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	

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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.

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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.
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%

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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

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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

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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

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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

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