Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Bannerman Energy Ltd (ASX:BMN)

ACN/ARSN:

1. Details of substantial holder (1)

Name: SEE ANNEXURE 1

ACN/ARSN (if applicable): SEE ANNEXURE 1

There was a change in the interests of the substantial holder on: 19/03/2025

The previous notice was given to the company on: 13/02/2025

The previous notice was dated: 11/02/2025

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)
FPO	9,054,227	5.0643%	11,018,547	6.1630%

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 1				

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 1				

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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

6. Addresses

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

Name	Address
SEE ANNEXURE 1	

Signature

print name Aoife Kemp capacity Company Secretary

sign here date 21/03/2025

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 Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(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 Act 2001.

(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 1

STOCK: Bannerman Energy Ltd (ASX:BMN)

1. Details of substantial holder (1)

NAME	ACN/ARSN	Nature of relevant interest
Paradice Investment Management Pty Ltd	ABN 64 090 148 619	Power to (or control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.
David Paradice		Relevant interest under section 608(3)(a), where a person is taken to have the same relevant interests as a body corporate, or managed investment scheme, in which the person's voting power is over 20%

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE $	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
12/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 794,549.57	265,446	265,446
13/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 937,048.14	315,969	315,969
14/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 696,772.30	234,031	234,031
17/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 202,800.77	70,557	70,557
18/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 536,339.46	189,542	189,542
19/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 428,314.64	150,000	150,000
20/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 424,388.86	150,000	150,000
25/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 31,356.06	12,597	12,597
27/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 89,578.81	37,078	37,078
13/03/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 6,651.97	3,258	3,258
19/03/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 1,214,061.19	535,842	535,842
		Total Purchases	-$ 5,361,861.77	1,964,320	1,964,320
		Total Sales	$ -	0	0
		Total	**-$5,361,861.77**	**1,964,320**	**1,964,320**

4. PRESENT RELEVANT INTERESTS

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	Investment Manager	4,753,118.00	4,753,118.00
Paradice Investment Management Pty Ltd	Citicorp Nominees Ltd	Citicorp Nominees Ltd	Investment Manager	4,816,187.00	4,816,187.00
Paradice Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	Investment Manager	1,449,242.00	1,449,242.00
			TOTAL	**11,018,547.00**	**11,018,547.00**

ADDRESSES

Name	Address
Paradice Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
David Paradice	C/- Lumina. Level 43, 25 Martin Place, Sydney, NSW 2000

Aoife Kemp

Aoife Kemp — 21/03/2025 — Company Secretary

DATE — CAPACITY