continue to work tirelessly on consolidating Bannerman's early mover advantage.

Bannerman Resources Limited

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There is an air of anticipation growing in the equity markets of a breakout in the uranium price. Bannerman is well positioned, with the important advantages of further engineering and project optimisation, demonstration of the heap leach process and the ongoing support of Resource Capital Funds as a significant strategic shareholder.

I encourage you to carefully read the attached Notice of Meeting and Management Information Circular, 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 the Company Secretary of Bannerman, your stockbroker or other professional adviser.

Yours sincerely



Ronnie Beevor
Chairman

Bannerman Resources Limited

NOTICE OF MEETING 2015

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 2015.	No resolution	Page 5
2. REMUNERATION REPORT	To adopt the remuneration report for the year ended 30 June 2015.	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. CLIVE JONES	That Mr Clive Jones be re-elected as a Director.	Ordinary Resolution	Page 5
SPECIAL BUSINESS			
4. ISSUE OF SECURITIES TO MR JUBBER	To approve the issue of performance rights to a maximum allocation value of \$400,000 to Mr Jubber under the Employee Incentive Plan on the terms described in the Explanatory Notes.	Ordinary Resolution	Page 6
5. RENEWAL OF NON-EXECUTIVE DIRECTOR SHARE INCENTIVE PLAN	To renew the Non-Executive Director Share Incentive Plan for a period of three years from the date of this Meeting.	Ordinary Resolution	Page 8
6. RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS	To renew the proportional takeover provisions for a period of three years from the date of this meeting.	Special Resolution	Page 9
7. 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 11

Terms used in this Notice, the Explanatory Notes and the Management Information Circular are defined in the Glossary.

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VOTING

Notice Record Date

Shareholders recorded on the Company's register of members at 5.00pm on 28 September 2015 (AWST) will be entitled to receive this notice for the AGM.

Voting Record Date

Shareholders recorded on the Company's register of members at 5.00pm on Monday, 9 November 2015 (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, the power of attorney or 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 Monday, 9 November 2015 (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.

ENQUIRIES

About this Notice

Shareholders are invited to contact the Company Secretary by telephone at +61 8 9381 1436 or by email at admin@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
29 September 2015

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 2015.

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 2015 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 3A and 3B – ELECTION OF DIRECTORS

Ronnie Beevor and Clive Jones 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 Clive Jones

The Chair intends to vote undirected proxies in favour Items 3A and 3B.



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

719,100 Shares and 4,084,200 non-executive director options held directly.

399,620 Shares held by Ronnie Beevor and Fiona Beevor for the Digger Superfund.

1,201,923 Shares held by Onedigger Pty Ltd for the Digger Superfund.

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Mr Clive Jones
B.App.Sc (Geol), M.AusIMM

Term of office	Appointed in 2007
Independent	No
Skills and experience	<p>Clive has more than 20 years of experience in mineral exploration, across a diverse range of commodities including gold, base metals, mineral sands, uranium and iron ore.</p> <p>Clive is the original vendor of the Company's Etango Project in Namibia, in which he retains a 20% interest shareholding in Bannerman Mining Resources (Namibia) (Pty) Ltd, the sole owner of the Etango Project.</p>
Committee memberships	<p>Chairman of the Remuneration, Nomination and Corporate Governance Committee</p> <p>Member of the Health, Safety and Environment Committee</p> <p>Member of the Audit Committee</p>
Interests in the Company	<p>15,495,401 Shares held by Widerange Corporation Pty Ltd.</p> <p>2,725,900 non-executive director options held by Clive Jones for the Alyse Investment Trust.</p>

ITEM 4 – ISSUE OF SECURITIES TO MR JUBBER

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 Jubber, 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 Jubber to apply for Performance Rights under the EIP, to a value of A\$400,000 (**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 Jubber seeks to further align his interests with those of Shareholders by linking Mr Jubber's rewards to long term performance for Shareholders by imposing performance-related conditions, as well as a requirement that Mr Jubber 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 Jubber, 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 the AGM.

Set out below is an indicative number of Performance Rights that would be granted at various 20 Day VWAP levels, based upon the CEO Incentive Entitlement.

20 Day VWAP	Indicative Number of Performance Rights
A\$0.02	20,000,000
A\$0.04	10,000,000
A\$0.06	6,666,667

Whilst the indicative numbers of Performance Rights set out above may be different to the actual number of Performance Rights granted (depending upon the prevailing 20 Day VWAP prior to the AGM), the amount of the CEO Incentive Entitlement will remain unchanged.

If Mr Jubber is granted the maximum indicative number of Performance Rights set out in the table above, and all of them vest, it may have a diluting effect of up to approximately 5.2% on the Company's current issued and outstanding Shares. The ASX has granted the Company a waiver from

the requirement to set out the maximum number of Performance Rights that may be acquired by Mr Jubber.

Details required by ASX Listing Rule 10.15

Key terms of the grants

Relationship with Director	The Performance Rights will be granted to Mr Jubber or his nominee.
Total securities to be issued	<p>Subject to the relevant Shareholder approvals being obtained, the maximum number of Performance Rights will be determined in accordance with the formulae set out above.</p> <p>The indicative maximum is 11,049,723, based on the 20 trading day VWAP of Shares up to 28 September 2015, being A\$0.0362.</p> <p>The number of Performance Rights proposed to be granted to Mr Jubber will be announced by the Company to ASX prior to the AGM, as well as to Shareholders at the AGM.</p>
Price	The Performance Rights will be granted at no cost to Mr Jubber and no amount is payable on vesting of the Performance Rights.
Persons entitled to participate in the EIP	Mr Jubber 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**.

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Previous grants

As at 28 September 2015, being the last practicable date prior to the date of finalising this Notice, the following grants are the only issues that have been made to Mr Jubber under the EIP, since the EIP was last approved on 22 November 2013.

Number of Performance Rights	Grant date	Vesting date	Acquisition price
3,749,985 ¹	11 Dec 2013	22 Nov 2016	Nil
5,084,775	18 Dec 2014	15 Nov 2017	Nil

¹ 416,665 (10%) were forfeited on 18 December 2014

Full details of Mr Jubber's holding of Shares, Performance Rights and Options are set out in the Remuneration Report of the 2015 Annual Report.

Performance hurdles

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

Total Shareholder return performance

50% of the Performance Rights (**TSR Tranche**) are subject to a relative total Shareholder return (**TSR**) hurdle, based on the Company's relative total Shareholder return performance tested at the end of three years.

The Company's TSR ranking within a defined peer group of uranium exploration and development companies at the end of the three years will determine the proportion of the TSR Tranche that vests (if any) on the following basis.

Relative TSR performance outcome	Percentage of award that will vest
Below or at 25 th percentile	0%
Between the 25 th and 75 th percentile	Scale applicable whereby every 1 percentile above the 25 th percentile equates to 2% vesting
At or above the 75 th percentile	100%

The Board may change the members of the peer group from time to time to ensure it is reflective of the Company's peers.

Any of the TSR tranche of the Performance Rights that do not vest will be cancelled at the end of three years.

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 Jubber'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 Operating Tranche of Performance Rights that is 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 Jubber continues to be continuously employed for a period of two years after the 12 month testing point.

Other information

Hedging: Mr Jubber 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 2016.

Listing Rule 7.1: If this Item 4 is approved, further approval pursuant to ASX Listing Rule 7.1 will not be required in order to issue the Performance Rights to Mr Jubber.

Accordingly, the issue of Performance Rights to Mr Jubber 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 Jubber, the Board will propose an alternative remuneration structure for Mr Jubber. 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 Jubber 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 Jubber), considers that the grant of Performance Rights to Mr Jubber and any issue of Shares upon the exercise of the Performance Rights, constitutes part of the reasonable remuneration of Mr Jubber.

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 on Item 4 by or on behalf of (including by proxy) Mr Jubber 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 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:

- 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.

Board recommendation

The Board (other than Mr Jubber) recommend that Shareholders vote **in favour** of Item 4. The Chair intends to vote undirected proxies in favour of Item 4.

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ITEM 5 – RENEWAL OF NEDSIP

Background

The Company seeks a renewal of the Shareholder approval for the Non-Executive Director Share Incentive Plan (**NEDSIP**) for the purposes of ASX Listing Rule 10.14, ASX Listing Rule 7.2, Exception 9(b), and TSX Listing Rule 613, and for all other purposes.

Upon being appointed as a non-executive director of the Company (**NED**), any NED will be entitled to receive an initial grant of Incentives under the NEDSIP with a total value of one times their annual base director fee (**Initial Allocation**) and thereafter, one third of each NED's annual base director's fees will be satisfied by the issue of Incentives under the NEDSIP (**Annual Allocation**). Only NEDs are eligible to participate in the NEDSIP.

At the Company's 2013 AGM, Shareholders approved the grant of up to 10,000,000 Incentives under the NEDSIP.

The number of Incentives that are granted to NEDs under the NEDSIP is dependent upon the prevailing Bannerman Share price on the ASX at the time of grant.

Accordingly, because the Bannerman Share price has been trading at lower levels since the 2013 AGM when the NEDSIP was renewed, the Company has been required to grant a greater number of Incentives than what was envisaged when the NEDSIP was previously approved by Shareholders.

Consequently, the Company is close to reaching the maximum number of Incentives that are permitted to be issued under the NEDSIP based on the Company's current Shareholder approval.

Accordingly, it is considered prudent to renew Shareholder approval for the NEDSIP. If the renewal of the NEDSIP is approved by Shareholders, the Company will be authorised to issue a maximum of 20,000,000 Incentives during the three year period following the Meeting.

If the renewal of the NEDSIP is approved by Shareholders, further Incentives will not be issued under the current Shareholder approval to issue up to 10,000,000 Incentives (granted at the 2013 AGM). All future Incentives will be issued under the new Shareholder approval to issue up to 20,000,000 Incentives.

However, any Incentives previously granted under the NEDSIP will continue in accordance with their individual terms and the terms and conditions of the NEDSIP.

Mr Jubber (being the only executive director of the Company) considers that the issue of the Incentives to NEDs as part of their remuneration package is:

- a cost-effective and efficient reward for service;
- preserves the Company's cash resources and reduces ongoing costs while the Company remains in development phase; and
- aligns remuneration with the future growth and prospects of the Company and the interests of Shareholders by encouraging share ownership among Non-Executive Directors.

Previous grants

As at 28 September 2015, being the last practicable date prior to the date of finalising this Notice, the following grants are the only issues that have been made under the NEDSIP, since the NEDSIP was last approved on 22 November 2013.

Allottee	Number	Exercise price	Grant Date
Options			
Mr Beevor	2,252,000	A\$0.072	11 Dec 2013
Mr Beevor	1,832,200	A\$0.089	18 Dec 2014
Mr Jones	1,126,000	A\$0.072	11 Dec 2013
Mr Jones	916,100	A\$0.089	18 Dec 2014
Mr Burvill	1,126,000	A\$0.072	11 Dec 2013
Mr Burvill	916,100	A\$0.089	18 Dec 2014
Share Rights			
Mr Tucker	520,800	Nil	11 Dec 2013
Mr Tucker	423,700	Nil	18 Dec 2014

Further details on these grants are set out in the attached Management Information Circular and in the Company's 2015 Annual Report.

Requirement for Shareholder Approval

Under ASX Listing Rule 10.14, Shareholder approval is required before the Company is able to issue Incentives to NEDs under an incentive scheme such as the NEDSIP.

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 NEDSIP from the 15% Capacity, for a period of three years from the date of the passing of Item 5.

Terms of the NEDSIP

Key information regarding the terms of the NEDSIP is set out in **Schedule 3** of this Notice.

Eligible participants

All of the Company's existing NEDs (or their nominees) are eligible to participate in the NEDSIP. Executive Directors cannot participate.

Currently, there are four NEDs who are each eligible to participate, being Mr Ronnie Beevor (Chairman of the Board), Mr Ian Burvill, Mr Clive Jones and Mr David Tucker.

ASX has granted a waiver of ASX Listing Rule 10.15A.5 which means that this notice of meeting is only required to include the names of all persons referred to in ASX Listing Rule 10.14 who are currently NEDs and entitled to participate in the NEDSIP.]

[ASX has also granted a waiver of ASX Listing Rule 10.15A.8, which, if Item 5 is passed, will enable additional people who become Non-Executive Directors thereafter to be able to participate in the NEDSIP without the need for further Shareholder approval.

Indicative number of Incentives

The exact number of Incentives to be issued to NEDs cannot be calculated at this time as it depends upon the future VWAP of the Company's Shares.

The number of Incentives to be issued to a NED is determined by the Board based on one third of their annual base Director's fees payable to the NED, divided by the Incentive unit value.

Details of any securities issued under the NEDSIP will be published in each annual report of the Company relating to the period in which the securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

The tables below set out an indication of the number of Incentives that may be issued to NEDs based on three different VWAPs.

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Indicative number of Performance Rights

	Annual Allocation ¹	VWAP of Shares	Performance Rights
Non-Executive Director	\$25,000	\$0.02	1,250,000
		\$0.04	625,000
		\$0.06	416,700
Non-Executive Chairman	\$50,000	\$0.02	2,500,000
		\$0.04	1,250,000
		\$0.06	833,400

Indicative number of Options

	Annual Allocation ¹	VWAP of Shares	Indicative exercise price	Options
Non-Executive Director	\$25,000	\$0.02	\$0.03	4,474,500
		\$0.04	\$0.06	1,422,100
		\$0.06	\$0.09	775,000
Non-Executive Chairman	\$50,000	\$0.02	\$0.03	8,949,000
		\$0.04	\$0.06	2,844,200
		\$0.06	\$0.09	1,550,000

¹ This is included within the total annual director fee.

Incentives will be valued by reference to the market price of the Company's Shares and, specifically for Options, to accepted Black Scholes or binomial option valuation methods and assumptions.

If a Performance Right is issued with a minimum vesting period and no other performance hurdles, it will be valued at a valuation equal to the 20 Business Day VWAP up to the day prior to:

- the date of their appointment as a NED (for the **Initial Allocation**); or
- the date of issue or, if approval is required, the date of the AGM (for the **Annual Allocation**).

The Annual Allocation amount is presently A\$25,000 per annum for Non-Executive Directors and A\$50,000 per annum for the Non-Executive Chairman.

Further details of the NEDs' current remuneration and shareholdings are set out in the Management Information Circular accompanying this Explanatory Memorandum and in the Company's 2015 Annual Report.

The Board has determined that a maximum of 20,000,000 Incentives will be issued under the NEDSIP within the 3 year period after the date of this Meeting without the requirement for further Shareholder approval.

Other Implications for the Company

Corporate governance

ASX set out best practice recommendations for ASX-listed companies, including a suggestion that non-executive directors should not receive options or bonus payments. These guidelines are not prescriptive and do not require a "one size fits all" approach to corporate governance.

In the Board's view, the guideline is inappropriate considering the Company's circumstances, where the preservation of the Company's cash resources is paramount and the retention of high quality and well-credentialed non-executive directors is considered important to the ongoing development of the Company and its Etango Uranium Project.

Dilution

The issue of Incentives to NEDs will have a diluting effect on the percentage interest of existing Shareholders holdings if the Incentives are exercised or vest. In the event the maximum number of Incentives is issued and exercised (i.e. 20,000,000 Incentives) the diluting effect amounts to approximately 5.2% of the Company's current undiluted issued Share capital.

Other Information

The purpose of the grant of the Incentives to the NEDs is to form part of their remuneration package. No funds will be raised from the grant of Incentives. Any funds raised from the exercise of Options will be used for general working capital purposes.

There are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentives upon the terms of the NEDSIP.

Each NED must contribute his own money to the Company to fund any exercise price of the Options. The amount payable to the Company to exercise all of the Options currently on issue is A\$650,420.

No loans will be made by the Company in connection with the acquisition of any Incentives proposed to be granted to any NEDs under Item 5.

Voting exclusion statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Item 5 by or on behalf of (including by proxy) any Director who is eligible to participate in the NEDSIP and 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 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.

Director's recommendation

Mr Jubber considers that the NEDSIP remains an appropriate mechanism to assist in the recruitment, reward, retention and motivation of NEDs, and therefore recommends that Shareholders vote **in favour** of item 5.

The other members of the Board do not make a recommendation because they are eligible to participate in the NEDSIP. The Chair intends to vote undirected proxies in favour of the item 5.

ITEM 6 – RENEWAL OF PROPORTIONAL TAKEOVERS PROVISIONS

Background

The Constitution currently contains proportional takeover approval provisions requiring Shareholders to approve any takeover offer for only a proportion of each Shareholder's Shares (clause 26). These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

In accordance with the Corporations Act and the Constitution, the proportional takeover approval provisions expire three

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years from their adoption, or if renewed, from the date of renewal.

The Company last renewed its proportional takeover provisions on 21 November 2012. Accordingly, clause 26 of the Constitution will cease to operate from 21 November 2015 unless it is renewed prior to that time.

Renewal of the proposed proportional takeover provisions 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).

If renewed, the proposed proportional takeover provisions will be in exactly the same terms as the existing provisions and will have effect for a three year period commencing on 11 November 2015.

Clause 26 is set out in full in **Schedule 4** of this Notice.

What is a proportional takeover?

A proportional takeover bid is a takeover offer sent to all Shareholders, but only in respect of a specified portion of each Shareholder's shares. Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares.

Effect

If a proportional takeover bid is made, the Directors must:

- convene a general meeting no less than 14 days before the end of the bid period; and
- allow Shareholders to vote on a resolution to approve the proportional takeover bid.

The bidder and its associates are not allowed to vote on the resolution.

If the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution.

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

The proportional takeover provisions do not apply to full takeover bids and will only apply until 11 November 2018, unless again renewed by shareholders.

Knowledge of acquisition proposals

As at 28 September 2015 being the last date prior to the finalisation of this Notice, other than to the extent previously approved by Shareholder, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Reasons for Renewal

As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, a bidder may acquire control of the Company:

- without Shareholders having the chance to sell all their Shares, leaving them as part of a minority interest in the Company; and
- without payment of an adequate control premium.

The Board considers that the proportional takeover provisions should be renewed as they lessen the risk of a bidder obtaining control without adequately compensating existing Shareholders as they allow Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced.

Impact of existing proportional takeover provisions

As far as the Directors are aware, while the existing proportional takeover provisions have been in effect, no takeover bids for the Company have been made, either proportional or otherwise.

Accordingly, no actual advantages or disadvantages of the existing proportional takeover provisions, for the Directors or the Shareholders, could be reviewed.

The Directors are not aware of any potential takeover bid that was discouraged by the inclusion of proportional takeover provisions in the Company's constitution.

Advantages and disadvantages for Shareholders

Advantages

Renewal of the proportional takeover provisions provide Shareholders:

- the right to decide whether a proportional takeover bid should proceed;
- protection from being locked in as a minority Shareholder;
- increased bargaining power; and
- the view of majority of Shareholders which may assist individual Shareholders to decide whether to accept or reject an offer under proportional takeover bid.

Disadvantages

Renewal of the proportional takeover provisions may:

- discourage proportional takeover bids;
- reduce Shareholders' opportunities to sell Shares at a premium;
- restrict the ability of individual Shareholders to deal with their Shares as they see fit; and
- reduce the likelihood of a proportional takeover bid succeeding.

Advantages and disadvantages for Directors

The re-insertion of the proportional takeover approval provision will enable the Directors to formally ascertain the views of shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of shareholders.

Other than this advantage, the Directors consider that insertion of such a provision has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

Board recommendation

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

The Board unanimously recommends that Shareholders vote **in favour** of the renewal of the proportional takeover provisions.

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The Chair intends to vote undirected proxies in favour of Item 6.

ITEM 7 – 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 proceeding 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.

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:

- 11 November 2016; 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;
- cash consideration; or
- to issue the Savanna Shares under the Savanna Settlement Agreement if the Mining Licence is granted in respect of the Etango Project.

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 2012, 2013 and 2014 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 2014 annual general meeting will expire on 4 November 2015. As at the date of this Notice, the Company has not issued any securities under this additional 10% Capacity.

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%.

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Shares on issue	Shares issued	Capital raised		
		At 50% decrease in market price \$0.017	At current market price \$0.034	At 100% increase in market price \$0.068
Current				
387,700,833	38,770,083	\$659,091	\$1,318,183	\$2,636,366
50% increase				
581,551,250	58,155,125	\$988,637	\$1,977,274	\$3,954,548
100% increase				
775,401,666	77,540,167	\$1,318,183	\$2,636,366	\$5,272,731

Assumptions and explanations

1. The market price is \$0.034, based on the closing price of the Shares of ASX on 28 September 2015.
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.
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	14,211,788	Performance Rights and Share Rights

Shares issued on vesting of incentives under the EIP and NEDSIP 3,059,606 Shares

Shares issued in lieu of interest under the RCF Convertible Notes 12,977,846 Shares

Shares issued under the SPP and SPP Shortfall 38,461,480 Shares

Total 68,710,720

The equity securities issued in the previous 12 months, if converted, would amount to 68,710,720 Shares. On 11 November 2014, the equity securities of the Company constituted, or were convertible into, 495,306,909 Shares.

On this measure, the equity securities issued in the preceding 12 months amount to approximately 13.9% of the equity securities on issue at 11 November 2014.

Use of funds received

The Company received an amount of \$2m in respect of the SPP and SPP Shortfall. As at 28 September 2015:

- \$204,000 has been used for confirmatory demonstration plant test work; and
- \$825,000 has been used for general working capital requirements.

Voting exclusions

The Company will disregard any votes cast on Item 7 by or on behalf of (including by proxy) a person who might participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) if Item 7 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 7.

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 7.

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10% Capacity	The additional 10% Share capital the Company may issue on top of the 15% Capacity, subject to 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.	Mining Licence	The mining licence to be granted by the Minister of Mines and Energy of Namibia in respect of the Etango Project within EPL 3345.
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.			NED	A non-executive director of the Company.
20 Day VWAP	The VWAP of the Company's Shares traded on the ASX during the 20 trading days prior to the AGM.	CNR	City Natural Resources High Yield Trust PLC	NEDSIP	The Bannerman Resources Limited Non-Executive Director Share Incentive Plan as amended from time to time.
A\$ or \$	Australian dollars.	Constitution	The Company's constitution.	Notice or Notice of Meeting	The notice of Meeting, the Explanatory Notes and Management Information Circular.
Annual Report	The financial report, Directors' report and auditors report for the Company for the year ended 30 June 2015.	Corporations Act	<i>Corporations Act 2001</i> (Cth).	Notice Record Date	5.00pm on 28 September 2015 (AWST).
AGM or Annual General Meeting	The Annual General Meeting of Shareholders of the Company to be held at Level 2, 1 Altona Street, West Perth, Western Australia on Wednesday, 11 November 2015 at 9am (AWST), or any adjournment thereof.	Director	A director of the Company.	Operational Test	The operating and personal performance test undertaken to determine whether the Operational Tranche will be earned.
ASX	ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.	Employee Incentive Plan or EIP	The Bannerman Resources Limited Employee Incentive Plan as amended from time to time.	Operational Tranche	The remaining 50% of the Performance Rights which potentially follow the TSR Tranche.
ASX Listing Rules	The listing rules of the ASX.	Etango Project	The uranium project of the Company located in Namibia.	Option	An option to acquire a Share, subject to vesting and satisfaction of any performance conditions, granted in accordance with the EIP or the NEDSIP.
AWST	Australian Western Standard Time.	Explanatory Notes	The Explanatory Notes attached to the Notice of Meeting.	Ordinary Resolution	A resolution that must be passed by at least 50% of the votes cast by shareholders being in favour of the resolution.
Bannerman or Company	Bannerman Resources Limited (ABN 34 113 017 128)	First RCF Convertible Note	The A\$8,000,000 convertible note facility provided to the Company by RCF IV, as amended.	Performance Right	An entitlement to one Share, subject to vesting and satisfaction of any performance conditions, granted in accordance with the EIP or NEDSIP.
Board	The board of Directors of the Company.	Group	Bannerman and its subsidiaries.	Proxy Form	The proxy form included with this Notice.
CEO Incentive Entitlement	The value of Performance Rights to which Mr Jubber is entitled on an annual basis in accordance with the EIP and the Board's current policy thereunder.	Incentives	Performance Rights or Options	RCF Convertible Notes	The First RCF Convertible Note and/or the Second RCF Convertible Note (as applicable).
Chair	The chair of the Annual General Meeting.	Item	Each resolution set out in the Notice of Meeting.	RCF IV	Resource Capital Fund IV L.P.
		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.	RCF VI	Resource Capital Fund VI L.P.
		Management Information Circular	The Management Information Circular attached to the Notice of Meeting.		

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Remuneration Report	The remuneration report forming part of the Directors' report in the Company's 2014/15 financial report.	SPP	The Company's share purchase plan announced to ASX on 5 March 2015.	TSX	Toronto Stock Exchange, or as the context requires, the financial market operated by it.
Second RCF Convertible Note	The A\$4,000,000 convertible note facility provided by RCF VI.	SPP Shortfall	The shortfall between the actual amount subscribe by eligible Shareholders, and the maximum amount to be raised, under the SPP.	Voting Record Date	9am on Monday, 9 November 2015 (AWST).
Share	A fully paid ordinary share in the capital of the Company.	TSR	Total 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.	VWAP	Volume Weighted Average Price.
Shareholder	Any people holding a Share in the Company's share register.	TSR Tranche	The initial 50% of the Performance Rights, to potentially be followed by the Operational Tranche.		
Special Resolution	A resolution that must be passed by at least 75% of the votes cast by Shareholders being in favour of the resolution.				

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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	Current value of non-cash consideration
Performance rights pursuant to the EIP.	18-Dec-2014	8,732,475	Performance rights ¹	Unlisted performance rights assessed for vesting based on performance hurdles determined by the Board	Eligible employees under the EIP	Nil	Issued as employee incentives.	n/a
Non-executive Director Share rights granted pursuant to the NEDSIP.	18-Dec-2014	423,700	Share rights ²	Unlisted share rights vesting on 15 November 2015 subject to continuous service.	Eligible non-executive Directors under the NEDSIP	Nil	Issued as Director remuneration.	n/a
Non-executive Director Share rights granted pursuant to the NEDSIP.	18-Dec-2014	3,664,400	Unlisted options ³	Exercise price of A\$0.089 per share and an expiry date of 15 November 2017	Eligible non-executive Directors under the NEDSIP	Nil	Issued as Director remuneration.	n/a
Shares issued upon vesting of performance rights pursuant to the EIP.	20-Nov-14	861,440	Shares ⁴	Same as existing Shares.	Eligible employees under the EIP	Nil	Issued on vesting of performance rights.	n/a
Shares issued upon vesting of share rights pursuant to the NEDSIP.	27-Nov-14	520,800	Shares	Same as existing Shares.	Eligible non-executive Directors under the NEDSIP	Nil	Issued on vesting of share rights.	n/a
Shares issued upon vesting of share rights pursuant to the EIP.	27-Nov-14	161,200	Shares	Same as existing Shares.	Eligible employees under the EIP	Nil	Issued on vesting of share rights.	n/a
Shares issued upon vesting of performance rights pursuant to the EIP.	27-Nov-14	516,166	Shares	Same as existing Shares.	Eligible employees under the EIP	Nil	Issued on vesting of performance rights.	n/a
Issued in satisfaction of the December 2014 quarter interest payment under the First RCF Convertible Note. ⁵	9-Jan-15	2,304,501	Shares	Same as existing Shares.	RCF IV	\$0.07 per Share (no discount to closing price on 9-Jan 15)	Issued in satisfaction of interest.	\$78,353 ⁶
Issued in satisfaction of the December 2014 quarter interest payment under the Second RCF Convertible Note. ⁷	9-Jan-15	1,152,250	Shares	Same as existing Shares.	RCF VI	\$0.07 per Share (no discount to closing price on 9-Jan 15)	Issued in satisfaction of interest.	\$39,176
Shares issued upon vesting of performance rights pursuant to the EIP.	6-Feb-15	1,000,000	Shares	Same as existing Shares.	Eligible employees under the EIP	Nil	Issued on vesting of performance rights.	n/a
Issued in satisfaction of the March 2015 quarter interest payment under the First RCF Convertible Note.	10-Apr-15	3,156,164	Shares	Same as existing Shares.	RCF IV	\$0.05 per Share (2% premium to closing price on 10-Apr-15)	Issued in satisfaction of interest.	\$107,310

¹ Performance rights are issued under the terms of the EIP, the terms of which are contained in Schedule 2.

² These Share rights are issued under the terms of the NEDSIP, the terms of which are contained in Schedule 3.

³ These unlisted options are issued under the terms of the NEDSIP, the terms of which are contained in Schedule 3.

⁴ 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.

⁵ These shares are issued at a price being equal to the 5-day VWAP (rounded) up to and including the last day of the relevant quarter, in accordance with the First RCF Convertible Note Facility Agreement.

⁶ This value is calculated based upon the number of Shares issued multiplied by the Share price as at 28 September 2015, being \$0.034.

⁷ These shares are issued at a price being equal to the 5-day VWAP (rounded) up to and including the last day of the relevant quarter, in accordance with the Second RCF Convertible Note Facility Agreement.

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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	Current value of non-cash consideration
Issued in satisfaction of the March 2015 quarter interest payment under the Second RCF Convertible Note.	10-Apr-15	1,578,082	Shares	Same as existing Shares.	RCF VI	\$0.05 per Share (2% premium to closing price on 10-Apr-15)	Issued in satisfaction of interest.	\$53,655
Shares issued pursuant to the SPP.	21-Apr-15	7,836,482	Shares	Same as existing Shares.	Eligible shareholders under the SPP.	\$0.052	\$407,497.06	n/a
Share rights granted pursuant to terms similar to the EIP.	22-Apr-15	262,644	Share rights	Unlisted share rights with a vesting date of 15 November 2015.	Eligible service provider on similar terms to the EIP	Nil	Issued as service provider incentives.	n/a
Shares placed to RCF under the SPP Shortfall.	23-Apr-15	16,538,461	Shares	Same as existing Shares.	RCF VI	\$0.052	\$860,000.00	n/a
Shares placed to CNR under the SPP Shortfall.	13-May-15	4,807,692	Shares	Same as existing Shares.	CNR	\$0.052	\$250,000.00	n/a
Performance rights pursuant to the EIP.	25-Jun-15	1,128,569	Performance rights	Unlisted performance rights assessed for vesting based on performance hurdles determined by the Board	Eligible employees under the EIP	Nil	Issued as employee incentives.	n/a
Shares placed to certain Directors under the SPP Shortfall. ⁸	30-Jun-15	9,278,845	Shares	Same as existing Shares.	Ronnie Beevor, Len Jubber and David Tucker	\$0.052	\$482,500.000	n/a
Issued in satisfaction of the June 2015 quarter interest payment under the First RCF Convertible Note.	7-Jul-15	3,191,233	Shares	Same as existing Shares.	RCF IV	\$0.05 per Share (4.2% premium to closing price on 7-Jul-15)	Issued in satisfaction of interest.	\$108,502
Issued in satisfaction of the June 2015 quarter interest payment under the Second RCF Convertible Note.	7-Jul-15	1,595,616	Shares	Same as existing Shares.	RCF VI	\$0.05 per Share (4.2% premium to closing price on 7-Jul-15)	Issued in satisfaction of interest.	\$54,251

⁸ The issue of Shares to Ronnie Beevor, Len Jubber and David Tucker was approved by Shareholders on 30 June 2015, with the notice of that extraordinary general meeting containing further details regarding this issue of Shares.

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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.				

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SCHEDULE 2 – KEY TERMS OF THE EMPLOYEE INCENTIVE PLAN

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) Termination by consent (e.g. resignation)	<p>Immediately lapse unless Board determines otherwise</p> <p>Immediately lapse unless Board determines otherwise</p>	<p>Immediately lapse unless Board determines otherwise</p> <p>Are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by the Board</p>
		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

SCHEDULE 3 – KEY TERMS OF THE NON-EXECUTIVE DIRECTOR SHARE INCENTIVE PLAN

Key term	Description of term
Permitted grants	Permits grants of Incentives, which includes options and performance rights. Reference to the 'Board' in this schedule 3 refer to the Board not including the NEDs.
Minimum vesting period	Under the NEDSIP, the Board may impose a minimum vesting period and performance hurdles on the terms and conditions of an issue of an Incentive. The Board's current policy is for Incentives to be issued with a minimum vesting period of 12 months from the date of grant (Minimum Vesting Period). For Incentives granted under the NEDSIP in the form of Performance Rights no exercise price will be payable. However, there will be performance conditions attached which require the NED to continue in their role for 12 months from the date of grant whereupon the Performance Right will vest automatically into a Share upon completion of the Minimum Vesting Period. If the Board decides to issue Options, then, under the Board's current policy (which the Board may change at any time), Options will vest only upon completion of the Minimum Vesting Period and may then be exercised upon payment of the exercise price.
Incentives	The NEDSIP allows the Board to grant Performance Rights and Options to eligible participants.
Grants of	The NEDSIP will provide the following issues of

Key term	Description of term
Incentives	Incentives (which may be changed by the Board from time to time): a. upon being appointed, Non-Executive Directors may be entitled to receive an initial grant of Incentives with a total value of one times their annual base Director fee (Initial Allocation); and b. thereafter, Non-Executive Directors are each entitled to receive one third of their annual Director fees (excluding fees paid for services as a member to a Board Committee and extra exertion fees) in the form of Incentives (Annual Allocation), with the other two thirds being paid in cash. Incentives issued under the NEDSIP are to be issued for no consideration.
Entitlement to Incentives	Subject to the terms of the NEDSIP, vesting and the satisfaction of any performance conditions, each Incentive entitles the holder to receive one Share.
Exercise price	The Board may grant Options under the NEDSIP. If it chooses to do so, the exercise price of any Options granted under the NEDSIP is at the absolute discretion of the Board (in accordance with applicable securities regulations) and the Board will determine the exercise price from time to time. In 2012, 2013 and 2014, under the NEDSIP the Board granted Options which had an exercise price that was equal to a 50% premium to the 20 Business Day VWAP up to the day prior to

Key term	Description of term
	the date of issue or, if approval is required, the date of the AGM (for the Annual Allocation). In 2011, under the NEDSIP the Board granted Options which had an exercise price that was equal to a 25% premium to the 20 Business Day VWAP up to the day prior to the date of issue or, if approval is required, the date of the AGM (for the Annual Allocation).
Expiry Date	The NEDSIP provides that the expiry date will be not later than 5 years after the date of issue. Current policy is that the expiry date for Options is the date 3 years after the date of issue.
Effect of ceasing to be a director or death	If a Non-Executive Director ceases to be a Director of or provide services to Bannerman or its subsidiary entities, then: a. if all relevant vesting conditions have been met or if no vesting condition is imposed, the Incentive continues and may be exercised by the Non-Executive Director in the 30 day period starting on the date of such cessation or any longer period permitted by the Board, after which time the Incentive will automatically lapse; or b. if any relevant vesting condition has not been met, the Incentive will automatically lapse on the date of such cessation, unless the Board determines otherwise. Unless the Incentives have otherwise lapsed, if a Non-Executive Director dies then their Incentives may be exercised in full up to 12 months after his or her death.

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SCHEDULE 3 - TERMS OF THE NON-EXECUTIVE DIRECTOR SHARE INCENTIVE PLAN

Key term	Description of term
	The Board will consider any applicable limitations under the termination benefit rules in the Corporations Act when making any determination or allowing any extension following a Non-Executive Director ceasing to be a Director of or provide services to Bannerman.
Dividend and voting rights	Incentives granted under the NEDSIP do not carry any dividend or voting rights.
Vesting on change of control	<p>Incentives automatically vest, and may become transferable, in the event that a takeover bid is made for Bannerman, or another corporate transaction is pursued (such as a scheme of arrangement or selective capital return) which results in the bidder acquiring voting power to more than 50% of Bannerman.</p> <p>The Board also has a general discretion to allow Incentives to vest if the Board determines, acting in good faith and consistent with its fiduciary duties, that a person has obtained sufficient voting rights to control the composition of the Board.</p> <p>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 winding up of Bannerman.</p> <p>Once vested, the Incentives will lapse on their expiry date.</p>
Exercise into bidder shares	The NEDSIP provides flexibility for Bannerman to agree with any successful acquirer of

Key term	Description of term
	Bannerman to an arrangement whereby Incentives will become exercisable into acquirer shares as opposed to Bannerman shares.
Transferability	Incentives are transferable only in the event that a change of control of Bannerman occurs or by force of law upon the death of the participant or upon the bankruptcy of the participant, or otherwise with the consent of the Board.
Bonus issues, rights issues, reconstruction	The NEDSIP contains standard rules providing for adjustments to Incentives granted under the NEDSIP in the event of a bonus issue, rights issue or reorganisation of Bannerman's issued capital.
Listing	The Incentives will not be listed.
Board discretion	The Board has absolute discretion (in accordance with applicable securities regulations) to determine the exercise price, the expiry date and vesting conditions of any grants made under the NEDSIP, without the requirement of further Shareholder approval.
Timing of issues	If Item 5 is approved by Shareholders, Incentives will not be issued under the NEDSIP at any stage after 3 years from the date of the Meeting without obtaining further Shareholder approval.
Details of prior issues	<p>Details of existing Options granted to Non-Executive Directors under the NEDSIP to date are set out in the Explanatory Memorandum.</p> <p>Details of the current interest of Non-Executive Directors in Shares and Options (including prior Option grants) are set out in the Management</p>

Key term	Description of term
	Information Circular accompanying this Notice and in the Company's 2015 Annual Report.
Future issues	Details of any Incentives granted to Non-Executive Directors in the future under the NEDSIP will be published in each annual report of the Company relating to the period in which the Incentives have been granted, with a statement that approval for the issue of the Incentives to the Non-Executive Directors under the NEDSIP was obtained under ASX Listing Rule 10.14 or under a waiver granted by ASX.

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SCHEDULE 4 – PROPORTIONAL TAKEOVER RULE

PART 26 PROPORTIONAL TAKEOVER RULE

26.1 Definitions

The following words have these meanings in this clause 26 unless the contrary intention appears:

"approving resolution" has the same meaning as in section 648D of the Corporations Act;

"approving resolution deadline" has the same meaning as in section 648D of the Corporations Act;

"associate" has the meaning specified in section 9 of the Corporations Act for the purposes of Chapter 6 of the Corporations Act; and

"proportional takeover bid" has the meaning specified in section 9 of the Corporations Act.

26.2 Prohibition on registration of transfers without approval

Where a proportional takeover bid in respect of shares included in a class of shares in the Company has been made:

- (a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed in accordance with this Constitution;
- (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held shares included in that class is entitled to vote on an approving resolution and, for the purposes of so voting, is entitled to 1 vote for each such share;
- (c) neither the bidder nor an associate of the bidder may vote on an approving resolution;
- (d) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution under the Corporations Act; and

- (e) an approving resolution is taken to have been passed if the proportion which the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

Subject to the Corporations Act, the Directors may determine that the provisions of this clause 26 apply to the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid that is made prior to the date that this Constitution is adopted or this clause 26 is renewed.

26.3 Meetings

- (a) The provisions of this Constitution relating to a general meeting of the Company apply, with such modifications as the circumstances require (including, without limitation, to the requisite notice period to ensure that the meeting is convened on or before the approving resolution deadline), in relation to a meeting that is convened for the purposes of this clause 26.
- (b) Where takeover offers have been made under a proportional takeover bid, then the Directors must ensure that a resolution to approve the proportional takeover bid is voted on in accordance with this clause 26 before the approving resolution deadline in relation to the proportional takeover bid.
- (c) Where a resolution to approve a proportional takeover bid is voted on in accordance with this clause 26 before the approving resolution deadline in relation to the proportional takeover bid, the Company must, on or before the approving resolution deadline:
 - (i) give to the bidder; and
 - (ii) serve on the Exchange, a written notice stating that a resolution to approve the proportional takeover bid has been voted on and that the resolution has been passed or has been rejected, as the case requires.

26.4 Approving resolution deemed to have been passed

Where, as at the end of the day before the approving resolution deadline in relation to a proportional takeover bid under which offers have been made, no resolution to approve the proportional takeover bid has been voted on in accordance with this clause 26, then a resolution to approve the proportional takeover bid is, for the purposes of this clause 26, deemed to have been passed in accordance with this clause 26.

26.5 Proportional takeover bid rejected

Where an approving resolution is voted on and is rejected then:

- (a) despite section 652A of the Corporations Act, all offers under the proportional takeover bid that have not, as at the end of the approving resolution deadline, resulted in binding contracts are deemed to be withdrawn at the end of the approving resolution deadline;
- (b) the bidder must immediately, after the end of the approving resolution deadline, return to each Member any documents that were sent by the Member to the bidder with the acceptance of the offer;
- (c) the bidder may rescind and must, as soon as practicable after the end of the approving resolution deadline, rescind each contract resulting from the acceptance of an offer made under the proportional takeover bid; and
- (d) a Member who has accepted an offer made under the proportional takeover bid is entitled to rescind the contract (if any) resulting from that acceptance.

26.6 Effect of this clause 26

This clause 26 ceases to have effect on the third anniversary of the later of the date of its adoption or of its most recent renewal.

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FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON 11 NOVEMBER 2015

The Company is a designated foreign issuer as defined in National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* and is a reporting issuer in certain provinces of Canada. It is subject to Australian law and regulatory requirements of the Australian Securities and Investments Commission. Definitions of capitalised terms used in the Notice of Annual General Meeting, this Management Information Circular and the Explanatory Notes are specifically referred to in the Glossary in the Notice of Annual General Meeting.

The date of this Management Information Circular is 29 September 2015.

Unless otherwise indicated, all dollar amounts in this Management Information Circular and the preceding Notice of Annual General Meeting and Explanatory Notes are expressed in Australian Dollars (A\$), which is the Company's functional reporting currency.

1. Solicitation of Proxies

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Bannerman for use at the Annual General Meeting of the Shareholders.

The Annual General Meeting will be held at Level 2, 1 Altona Street, West Perth, Western Australia on Wednesday, 11 November 2015 at 9.00 am (Perth Time), for the purposes set forth in the Notice of Annual General Meeting accompanying this Management Information Circular.

The Directors of the Company recommend that Shareholders read this Management Information Circular and the Notice of Annual General Meeting each in full in conjunction with the accompanying Explanatory Notes.

Solicitation of proxies will be conducted primarily by mail but may also be by telephone, facsimile or in person by Directors, officers and employees of the Company who will not be additionally compensated therefore. Brokers, nominees or other persons holding Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such Shares. The costs of soliciting proxies will be borne by the Company.

2. Voting by Proxy

Enclosed with this Notice is a form of proxy (**Proxy Form**) for use at the Annual General Meeting.

2.1. Appointment of Proxy

The enclosed Proxy Form provides for the appointment of the Chair of the Annual General Meeting (who may be a Director or officer of the Company) if no person is named in the Proxy Form or if the appointment of a person named in the proxy fails.

A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder) to represent him at the Annual General Meeting other than the Chair of the Annual General Meeting by inserting the name of the chosen nominee in the space provided for that purpose on the Proxy Form. A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half the votes.

A proxy will not be valid for the Annual General Meeting unless it is signed by the Shareholder or by the Shareholder's attorney duly authorised in writing or, if the Shareholder is a company, executed by a duly authorised officer or attorney thereof. The proxy, to be acted upon, must be deposited not less than 48 hours before the Annual General Meeting together with an original or certified copy of any power of attorney or other authority under which the proxy was signed (if any) with:

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Australia

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, Victoria 3001 Australia
Facsimile: 1800 783 447 (within Australia)
Facsimile: +61 3 9473 2555 (outside Australia)

or

Canada

Computershare Investor Services Inc.
100 University Avenue, 8th Floor, North Tower
Toronto, Canada M5J 2Y1
Facsimile: +1(888) 453 0330
(within North America)
Facsimile: +1(416) 263 9394
(outside North America)

2.2. Revocation of Proxy

A Shareholder who has deposited a proxy may revoke it prior to its use, by instrument in writing (including another proxy) executed by the Shareholder or by his attorney duly authorised in writing or, if the Shareholder is a company, executed by a duly authorised officer or attorney thereof in compliance with applicable law, and deposited at the office of Computershare Investor Services (**Computershare**) at any time up to and including the last business day preceding the day of the Annual General Meeting or with the Company at any time prior to the commencement of the Annual General Meeting or any adjournment thereof is to be held or with the Chair of the Annual General Meeting on the day of, and prior to the start of, the Annual General Meeting. A proxy may also be revoked in any other manner permitted by law.

2.3. Voting of Proxies

All Shares represented at the Annual General Meeting by properly executed proxies appointing the Chair of the Annual General Meeting (whether by appointment or default) will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying Proxy Form, the Shares represented by the proxy will be voted in accordance with such instructions.

The Chair of the Annual General Meeting intends to vote all valid undirected proxies received in favour of each item, subject to the voting prohibitions and exclusions set out in the Notice. Shareholders should refer to the information under the heading “Appointing the Chair as your Proxy” in the Notice of Annual General Meeting.

The enclosed Proxy Form confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Annual General Meeting properly comes before the Annual General Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgement.

At the time of the printing of this Management Information Circular, the management of the Company knows of no such amendment, variation or other matter to come before the Annual General Meeting other than the matters referred to in the Notice of Annual General Meeting. If such amendments, variations or other matters are properly brought before the Annual General Meeting, or any adjournment thereof, the Shares represented in the Proxy Form will be voted at the proxyholder’s discretion.

Further instructions in relation to completing the Proxy Form are included in the Proxy Form.

3. Advice to Beneficial Holders of Shares

Only Shareholders, or proxy holders duly appointed by Shareholders, are permitted to vote at the Annual General Meeting. Shareholders who do not hold their Shares in their own name (referred to in this Management Information Circular as **Beneficial Shareholders**) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares in the capital of the Company can be recognized and acted upon at the Annual General Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker.

In Canada, the vast majority of such shares are registered under the name of CDS Clearing and Depository Services Inc. or its nominee CDS & Co., which acts as nominee for many Canadian brokerage firms. Shares held by brokers or their agents or nominees can only be voted (for, against or abstain for resolutions) upon the instructions of the

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Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Annual General Meeting, this Management Information Circular and the Proxy Form to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings unless the Beneficial Holders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Annual General Meeting. The Proxy Form (or, as applicable, voting instruction form) supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Proxy Form provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) on how to vote on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to third party intermediaries. These third party intermediaries typically use a specific voting instruction form, mail those forms to the Beneficial Shareholders and ask the Beneficial Shareholders to return the voting instruction forms to them. These intermediaries then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of those Shares to be represented by their clients. A Beneficial Shareholder receiving such an intermediary's voting instruction form cannot use that form to vote its Shares directly at the Annual General Meeting – the voting instruction form must be returned to the intermediary well in advance of the Annual General Meeting in order to have the Shares voted. It is also possible, in some cases, to submit voting instructions to the intermediary through the Internet.

Although a Beneficial Shareholder may not be recognized directly at the Annual General Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Annual General Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Annual General Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the Proxy Form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Annual General Meeting.

People who become Beneficial Shareholders by acquiring Shares between the Notice Record Date and the Voting Record Date and wish to vote at the Annual General Meeting, by proxy or by attending in person, should contact their broker or intermediary for instructions on how to do so.

4. Interest of Certain Persons in Matters to be Acted Upon

Except as disclosed herein, the Company is not aware that any of the Directors, nominees, executive officers or other insiders of the Company, or any persons associated or otherwise related to any of them, has, or has had at any time since the beginning of the Company's last financial year, any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the matters to be acted upon at the Annual General Meeting.

Other than as permitted in the matter set out in the Explanatory Notes, no Directors will be permitted to vote on Item 2 and 5 which relate to the remuneration of Directors.

5. Record Dates

5.1. Canadian Share Register – Record Date

Each holder of Shares is entitled, at the Annual General Meeting or any adjournment therefore, to one vote for each Share registered in the holder's name at 5.00 pm (Perth Time) on Monday, 9 November 2015.

5.2. Australian Share Register – Record Date

For the purposes of regulation 7.11.37 of the Corporations Regulations the Directors have fixed the time of 5.00pm (Perth Time) on Monday, 9 November 2015 as the Voting Record Date which entitles Shareholders to attend and vote at the Annual General Meeting.

6. Voting Shares and Principal Holders of Voting Shares

6.1. Voting Securities

As at the date of this Management Information Circular, there were 387,700,833 Shares issued and outstanding as fully paid and which carry voting entitlements. On a ballot, each Share is entitled to one vote.

6.2. Principle Holders of Voting Shares

As at the date of this Management Information Circular, to the knowledge of the Directors and executive officers of the Company, other than RCF which holds 82,435,122 Shares amounting to 21.26% of the votes attached to all of the issued and outstanding Shares, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying in aggregate 10% or more of the votes attached to all of the issued and outstanding Shares.

7. Election of Directors

The total number of Directors to be re-elected at the Annual General Meeting is two. The Directors nominated for re-election or elections are Mr Ronnie Beevor and Mr Clive Jones. **The persons whose names are printed on the enclosed Proxy Form intend to vote at the Annual General Meeting IN FAVOUR of the re-election to the Board of Directors of the aforementioned nominees, unless the Shareholder signatory of the proxy has indicated its intention to abstain from voting with respect to the election of Directors.**

A waiver from the annual election of Directors requirement (Sections 461.2 to 461.4 of the *TSX Company Manual*) has been received from the TSX for the following reasons:

- the Company's securities are listed on the ASX;
- the Company is incorporated under the Australian *Corporations Act 2011 (Cth)*;
- the Company has confirmed to the TSX that at least 75% of the Company's trading value and volume over the last six months immediately preceding the request for the waiver has occurred on the ASX; and
- the Company has confirmed that it is in compliance with director election standards and practices of Australia and the ASX.

7.1. Directors' Information

The following tables states the names of all persons proposed to be nominated for re-election as Directors or who will continue in office following this Annual General Meeting, the position or office now held by them, if applicable, their principal occupation, the date on which they became a Director of the Company and the number of shares of the Company and any of its subsidiaries beneficially owned, directly or indirectly, or over which they exercise control or direction.

Table 1: Summary of Directors' Information

Name and Residence	Age	Current Office with Bannerman	Principal Occupation ⁽¹⁾	Director Since ⁽²⁾	Shares ⁽³⁾	Share Options ⁽⁴⁾	Share Rights ⁽⁴⁾
Directors							
Len Jubber Perth, Australia	55	Managing Director & Chief Executive Officer	Chief Executive Officer	November 17, 2008	10,223,828	-	11,468,070
Ronnie Beevor Sydney, Australia	68	Non-Executive Director	Principal, Beevor Associates Pty Limited (<i>advisory business</i>)	July 27, 2009	2,320,643	4,084,200	-
Clive Jones Perth, Australia	53	Non-Executive Director	Managing Director of Cazaly Resources Ltd (<i>ASX Listed exploration company</i>)	January 12, 2007	15,495,401 Shares in Bannerman	2,725,900	-

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Name and Residence	Age	Current Office with Bannerman	Principal Occupation ⁽¹⁾	Director Since ⁽²⁾	Shares ⁽³⁾	Share Options ⁽⁴⁾	Share Rights ⁽⁴⁾
					and 20 shares (20%) in Bannerman Namibia		
David Tucker Perth, Australia	68	Non-Executive Director	Principal, Responsible Resources Pty Ltd and Western River Pty Ltd (<i>resources development consultancies</i>)	March 18, 2008	1,889,575	-	423,700
Ian Burvill Perth, Australia	53	Non-Executive Director	Senior Vice President, Resource Capital Funds (<i>investment fund</i>)	June 14, 2012	-	2,725,900	-

Notes:

- (1) During the past five years each of the foregoing Directors has been engaged in the principal occupation shown opposite his name above.
- (2) Each Director's term of office expires at the later of the third AGM of Shareholders or three years after that Director's last election or appointment. One-third of the Directors must retire at each AGM. Retiring directors are eligible for re-election.
- (3) Voting Shares owned, or controlled or directed, directly or indirectly by each Director.
- (4) Share options and Share Rights carry no voting rights.

Mr Burvill does not hold a relevant interest (within the meaning of section 608 of the Corporations Act) in the Shares and the Convertible Notes held by Resource Capital Fund IV L.P. and Resource Capital Fund VI L.P.

Mr Jones (for himself and on behalf of an associate in Perth, Australia) is also the holder of a 20% interest in Bannerman Namibia. Mr Jones is presently a Non-Executive Director of Bannerman and Bannerman Namibia.

7.2. Board Committee Membership

The Board currently has three standing committees to assist in the discharge of its responsibilities. These are the:

- the Audit Committee;
- the Remuneration, Nomination and Corporate Governance Committee (**Remuneration Committee**) (which was formed in March 2009); and
- the Health, Safety, Environment and Community (**HSEC**) Committee (which was formed in August 2009).

All duties and responsibilities for health, safety, environment and community during 2015 were included as a standing agenda item at each Board meeting.

The charters of all Board committees, detailing the roles and duties of each committee are available in the corporate governance section of Bannerman's website. All Board committee charters are reviewed at least annually.

In respect to the disclosure requirements in Canada under the National Instrument 52-101 – *Audit Committees*, this disclosure is contained within Bannerman's AIF, a copy of which is available on SEDAR at www.sedar.com

At the date of this Management Information Circular, the membership of each Board committee is as follows:

Table 2 : Membership of Board Committees

Audit Committee	Remuneration, Nomination and Corporate Governance Committee	HSEC Committee
David Tucker (Chair)	Clive Jones (Chair)	David Tucker (Chair)
Ronnie Beevor	Ronnie Beevor	Clive Jones
Clive Jones	Ian Burvill	

Committee members are chosen for the skills, experience and other qualities they bring to the committees. The executive management attends, by invitation, board committee meetings.

7.3. Bankruptcies, Penalties and Sanctions

To the knowledge of the executive officers of the Company, no proposed Director is at the date of this Management Information Circular, or was within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including Bannerman) that:

- was subject to a cease trade order or similar order, or an order that denied such company access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
- was subject to a cease trade order or similar order, or an order that denied such company access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the executive officers of the Company, no proposed Director:

- is, as at the date of this Management Information Circular, or has been within the 10 years before the date of this Management Information Circular, a director or executive officer of any company (including the Company or a personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or a personal holding company of the proposed director.

8. Executive Compensation

8.1. Summary of Executive Compensation

The following table and the notes thereto summarise the compensation of the Named Executive Officers (as defined in Form 51-102F6 - *Statement of Executive Compensation* of the Canadian Securities Administrators)(**Form 51-102F6**), which includes the Chief Executive Officer, Chief Financial Officer and other senior executives of the Company (the **Named Executive Officers**), for the financial years ended June 30, 2015, June 30, 2014 and June 30, 2013 as required pursuant to Canadian securities laws.

The Named Executive Officers are set out below. There were no other executive officers of the Company or its subsidiaries serving as at the year ended June 30, 2015 whose total annual salary and bonus exceeded C\$150,000 per annum in that financial year.

Table 3 : Named Executive Officers

Named Executive Officers	Position	Period (if less than the entire period)
Len Jubber	Chief Executive Officer and Managing Director	Full financial period
Werner Ewald	General Manager - Namibia	Full financial period

8.2. Principles used to determine the nature and amount of remuneration

The Remuneration Committee assists the Board to fulfil its responsibilities to Shareholders by ensuring the Group has remuneration policies that fairly and competitively reward executives and the broader Bannerman workforce. The Remuneration Committee's decisions on reward structures are based on the current competitive environment, remuneration packages for executives and employees in the resources industry and the size and complexity of the Group.

The Remuneration Committee's responsibilities include reviewing the Company's remuneration framework and evaluating the performance of the Chief Executive Officer (**CEO**) and monitoring the performance of the executive team. No Committee member has direct executive compensation experience however all members have extensive corporate and business experience. The Remuneration Committee considers the implications of the risks associated with the Company's compensation policies and practices.

Independent remuneration consultants are engaged by the Remuneration Committee from time to time to ensure the Company's remuneration system and reward practices are consistent with market practices. No remuneration consultants were used for the year ended 30 June 2015 or 30 June 2014. For the year ended 30 June 2013, the Company sought advice from PJ Kinder Consulting regarding market data in relation to Board remuneration. The recommendations were provided to the Remuneration Committee as an input in the decision-making process. These recommendations, along with other factors, were considered by the Remuneration Committee in making its remuneration decisions and recommendations to the Board. The fees paid to PJ Kinder Consulting for the year ended 30 June 2013 totalled A\$5,000 and no other services were provided by PJ Kinder Consulting. The Remuneration Committee is satisfied the advice was free from undue influence from the Board and/or management to whom the remuneration recommendations applied.

8.3. Compensation discussion and analysis

Bannerman's executive remuneration policy is designed to reward the CEO and other senior executives. The main principles underlying Bannerman's executive remuneration policy are to:

- provide competitive rewards to attract, retain and motivate executives;
- set levels of performance which are clearly linked to an executive's remuneration;
- structure remuneration at a level which reflects the executive's duties and accountabilities;
- set a competitive level of remuneration that is sufficient and reasonable;
- align executive incentive rewards with the creation of value for Shareholders; and
- comply with applicable legal requirements and appropriate standards of governance.

Executive remuneration structure – FY 2015

Bannerman's remuneration structure for the CEO and senior executives for the year ended 30 June 2015 was divided into two principal components:

- base pay and benefits, including superannuation; and
- variable annual reward, or "at risk" component, by way of the issue of long term share-based incentives.

Base pay

The base pay component of executive remuneration comprises base salary, statutory superannuation contributions and other allowances where applicable. It is determined by the scope of each executive's role, working location, level of knowledge, skill and experience along with the executive's individual performance. There is no guarantee of base pay increases included in any executive's contract.

Bannerman benchmarks this component of executive remuneration against appropriate market comparisons using information from similar companies and, where applicable, advice from external consultants.

Short-term incentive component (STI)

During the year there were no STI awards granted.

Long-term incentive component (LTI)

The LTI awards are aimed specifically at creating long term shareholder value and the retention of employees. The Company has implemented an Employee Incentive Plan which enables the provision of Share Options or Performance Rights to executives and employees.

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During the 2015 financial year, performance rights which will vest subject to pre-defined performance hurdles were allocated to all executives. The grant of Performance Rights aims to reward executives in a manner that aligns remuneration with the creation of shareholder wealth and takes into consideration the number of Performance Rights currently on issue, the capacity for additional issues, the prevailing share price and the performance of the Company. Refer to Table 7 for the number and value of Performance Rights issued to executives during the year.

Performance measures to determine vesting

The vesting of half of the Performance Rights is subject to the Company's relative Total Shareholder Return (**TSR**) as measured by share price performance (allowing for the reinvestment of dividends), versus a comparator group of uranium development companies. The vesting of the other half is subject to the attainment of defined individual and group performance criteria, chosen to align the interests of employees with Shareholders, representing key drivers for delivering long term value. Group and individual performance measures are weighted and specify performance required to meet or exceed expectations.

The performance measures for the 2015 Performance Rights related to:

- Safety - total recordable incidents and significant environmental incidents.
- Operational – execution of company development and operational plans.
- Capital - maintaining adequate working capital and achieving operating budgets.
- Regulatory Approvals - obtaining timely renewal of licences.
- Corporate Development - execution of transactions mandated by the Board.

Relative TSR was selected as the LTI performance measure given it ensures an alignment between comparative Shareholder return and reward for executives, and minimises the effects of market cycles and commodity price changes.

The comparator group includes the following uranium development companies:

Alliance Resources Limited	Energy Fuels Inc.	Mega Uranium Limited
Aura Energy Limited	Forsys Metals Corp.	Plateau Uranium Inc.
Azarga Uranium Corp.	Kivalliq Energy Corporation	Peninsula Energy Limited
Berkeley Resources Limited	Laramide Resources Limited	Toro Energy Limited
Deep Yellow Limited		

In 2015, the Board has updated the members of the comparator group to ensure it is reflective of the Company's peers. The limitation to uranium-focused development companies seeks to ensure that the TSR calculation is not materially impacted by price movements of other commodities.

The comparator group is composed of Australian and foreign uranium development companies chosen to reflect the Group's competitors for capital and talent. The Group's performance against the measure is determined according to Bannerman's ranking against the companies in the TSR group over the performance period. The vesting schedule is as follows:

Table 4 : TSR Vesting Schedule

Relative TSR performance outcome	Percentage of award that will vest
Below or at the 25 th percentile	0%
Between the 25 th and 75 th percentile	Scale applicable whereby every 1 percentile equates to 2% vesting
At or above the 75 th percentile	100%

Share Options

In previous years, Share Options were granted to executives for the purposes of incentivising and retaining them during the significant development phase of the Etango Project. Accordingly, performance hurdles included the finalisation of a Preliminary Feasibility Study and a DFS on the Etango Project, the grant of a mining licence, finalisation of project financing and commissioning of the Etango Project. As at the date of this report, all executive Share Options have expired or been forfeited.

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Further details regarding the Share Options issued to executives are outlined in section 9.3 below. No Share Options were granted to executives during the financial reporting period or subsequent to the end of the year (2014: nil).

Termination and change of control provisions

Where an executive ceases employment prior to the vesting of an award, the incentives are forfeited unless the Board applies its discretion to allow vesting at or post cessation of employment in appropriate circumstances.

In the event of a change of control of the Group, the performance period end date will generally be brought forward to the date of the change of control and the Share Options and rights will vest in full, subject to ultimate Board discretion.

No hedging of LTIs

As part of the Company's Securities Trading Policy, the Company prohibits executives from entering into arrangements to protect the value of unvested LTI awards. This includes entering into contracts to hedge exposure to Share Options, Performance Rights or Shares granted as part of their remuneration package.

8.4. Summary Compensation Table

The following table (presented in accordance with Form 51-102F6) sets forth the total compensation for services in all capacities to the Company for the financial years ended 30 June 2013, 2014 and 2015 (to the extent required by Form 51-102F6) in respect of each of the individuals comprised of the Chief Executive Officer and the other four most highly compensated executive officers of the Company as at 30 June 2015 whose individual total compensation for the most recently completed financial year of the Company exceeded C\$150,000, or any individual who would have satisfied this condition but for the fact that the individual was not serving as such an officer at the end of the most recently completed financial year.

Table 5: Named Executive Officers' remuneration

Table 3: Named Executive Officers' Remuneration								
	Year	Short-term		Post Employment	Sub-total	Share Based Payments*	Total	Performance Related
		Salary & Fees	Other	Superannuation		Share Options / Performance Rights		
		A\$	A\$	A\$		A\$		A\$
Executive Directors								
Len Jubber	2015	365,297	-	34,703	400,000	216,445	616,445	35.1
CEO**	2014	366,133	-	33,868	400,001	(912,754)	(512,753)	-
	2013	437,181	-	39,346	476,527	209,974	686,501	30.6
Other Executive Personnel								
Peter Kerr	2015	-	-	-	-	-	-	-
CFO	2014	-	-	-	-	-	-	-
	2013	79,206	-	7,128	86,334	-	86,334	-
Matthew	2015	-	-	-	-	-	-	-
Shackleton	2014	-	-	-	-	-	-	-
CFO	2013	141,897	-	12,770	154,667	-	154,667	-
Werner Ewald	2015	164,393	47,734	37,309	249,436	104,285	353,721	29.5
General Manager	2014	160,886	47,193	31,478	239,557	115,530	355,087	32.5
Namibia	2013	169,838	49,205	32,614	251,657	49,677	301,334	16.5

* Fair value of the stock-based compensation expense was calculated in accordance with applicable accounting standards as at the date of grant.

** Mr Jubber's salary includes all director's fees that are or may become payable by reason of his appointment to the office of Director of the Company.

8.5. Employment Contracts, Termination of Employment and Change in Responsibilities

Remuneration and other terms of employment for the CEO and the other executives are also formalised in service agreements. Major provisions of the agreements relating to remuneration are summarised below.

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Remuneration of the Chief Executive Officer, Len Jubber

Mr Jubber was appointed on 17 November 2008 as CEO and Managing Director. Under the employment contract with Mr Jubber, he is entitled to receive an annual salary, superannuation, and LTI awards (grant of Share Options or Performance Rights, which are subject to performance hurdles). Details of Mr Jubber's contract and remuneration are as follows and are set out in Table 5 above.

Annual Salary

Effective 10 April 2012, following completion of the Board-approved DFS on the Etango Project, Mr Jubber's annual salary increased from \$400,000 per annum to \$462,500 per annum (rate set in 2008), inclusive of 9% superannuation. Contractually Mr Jubber is entitled to an annual salary of \$525,000 upon attainment of development finance for the Etango Project.

In recognition of the current adverse uranium and capital markets and the resultant low share price, Mr Jubber voluntarily implemented a 13.5% reduction in his personal remuneration with effect from 1 July 2013.

Short term incentives

No short term incentive is payable.

Long term incentives

Mr Jubber's employment contract provided for the grant of 5,500,000 Share Options, subject to Shareholder approval, which was duly obtained in April 2009. During the year, the remaining 1,500,000 of these Share Options were forfeited (refer Table 7).

During the year, Mr Jubber was granted 5,084,775 Performance Rights subject to Shareholder approval, which was obtained in November 2014. The Performance Rights were offered and the terms and conditions were agreed to and accepted by Mr Jubber on 18 December 2014. The rights are subject to performance hurdles and lapse if Mr Jubber leaves the employment of the Group and immediately vest in the event of a change of control.

Termination benefits

Other than as described below, the Company has not entered into any agreements with any Named Executive Officers which provide for predetermined payments to be made in the event of termination of their employment.

Table 6 : Summary of contractual provisions for executives engaged at the date of this Circular

Name and job title	Employing company	Contract duration	Notice period company	Notice period employee	Termination provision
Len Jubber CEO & Managing Director	Bannerman Resources Limited	No fixed term	3 months	3 months	6 months base salary and accrued leave entitlements.
Werner Ewald General Manager Namibia	Bannerman Mining Resources (Namibia) (Pty) Ltd	No fixed term	3 months	3 months	6 months base salary and accrued leave entitlements.

8.6. Securities authorised for issue under equity compensation plans

Executive Directors and the Named Executive Officers are eligible to participate in the Company's 2014 Employee Incentive Plan (EIP).

Outstanding Share Option and Performance Right based awards

Other than the Share Options to Mr Len Jubber (which were approved by Shareholders on 16 April 2009) and the Performance Rights (which were approved by the Shareholders on 21 November 2012, 22 November 2013 and 4 November 2014), the following gives a brief description of the material terms and conditions of Share Options issued

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without the approval of Shareholders, affecting the remuneration of the Named Executive Officers in office at the end of the reporting period or in future reporting periods.

All unvested Share Options and Performance Rights lapse on cessation of employment, unless otherwise approved by the Board or under special circumstances such as retirement or redundancy.

Table 7 : Key terms of Share Options and Performance Rights held by Named Executive Officers as at 30 June 2015

Grant Date (i)	Type of Award	No. of Share Options/ Perf. Rights Granted	% of Share Options/ Perf. Rights Granted during the Year	Value per Share Option/ Perf. Right at 30 June 2015 (ii)	No. of Share Options/ Perf. Rights Vested (iii)	Exercise Price	Fair value per Share Option/ Perf. Right at Grant Date	Performance Hurdles	Expiry Date
Len Jubber									
13 Dec 2012	Performance Rights	2,633,310	-	A\$0.049	-	n/a	1,462,950 @ A\$0.07	Relative TSR	21 Nov 2015
						n/a	1,170,360 @ A\$0.08	Operational targets	21 Nov 2015
11 Dec 2013	Performance Rights	3,749,985	-	A\$0.049	-	n/a	2,083,325 @ A\$0.05	Relative TSR	22 Nov 2016
						n/a	1,666,660 @ A\$0.05	Operational targets	22 Nov 2016
18 Dec 2014	Performance Rights	5,084,775	44.3%	A\$0.049	-	n/a	2,542,388 @ A\$0.05	Relative TSR	15 Nov 2017
						n/a	2,542,387 @ A\$0.54	Operational targets	15 Nov 2017
Werner Ewald									
13 Dec 2012	Performance Rights	869,364	-	A\$0.049	-	n/a	467,400 @ A\$0.06	Relative TSR	21 Nov 2015
						n/a	401,964 @ A\$0.07	Operational targets	21 Nov 2015
11 Dec 2013	Performance Rights	1,345,645	-	A\$0.049	-	n/a	735,325 @ A\$0.06	Relative TSR	22 Nov 2016
						n/a	610,320 @ A\$0.07	Operational targets	22 Nov 2016
18 Dec 2014	Performance Rights	1,897,875	46.1%	A\$0.049	-	n/a	945,938 @ A\$0.076	Relative TSR	15 Nov 2017
						n/a	945,937 @ A\$0.08	Operational targets	15 Nov 2017

- (i) The grant date in the table above refers to the actual issue date of the Share Options or Performance Rights, however for accounting purposes the grant date is recognised as the date that the Company's obligation for the Share Option or Performance Right arose.
- (ii) The value represents the excess, if any, of the Company's share price over the stated exercise price as at 30 June 2015.
- (iii) The market or payout value of the share based awards that have not vested is nil.

Other Share Options remuneration information – value vested or earned during the year

Further details relating to Share Options and Performance Rights, and the portion of Named Executive Officers' remuneration related to equity compensation in the 2015 financial year, are set out below.

Table 8: Value of Share Options and Performance Rights granted to Named Executive Officers to 30 June 2015

Type		Proportion of remuneration consisting of Share Options/ Performance Rights for the year ⁽¹⁾	Share Options / Performance Rights granted during the year	Value of Share Options/ Performance Rights granted during the year ⁽²⁾	Value of Share Options exercised/ Performance Rights vested during the year	Value of Share Options/ Performance Rights lapsed/cancelled during the year
		%	#	A\$	A\$	A\$
Len Jubber	Performance Rights	35.1%	5,084,775	264,408	47,339	188,914
Werner Ewald	Performance Rights	29.5%	1,891,875	147,566	125,531	18,686

- (1) Calculated based on the share option expense for the year as a % of total remuneration.
- (2) Based on fair value at time of grant.

8.7. Pension Plan Benefits

The Company does not have any pension plans or deferred compensation plans.

9. Directors' Compensation

The compensation for the CEO and Managing Director, Mr Len Jubber, is set out in the Summary of Executive Compensation tables above.

9.1. Directors' compensation discussion and analysis

Bannerman's Non-Executive Director remuneration policy aims to reward Non-Executive Directors fairly and responsibly having regard to the:

- level of fees paid to directors relative to other comparatively sized exploration and mining companies;
- size and complexity of Bannerman's operations; and
- responsibilities and work requirements of individual Board members.

Refer to Table 10 for more information.

Fees paid to the Non-Executive Directors of Bannerman are usually reviewed annually by the Remuneration Committee, and based on periodic advice from external remuneration consultants. The Board decided that in light of the current operating environment it was appropriate that Non-Executive Director remuneration remained unchanged for the current year.

Directors' fees limits

Non-Executive Directors' fees are determined within an aggregated directors' annual fee limit of A\$750,000, which was last approved by Shareholders on 17 September 2008.

Directors' fees framework

Non-Executive Directors' remuneration consists of base fees (inclusive of superannuation); annual grants of Share Rights or Share Options; and audit committee Chair fees, details of which are set out in Table 9 below. Non-Executive Directors may also receive an initial grant of Share Rights or Share Options at the time of joining the Board. Board fees are not paid to executive directors as the time spent on Board work and the responsibilities of Board membership are considered in determining the remuneration package provided as part of their normal employment conditions.

Table 9 : Annual Board and committee fees payable to Non-Executive Directors

Position	Year end 30 June 2014		Year end 30 June 2015	
	Cash ⁽ⁱ⁾ A\$	Share Options/Rights ⁽ⁱⁱ⁾ A\$	Cash ⁽ⁱ⁾ A\$	Share Options/Rights ⁽ⁱⁱⁱ⁾ A\$
Chairman of the Board	100,000	50,000	100,000	50,000
Non-Executive Director	50,000	25,000	50,000	25,000
<i>Additional fees for:</i>				
Chairman of the Audit Committee	10,000	-	10,000	-
Member of the Audit Committee	-	-	-	-
Chairman of any other committee	-	-	-	-
Member of any other committee	-	-	-	-

(i) Mr Ian Burvill elected not to receive a cash salary effective 1 January 2013.

(ii) Share Options and rights issued to Non-Executive Directors vest after a 12 month period.

No retirement benefits are paid other than the statutory superannuation contributions of 9.5% required under Australian superannuation guarantee legislation.

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Non-Executive Directors are also entitled to an initial grant of Share Options or Share Rights on commencement. Share Option and Share Right entitlements are subject to ASX Listing Rules, the Corporations Act and Shareholder approvals.

On 22 November 2013, the Company sought and received Shareholder approval for the renewal of the Non-Executive Director Share Incentive Plan (**NEDSIP**) to allow for the provision of either Share Rights or Share Options to Directors. Under the NEDSIP, the Company's Non-Executive Directors will receive one-third of their director's fees in the form of either Share Rights or Share Options. The directors consider that the issue of Share Rights or Share Options to Non-Executive Directors as part of their remuneration package is reasonable and appropriate given:

- it is a cost effective and efficient reward for service. The issue of Share Rights or Share Options in lieu of cash payments preserves the Company's cash resources and reduces ongoing costs which is a significant aspect while the Company remains in a development phase; and
- in part, it aligns remuneration with the future growth and prospects of the Company and the interests of Shareholders by encouraging Non-Executive Director share ownership.

As part of the Company's Securities Trading Policy, the Company prohibits directors from entering into arrangements to protect the value of unvested incentive awards. This includes entering into contracts to hedge exposure to Share Options, Share Rights or Shares granted as part of their remuneration packages.

The Board assesses the appropriateness, nature and amount of remuneration paid to Non-Executive Directors on a periodic basis, including the granting of equity based payments, and considers it appropriate to grant Share Options or Share Rights to Non-Executive Directors with the overall objective of retaining a high quality Board whilst preserving cash reserves.

9.2. Non-Executive Directors Summary Compensation Table

Details on the nature and amount of remuneration of Bannerman's Non-Executive Directors for the years ended 30 June 2014 and 2015 are as follows.

Table 10: Non-Executive Directors' Remuneration

	Year	Short-term		Post Employment	Sub-total	Share Based Payments	Total	Performance Related
		Base Fees	Other	Superannuation		Share Options / Rights		
A\$	A\$	A\$	A\$	A\$	\$	%		
Non-Executive Directors								
Ronnie Beevor	2015	100,000	-	-	100,000	50,176	150,176	-
	2014	100,000	-	-	100,000	45,925	145,925	-
Ian Burvill (i)	2015	-	-	-	-	25,089	25,089	-
	2014	-	-	-	-	25,018	25,018	-
Clive Jones	2015	45,662	-	4,338	50,000	25,089	75,089	-
	2014	45,767	-	4,233	50,000	25,018	75,018	-
David Tucker	2015	20,876	10,000	29,124	60,000	25,089	85,089	-
	2014	21,002	10,000	28,998	60,000	25,018	85,018	-
Total	2015	166,538	10,000	33,462	210,000	125,443	335,443	-
	2014	166,769	10,000	33,231	210,000	120,979	330,979	-

(i) Mr Ian Burvill elected not to receive a cash salary effective 1 January 2013.

The category of "Other" includes payments for Chairman of the Audit Committee as well as extra services and consultancy fees for specific duties.

9.3. Incentive awards

The terms and conditions of Share Options or Share Rights affecting the remuneration of the Non-Executive Directors in office at the end of the reporting period or in future reporting periods, are set out below. The grant of Share Options or Share Rights to each Director has been made with approval of Shareholders.

Table 11 : Key terms over Share Options and Share Rights held by Non-Executive Directors as at 30 June 2015

Name	Grant Date ⁽ⁱ⁾	Type of Award	No. of Share Options / Rights Granted	% of Share Options / Rights Granted during the Year	Value per Share Option / right at 30 June 2015	No. of Share Options / Rights Vested	Exercise Price	Accounting fair value per Share Option / Right at Grant Date	Expiry Date
Non-Executive Directors									
Ronnie Beevor	11 Dec 2013	Share Options	2,252,000	-	Nil	2,252,000	A\$0.072	A\$0.022	22 Nov 2016
	18 Dec 2014	Share Options	1,832,200	100%	Nil	-	A\$0.089	A\$0.027	15 Nov 2017
Ian Burvill ⁽ⁱⁱ⁾	13 Dec 2012	Share Options	683,800	-	Nil	683,800	A\$0.12	A\$0.037	21 Nov 2015
	11 Dec 2013	Share Options	1,126,000	-	Nil	1,126,000	A\$0.072	A\$0.022	22 Nov 2016
	18 Dec 2014	Share Options	916,100	100%	Nil	-	A\$0.089	A\$0.027	15 Nov 2017
Clive Jones	13 Dec 2012	Share Options	683,800	-	Nil	683,800	A\$0.12	A\$0.037	21 Nov 2015
	11 Dec 2013	Share Options	1,126,000	-	Nil	1,126,000	A\$0.072	A\$0.022	22 Nov 2016
	18 Dec 2014	Share Options	916,100	100%	Nil	-	A\$0.089	A\$0.027	15 Nov 2017
David Tucker	18 Dec 2014	Rights	423,700	100%	A\$0.049	-	n/a	A\$0.05	15 Nov 2017

- (i) The grant date in the table above refers to the actual issue date of the Share Options; however for accounting purposes the grant date is recognised as the date that the Company's obligation for the Share Option arose.
- (ii) These Share Options are held by Resource Capital Funds Management Pty Ltd, and are noted against the relevant RCF representative director.

9.4. Value Vested or Earned During the Year

Further details relating to Share Options and Share Rights, and the portion of Non-Executive Directors remuneration related to equity compensation in the 2015 financial year, are set out below.

Table 12 : Value of Share Options and Share Rights granted to Non-Executive Directors to 30 June 2015

Table 12.1: Value of Share Options and Share Rights Granted to Non-Executive Directors to 30 June 2015						
	Type	Proportion of remuneration consisting of Share Options/ rights for the year ⁽¹⁾	Share Options/ rights granted during the year	Value of Share Options/ rights granted during the year ⁽²⁾	Value of Share Options exercised/ rights vested during the year	Value of Share Options/ rights lapsed/ cancelled during the year
		%	#	A\$	A\$	A\$
Ronnie Beevor	Share Options	33%	1,832,200	50,000	6,756	-
Ian Burvill	Share Options	100%	916,100	25,000	3,378	30,338
Clive Jones	Share Options	33%	916,100	25,000	3,378	30,338
David Tucker	Rights	29%	423,700	25,000	39,060	-

(1) Calculated based on the share option expense for the year as a % of total remuneration.

(2) Based on fair value at time of grant.

9.5. Composition of the Remuneration, Nomination & Corporate Governance Committee

The role of the Remuneration Committee is to assist the Board by reviewing and approving Bannerman's remuneration policies and practices, the appointment of Non-Executive Directors to the Board and oversight of the Company's Corporate Governance System.

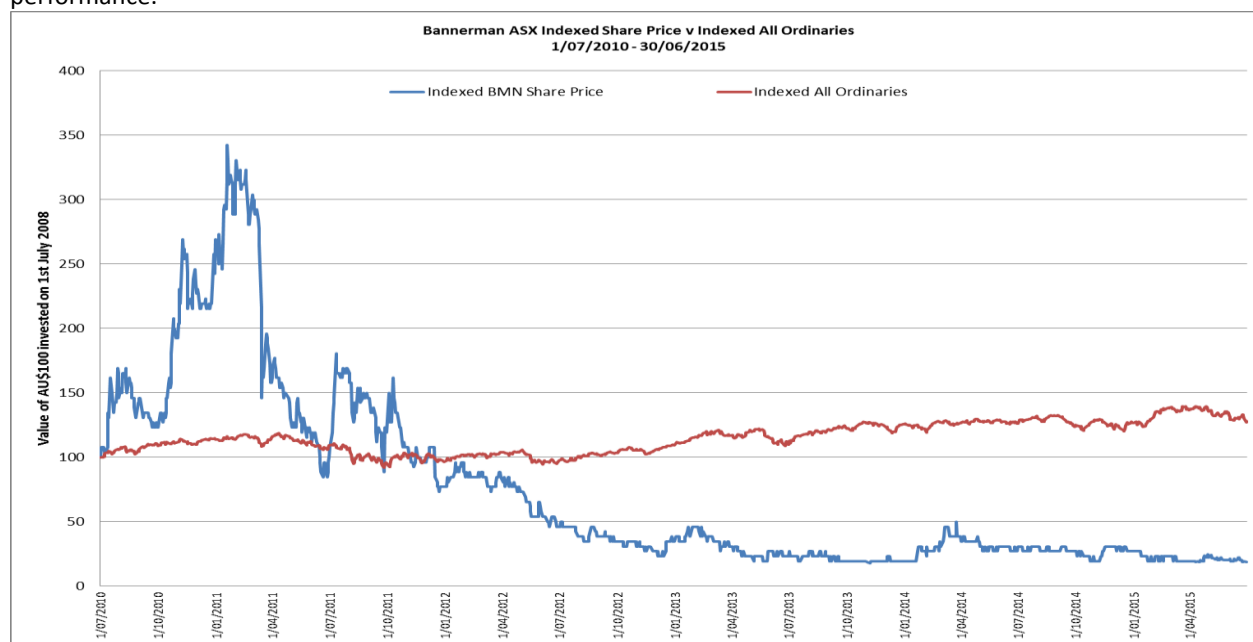
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The members of the Committee include Mr Jones (Chairman of the Committee), Mr Beevor (Independent) and Mr Burvill.

10. Performance Graph

The overall level of compensation takes into account the share performance of the Company. The following graph compares, assuming an initial investment of A\$100, the yearly change in the cumulative shareholder return on the shares against the total cumulative return of the ASX All Ordinaries Index (approximately the same as the Canadian "Indexed TSX Composite") for the five most recently completed financial years.

No dividends have been declared on the shares. The share price as set out in the graph does not indicate future performance.



11. Securities Authorised for Issuance Under Equity Compensation Plans

The following table provides an aggregate summary of all equity compensation plans previously approved by Shareholders as at 30 June 2015. The Company does not have any equity compensation plans not previously approved by Shareholders.

Table 13 : Aggregate Summary of all equity compensation plans previously approved by Shareholders

Plan Category	Number of securities to be issued upon exercise of outstanding Share Options, warrants and Perf. Rights	Weighted-average exercise price of outstanding Share Options, warrants and Perf. Rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Executive Directors & Employees – Equity compensation plans approved by Shareholders			
Rights	19,388,867	n/a	Refer Note
Non-Executive Directors – Equity compensation plans approved by Shareholders			
Share Options	9,536,000	A\$0.09	

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Rights	423,700	n/a	
	9,959,700		887,100
Equity issues not approved by Shareholders			
Share Options	427,600	A\$0.12	Refer Note
Rights	262,644	n/a	Refer Note
Total	30,038,811	A\$0.09	887,100

Note: The number of Equity Securities issuable under employee share and option plans is not capped by law but is typically limited to 5% of issued capital on a rolling 3-year look-back basis so that issues under such plans comply with Australian securities law relating to relief from the requirement for prospectus disclosure.

11.1. Employee - Equity Compensation Plans

Shareholders have previously approved the Incentive Plan. The above table sets out the numbers of Performance Rights granted to current employees.

11.2. Directors – Equity Compensation Plans

Shareholders have previously approved the grant of Share Options to Directors. The above table sets out the numbers of Share Options approved and granted to current Directors.

12. Indebtedness of Directors and Executive Officers

To the knowledge of the Directors and executive officers of the Company, none of the current or former Directors, executive officers or employees of the Company, nominees for election as Directors of the Company, or associates of the foregoing are currently, or were during the year ended 30 June 2015, (i) indebted to the Company (ii) or indebted to another entity and such indebtedness is subject to a guarantee made by the Company.

13. Interest of Informed Persons In Material Transactions

Other than disclosed below or elsewhere in this Management Information Circular, Management of the Company is not aware of any material interest, direct or indirect, of any Director or executive officer of the Company, any proposed Director of the Company or any associate or affiliate of any Director or executive officer or proposed Director in any transaction since the commencement of the last completed financial year of the Company, or in any proposed transaction, which has materially affected or will materially affect the Company or any of its subsidiaries.

13.1. Bannerman Namibia – Mr Clive Jones

On 12 May 2005, pursuant to a Heads of Agreement and a subsequent Share Sale Agreement, Bannerman acquired 80% of Bannerman Namibia from Mr Jones (who was not a Director of the Company at the time of the transaction). The acquisition was approved by Shareholders in November 2005.

Mr Jones is presently a Non-Executive Director of Bannerman and a Director of Bannerman Namibia and the registered shareholder of the 20% interest in Bannerman Namibia not held by Bannerman. Bannerman understands that this shareholding is held by Mr Jones equally for himself and a business associate.

Under the terms of the Share Sale Agreement, Bannerman is obligated to be solely responsible for providing the funding of Bannerman Namibia to the extent determined by the Board of directors of Bannerman Namibia. This obligation continues until Bannerman Namibia completes a bankable feasibility study, as defined, on one of its projects and may cease in other circumstances.

In addition to the interest in Bannerman Namibia, Mr Clive Jones holds a relevant interest in 15,495,401 Shares representing 4.00% of the current voting Share capital of Bannerman, and 2,725,900 Share Options (683,800 Share Options exercisable at A\$0.12 per Share on or before 21 November 2015, 1,126,000 Share Options exercisable at A\$0.072 per share, vesting on 22 November 2014 and expiring 22 November 2016 and 916,100 Share Options exercisable at A\$0.089 per share, vesting on 15 November 2015 and expiring 15 November 2017).

Bannerman Resources Limited
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The address of Mr Jones is c/- Bannerman Resources Limited, Unit 1, 2 Centro Avenue, Subiaco, 6008, Western Australia, Australia.

13.2. RCF – Mr Ian Burvill

Mr Ian Burvill is a senior vice president of Resource Capital Funds Management Pty Ltd (“RCFM”). RCF IV and RCF VI have management agreements with RCFM’s parent company. These related parties hold convertible notes with a face value of \$8 million and \$4 million respectively, together with 82,435,122 Bannerman shares representing 21.26% of the voting capital in Bannerman.

RCF IV A\$8 million convertible note

The RCF IV Convertible Note, which has a face value of A\$8 million, is repayable by Bannerman in cash on 30 September 2016. The conversion price is A\$0.095. If converted, this would represent a maximum number of 84,210,526 Shares. Mr Burvill was not a Director of Bannerman at the time the Company entered into the First Convertible Note.

RCF VI A\$4 million convertible note

The Second RCF Convertible Note, which has a face value of A\$4 million, is repayable by Bannerman in cash on 30 September 2016. The conversion price is A\$0.095. If converted, this would represent a maximum number of 42,105,263 Shares. The note was drawn down in full on June 26, 2014. Mr Burvill is considered to be independent given that he brings independent judgement to all Board deliberations and that RCF VI’s investments in Bannerman are not controlled by Mr Burvill.

If the Convertible Notes are converted, RCF IV and RCF VI will control approximately 38.5% of Bannerman (based on Bannerman’s issued Shares as at the date of this Management Information Circular). However, Shareholders have approved RCF to increase its collective voting power up to a maximum of 43.0% by conversion of the RCF Convertible Notes, the related Share issues thereunder and the exercise of existing Share Options held by RCFM.

In accordance with the convertible notes, RCF IV and RCF VI has the right to appoint a Director to the Board. Mr Burvill is currently sole representative of RCF IV and RCF VI on the Board.

The address of Mr Burvill is c/- Resource Capital Funds Management, Level 3, 24 Kings Park Road, West Perth, 6005, Western Australia, Australia.

14. Auditor

The auditors of the Company are Ernst & Young of 11 Mounts Bay Road, Perth, Western Australia, 6000, Australia which were appointed as auditors of the Company effective 30 November 2007.

15. Management Contracts

Management of the Company is not aware of any management contracts with any Director or executive officer of the Company, any proposed director of the Company or any associate or affiliate of any Director or executive officer or proposed Director.

16. Statement of Corporate Governance Practices

Bannerman, as a listed entity, must comply with the Corporations Act, the Australian Securities Exchange Listing Rules, other Australian securities laws, the Toronto Stock Exchange Listing Rules, other Canadian securities law and the Namibian Stock Exchange Listing Rules.

On 30 June 2005, the Canadian Securities Administrators introduced National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Policy 58-201 - *Corporate Governance Guidelines* (collectively, the **National Policy**). The National Policy sets out a series of guidelines for effective corporate governance which

address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members.

ASX Listing Rule 4.10.3 requires ASX listed companies to report on the extent to which they have followed the Corporate Governance Principles and Recommendations (**ASX Principles**) released by the ASX Corporate Governance Council. The ASX Principles require the Board to consider carefully the development and adoption of appropriate corporate governance policies and practices founded on the ASX Principles.

In respect to the disclosure requirements in Canada under the National Policy relating to disclosure of corporate governance practices of the Company, the Company has made this disclosure in its 2015 Annual Report. The Corporate Governance Statement contained in the 2015 Annual Report, a copy of which is available on SEDAR at www.sedar.com and will be mailed to Shareholders free of charge upon request to admin@bannermanresources.com.au, is incorporated by reference into this Management Information Circular.

17. Additional Information

IT IS THE INTENTION OF THE CHAIR OF THE ANNUAL GENERAL MEETING TO, WHERE PERMITTED, VOTE UNDIRECTED PROXIES IN FAVOUR OF THE RESOLUTIONS SET FORTH IN THE NOTICE OF ANNUAL GENERAL MEETING.

Additional information relating to the Company is on SEDAR at www.sedar.com, on the website of the Australian Securities Exchange at www.asx.com.au and on the website of the Company at www.bannermanresources.com.

Financial information is provided in the Company's Annual Report for the year ended 30 June 2015. Shareholders may contact the Company to request a copy of the Company's 2015 Annual Report at (+61) 8 9381 1436 or at admin@bannermanresources.com.au.

Voting Exclusion Note: Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Should any Shareholder be in doubt as to how they should vote on the Resolutions described herein and/or as to how such Resolutions may affect them, they should seek advice from their stockbroker, accountant, solicitor or other professional adviser as soon as possible. Queries as to the lodgement of proxies and other formalities in relation to the Annual General Meeting should be directed to (i) in Australia, to the Company Secretary at (+61) 8 9381 1436, or (ii) in Canada to Computershare at +1 (416) 263-9524.

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

— 000001 000 BMN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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



For your vote to be effective it must be received by 9:00am (WST) Monday, 9 November 2015

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

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

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

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

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

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 Level 2, 1 Altona Street, West Perth, Western Australia on Wednesday, 11 November 2015 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 Resolutions 2, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 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 Resolutions 2, 4 and 5 by marking the appropriate box in step 2 below.

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
Resolution 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3a	Election of Director - Ronnie Beevor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3b	Election of Director - Clive Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Securities to Len Jubber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Renewal of Non-executive Director Share Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	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.

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

BMN

1 1 1 1 1 5 A

Computershare +