

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme Bannerman Energy Ltd

ACN/ARSN 34 113 017 128

### 1. Details of substantial holder (1)

Name MM Asset Management Inc.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 23/12/2022

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial shareholder became a substantial shareholder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
See Annexure A			

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
MM Asset Management Inc.	161 Bay Street Suite 2240 Toronto, ON M5J 2S1 CANADA

**Signature**

print name HILLEL MELTZ capacity DIRECTOR

sign here *H. Meltz* date 28 / Dec / 2022

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Law.
  - (3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Law.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.
  - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

## Annexure A

This is the annexure marked 'A' of 2 pages referred to in the Notice of initial substantial holder.

*H. Meltz*

Hillel Meltz

Director, MM Asset Management Inc.

28 December 2022

MM Asset Management Inc. (**MMAM**) has a cash settled equity swap position in the Company with Macquarie Bank Limited as writer. Disclosure of MMAM's position may not be required in accordance with Chapter 6C of the Corporations Act, but may be required by Australian Takeovers Panel guidance. Accordingly, we have modified the disclosure below as it relates to "relevant interests", "votes" and "voting power".

MMAM's disclosed position below are all long equity derivative positions. MMAM does not have short equity derivative positions that offset long positions to disclose, or short positions of more than 1% that have been acquired after a long position was disclosed.

### Details of swap interests

Class of securities (3)		
	Number of shares	%
Fully paid ordinary shares	7,531,957	5.01

### Consideration

Particulars of each change in swap interest are as follows:

Date of change	Increase or decrease of swap interest	Consideration given in relation to price change (7)	Class and number of securities affected
23 August 2022	Increase	1.71	42,219 fully paid ordinary shares
25 August 2022	Decrease	2.12	357 fully paid ordinary shares
25 August 2022	Decrease	2.11	62,726 fully paid ordinary shares
26 August 2022	Increase	1.97	1,941 fully paid ordinary shares
29 August 2022	Increase	1.8975	729 fully paid ordinary shares
29 August 2022	Increase	1.905	510 fully paid ordinary shares
29 August 2022	Increase	1.91	5,648 fully paid ordinary shares
29 August 2022	Increase	1.915	833 fully paid ordinary shares
29 August 2022	Increase	1.92	10,642 fully paid ordinary shares
29 August 2022	Increase	1.9225	1,026 fully paid ordinary shares
29 August 2022	Increase	1.925	12,254 fully paid ordinary shares
29 August 2022	Increase	1.9275	1,865 fully paid ordinary shares
29 August 2022	Increase	1.93	69,494 fully paid ordinary shares
30 August 2022	Decrease	2.39	1,269 fully paid ordinary shares

30 August 2022	Decrease	2.39	16,155 fully paid ordinary shares
31 August 2022	Decrease	2.37	58,327 fully paid ordinary shares
31 August 2022	Decrease	2.375	2,395 fully paid ordinary shares
31 August 2022	Decrease	2.38	22,378 fully paid ordinary shares
31 August 2022	Decrease	2.385	1,080 fully paid ordinary shares
2 September 2022	Increase	2.105	4,077 fully paid ordinary shares
2 September 2022	Increase	2.11	80,853 fully paid ordinary shares
8 September 2022	Increase	2.23	17,976 fully paid ordinary shares
12 September 2022	Increase	2.18	21,245 fully paid ordinary shares
12 September 2022	Increase	2.19	7,219 fully paid ordinary shares
12 September 2022	Increase	2.195	941 fully paid ordinary shares
12 September 2022	Increase	2.20	15,034 fully paid ordinary shares
12 September 2022	Increase	2.205	7,935 fully paid ordinary shares
12 September 2022	Increase	2.21	19,953 fully paid ordinary shares
12 September 2022	Increase	2.22	11,361 fully paid ordinary shares
12 September 2022	Increase	2.225	4,553 fully paid ordinary shares
12 September 2022	Increase	2.23	1,421 fully paid ordinary shares
12 September 2022	Increase	2.235	1,075 fully paid ordinary shares
13 September 2022	Increase	2.205	31,193 fully paid ordinary shares
13 September 2022	Increase	2.21	20,486 fully paid ordinary shares
14 September 2022	Increase	2.11	98,635 fully paid ordinary shares
14 September 2022	Increase	2.105	1,365 fully paid ordinary shares
14 September 2022	Increase	2.07	14,607 fully paid ordinary shares
16 September 2022	Increase	2.04	100,000 fully paid ordinary shares
19 September 2022	Increase	2.01	196 fully paid ordinary shares
23 September 2022	Increase	1.97	567 fully paid ordinary shares
23 September 2022	Increase	1.975	7,762 fully paid ordinary shares
23 September 2022	Increase	1.9775	1,765 fully paid ordinary shares
23 September 2022	Increase	1.98	189,906 fully paid ordinary shares
26 September 2022	Increase	1.795	4,532 fully paid ordinary shares
26 September 2022	Increase	1.7975	367 fully paid ordinary shares
26 September 2022	Increase	1.80	95,101 fully paid ordinary shares
26 September 2022	Increase	1.805	13,688 fully paid ordinary shares
26 September 2022	Increase	1.8075	2,844 fully paid ordinary shares
26 September 2022	Increase	1.81	83,468 fully paid ordinary shares
26 September 2022	Increase	1.845	6,858 fully paid ordinary shares
26 September 2022	Increase	1.85	93,142 fully paid ordinary shares
7 October 2022	Increase	1.9398	78,576 fully paid ordinary shares
10 October 2022	Increase	1.895	6 fully paid ordinary shares
10 October 2022	Increase	1.90	32,117 fully paid ordinary shares
12 October 2022	Increase	1.80	16,875 fully paid ordinary shares

12 October 2022	Increase	1.825	89,279 fully paid ordinary shares
19 October 2022	Increase	2.06	290 fully paid ordinary shares
19 October 2022	Increase	2.07	4,8192 fully paid ordinary shares
20 October 2022	Increase	1.99	2,012 fully paid ordinary shares
20 October 2022	Increase	2.00	67,161 fully paid ordinary shares
21 October 2022	Increase	2.00	15,031 fully paid ordinary shares
26 October 2022	Increase	2.06	200 fully paid ordinary shares
26 October 2022	Increase	2.065	4,796 fully paid ordinary shares
26 October 2022	Increase	2.07	152143 fully paid ordinary shares
28 October 2022	Increase	2.12	100,000 fully paid ordinary shares
31 October 2022	Increase	2.08	4,161 fully paid ordinary shares
31 October 2022	Increase	2.09	256,562 fully paid ordinary shares
2 November 2022	Increase	2.10	36,526 fully paid ordinary shares
3 November 2022	Increase	2.03	58,001 fully paid ordinary shares
7 November 2022	Increase	1.99	100,000 fully paid ordinary shares
8 November 2022	Increase	2.0294	40,514 fully paid ordinary shares
9 November 2022	Increase	2.00	500,000 fully paid ordinary shares
9 November 2022	Increase	2.025	70,320 fully paid ordinary shares
9 November 2022	Increase	2.03	29,680 fully paid ordinary shares
9 November 2022	Increase	2.035	87,152 fully paid ordinary shares
9 November 2022	Increase	2.04	12,848 fully paid ordinary shares
10 November 2022	Increase	1.867	499 fully paid ordinary shares
10 November 2022	Increase	1.87	25,888 fully paid ordinary shares
10 November 2022	Increase	1.8725	1,000 fully paid ordinary shares
10 November 2022	Increase	1.875	52,094 fully paid ordinary shares
10 November 2022	Increase	1.88	200,000 fully paid ordinary shares
10 November 2022	Increase	1.89	200,000 fully paid ordinary shares
15 November 2022	Increase	2.075	4,026 fully paid ordinary shares
15 November 2022	Increase	2.08	38,243 fully paid ordinary shares
16 November 2022	Increase	2.09	10,394 fully paid ordinary shares
16 November 2022	Increase	2.11	87,700 fully paid ordinary shares
18 November 2022	Increase	1.91	21,704 fully paid ordinary shares
18 November 2022	Increase	1.925	301 fully paid ordinary shares
18 November 2022	Increase	1.93	294 fully paid ordinary shares
18 November 2022	Increase	1.935	3,059 fully paid ordinary shares
18 November 2022	Increase	1.94	802 fully paid ordinary shares
18 November 2022	Increase	1.9425	576 fully paid ordinary shares
18 November 2022	Increase	1.945	110,730 fully paid ordinary shares
18 November 2022	Increase	1.9475	1,234 fully paid ordinary shares
18 November 2022	Increase	1.995	183,004 fully paid ordinary shares
21 November 2022	Increase	1.88	141 fully paid ordinary shares

21 November 2022	Increase	1.885	6,614 fully paid ordinary shares
21 November 2022	Increase	1.89	133 fully paid ordinary shares
21 November 2022	Increase	1.895	4,757 fully paid ordinary shares
21 November 2022	Increase	1.90	10,520 fully paid ordinary shares
21 November 2022	Increase	1.905	7,135 fully paid ordinary shares
21 November 2022	Increase	1.91	66,226 fully paid ordinary shares
23 November 2022	Increase	1.9675	1,868 fully paid ordinary shares
23 November 2022	Increase	1.97	9,121 fully paid ordinary shares
23 November 2022	Increase	1.9775	1,677 fully paid ordinary shares
23 November 2022	Increase	1.98	40,184 fully paid ordinary shares
25 November 2022	Increase	1.9025	3,860 fully paid ordinary shares
25 November 2022	Increase	1.905	58,575 fully paid ordinary shares
25 November 2022	Increase	1.9075	1,790 fully paid ordinary shares
25 November 2022	Increase	1.91	62,167 fully paid ordinary shares
28 November 2022	Increase	1.865	36,624 fully paid ordinary shares
30 November 2022	Increase	1.79	8,267 fully paid ordinary shares
30 November 2022	Increase	1.8075	38,622 fully paid ordinary shares
30 November 2022	Increase	1.81	61,378 fully paid ordinary shares
2 December 2022	Increase	1.79	12,646 fully paid ordinary shares
2 December 2022	Increase	1.7975	6,544 fully paid ordinary shares
2 December 2022	Increase	1.80	293,989 fully paid ordinary shares
7 December 2022	Increase	1.57	51,545 fully paid ordinary shares
8 December 2022	Increase	1.5775	13,555 fully paid ordinary shares
8 December 2022	Increase	1.58	62,497 fully paid ordinary shares
12 December 2022	Increase	1.585	6,255 fully paid ordinary shares
12 December 2022	Increase	1.5875	760 fully paid ordinary shares
12 December 2022	Increase	1.59	177,983 fully paid ordinary shares
13 December 2022	Increase	1.595	9,836 fully paid ordinary shares
13 December 2022	Increase	1.60	2,471 fully paid ordinary shares
13 December 2022	Increase	1.61	23,716 fully paid ordinary shares
14 December 2022	Increase	1.625	21,257 fully paid ordinary shares
16 December 2022	Increase	1.5675	3,450 fully paid ordinary shares
16 December 2022	Increase	1.57	76,406 fully paid ordinary shares
19 December 2022	Increase	1.605	12,347 fully paid ordinary shares
19 December 2022	Increase	1.62	25,588 fully paid ordinary shares
20 December 2022	Increase	1.5825	5,800 fully paid ordinary shares
20 December 2022	Increase	1.585	146,012 fully paid ordinary shares
21 December 2022	Increase	1.585	154,784 fully paid ordinary shares
23 December 2022	Increase	1.6097	28,408 fully paid ordinary shares