

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 12 March 2023

The previous notice was dated 10 March 2023

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 4 /July /2024

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.



Hillel Meltz

Director, MM Asset Management Inc.

04 July 2024

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 | 12,408,798 | 8.25% | 18,835,684 | 10.72% |

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 |
|-------------------|---------------------------------------|---|---|
| 21 March 2023 | Increase | 1.3046 | 95,890 fully paid ordinary shares |
| 22 March 2023 | Increase | 1.3100 | 4,886 fully paid ordinary shares |
| 24 March 2023 | Increase | 1.3100 | 87,923 fully paid ordinary shares |
| 30 March 2023 | Increase | 1.3719 | 100,000 fully paid ordinary shares |
| 17 May 2023 | Increase | 1.3083 | 260,294 fully paid ordinary shares |
| 25 May 2023 | Increase | 1.3750 | 126 fully paid ordinary shares |
| 9 June 2023 | Increase | 1.5200 | 50,000 fully paid ordinary shares |
| 20 June 2023 | Increase | 1.6398 | 29,015 fully paid ordinary shares |
| 21 June 2023 | Increase | 1.6237 | 95,168 fully paid ordinary shares |
| 22 June 2023 | Increase | 1.5992 | 97,082 fully paid ordinary shares |
| 23 June 2023 | Increase | 1.5565 | 76,291 fully paid ordinary shares |
| 28 June 2023 | Increase | 1.5164 | 1,472 fully paid ordinary shares |
| 12 July 2023 | Increase | 1.5343 | 23,010 fully paid ordinary shares |
| 13 July 2023 | Increase | 1.5200 | 3,833 fully paid ordinary shares |
| 14 July 2023 | Increase | 1.5787 | 3,237 fully paid ordinary shares |
| 17 July 2023 | Increase | 1.5559 | 33,980 fully paid ordinary shares |
| 18 July 2023 | Increase | 1.5723 | 4,738 fully paid ordinary shares |
| 19 July 2023 | Increase | 1.5939 | 13,674 fully paid ordinary shares |
| 20 July 2023 | Increase | 1.5825 | 10,599 fully paid ordinary shares |
| 24 July 2023 | Increase | 1.5795 | 15,832 fully paid ordinary shares |
| 26 July 2023 | Increase | 1.6000 | 13,912 fully paid ordinary shares |
| 28 July 2023 | Increase | 1.5500 | 30,839 fully paid ordinary shares |
| 4 August 2023 | Increase | 1.6100 | 100,000 fully paid ordinary shares |
| 18 August 2023 | Increase | 1.7248 | 20,211 fully paid ordinary shares |
| 1 September 2023 | Increase | 2.0106 | 232,214 fully paid ordinary shares |
| 6 September 2023 | Decrease | 2.4624 | 39,684 fully paid ordinary shares |
| 8 September 2023 | Decrease | 2.4200 | 528 fully paid ordinary shares |
| 12 September 2023 | Decrease | 2.4332 | 30,378 fully paid ordinary shares |
| 14 September 2023 | Decrease | 2.6156 | 74,204 fully paid ordinary shares |
| 15 September 2023 | Decrease | 2.6641 | 121,357 fully paid ordinary shares |
| 19 September 2023 | Decrease | 2.6655 | 38,444 fully paid ordinary shares |
| 25 September 2023 | Decrease | 2.7000 | 100,000 fully paid ordinary shares |
| 26 September 2023 | Decrease | 2.9900 | 23,300 fully paid ordinary shares |
| 27 September 2023 | Decrease | 2.9642 | 42,433 fully paid ordinary shares |

| Date of change | Increase or decrease of swap interest | Consideration given in relation to price change (7) | Class and number of securities affected |
|-------------------|---------------------------------------|---|---|
| 28 September 2023 | Decrease | 2.9900 | 10,000 fully paid ordinary shares |
| 29 September 2023 | Decrease | 2.8837 | 187,735 fully paid ordinary shares |
| 2 October 2023 | Decrease | 2.9700 | 93,628 fully paid ordinary shares |
| 4 October 2023 | Increase | 2.6350 | 100,000 fully paid ordinary shares |
| 11 October 2023 | Decrease | 2.7300 | 28,396 fully paid ordinary shares |
| 12 October 2023 | Decrease | 2.6800 | 48,761 fully paid ordinary shares |
| 25 October 2023 | Decrease | 2.8600 | 38,542 fully paid ordinary shares |
| 31 October 2023 | Increase | 2.5672 | 43,506 fully paid ordinary shares |
| 1 November 2023 | Decrease | 2.8001 | 79,523 fully paid ordinary shares |
| 9 November 2023 | Increase | 2.3680 | 48,885 fully paid ordinary shares |
| 15 November 2023 | Decrease | 2.7000 | 1,248 fully paid ordinary shares |
| 20 November 2023 | Decrease | 2.7840 | 21,343 fully paid ordinary shares |
| 21 November 2023 | Decrease | 2.8213 | 23,634 fully paid ordinary shares |
| 22 November 2023 | Increase | 2.6164 | 66,923 fully paid ordinary shares |
| 30 November 2023 | Increase | 2.6162 | 63,694 fully paid ordinary shares |
| 4 December 2023 | Increase | 2.7800 | 85,786 fully paid ordinary shares |
| 11 December 2023 | Increase | 2.5892 | 63,037 fully paid ordinary shares |
| 12 December 2023 | Increase | 2.5800 | 31,843 fully paid ordinary shares |
| 13 December 2023 | Increase | 2.6294 | 28,655 fully paid ordinary shares |
| 14 December 2023 | Increase | 2.5384 | 18,232 fully paid ordinary shares |
| 15 December 2023 | Increase | 2.6400 | 41,598 fully paid ordinary shares |
| 15 December 2023 | Decrease | 2.8061 | 94,227 fully paid ordinary shares |
| 18 December 2023 | Increase | 2.6891 | 48,771 fully paid ordinary shares |
| 19 December 2023 | Increase | 2.6193 | 36,472 fully paid ordinary shares |
| 21 December 2023 | Increase | 2.6069 | 200,054 fully paid ordinary shares |
| 28 December 2023 | Increase | 2.6540 | 210,469 fully paid ordinary shares |
| 29 December 2023 | Increase | 2.6551 | 174,254 fully paid ordinary shares |
| 2 January 2024 | Increase | 2.7191 | 53,136 fully paid ordinary shares |
| 4 January 2024 | Decrease | 2.8905 | 31,023 fully paid ordinary shares |
| 5 January 2024 | Decrease | 2.9092 | 17,807 fully paid ordinary shares |
| 9 January 2024 | Decrease | 2.8805 | 7,875 fully paid ordinary shares |
| 10 January 2024 | Decrease | 3.0370 | 359,886 fully paid ordinary shares |
| 11 January 2024 | Decrease | 3.1906 | 46,115 fully paid ordinary shares |
| 12 January 2024 | Decrease | 3.3739 | 140,070 fully paid ordinary shares |

| Date of change | Increase or decrease of swap interest | Consideration given in relation to price change (7) | Class and number of securities affected |
|------------------|---------------------------------------|---|---|
| 15 January 2024 | Decrease | 3.6442 | 204,409 fully paid ordinary shares |
| 17 January 2024 | Decrease | 3.6863 | 100,000 fully paid ordinary shares |
| 24 January 2024 | Decrease | 3.5700 | 227 fully paid ordinary shares |
| 25 January 2024 | Decrease | 3.5716 | 41,976 fully paid ordinary shares |
| 30 January 2024 | Decrease | 3.5666 | 291,851 fully paid ordinary shares |
| 31 January 2024 | Decrease | 3.6762 | 139,268 fully paid ordinary shares |
| 2 February 2024 | Decrease | 3.7622 | 138,385 fully paid ordinary shares |
| 6 February 2024 | Increase | 3.5600 | 5,000 fully paid ordinary shares |
| 9 February 2024 | Increase | 3.4882 | 213,686 fully paid ordinary shares |
| 12 February 2024 | Increase | 3.4411 | 43,135 fully paid ordinary shares |
| 13 February 2024 | Increase | 3.5306 | 110,535 fully paid ordinary shares |
| 14 February 2024 | Increase | 3.4864 | 29,155 fully paid ordinary shares |
| 15 February 2024 | Increase | 3.4998 | 46,241 fully paid ordinary shares |
| 19 February 2024 | Increase | 3.3997 | 48,693 fully paid ordinary shares |
| 20 February 2024 | Increase | 3.3996 | 10,305 fully paid ordinary shares |
| 22 February 2024 | Increase | 3.2000 | 48,602 fully paid ordinary shares |
| 23 February 2024 | Increase | 3.1178 | 100,000 fully paid ordinary shares |
| 26 February 2024 | Increase | 3.0000 | 6,520 fully paid ordinary shares |
| 26 February 2024 | Increase | 2.9841 | 200,000 fully paid ordinary shares |
| 27 February 2024 | Increase | 3.0400 | 7,143 fully paid ordinary shares |
| 6 March 2024 | Increase | 3.0400 | 32,102 fully paid ordinary shares |
| 11 March 2024 | Increase | 3.0994 | 15,710 fully paid ordinary shares |
| 13 March 2024 | Increase | 3.0250 | 7,385 fully paid ordinary shares |
| 15 March 2024 | Increase | 2.8769 | 8,377 fully paid ordinary shares |
| 18 March 2024 | Increase | 3.1584 | 305,516 fully paid ordinary shares |
| 19 March 2024 | Increase | 3.1600 | 57,688 fully paid ordinary shares |
| 20 March 2024 | Increase | 3.2083 | 97,015 fully paid ordinary shares |
| 21 March 2024 | Decrease | 3.4390 | 222,858 fully paid ordinary shares |
| 27 March 2024 | Decrease | 3.6902 | 2,810 fully paid ordinary shares |
| 28 March 2024 | Increase | 3.7000 | 50,000 fully paid ordinary shares |
| 28 March 2024 | Decrease | 3.7225 | 25,521 fully paid ordinary shares |
| 2 April 2024 | Decrease | 3.8500 | 100,000 fully paid ordinary shares |
| 3 April 2024 | Decrease | 3.9250 | 130,276 fully paid ordinary shares |
| 4 April 2024 | Decrease | 3.9929 | 100,000 fully paid ordinary shares |

| Date of change | Increase or decrease of swap interest | Consideration given in relation to price change (7) | Class and number of securities affected |
|----------------|---------------------------------------|---|---|
| 17 April 2024 | Increase | 3.6255 | 135,246 fully paid ordinary shares |
| 19 April 2024 | Increase | 3.5736 | 100,000 fully paid ordinary shares |
| 24 April 2024 | Increase | 3.6772 | 30,069 fully paid ordinary shares |
| 26 April 2024 | Increase | 3.5483 | 100,000 fully paid ordinary shares |
| 30 April 2024 | Decrease | 3.8336 | 81,206 fully paid ordinary shares |
| 1 May 2024 | Decrease | 4.0688 | 140,178 fully paid ordinary shares |
| 30 May 2024 | Decrease | 4.4250 | 956 fully paid ordinary shares |
| 3 June 2024 | Decrease | 4.5704 | 1,852 fully paid ordinary shares |
| 25 June 2024 | Increase | 3.5253 | 8,069 fully paid ordinary shares |
| 28 June 2024 | Increase | 3.3392 | 417,514 fully paid ordinary shares |
| 4 July 2024 | Increase | 3.3000 | 4,895,553 fully paid ordinary shares |