

As at September 2009

1. INTRODUCTION AND BACKGROUND

Bannerman Resources Limited (“**Bannerman**” or “**the Company**”) is committed to the promotion of investor confidence by ensuring that trade in its securities takes place in an efficient, competitive and informed market. The Bannerman Board recognises the importance of forthright communication as a key plank in building shareholder value and that to prosper and achieve growth it must (among other things) earn the trust of employees, customers, suppliers, communities and security holders by being forthright in its communications and consistently delivering on its commitments.

2. STATEMENT OF PURPOSE

The purpose of this policy statement is to:

- reinforce Bannerman’s commitment to the continuous disclosure obligations imposed by law and to describe the processes implemented by it to ensure compliance; and
- outline Bannerman’s corporate governance standards and related processes aimed at ensuring timely and accurate information is provided equally to all shareholders and market participants regarding Bannerman.

3. COMMITMENT TO CONTINUOUS DISCLOSURE

Bannerman will immediately notify the market, by announcing to the Australian Securities Exchange, Toronto Stock Exchange and Namibian Stock Exchange, any information or any major development related to the business of the Company which a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of its securities. In certain circumstances, the applicable listing rules permit Bannerman not to disclose material information. The Board is responsible for reviewing material information and determining what information must be disclosed and ensuring that the Company complies with its disclosure obligations.

4. KEY CORPORATE GOVERNANCE STANDARDS ON COMMUNICATION

Bannerman has adopted a corporate governance framework that is designed to ensure:

- timely and accurate information is provided equally to all shareholders and market participants regarding Bannerman, including its financial situation, performance, ownership, strategies, activities and governance;
- channels for disseminating information are adopted which are fair, timely and cost-efficient; and
- it does not communicate material price, or value, sensitive information to any external party prior to that information being disclosed to all shareholders and market participants in compliance with its continuous disclosure obligations.

5. COMMUNICATION OF DISCLOSABLE INFORMATION ON THE WEBSITE

All information released to stock exchanges will be posted on the Company's website as soon as practicable following confirmation of receipt by the ASX, and/or TSX and/or NSX.

6. AUTHORISED SPOKESPERSONS

The only Bannerman employees authorised to make any public statement on behalf of, or attributable to, the Company are those who have the prior approval of the Chief Executive Officer.

7. KEY DOCUMENTS AND COMMUNICATIONS WITH SHAREHOLDERS

Bannerman shareholders (who elect to receive information from the Company) will be provided with the following reports and communications:

- Annual Report;
- Notice of Annual General Meeting; and
- Any other documents which the Board deems appropriate.

Copies of all announcements and shareholder communications are on the Company's website www.bannermanresources.com.au