STOCK EXCHANGE
ANNOUNCEMENT
24 November 2017

The Manager
ASX Market Announcements
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Sir or Madam

Issue of Shares, Performance Rights and Options and Cancellation of Performance Rights

Bannerman Resources Limited ("**Bannerman**") wishes to advise that the following securities in Bannerman were issued:

- 234,300 fully paid ordinary shares were issued upon vesting of unlisted share rights on similar terms to the Bannerman Employee Incentive Plan ("**EIP**").
- 4,496,382 fully paid ordinary shares were issued upon vesting of unlisted employee performance rights in accordance with the terms of the EIP.
- 1,140,732 unlisted employee performance rights have, pursuant to the terms of the EIP, been forfeited and cancelled following non-satisfaction of the relevant performance criteria.
- 600,000 unlisted performance rights were issued in accordance with the EIP.
- 3,200,000 unlisted options on the following key terms;

Code	Expiry Date	Exercise Price	No of Options
BMNAN	25 July 2019	A$0.045	800,000
BMNAN	25 July 2019	A$0.057	1,200,000
BMNAN	25 July 2019	A$0.07	1,200,000

Bannerman also wishes to advise that the following securities in Bannerman were allocated and will be granted in due course:

- 14,097,900 unlisted performance rights will be granted on the following key terms in accordance with the EIP as approved by shareholders on 24 November 2016.
- 13,731,200 Non-Executive Director Options will be granted in accordance with the terms of the NEDSIP approved by shareholders on 23 November 2017.

In accordance with the ASX Listing Rules, an Appendix 3B is attached.

Yours faithfully

Robert Dalton
Company Secretary

BANNERMAN RESOURCES LIMITED ABN 34 113 017 128
Corporate Office Unit 1 ■ 2 Centro Avenue ■ Subiaco Western Australia 6008
Post PO Box 1973 ■ Subiaco Western Australia 6904 T +61 8 9381 1436 F +61 8 9381 1068

For further information please contact:

Brandon Munro
Chief Executive Officer
Perth, Western Australia
Tel: +61 (8) 9381 1436
info@bannermanresources.com.au

Robert Dalton
Company Secretary
Perth, Western Australia
Tel: +61 (8) 9381 1436
info@bannermanresources.com.au

Michael Vaughan (Media)
Fivemark Partners
Perth, Western Australia
Tel: +61 422 602 720
michael.vaughan@fivemark.com.au

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

BANNERMAN RESOURCES LIMITED

ABN

34 113 017 128

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	1. Fully Paid Ordinary Shares 2. Performance Rights (Unlisted) 3. Options (Unlisted) 4. Performance Rights (Unlisted) 5. Non-Executive Director Options (Unlisted)
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1. 4,730,682 Fully Paid Ordinary Shares 2. 600,000 Performance Rights (Unlisted) 3. 3,200,000 Options (Unlisted) 4. 14,097,900 Performance Rights (Unlisted) 5. 13,731,200 Non-Executive Director Options (Unlisted)

+ See chapter 19 for defined terms.

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	1. Fully Paid Ordinary Shares 2. Performance Rights (Unlisted) Performance Rights will be granted on the following key terms in accordance with the Employee Incentive Plan as approved by shareholders on 24 November 2016: (i) 600,000 Performance Rights granted with a vesting date of 1 January 2018, subject to the holder continuing to provide services to the Company. To the extent that the performance criteria for any of the Performance Rights are not satisfied, the Performance Rights will lapse and be cancelled. Each holder of Performance Rights is entitled to one ordinary fully paid share for each Performance Right that vests. There is no consideration payable upon the grant or vesting of Performance Rights. In case of a change of control, Performance Rights that remain subject to a vesting condition immediately vest. 3. Options (Unlisted) 3,200,000 Options granted for services provided on the following terms: • 800,000 with an exercise price of A$0.045, expiring on 25 July 2019; • 1,200,000 with an exercise price of A$0.057, expiring on 25 July 2019; and • 1,200,000 with an exercise price of A$0.07, expiring on 25 July 2019. 4. Performance Rights (Unlisted) Performance Rights will be granted on the following key terms in accordance with the Employee Incentive Plan as approved by shareholders on 24 November 2016: (i) 6,926,000 Performance Rights subject to the Company's relative share price performance versus a comparator group of uranium

+ See chapter 19 for defined terms.

development companies, split as follows:

a. 5,293,700 Performance Rights assessed for vesting after three (3) years on 15 November 2020; and

b. 1,632,300 Performance Rights assessed for vesting after two (2) years on 15 November 2019.

(ii) 6,926,000 Performance Rights subject to attainment of defined individual and group performance criteria, assessed by the Board in line with the Company's operating plans, split as follows:

a. 5,293,700 Performance Rights assessed for vesting after three (3) years on 15 November 2020; and

b. 1,632,300 Performance Rights assessed for vesting after two (2) years on 15 November 2019.

(iii) 245,900 Performance Rights granted with a vesting date of 15 November 2018, subject to the holder continuing to provide services to the Company.

To the extent that the performance criteria for any of the Performance Rights are not satisfied, the Performance Rights will lapse and be cancelled.

Each holder of Performance Rights is entitled to one ordinary fully paid share for each Performance Right that vests.

There is no consideration payable upon the grant or vesting of Performance Rights.

In case of a change of control, Performance Rights that remain subject to a vesting condition immediately vest.

(iv) Non-Executive Director Options (Unlisted)

13,731,200 Non-Executive Director Options will be granted in accordance with the terms

		of the NEDSIP approved by shareholders on 23 November 2017. Non-Executive Director Options will have an exercise price of A$0.069 per share (being a 50% premium to the 20 Business Day VWAP of A$0.046 per Bannerman share at the close of trade on 22 November 2017) and expire on 15 November 2020. Non-Executive Director Options will vest on 15 November 2018, subject to the Director continuing to provide services as a Director of the Company or as otherwise in accordance with the NEDSIP.
4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Fully Paid Ordinary Shares Yes Performance Rights (Unlisted), Non-Executive Director Options (Unlisted) No – Upon vesting of the Performance Rights and Options into ordinary shares, the allotted and issued shares will rank equally in all respects with the existing class of quoted ordinary fully paid shares.
5	Issue price or consideration	Nil

+ See chapter 19 for defined terms.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	1. Fully Paid Ordinary Shares 234,400 Fully Paid Ordinary Shares issued upon vesting of share rights. 4,496,382 Fully Paid Ordinary Shares issued upon vesting of performance rights pursuant to the terms of the Bannerman Employee Incentive Plan (**EIP**). The EIP was approved by shareholders on 24 November 2016. 2. Performance Rights (Unlisted) Performance Rights issued to attract, retain and incentivise employees and service providers. 3. Options (Unlisted) Options issued to attract, retain and incentivise employees and service providers. 4. Performance Rights (Unlisted) Performance Rights issued to attract, retain and incentivise employees and service providers. 5. Non-Executive Director Options (Unlisted) Non-Executive Director Options issued as part of the Non-Executive Directors' annual remuneration package.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	23 November 2017

+ See chapter 19 for defined terms.

6c	Number of +securities issued without security holder approval under rule 7.1	3,200,000 Options (Unlisted)
6d	Number of +securities issued with security holder approval under rule 7.1A	n/a
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	n/a
6f	Number of +securities issued under an exception in rule 7.2	33,159,782 (issued under Exception 9(b) of rule 7.2)
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	n/a
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	n/a
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Listing Rule 7.1 capacity: 124,559,566 Listing Rule 7.1A capacity: 85,488,510 Total 210,048,076 (see Annexure 1)
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	1. 24 November 2017 2. 24 November 2017 3. 24 November 2017 4. On or before 31 December 2017. 5. On or before 31 December 2017.

+ See chapter 19 for defined terms.

8	Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)	Number	+Class
		855,358,304	Fully Paid Ordinary Shares (ASX:BMN)

9	Number and +class of all +securities not quoted on ASX (*including* the securities in section 2 if applicable)	Number	+Class
			OPTIONS
		7,846,000	A$0.044 Options expiring 15 November 2018 (BMNAN)
		8,300,000	A$0.045 Options expiring 25 July 2019 (BMNAN)
		10,200,000	A$0.057 Options expiring 25 July 2019 (BMNAN)
		10,200,000	A$0.07 Options expiring 25 July 2019 (BMNAN)
		19,598,200	A$0.042 Options expiring 15 November 2019 (BMNAN)
		13,731,200	A$0.069 Options expiring 15 November 2020 (BMNAN)
		69,875,400	Total Options on issue
			PERFORMANCE/SHARE RIGHTS
		600,000	Performance Rights vesting 1 January 2018
		9,999,008	Performance Rights vesting 15 November 2018
		17,577,800	Performance Rights vesting 15 November 2019
		10,587,400	Performance Rights vesting 15 November 2020
		38,764,208	Total Performance and Share Rights on issue (BMNAAM)

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	n/a
12	Is the issue renounceable or non-renounceable?	n/a
13	Ratio in which the +securities will be offered	n/a
14	+Class of +securities to which the offer relates	n/a
15	+Record date to determine entitlements	n/a
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	n/a
17	Policy for deciding entitlements in relation to fractions	n/a
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	n/a
19	Closing date for receipt of acceptances or renunciations	n/a
20	Names of any underwriters	n/a
21	Amount of any underwriting fee or commission	n/a
22	Names of any brokers to the issue	n/a

+ See chapter 19 for defined terms.

23	Fee or commission payable to the broker to the issue	n/a
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	n/a
25	If the issue is contingent on security holders' approval, the date of the meeting	n/a
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	n/a
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	n/a
28	Date rights trading will begin (if applicable)	n/a
29	Date rights trading will end (if applicable)	n/a
30	How do security holders sell their entitlements *in full* through a broker?	n/a
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	n/a
32	How do security holders dispose of their entitlements (except by sale through a broker)?	n/a
33	+Issue date	n/a

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	n/a
39	+Class of +securities for which quotation is sought	n/a

+ See chapter 19 for defined terms.

40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	n/a
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	n/a

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)	n/a	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: ..... Date: 24 November 2017
(Company secretary)

Print name: Robert Dalton
.....

== == == == ==

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	**828,641,059**
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	**16,666,667** **9,577,378**
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	**0**
"A"	**854,885,104**

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	**128,232,765**
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	**3,673,200**
"C"	**3,673,200**
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	**128,232,766**
Subtract "C" *Note: number must be same as shown in Step 3*	**3,673,200**
Total ["A" x 0.15] – "C"	**124,559,566** *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	**854,885,104**
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	**85,488,510**
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	**Nil**
"E"	**Nil**

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	**85,448,510**
Subtract "E" *Note: number must be same as shown in Step 3*	**Nil**
Total ["A" x 0.10] – "E"	**85,488,510** *Note: this is the remaining placement capacity under rule 7.1A*

+ See chapter 19 for defined terms.