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BANNERMAN ENERGY LTD
ABN 34 113 017 128
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)

DATE: Monday, 12 August 2024

PLACE: Suite 7
245 Churchill Avenue
SUBIACO WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Saturday,10 August 2024.

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BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of the Tranche 1 Shares (being 22,927,010 Shares issued pursuant to the first tranche of the Placement) on the terms and conditions set out in the Exploratory Statement."

Note: A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Tranche 2 Shares (being up to 2,830,765 Shares to be issued pursuant to the second tranche of the Placement) on the terms and conditions set out in the Explanatory Statement."

Note: A voting exclusion statement applies to this Resolution. Please see below.

CHAIR'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

To the maximum extent permitted, the Chair intends to vote all undirected proxies held in favour of all Resolutions. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of each Resolution set out above by or on behalf of the following persons:

Resolution 1 – Ratification of prior Issue of Tranche 1 Shares	Any person who participated in the issue, or who is a counterparty to the agreement being approved, or any associates of those persons,
Resolution 2 – Approval to issue Tranche 2 Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. The Proxy Form contains additional information about the appointment of a proxy.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy, however your attendance at the Meeting will suspend your proxy's authority to speak and vote while you are present.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Computershare will need to verify your identity. You can register from 9:30 am on the day of the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6381 1436.

Dated: 12 July 2024

By order of the Board

Stephen Herlihy
Company Secretary

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

BACKGROUND TO RESOLUTIONS

As announced to ASX on 28 June 2024, the Company received firm commitments for a two tranche placement of Shares to new and existing institutional and sophisticated investors at an issue price of $3.30 per Share to raise approximately $85 million (before costs) (**Placement**).

The first tranche of the Placement completed on 4 July 2024 and comprised the issue of 22,927,010 Shares that were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (**Tranche 1 Shares**). The issue of the Tranche 1 Shares raised $75,659,133 (before costs).

The second tranche of the Placement is subject to Shareholder approval and relates to the issue of up to a further 2,830,765 Shares to raise up to $9,341,524.50 (before costs) (**Tranche 2 Shares**).

Funds raised from the Placement, in conjunction with existing cash, will be applied towards development of the Etango Uranium Project, including:

- detailed design; and
- early works, including construction infrastructure, earthworks and selected long lead items.

Funds raised will also be used for general working capital purposes to 30 June 2026 (including the costs of the Placement).

J.P. Morgan Securities Australia Limited, Euroz Hartleys Limited and Jett Capital Advisors LLC (together, the **Joint Lead Managers**) acted as joint lead managers and joint book runners to the Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

1. RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES

1.1 Shareholder approval sought

Please refer to the "Background to Resolutions" section above for information about the Placement and Listing Rules 7.1 and 7.4.

The issue of the Tranche 1 Shares did not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively used the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue

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further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Tranche 1 Shares to zero.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 1, the Company is seeking Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Shares.

If Resolution 1 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, thereby increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Shares.

If Resolution 1 is not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, meaning that the Company will not be able to issue any equity securities without Shareholder approval for the 12 month period following the date of issue of the Tranche 1 Shares.

The Company confirms that the issue of the Tranche 1 Shares did not breach Listing Rule 7.1 at the time the issue occurred.

1.2 Technical information required by Listing Rule 7.5

Pursuant to, and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) the Tranche 1 Shares were issued to institutional and sophisticated investors who are clients of one or more of the Joint Lead Managers (or co-managers) following a bookbuild process carried out for the purposes of the Placement.

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that MM Asset Management Inc., a substantial holder in the Company, was issued more than 1% of the Company's current issued capital under the first tranche of the Placement (being 4,895,553 Tranche 1 Shares):

(c) 22,927,010 Shares were issued under the first tranche of the Placement and the Tranche 1 Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Tranche 1 Shares were issued on 4 July 2024;

(e) the Tranche 1 Shares were issued at $3.30 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;

(f) the purpose of the issue of the Tranche 1 Shares was to raise $75,659,133, which will be used for the purposes set out in the "Background to Resolutions" section above;

(g) there are no further material terms to disclose in respect of the issue of the Tranche 1 Shares; and

(h) a voting exclusion applies to Resolution 1 (the details of which are set out in the Notice of Meeting).

1.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 SHARES

2.1 Shareholder approval sought

Please refer to the "Background to Resolutions" section above for information about the Placement and Listing Rules 7.1 and 7.4.

Under this Resolution, the Company is seeking Shareholder approval for the issue of the Tranche 2 Shares to raise up to $9,341,524.50.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares. In addition, the issue of the Tranche 2 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares and the Company will be required to find other avenues to raise funding to pursue its previously announced strategic objectives.

2.2 Technical information required by Listing Rule 7.3

Pursuant to, and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

(a) the Tranche 2 Shares will be issued to institutional and sophisticated investors who are clients of one or more of the Joint Lead Managers (or the co-managers) who have been allocated Tranche 2 Shares following the bookbuild process referred to in **Section 1.2(a)**;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that MM Asset Management Inc., a substantial holder in the Company who was issued more than 1% of the Company's current issued capital under the first tranche of the Placement, will also be issued an additional 604,447 Tranche 2 Shares;

(c) the maximum number of Tranche 2 Shares to be issued is 2,830,765. The Tranche 2 Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Tranche 2 Shares will be issued as soon as practicable after the Meeting, and in any event no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(e) the Tranche 2 Shares will be issued at $3.30 per Share. The Company will not receive any other consideration for the issue of the Tranche 2 Shares;

(f) the purpose of the issue of the Tranche 2 Shares is to raise capital (up to $9,341,524.50), which will be used for the purposes set out in the "Background to Resolutions" section above;

(g) there are no further material terms to disclose in respect of the issue of the Tranche 2 Shares; and

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(h) a voting exclusion applies to Resolution 2 (the details of which are set out in the Notice of Meeting).

2.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

GLOSSARY

$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company or **Bannerman** means Bannerman Energy Ltd (ABN 34 113 017 128).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules or **ASX Listing Rules** means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Placement has the meaning given in the Section titled "Background to Resolutions".

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tranche 1 Shares has the meaning given in the Section titled "Background to Resolutions".

Tranche 2 Shares has the meaning given in the Section titled "Background to Resolutions".

WST means Western Standard Time as observed in Perth, Western Australia.

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