Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Bannerman Energy Limited
ACN/ARSN 113 017 128

1. Details of substantial holder (1)
Name Sprott Inc. (**Sprott**) and each of its controlled bodies corporate listed in Annexure B (the **Sprott Group Entities**)
ACN\ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 28 February 2025
The previous notice was given to the company on 28 May 2024
The previous notice was dated 10 May 2024

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) had 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)
	12,127,254	7.93%	16,364,067	9.15%

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
Various dates set out in Annexure A	Sprott and each other Sprott Group Entity	Various trades on-market as set out in Annexure A	See Annexure A	See Annexure A	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
Sprott, Sprott Asset Management USA Inc. (**SAM USA**) and each other Sprott Group Entity	Various holders	Various holders	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott	16,364,067 fully paid ordinary shares	16,364,067 fully paid ordinary shares

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			and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		

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
N/A	N/A

6. Addresses

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

Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure B

Signature

print name Thomas W. Ulrich capacity General Counsel

sign here Thomas W. Ulrich date Feb 7, 2025

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Annexure A

This is annexure A of 4 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Name: Thomas W. Ulrich

Date: Feb 7 2025

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
13/05/2024	SAM USA	On market buy	4.500	38,955	38,955
13/05/2024	SAM USA	On market buy	4.500	23,373	23,373
15/05/2024	SAM USA	On market buy	4.430	5,148	5,148
17/05/2024	SAM USA	On market buy	4.420	15,444	15,444
17/05/2024	SAM USA	On market buy	4.420	33,462	33,462
17/05/2024	SAM USA	On market buy	4.420	12,985	12,985
17/05/2024	SAM USA	On market buy	4.420	772	772
20/05/2024	SAM USA	On market buy	4.720	5,194	5,194
21/05/2024	SAM USA	On market buy	4.740	5,194	5,194
21/05/2024	SAM USA	On market buy	4.740	20,776	20,776
21/05/2024	SAM USA	On market buy	4.740	5,140	5,140
22/05/2024	SAM USA	On market buy	4.710	5,194	5,194
22/05/2024	SAM USA	On market buy	4.710	386	386
24/05/2024	SAM USA	On market buy	4.400	772	772
24/05/2024	SAM USA	On market buy	4.400	25,700	25,700
30/05/2024	SAM USA	On market buy	4.420	12,980	12,980
4/06/2024	SAM USA	On market buy	4.210	1,164	1,164
12/06/2024	SAM USA	On market buy	3.880	44,115	44,115
13/06/2024	SAM USA	On market buy	3.950	2,595	2,595
14/06/2024	SAM USA	On market sell	4.020	20,760	20,760
18/06/2024	SAM USA	On market buy	3.780	7,785	7,785
21/06/2024	SAM USA	On market buy	3.710	1,038	1,038
21/06/2024	SAM USA	On market sell	3.710	107,400	107,400
21/06/2024	SAM USA	On market sell	3.710	1,940	1,940
26/06/2024	SAM USA	On market buy	3.580	25,220	25,220
26/06/2024	SAM USA	On market sell	3.580	42,874	42,874
26/06/2024	SAM USA	On market sell	3.580	25,220	25,220
28/06/2024	SAM USA	On market sell	3.270	5,044	5,044
1/07/2024	SAM USA	On market buy	3.300	80,109	80,109
3/07/2024	SAM USA	On market buy	3.198	55,000	55,000
10/07/2024	SAM USA	On market buy	3.050	7,773	7,773
12/07/2024	SAM USA	On market buy	3.200	1,384	1,384
17/07/2024	SAM USA	On market sell	3.070	88,235	88,235
17/07/2024	SAM USA	On market sell	3.070	7,773	7,773
17/07/2024	SAM USA	On market sell	3.070	33,683	33,683
18/07/2024	SAM USA	On market sell	3.030	5,182	5,182
22/07/2024	SAM USA	On market buy	2.860	15,540	15,540
23/07/2024	SAM USA	On market buy	2.900	15,126	15,126
29/07/2024	SAM USA	On market buy	2.840	1,384	1,384
1/08/2024	SAM USA	On market sell	2.990	5,180	5,180
2/08/2024	SAM USA	On market buy	2.600	15,540	15,540
5/08/2024	SAM USA	On market sell	2.310	41,440	41,440

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6/08/2024	SAM USA	On market buy	2.480	51,800	51,800
8/08/2024	SAM USA	On market buy	2.390	348	348
9/08/2024	SAM USA	On market buy	2.420	1,392	1,392
15/08/2024	SAM USA	On market buy	2.390	44,013	44,013
16/08/2024	SAM USA	On market buy	2.480	23,301	23,301
19/08/2024	SAM USA	On market buy	2.360	696	696
22/08/2024	SAM USA	On market sell	2.300	20,712	20,712
23/08/2024	SAM USA	On market buy	2.260	5,178	5,178
23/08/2024	SAM USA	On market buy	2.260	348	348
23/08/2024	SAM USA	On market buy	2.260	1,566	1,566
27/08/2024	SAM USA	On market buy	2.409	128,100	128,100
27/08/2024	SAM USA	On market buy	2.410	1,500	1,500
4/09/2024	SAM USA	On market sell	1.990	52,680	52,680
5/09/2024	SAM USA	On market buy	1.980	350	350
10/09/2024	SAM USA	On market buy	2.050	25,890	25,890
10/09/2024	SAM USA	On market sell	2.050	39,405	39,405
11/09/2024	SAM USA	On market buy	2.110	12,945	12,945
12/09/2024	SAM USA	On market buy	2.390	350	350
12/09/2024	SAM USA	On market buy	2.390	44,013	44,013
17/09/2024	SAM USA	On market buy	2.240	36,792	36,792
20/09/2024	SAM USA	On market buy	2.390	2,588	2,588
23/09/2024	SAM USA	On market buy	2.670	12,940	12,940
24/09/2024	SAM USA	On market buy	3.010	5,176	5,176
24/09/2024	SAM USA	On market buy	3.010	12,940	12,940
24/09/2024	SAM USA	On market buy	3.010	64,700	64,700
25/09/2024	SAM USA	On market buy	2.960	2,625	2,625
25/09/2024	SAM USA	On market buy	2.960	2,588	2,588
25/09/2024	SAM USA	On market buy	2.960	20,704	20,704
26/09/2024	SAM USA	On market buy	3.190	100	100
26/09/2024	SAM USA	On market buy	3.190	1,750	1,750
26/09/2024	SAM USA	On market buy	3.190	34,138	34,138
26/09/2024	SAM USA	On market buy	3.190	2,588	2,588
26/09/2024	SAM USA	On market buy	3.190	25,880	25,880
27/09/2024	SAM USA	On market buy	3.140	28,842	28,842
27/09/2024	SAM USA	On market sell	3.140	136,344	136,344
30/09/2024	SAM USA	On market buy	3.140	1,399,662	1,399,662
1/10/2024	SAM USA	On market buy	3.149	290,082	290,082
2/10/2024	SAM USA	On market buy	3.320	194,852	194,852
3/10/2024	SAM USA	On market buy	3.404	200,000	200,000
3/10/2024	SAM USA	On market buy	3.470	350	350
4/10/2024	SAM USA	On market buy	3.300	350	350
10/10/2024	SAM USA	On market buy	3.260	19,428	19,428
11/10/2024	SAM USA	On market buy	3.280	1,400	1,400
16/10/2024	SAM USA	On market buy	3.230	22,659	22,659
17/10/2024	SAM USA	On market buy	3.530	3,237	3,237
18/10/2024	SAM USA	On market buy	3.330	5,240	5,240
21/10/2024	SAM USA	On market buy	3.340	39,360	39,360
22/10/2024	SAM USA	On market buy	3.290	64,740	64,740
24/10/2024	SAM USA	On market buy	3.170	1,400	1,400
29/10/2024	SAM USA	On market buy	3.030	16,185	16,185
7/11/2024	SAM USA	On market buy	2.860	6,474	6,474

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13/11/2024	SAM USA	On market buy	2.840	16,180	16,180
15/11/2024	SAM USA	On market buy	2.660	16,180	16,180
15/11/2024	SAM USA	On market buy	2.660	1,232	1,232
18/11/2024	SAM USA	On market buy	2.800	6,472	6,472
19/11/2024	SAM USA	On market buy	2.850	6,472	6,472
20/11/2024	SAM USA	On market buy	2.780	18,445	18,445
27/11/2024	SAM USA	On market buy	2.730	1,760	1,760
29/11/2024	SAM USA	On market buy	2.720	3,237	3,237
3/12/2024	SAM USA	On market buy	2.730	6,474	6,474
4/12/2024	SAM USA	On market buy	2.740	528	528
17/12/2024	SAM USA	On market sell	2.920	35,546	35,546
17/12/2024	SAM USA	On market sell	2.920	30,468	30,468
19/12/2024	SAM USA	On market buy	2.713	150,000	150,000
19/12/2024	SAM USA	On market sell	2.690	63,275	63,275
20/12/2024	SAM USA	On market buy	2.638	300	300
20/12/2024	SAM USA	On market buy	2.638	79,700	79,700
23/12/2024	SAM USA	On market buy	2.844	23,722	23,722
23/12/2024	SAM USA	On market sell	2.900	50,176	50,176
24/12/2024	SAM USA	On market buy	2.818	22,682	22,682
24/12/2024	SAM USA	On market sell	2.800	50,192	50,192
27/12/2024	SAM USA	On market buy	2.857	23,243	23,243
27/12/2024	SAM USA	On market sell	2.800	50,192	50,192
30/12/2024	SAM USA	On market buy	2.753	28,889	28,889
31/12/2024	SAM USA	On market buy	2.803	95,486	95,486
2/01/2025	SAM USA	On market buy	2.910	12,544	12,544
2/01/2025	SAM USA	On market buy	2.847	66,368	66,368
3/01/2025	SAM USA	On market buy	3.340	9,378	9,378
3/01/2025	SAM USA	On market buy	3.340	62,520	62,520
3/01/2025	SAM USA	On market buy	3.308	56,618	56,618
3/01/2025	SAM USA	On market buy	3.340	21,252	21,252
6/01/2025	SAM USA	On market buy	3.475	85,106	85,106
6/01/2025	SAM USA	On market buy	3.510	93,750	93,750
7/01/2025	SAM USA	On market buy	3.380	24,766	24,766
7/01/2025	SAM USA	On market buy	3.404	43,842	43,842
8/01/2025	SAM USA	On market buy	3.217	60,993	60,993
8/01/2025	SAM USA	On market sell	3.210	68,728	68,728
9/01/2025	SAM USA	On market buy	3.172	40,376	40,376
10/01/2025	SAM USA	On market buy	3.082	63,804	63,804
13/01/2025	SAM USA	On market buy	3.038	48,297	48,297
13/01/2025	SAM USA	On market sell	3.020	59,375	59,375
14/01/2025	SAM USA	On market buy	3.137	43,751	43,751
15/01/2025	SAM USA	On market buy	3.050	4,660	4,660
15/01/2025	SAM USA	On market buy	3.092	30,542	30,542
16/01/2025	SAM USA	On market buy	3.113	22,874	22,874
17/01/2025	SAM USA	On market buy	3.165	47,194	47,194
21/01/2025	SAM USA	On market buy	3.070	3,124	3,124
22/01/2025	SAM USA	On market buy	3.070	12,496	12,496
22/01/2025	SAM USA	On market sell	3.070	34,364	34,364
23/01/2025	SAM USA	On market buy	3.170	6,248	6,248
23/01/2025	SAM USA	On market buy	3.170	15,620	15,620
23/01/2025	SAM USA	On market buy	3.170	24,992	24,992

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23/01/2025	SAM USA	On market buy	3.170	28,312	28,312
24/01/2025	SAM USA	On market buy	3.180	78,100	78,100
27/01/2025	SAM USA	On market sell	3.180	12,496	12,496
28/01/2025	SAM USA	On market buy	2.925	200,000	200,000
28/01/2025	SAM USA	On market sell	2.540	38,907	38,907
31/01/2025	SAM USA	On market buy	2.990	15,620	15,620
5/02/2025	SAM USA	On market buy	3.120	15,620	15,620
6/02/2025	SAM USA	On market sell	3.060	6,248	6,248
7/02/2025	SAM USA	On market buy	2.970	1,176	1,176
12/02/2025	SAM USA	On market sell	3.000	34,353	34,353
13/02/2025	SAM USA	On market sell	2.920	24,992	24,992
19/02/2025	SAM USA	On market buy	2.840	1,764	1,764
19/02/2025	SAM USA	On market buy	2.840	106,110	106,110
20/02/2025	SAM USA	On market buy	2.800	392	392
24/02/2025	SAM USA	On market buy	2.650	46,845	46,845
26/02/2025	SAM USA	On market sell	2.400	31,230	31,230
27/02/2025	SAM USA	On market buy	2.400	183,872	183,872
May 11, 2024 to Febraury 28, 2025	SAM USA	SAM USA gained control of the voting of securities as a result of changes in account status or transfers	N/A	34,491	34,491

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Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich

Name: Thomas W. Ulrich

Date: Feb 7 2025

Annexure B -- Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott GenPar Ltd.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1

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