

Appendix 3Y

Change of Director's Interest Notice

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

Introduced 30/9/2001.

Name of entity	Bannerman Resources Limited
ABN	34 113 017 128

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Smith
Date of last notice	23 December 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect Options held by Shonberg Pty Ltd as Trustee of the Smith Family trust, a fund of which Mr Smith is a beneficiary.
Date of change	20 December 2010
No. of securities held prior to change	Indirect: Shonberg Pty Ltd <the Smith Family Trust A/C> 55,100 Non-Executive Director Options (Unlisted) exercisable at A\$1.45 per share and expiring 25 November 2012.
Class	Non-Executive Director Options (Unlisted)
Number acquired	441,100
Number disposed	Nil

+ See chapter 19 for defined terms.

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>In respect of 184,600 options – a value of approximately A\$34,000 representing the Black-Scholes theoretical value of options issued in accordance with shareholder approval obtained on 23 November 2010.</p> <p>In respect of 256,500 options – a value of approximately A\$94,000 representing the Black-Scholes theoretical value of options issued in accordance with the terms of the Non-Executive Director Share Option Plan (NEDSOP) as approved by shareholders on 24 November 2009.</p>
<p>No. of securities held after change</p>	<p>Indirect: Shonberg Pty Ltd <the Smith Family Trust A/C></p> <p>239,700 Non-Executive Director Options (Unlisted) exercisable at A\$1.45 per share and expiring on 25 November 2012.</p> <p>256,500 Non-Executive Director Options (Unlisted) exercisable at A\$0.77 per share and expiring on 22 November 2013.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Off-market pursuant to the terms of the NEDSOP.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	<p>N/A</p>
<p>Name of registered holder (if issued securities)</p>	<p>N/A</p>
<p>Date of change</p>	<p>N/A</p>
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>N/A</p>
<p>Interest acquired</p>	<p>N/A</p>
<p>Interest disposed</p>	<p>N/A</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>N/A</p>
<p>Interest after change</p>	<p>N/A</p>

Date of this Notice: 20 December 2010

+ See chapter 19 for defined terms.