

Form 604

Corporations Law Section 671B

Notice of change in interests of 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**

There was a change in the interests of the substantial holder on

See Annexure A

The previous notice was given to the company on **28 December 2022**

The previous notice was dated **23 December 2022**

2. Previous and present 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) has a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| See Annexure A | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| See Annexure A | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | |

6. 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 |
| Macquarie Bank Limited | Level 6 50 Martin Place SYDNEY NSW 2000 |

Signature

print name HILLEL MELTZ

capacity DIRECTOR

sign here *H. Meltz*

date 02/ Feb /2023

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 change of interests of substantial shareholder.

H. Meltz

Hillel Meltz

Director, MM Asset Management Inc.

2 February 2023

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.

Previous and present swap interests

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|-------|----------------|-------|
| | No. of shares | % | No. of shares | % |
| Fully paid ordinary shares | 7,531,957 | 5.01% | 9,066,013 | 6.03% |

Changes

Particulars of each change in swap interests since last notices 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 |
|------------------|---------------------------------------|---|---|
| 28 December 2022 | Increase | 1.6225 | 6,150 fully paid ordinary shares |
| 28 December 2022 | Increase | 1.625 | 28,338 fully paid ordinary shares |
| 28 December 2022 | Increase | 1.6375 | 679 fully paid ordinary shares |
| 28 December 2022 | Increase | 1.64 | 48,416 fully paid ordinary shares |
| 29 December 2022 | Increase | 1.6275 | 3,324 fully paid ordinary shares |
| 29 December 2022 | Increase | 1.63 | 66,672 fully paid ordinary shares |
| 30 December 2022 | Increase | 1.645 | 567 fully paid ordinary shares |
| 9 January 2023 | Increase | 1.79 | 481 fully paid ordinary shares |
| 9 January 2023 | Increase | 1.7975 | 900 fully paid ordinary shares |
| 9 January 2023 | Increase | 1.80 | 22,933 fully paid ordinary shares |
| 9 January 2023 | Increase | 1.805 | 365 fully paid ordinary shares |
| 9 January 2023 | Increase | 1.81 | 41,039 fully paid ordinary shares |
| 10 January 2023 | Increase | 1.895 | 4,878 fully paid ordinary shares |
| 10 January 2023 | Increase | 1.905 | 367 fully paid ordinary shares |
| 10 January 2023 | Increase | 1.91 | 2,375 fully paid ordinary shares |
| 10 January 2023 | Increase | 1.915 | 97,843 fully paid ordinary shares |
| 11 January 2023 | Increase | 1.94 | 21,617 fully paid ordinary shares |

| | | | |
|-----------------|----------|--------|------------------------------------|
| 11 January 2023 | Increase | 1.95 | 3,873 fully paid ordinary shares |
| 11 January 2023 | Increase | 1.955 | 39,814 fully paid ordinary shares |
| 12 January 2023 | Increase | 1.97 | 14,996 fully paid ordinary shares |
| 12 January 2023 | Increase | 1.975 | 41,597 fully paid ordinary shares |
| 12 January 2023 | Increase | 1.995 | 2,766 fully paid ordinary shares |
| 12 January 2023 | Increase | 2.00 | 97,234 fully paid ordinary shares |
| 12 January 2023 | Increase | 2.005 | 50,078 fully paid ordinary shares |
| 12 January 2023 | Increase | 2.01 | 49,922 fully paid ordinary shares |
| 16 January 2023 | Increase | 1.9075 | 410 fully paid ordinary shares |
| 16 January 2023 | Increase | 1.91 | 32 fully paid ordinary shares |
| 16 January 2023 | Increase | 1.915 | 16,772 fully paid ordinary shares |
| 16 January 2023 | Increase | 1.925 | 1,562 fully paid ordinary shares |
| 17 January 2023 | Increase | 1.91 | 1,244 fully paid ordinary shares |
| 17 January 2023 | Increase | 1.915 | 16,432 fully paid ordinary shares |
| 17 January 2023 | Increase | 1.92 | 56 fully paid ordinary shares |
| 17 January 2023 | Increase | 1.925 | 99,944 fully paid ordinary shares |
| 18 January 2023 | Increase | 1.865 | 4,655 fully paid ordinary shares |
| 18 January 2023 | Increase | 1.8725 | 1,040 fully paid ordinary shares |
| 18 January 2023 | Increase | 1.88 | 63,321 fully paid ordinary shares |
| 18 January 2023 | Increase | 1.885 | 134,482 fully paid ordinary shares |
| 19 January 2023 | Increase | 1.8425 | 4,104 fully paid ordinary shares |
| 19 January 2023 | Increase | 1.845 | 15,343 fully paid ordinary shares |
| 19 January 2023 | Increase | 1.8475 | 3,663 fully paid ordinary shares |
| 19 January 2023 | Increase | 1.85 | 76,890 fully paid ordinary shares |
| 20 January 2023 | Increase | 1.85 | 4,958 fully paid ordinary shares |
| 20 January 2023 | Increase | 1.855 | 58 fully paid ordinary shares |
| 20 January 2023 | Increase | 1.8575 | 3,908 fully paid ordinary shares |
| 20 January 2023 | Increase | 1.86 | 22,454 fully paid ordinary shares |
| 24 January 2023 | Increase | 1.8625 | 704 fully paid ordinary shares |
| 24 January 2023 | Increase | 1.865 | 5,462 fully paid ordinary shares |
| 24 January 2023 | Increase | 1.89 | 232 fully paid ordinary shares |
| 24 January 2023 | Increase | 1.895 | 5,794 fully paid ordinary shares |
| 24 January 2023 | Increase | 1.8975 | 462 fully paid ordinary shares |
| 24 January 2023 | Increase | 1.90 | 31,757 fully paid ordinary shares |
| 27 January 2023 | Increase | 1.93 | 9,985 fully paid ordinary shares |
| 27 January 2023 | Increase | 1.94 | 24,555 fully paid ordinary shares |
| 30 January 2023 | Increase | 2.045 | 485 fully paid ordinary shares |
| 30 January 2023 | Increase | 2.05 | 100,072 fully paid ordinary shares |
| 30 January 2023 | Increase | 2.055 | 10,406 fully paid ordinary shares |
| 30 January 2023 | Increase | 2.06 | 189,037 fully paid ordinary shares |
| 2 February 2023 | Increase | 2.01 | 36,543 fully paid ordinary shares |